



2015
ANNUAL REPORT



ILLINOIS STATE
BOARD OF
INVESTMENT

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Printed on contract by authority of the State of Illinois, December 9, 2015
(100 copies at \$25.75 each)

Board Members



Marc Levine



Mark Cozzi



**Justice Mary
Seminara-Schostok**

CHAIRMAN

Marc Levine

Appointed Member

VICE CHAIRMAN

Mark Cozzi

Appointed Member

RECORDING SECRETARY

Justice Mary Seminara-Schostok

*Chairman, Board of Trustees
Judges' Retirement System of Illinois*

MEMBER-AT-LARGE

Shari Greco Reiches

Appointed Member

Senator James F. Clayborne

*Chairman, Board of Trustees
General Assembly Retirement System*

Michael Frerichs

Treasurer, State of Illinois

Leslie Geissler Munger

*Comptroller, State of Illinois
Chairman, Board of Trustees
State Employees' Retirement System*

Steven Powell

Appointed Member

Ezequiel Flores

Appointed Member



James F. Clayborne



Michael Frerichs



Steven Powell



Ezequiel Flores



Leslie Geissler Munger



Shari Greco Reiches

EXECUTIVE COMMITTEE

Marc Levine

Chairman

Mark Cozzi

Vice Chairman

Justice Mary Seminara-Schostok

Recording Secretary

Shari Greco Reiches

Member at Large

AUDIT & COMPLIANCE COMMITTEE

Justice Mary Seminara-Schostok,

Chairman

Senator James F. Clayborne

Michael W. Frerichs

Leslie Geissler Munger

Steven Powell

INVESTMENT POLICY COMMITTEE

Steven Powell, Chairman

Mark Cozzi

Michael W. Frerichs, Treasurer

Shari Greco Reiches

Justice Mary Seminara-Schostok

EMERGING MANAGER COMMITTEE

Senator James F. Clayborne, Chairman

Mark Cozzi

Leslie Geissler Munger

Shari Greco Reiches

Justice Mary Seminara-Schostok

Letter to Trustees

The General Assembly Retirement System
 The Judges' Retirement System of Illinois
 The State Employees' Retirement System of Illinois
 Illinois Power Agency Trust

At the end of FY2015 the portfolio value of the assets under the Illinois State Board of Investment's (ISBI's) fiduciary control was \$15,845,893,550. For the fiscal year ISBI's portfolio had grown at the rate of 4.7%, net of all fees. While, on its own, such a rate of return may not be particularly impressive, especially as compared to previous years, it still was sufficient for ISBI to have a higher rate of return than many of its peers. Further, FY2015 witnessed few material changes to ISBI's portfolio.

However, unlike the investment portfolio, on a governance basis ISBI experienced dramatic changes to its Board of Trustees and the Board's leadership. ISBI's Board of Trustees is comprised of nine members—six of those members joined the Board in the second half of FY2015. Further, since December 31, 2014 ISBI has benefitted from the service of three different Chairmen.

Changes to the Board

By statute the Illinois State Comptroller serves as Chair of the State Employees' Retirement System (SERS), and under a separate statute the Chair of SERS is an ex officio member of ISBI. As a result, since her swearing in as State Comptroller in 2013, Judy Baar Topinka had been a member of the ISBI Board. Sadly, Comptroller Topinka passed away suddenly on December 10, 2014. Governor Bruce Rauner appointed Leslie Geissler Munger to fill that vacancy. On January 12, 2015, Ms. Munger was sworn in as Illinois State Comptroller, and became Chair of the State Employees Retirement System, thus a member of the Board of ISBI.

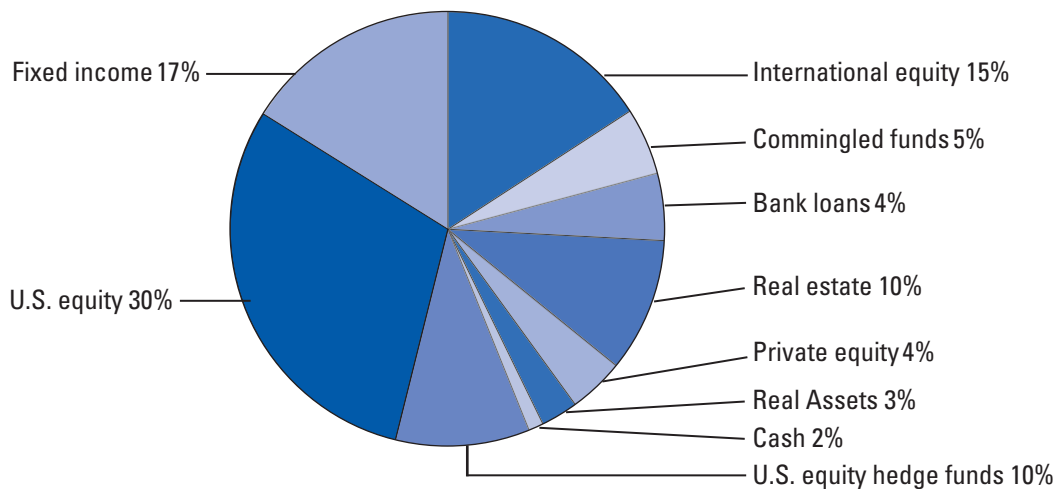
At the time of Governor Rauner's inauguration on January 12, 2015 the terms of three Board members, Chairman Devon Bruce, Michelle Bush, and John Casey, had lapsed. As a result, on January 30 Governor Rauner appointed three new Board members: Marc Levine, Mark Cozzi, and Shari Greco Reiches. With the replacement of Devon Bruce on the Board, the position of Chair became vacant. At a special meeting held February 6, 2015 the Board elected Steven Powell as its new Chairman.

Following the expiration of the term of Rod Bashir, on June 5 Governor Rauner appointed Ezequiel Flores to that seat.

Subsequent to the end of the fiscal year, at the Board's statutory Annual Meeting, held September 17, the Board elected the current Chair, Marc Levine.

Figure 1
Net Asset Allocation June 30, 2015

	Fair Value	Actual Asset Mix	Policy Target	
	\$	%	%	
U.S. equity	\$4,748,492,740	30	30%	
U.S. equity hedge funds	1,576,250,129	10	10	
International equity	2,380,176,737	15	20	
Commingled funds ⁴	770,805,046	5	-	¹ Maturities of one year or longer, including convertible bonds.
Fixed income ¹	2,615,130,329	17	16	
Bank loans	697,836,613	4	4	² Interests in limited partnerships and other entities, which have limited liquidity.
Real estate	1,610,826,230	10	10	
Private equity ²	667,080,662	4	5	³ Includes money market instruments and other assets, less liabilities.
Real assets ²	532,718,107	3	5	
Cash ³	246,576,957	2	-	⁴ Holdings include fixed income and equity investments.
Total	\$15,845,893,550	100%	100%	



New Perspective

A turnover of six Board members in six months is unique in the history of ISBI, and inevitably brought a new perspective to the Board. The new members have worked to familiarize themselves with ISBI and its portfolio, and have sought to review the relationships critical to the portfolio's success. In March the Board issued RFPs for real estate and private equity consultants; those RFPs concluded at the June meeting with the retention of Courtland Advisors and Franklin Park, respectively.

Marquette Associates had served as the Board's general consultant since 2003, over twelve years. Consistent with the initiatives described above, on August 10, in FY2016, ISBI issued an RFP for general consultant. That process concluded at a special meeting held October 19 with the selection of a new general consultant, Meketa Investment Group.

Besides the RFPs issued for the various consulting relationships, Board members, individually and collectively, have worked to increase their familiarity with the portfolio. Special meetings have been held related to Board governance, ethics, and hedge funds. Early in FY2016 a special meeting was held with the Board and the real estate consultant, resulting in revisions to the real estate portfolio, adopted at the September meeting, expanding non-core and non-US real estate exposure, and revising the structure of ISBI's real estate separate account with Clarion Partners. Besides these formal meetings, individual Board members have met regularly with staff, ISBI's retained consultants, and various investment managers, learning more about the portfolio, ISBI, and the industry.

While Board members have been working to learn more about ISBI, certain points of view on the part of the newly organized Board have become clear. Going forward a renewed focus will be placed on fees and a reduction of the fee burden on the portfolio. Related to the fee sensitivity, the Board is increasingly skeptical of the inefficiency of public markets. While the Board acknowledges the historic trend within the portfolio away from active management towards passive management, given the Board's fee sensitivity and confidence in market efficiency, it expects that trend to continue and accelerate.

The portfolio has grown over the last five years, and added value relative to its benchmarks, and relative to its peer group. However, this appreciation has been a function of equity exposure in various forms. As a result, the portfolio now is confronted with a meaningful level of equity risk that, going forward, needs to be managed and mitigated.

Further, the Board acknowledges and embraces the portfolio value of transparency and simplicity.

While its new members have brought the Board these fresh perspectives, the Board also understands that it is a

Figure 2.

Investment Returns, June 30, 2015

	2015	2014	2013	2012	2011	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
Total Fund	4.7	17.9	14.1	0.1	21.7	12.1	11.4	6.2
Composite Benchmark*	4.0	16.3	11.8	0.9	19.6	10.6	10.3	6.4
Consumer Price Index	0.1	2.1	1.8	1.7	3.6	1.3	1.8	2.1
U.S. Equities**	6.4	24.1	23.3	1.3	33.9	17.7	17.2	8.5
Russell 3000 Index	7.3	25.2	21.5	3.8	32.4	17.7	17.5	8.2
Hedge Funds **	6.0	15.0	12.6	(4.3)	12.7	11.1	8.6	NA
HFRX Equity Hedge	4.0	8.5	8.3	(10.7)	3.4	6.9	2.5	NA
International Equities	(1.0)	23.8	16.8	(10.7)	32.7	12.7	11.1	7.3
MSCI-ACWI ex US Index	(4.6)	22.8	14.4	(14.4)	30.9	10.3	8.5	4.9
Fixed Income	(1.4)	6.5	2.4	6.8	5.7	2.5	4.0	3.6
Barclays Capital US Universal Index	1.6	5.2	0.2	7.4	4.8	2.3	3.8	4.7
Real Estate	16.3	14.5	13.0	5.3	17.0	14.6	13.1	5.1
NCREIF Real Estate Index	13.4	11.7	11.1	11.3	16.7	12.1	12.8	8.2
Private Equity	21.5	24.7	16.2	7.6	24.0	20.8	18.6	12.7

Note: Calculations are based on a time series of linked monthly returns (IRR), producing a time weighted effect. Total fund return is presented net of fees. All other return information is presented gross of fees.

*Corporate Benchmark

Effective 06/14: 30% Russell 3000; 20% MSCI-ACWI ex US IMF Gross; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Custom Private Equity Benchmark which is based on preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity benchmark is based on peer universe return data compiled and published by Cambridge Associates, LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

Effective 01/14: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRI Fund of Funds Index.

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

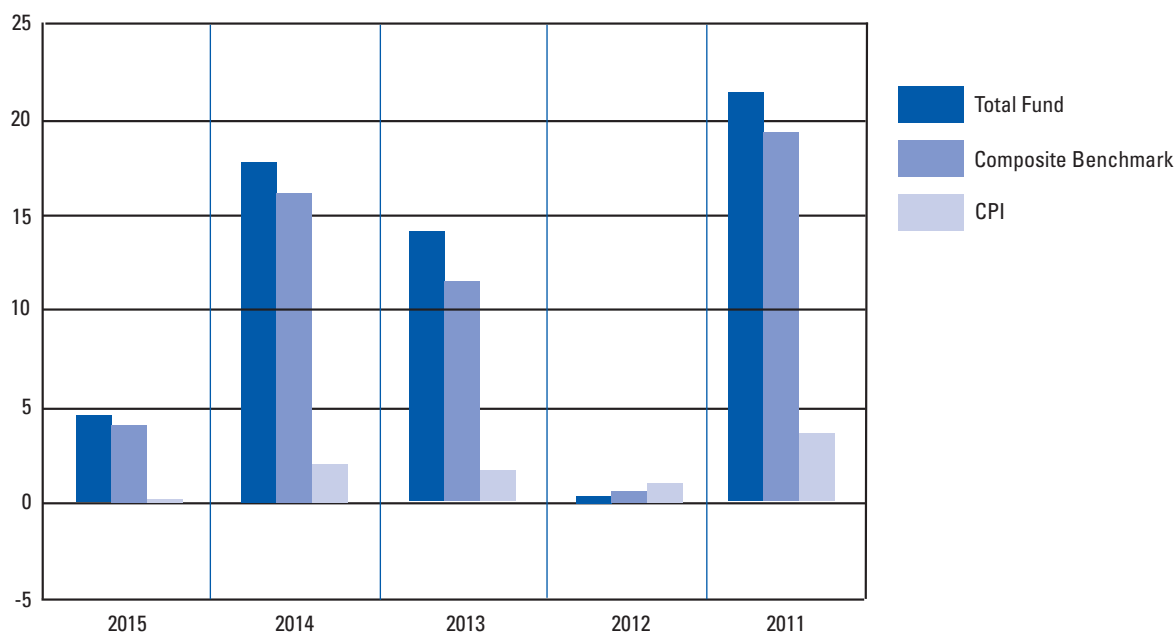
Effective 03/06: 8% Russell Midcap Growth; 7% Russell 2000 Value; 5% Russell 1000 Growth; 15% Russell 1000 Value; 10% S&P 500; 3% S&P Dev. Ex-U.S.<\$2B; 7% MSCI-EAFE; 10% NCREIF; 5% Lehman High Yield; 10% Lehman Aggregate; 10% Lehman Int. Govt/Corp; 10% NCREIF

Effective 12/03: 45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economic All Private Equity Index which is based on preliminary data subject to revision on a quarterly basis; 5% HFRX Equity Hedged Index.

**Hedge Funds: ISBI began investing in Hedge Funds in Fiscal 2007, therefore actual return information is not available prior to that period.

Note: Effective 11/08, the Lehman Universal benchmark ceased to exist. Barclays Capital U.S. Universal is the benchmark currently used by ISBI.

% Investment Returns, June 30, 2015



public institution, and so is reliant upon statutes that already exist. It acknowledges the necessity and prudence of rigorously adhering to, and applying, all relevant statutory requirements. While all such laws are important, going forward we look forward to paying particular attention to, and appreciating the historic significance of, statutory initiatives related to diversity and inclusion.

Subsequent Events

Since the conclusion of FY2015 on June 30, various material events have occurred at ISBI, or have occurred that affect the Board. Some of these events have been touched on elsewhere in this letter.

- At its Annual Meeting held in September the Board elected a new slate of officers: Marc Levine, Chair; Mark Cozzi, Vice-Chair; Justice Mary Schostok, Recording Secretary; and Shari Greco Reiches, Representative at Large to the Executive Committee.
- Regarding the real estate portfolio, following robust discussions with the Board and staff, ISBI's real estate consultant, Courtland Advisors, proposed that the Board allocate up to ten percent of the real estate portfolio to non-US real estate; that the non-core allocation be expanded from 15% to 25%; and that the investment policy be amended to better manage the concentration risk associated with Board's exposure to Clarion Partners.
- On October 21, ISBI was advised of the need to transfer assets in November to meet requirements to pay benefits. The Board anticipates transferring \$111,700,000 in November.

Conclusion

The most difficult episode of FY2015 was the untimely passage of our friend, Hon. Judy Baar Topinka. Prior to her service as State Comptroller, Judy also served on the Board for eight years as State Treasurer. Through her almost twelve years of service she was honest, transparent, good humored, self-effacing, funny, and always kind. She always sought to do good; she is missed, and will always be so.

Five other Board members left ISBI in FY2015. Upon the swearing in of Hon. Mike Frerichs on January 12, the tenure of Treasurer Dan Rutherford on the Board ended. The service of Devon Bruce, Michelle Bush, and John Casey ended on January 30, 2015; as did the service of Rod Bashir on June 5, 2015.

All six of these individuals served ably, and with the best interests of the plan participants at heart.

At the same time, all associated with ISBI are optimistic and excited about new members that have joined the Board. They have already brought a new perspective, raised meaningful issues, and sought to prudently improve ISBI's operations and portfolio.

Finally, acknowledgement is due to Devon Bruce who chaired the Board from September 23, 2011 until his departure from the Board earlier this year. As Chair, Mr. Bruce brought mastery of the law and knowledge of government to bear to enhance ISBI's operations. Recognition is also due to Steve Powell. Following Mr. Bruce's departure from ISBI, Mr. Powell chaired the Board through its period of transition with fairness and professionalism.

The following sections of the report present detailed financial statements and supplemental information presented in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB). There are no recommended changes to the law governing the operations of ISBI.

Respectfully submitted December 9, 2015



William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2015	2014	(\$ in millions) Change
	\$	\$	\$
Net Assets (at fair value)	15,845.9	15,109.4	736.5
Retirement Systems' participation			
General Assembly	49.2	51.5	(2.3)
Judges'	795.3	738.7	56.6
State Employees'	14,967.3	14,286.5	680.8
Illinois Power Agency Trust Fund participation	34.2	32.6	1.6
Net investment income (loss)	720.5	2,292.0	(1,571.5)
Interest and dividends	507.6	418.7	88.9
Net securities lending income	3.2	3.2	0.0
Net (gain) on investments	254.4	1,912.8	(1,658.4)
Management expenses	(44.6)	(42.8)	(1.8)
Member Systems' contributions (withdrawals)	16.1	(49.1)	65.2
	%	%	%
Annual total return*	4.7	17.9	(13.2)
Management expenses as a percentage of average net assets**	0.29	0.30	(0.01)

* Annual total return reflects income earned and market appreciation (depreciation).

** Quarterly market values are utilized in calculating average figures.

Ten Year Summary

FISCAL YEARS ENDED JUNE 30

	(\$ in millions)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	15,845.9	15,109.4	12,866.5	11,283.9	11,527.6	9,678.7	8,684.1	11,315.1	12,552.2	11,316.5
Retirement Systems' participation										
General Assembly	49.2	51.5	49	49.0	57.3	51.6	47.7	71.9	83.9	79.0
Judges'	795.3	738.7	612.7	559.1	587.8	506.5	435.6	589.2	658.2	582.6
State Employees'	14,967.3	14,286.5	12,176.5	10,675.8	10,882.5	9,120.6	8,200.8	10,654.0	11,810.1	10,654.9
Illinois Power Agency Trust Fund participation	34.2	32.6	28.2	-	-	-	-	-	-	-
CHANGES IN NET ASSETS										
Net investment income (loss)	720.5	2,292.0	1587.4	5.0	2,045.2	846.2	(2,354.0)	(737.6)	1,877.7	1,173.0
Interest and dividends	507.6	418.7	366.9	302.0	268.4	243.3	262.2	316.8	319.5	306.2
Net securities lending income	3.2	3.2	4.8	2.9	3.5	6.6	17.6	16.6	4.5	4.3
Net gain (loss) on investments	254.4	1,912.8	1,253.6	(263.5)	1,810.5	634.0	(2,592.5)	(1,029.2)	1,594.3	892.6
Management expenses	(44.6)	(42.8)	(37.9)	(36.4)	(37.2)	(37.7)	(41.3)	(41.9)	(40.6)	(30.1)
Member Systems' net contributions (withdrawals)	16.1	(49.1)	29.8	(248.7)	(196.3)	148.4	(277.0)	(499.5)	(642.0)	(759.0)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	4.7	17.9	14.1	0.1	21.7	9.1	(20.1)	(6.2)	17.1	11.0
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	9.3	9.5	9.2	9.1	9.4	9.0	8.9	10.3	11.0	10.7

* Annual total return reflects income earned and market appreciation (depreciation).

Honorable William G. Holland
Auditor General
State of Illinois

Board of Trustees
Illinois State Board of Investment

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying Statements of Net Position of the Illinois State Board of Investment Member Systems (ISBI Member Systems), an internal investment pool of the State of Illinois, as of and for the years ended June 30, 2015 and 2014, and the accompanying Statements of Net Position of its investment trust fund, the Illinois Power Agency Trust Fund (Trust Fund) as of June 30, 2015 and June 30, 2014, and the related Statements of Changes in Net Position and the related notes to the financial statements for the years then ended, which collectively comprise the Illinois State Board of Investment's (ISBI) basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of ISBI Member Systems, as of June 30, 2015 and 2014, and the changes in net position for the years then ended, and its investment trust fund, the Illinois Power Agency Trust Fund, as of June 30, 2015 and 2014, in accordance with accounting principles generally accepted in the United States of America.

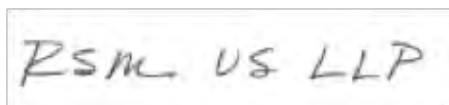
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 14-15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The other supplemental information listed in the table of contents as portfolio of investments, portfolio data, investment transactions with brokers and dealers, restricted investments and staff and investment managers is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

A rectangular box containing the handwritten signature "RSM US LLP" in black ink.

Schaumburg, Illinois
December 9, 2015

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Financial Statements 2015

Management's Discussion and Analysis

In October 1969, the Illinois State Board of Investment (ISBI) was created by enactment of Article 22A of the Illinois Pension Code by the 76th General Assembly of Illinois. By statute, ISBI was given the responsibility for management of the assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). Also, in August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes, ISBI was given responsibility for the management of the Illinois Power Agency Trust Fund. Board membership consists of five members appointed by the Governor and four ex officio members consisting of the State Treasurer and the Chairman of the Board of Trustees of each of the retirement systems. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Illinois State Board of Investment (ISBI) financial activities for the fiscal years ended June 30, 2015 and 2014.

Financial Highlights

The net position of ISBI totaled approximately \$15.8 billion at fiscal year end June 30, 2015, compared to approximately \$15.1 billion at June 30, 2014. The increase from the previous year is primarily the result of investment gains.

General Market Risk

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how deep the market downturn is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. The readers of these financial statements are advised that financial markets continue to be volatile and are experiencing significant changes on almost a daily basis.

Overview of the Financial Statements

ISBI's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statements of Net Position, the Statements of Changes in Net Position and Notes to Financial Statements.

The Statements of Net Position presents information on ISBI's assets and liabilities and the resulting net position. This statement also reflects ISBI's investments along with the cash and short-term investments, receivables, and other assets and liabilities.

The gain in investments at June 30, 2015 is a result of an investment gain of 4.7% for the fiscal year, net of expenses which are shown in the Statements of Changes in Net Position. The increase in liabilities for fiscal 2015 compared with 2014 is consistent with a large amount of investment purchases at year-end to rebalance the portfolio. The decrease in liabilities for fiscal 2014 compared with 2013 consisted mainly of an increase in payables for investment purchases. This increase in investment payables was a result of the rebalancing of the portfolio and updates to the asset allocation due to approval of Marquette Associates to be retained as a result of an RFP for General and/or Real Estate Investment Consulting services. As consistent with the Investment Policy of ISBI, the conclusion of that process automatically triggers a new asset allocation study. Marquette Associates put forth Asset Allocation recommendations that were approved at the ISBI June 2013 Board meeting.

Condensed Summary of Net Position

	June 30			2015/2014 Change	2014/2013 Change
	2015	2014	2013		
	\$	\$	\$	\$	\$
Cash	14,210,878	9,397,247	21,388,387	4,813,631	(11,991,140)
Receivables	632,521,317	401,298,113	418,929,069	231,223,204	(17,630,956)
Investments	15,831,411,636	15,116,104,672	12,849,984,270	715,306,964	2,266,120,402
Securities lending collateral	31,096,392	60,129,299	59,175,835	(29,032,907)	953,464
Prepaid expenses	11,588	14,565	27,946	(2,977)	(13,381)
Capital assets	41,223	42,514	44,076	(1,291)	(1,562)
Total assets	16,509,293,034	15,586,986,410	13,349,549,583	922,306,624	2,237,436,827
Liabilities	663,399,484	477,611,035	483,092,347	185,788,449	(5,481,312)
Total net position	15,845,893,550	15,109,375,375	12,866,457,236	736,518,175	2,242,918,139

Management's Discussion and Analysis

The Statements of Changes in Net Position present information regarding changes during the fiscal year ended June 30, 2015. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses, member system contributions, and income received from securities lending activities. Also reflected in the statements are deductions, which include withdrawals from the Member Systems and operating expenses of ISBI.

The net investment gains for the year ended June 30, 2015 were the result of upward movement in the securities markets. There was a decrease in withdrawals by the member systems. Fiscal year 2015 withdrawals were \$5.4 million compared with \$65.1 million in fiscal year 2014. Withdrawals are determined by the member retirement systems based on the State of Illinois' funding and the Member Systems' benefit payment needs. The increase in administrative expenses for fiscal year 2015 compared to 2014 is due to an upward movement in the value of the portfolio which is the base for calculation of investment management fees.

The net investment gains for the year ended June 30, 2014 were the result of upward movement in the securities markets. There was an increase in withdrawals by the member systems. Fiscal year 2014 withdrawals were \$65.1 million compared with \$29.8 million in fiscal year 2013. Withdrawals are determined by the member retirement systems based on the State of Illinois' funding and the Member Systems' benefit payment needs. As a result of a one-time transfer to the State Employees' Retirement System to pay for the FY2013 overpayment per ILCS 5/14-131(f) withdrawals increased for the year. The increase in administrative expenses for fiscal year 2014 compared to 2013 is due to an upward movement in the value of the portfolio which is the base for calculation of investment management fees.

Condensed Statements of Changes in Net Position

	Fiscal Years Ended June 30			2015/2014 Change	2014/2013 Change
	2015	2014	2013		
	\$	\$	\$	\$	\$
Additions:					
Net investment income	765,107,482	2,334,760,880	1,625,321,501	(1,569,653,398)	709,439,379
Contributions from the State of Illinois	21,400,460	16,000,000	24,900,254	5,400,460	(8,900,254)
Total additions	786,507,942	2,350,760,880	1,650,221,755	(1,564,252,938)	700,539,125
Deductions:					
Member Systems' withdrawals	5,350,000	65,062,913	29,792,192	(59,712,913)	35,270,721
Administrative expenses	44,639,767	42,779,828	37,909,012	1,859,939	4,870,816
Total deductions	49,989,767	107,842,741	67,701,204	(57,852,974)	40,141,537
Net increase (decrease) in net position	736,518,175	2,242,918,139	1,582,520,551	(1,506,399,964)	660,397,588

Future Outlook

The Notes to Financial Statements provide additional information, which is necessary to fully understand the data provided in the financial statements.

At the June 18, 2015 Board Meeting the allocation of the Board's real estate portfolio target was temporarily adjusted to 10.4% of total plan assets. Money will be taken from the Fixed Income portfolio to fund this increase in Real Estate. The additional monies will be targeted towards International Real Estate.

Statements of Net Position

JUNE 30, 2015 and 2014

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
ASSETS						
Cash	12,983,801	9,376,958	1,227,077	20,289	14,210,878	9,397,247
Receivables:						
Foreign taxes	4,679,308	2,735,624	9,759	5,919	4,689,067	2,741,543
Accounts receivable	307,208	1,519,374	641	3,288	307,849	1,522,662
Investments sold	584,600,148	356,879,941	1,219,162	772,192	585,819,310	357,652,133
Interest and dividends	41,618,298	39,296,747	86,793	85,028	41,705,091	39,381,775
Total receivables	631,204,962	400,431,686	1,316,355	866,427	632,521,317	401,298,113
Prepaid expenses	11,565	14,534	23	31	11,588	14,565
Capital assets	41,137	42,422	86	92	41,223	42,514
Investments at fair value:						
Government and agency Obligations	905,946,508	782,781,918	1,889,318	1,693,730	907,835,826	784,475,648
Foreign obligations	890,996,127	830,485,454	1,858,139	1,796,948	892,854,266	832,282,402
Corporate obligations	812,745,287	797,788,043	1,694,950	1,726,199	814,440,237	799,514,242
Common stock and equity funds	4,738,608,305	4,543,452,501	9,884,435	9,830,815	4,748,492,740	4,553,283,316
Commingled funds	769,200,906	731,428,365	1,604,140	1,582,615	770,805,046	733,010,980
Foreign equity securities	2,375,046,028	2,341,436,888	4,953,070	5,066,241	2,379,999,098	2,346,503,129
Foreign preferred stock	177,269	72,750	370	157	177,639	72,907
Hedge funds	1,572,969,759	1,481,938,543	3,280,370	3,206,517	1,576,250,129	1,485,145,060
Real estate funds	1,607,473,903	1,480,243,122	3,352,327	3,202,849	1,610,826,230	1,483,445,971
Private equity	665,692,385	666,288,596	1,388,277	1,441,670	667,080,662	667,730,266
Money market instruments	230,634,419	217,266,893	480,979	470,107	231,115,398	217,737,000
Real assets	531,609,455	523,152,831	1,108,652	1,131,962	532,718,107	524,284,793
Bank loans	696,384,329	687,768,412	1,452,284	1,488,146	697,836,613	689,256,558
Foreign currency forward contracts	977,606	(636,223)	2,039	(1,377)	979,645	(637,600)
Total investments	15,798,462,286	15,083,468,093	32,949,350	32,636,579	15,831,411,636	15,116,104,672
Securities lending collateral	31,031,677	59,999,476	64,715	129,823	31,096,392	60,129,299
Total assets	16,473,735,428	15,553,333,169	35,557,606	33,653,241	16,509,293,034	15,586,986,410
LIABILITIES						
Payables:						
Investments purchased	621,851,424	406,924,166	1,296,848	880,475	623,148,272	407,804,641
Administrative expenses	8,227,266	8,378,940	17,158	18,130	8,244,424	8,397,070
Securities lending cash collateral obligation	31,940,178	61,276,738	66,610	132,586	32,006,788	61,409,324
Total liabilities	662,018,868	476,579,844	1,380,616	1,031,191	663,399,484	477,611,035
Net position	15,811,716,560	15,076,753,325	34,176,990	32,622,050	15,845,893,550	15,109,375,375

*The assets of the Illinois Power Agency Trust Fund came under management of the Illinois State Board of Investment in fiscal year 2012.

See notes to financial statements, pages 18-34

Statements of Changes In Net Position

JUNE 30, 2015 and 2014

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
ADDITIONS						
Investment income:						
Net increase in fair value						
of investments	253,829,554	1,908,636,433	548,718	4,202,702	254,378,272	1,912,839,135
Interest and other	353,516,656	263,808,067	764,494	580,167	354,281,150	264,388,234
Dividends	152,962,203	153,952,707	330,787	338,572	153,292,990	154,291,279
Securities lending income	161,232	182,900	349	402	161,581	183,302
Securities lending rebates	3,317,554	3,392,284	7,174	7,437	3,324,728	3,399,721
Securities lending expense	(330,524)	(340,045)	(715)	(746)	(331,239)	(340,791)
Total investment income	763,456,675	2,329,632,346	1,650,807	5,128,534	765,107,482	2,334,760,880
Contributions from the State of Illinois	21,400,000	16,000,000	460	-	21,400,460	16,000,000
Total additions	784,856,675	2,345,632,346	1,651,267	5,128,534	786,507,942	2,350,760,880
DEDUCTIONS						
Administrative expenses:						
Salaries and benefits:						
Salaries	1,224,606	1,144,901	2,648	2,516	1,227,254	1,147,417
Benefits	845,698	748,626	1,829	1,646	847,527	750,272
Operating expenses:						
Rent and utilities	172,347	187,702	372	413	172,719	188,115
Audit	196,397	176,542	425	388	196,822	176,930
Other	232,892	239,586	504	527	233,396	240,113
External support:						
Custody	234,493	219,517	507	483	235,000	220,000
Consulting and professional	1,332,084	1,209,191	2,881	2,659	1,334,965	1,211,850
Investment advisors/managers	40,062,708	38,474,339	86,636	84,589	40,149,344	38,558,928
Investment services and research	242,215	285,575	525	628	242,740	286,203
Total administrative expenses	44,543,440	42,685,979	96,327	93,849	44,639,767	42,779,828
Member Systems' withdrawals	5,350,000	64,407,580	-	655,333	5,350,000	65,062,913
Total deductions	49,893,440	107,093,559	96,327	749,182	49,989,767	107,842,741
Increase in net position	734,963,235	2,238,538,787	1,554,940	4,379,352	736,518,175	2,242,918,139
Net position at beginning of year	15,076,753,325	12,838,214,538	32,622,050	28,242,698	15,109,375,375	12,866,457,236
Net position at end of year	15,811,716,560	15,076,753,325	34,176,990	32,622,050	15,845,893,550	15,109,375,375

See notes to financial statements, pages 18-34

Notes to Financial Statements

JUNE 30, 2015 and 2014

Note 1

Summary of Significant Accounting Policies

Reporting Entity

The Illinois State Board of Investment (ISBI) is considered to be an internal investment pool of the State of Illinois, operating from investment income and contributions from the State of Illinois. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member Systems): General Assembly Retirement System, the Judges' Retirement System of Illinois, and State Employees' Retirement System of Illinois. ISBI also manages the assets of the Illinois Power Agency Trust Fund (Trust Fund). The Trust Fund is reported as an investment trust fund of ISBI.

The assets of the Member Systems and the Trust Fund are accounted for in a single commingled fund. Separate information on each System's participation is presented in Note 3. The assets of the Trust Fund came under management of ISBI in fiscal year 2012. The assets and liabilities of the Trust Fund are reported on the Statements of Net Position. The revenues and expenses for the Trust Fund for fiscal years 2015 and 2014 are reported on the Statements of Changes in Net Position.

Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated monthly to each Member System and the Illinois Power Agency Trust Fund based upon percentage of ownership. Administrative expenses are deducted monthly from income before allocation.

Valuation of Investments

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Foreign and Corporate Obligations, Convertible Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, Foreign Preferred Stock, Foreign Equity Securities, Forward Foreign Currency Contracts and Options: (a) Listed – closing prices as reported on the composite summary of national securities exchanges; (b) Over-the-counter – bid prices; (3) Money Market Instruments – average cost which approximates fair values; (4) Real Estate Investments – fair values based on audited financial statements of the funds and then adjusted by ISBI and its investment managers for activity from audit date to fiscal year end; (5) Alternative Investments (Private Equity, Hedge funds, Bank Loans and Real Assets) – fair values based on audited financial statements of the funds and then adjusted by ISBI and its investment managers for activity from audit date to fiscal year end; (6) Commingled funds – fair values based on audited financial statements of the funds and then adjusted by ISBI and its investment managers for activity from audit date to fiscal year end.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date (date order to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

Custody and Investment Management Fees

ISBI has contracted with investment managers approved by the Board of Trustees to make investment decisions based on investment guidelines provided to them by ISBI staff and consultants. The investment managers serve as investment advisors to ISBI. ISBI pays an investment management fee to each investment manager for these services on a quarterly basis. The investment management fee is based upon contractual agreement provisions and is computed as a percentage of each manager's portfolio market value.

Management fees paid to Real Estate funds and Private Equity funds are calculated based upon the terms of each individual fund agreement and are reported in Investment Income on the Statements of Changes in Net Position. Management fees paid to Hedge funds, certain Real Assets, Commingled funds and Bank Loan funds are calculated based on each manager's portfolio market value or ISBI's capital commitment and are reported as Investment Advisor/Managers Expense on the Statements of Changes in Net Position. Certain other infrastructure fund fees are reported net of investment income on the Statements of Changes in Net Position.

ISBI has contracted with State Street Bank and Trust Company (State Street) to provide custody services for the pension systems assets. These services include safekeeping and transaction processing services for all pension assets of the Member Systems. State Street also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. There are no base charges for custody fees. Custody fees paid to State Street are paid based on set quarterly amounts per the Custodian Contract for performance and analytics services and various accounting data interface feeds.

Risk Management

ISBI, as part of the State, provides for risks of loss associated with workers' compensation and general liability through the State's self-insurance program, which handles processing of all claims. ISBI obtains commercial insurance for fidelity and surety and property. There have been no commercial insurance claims in the past five years.

Note 1 (continued)
Summary of Significant Accounting Policies

Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Position.

Use of Estimates

In preparing financial statements in conformity with U.S. generally accepted accounting principles, ISBI makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions and the differences may be material.

The determination of fair value for illiquid/alternative investments, such as investments in Real Estate and Private Equity funds, takes into account consideration of a range of factors, including but not limited to the price at which the underlying investments were acquired, the nature of the underlying investments, local market conditions, trading values on public exchanges for comparable underlying investments, current and projected operating performance of the underlying investments, and financing transactions subsequent to the acquisition of the investment. Determining fair value of such investments involves a significant degree of judgment by ISBI and its investment managers.

Because of the inherent uncertainty of the above referenced fair values, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Compensated Absences

The liability for compensated absences consists of unpaid, accumulated vacation and sick leave balances for ISBI employees. The liability has been calculated using the vesting method,

in which leave amounts for both employees who are currently eligible to receive termination payments, and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary and includes salary related costs (e.g., social security and Medicare tax). The liability is included in Administrative Expenses on the Statements of Net Position and the annual increase or decrease in the liability is reflected in the Salaries Expense on the Statements of Changes in Net Position.

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year, but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

Reclassification

Certain amounts in the 2014 financial statements have been reclassified to conform to the current year presentation, without any impact on net position or the change in net position as previously reported.

Subsequent Events

ISBI has evaluated subsequent events for potential recognition and/or disclosure through December 9, 2015, the date the financial statements were available to be issued.

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 2

Deposits, Investments, and Investment Risk

Deposits

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, ISBI's deposits may not be returned. All non-investment related bank balances at year-end are insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2015 and 2014, ISBI had non-investment related bank balances of \$1,433,111 and \$474,083, respectively. During fiscal year 2007, a Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of State Street Bank and Trust Company and Deutsche Bank AG, NY Branch. State Street Bank and Trust Company has an AA- Long-term Deposit/Debt rating by Standard & Poor's and an Aa2 rating by Moody. Deutsche Bank AG has a BBB+ Long-Term rating by Standard & Poor's and an A3 rating by Moody's. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U.S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statements of Net Position. As of June 30, 2015 and 2014, ISBI had investment related bank balances of \$13,575,431 and \$8,923,164, respectively. These balances include USD and foreign cash balances. As of January 1, 2013, cash held in the investment related bank account is neither insured nor collateralized for amounts in excess of \$250,000. At any given point and time the foreign cash balances may be exposed to custodial credit risk.

Investment Policy

ISBI's investment authority and responsibilities are specified in the Illinois Compiled Statutes, 40ILCS 5/22A. These statutes provide ISBI with the authority to manage and invest the assets of any Illinois pension or education fund.

As described in Note 1, ISBI currently manages and invests the assets of the General Assembly Retirement System, Judges' Retirement System, and State Employees' Retirement System and the Illinois Power Agency Trust Fund. All investments undertaken by ISBI are governed by 40ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40ILCS 5/1-109 requires all members of the ISBI and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill, prudence and diligence... By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses..."

Investment Commitments

ISBI had total investment commitments of \$613 million and \$458 million at the end of fiscal years 2015 and 2014, respectively. Real Estate and Private Equity investment portfolios consist of passive interests in limited partnerships. ISBI had outstanding commitments to these limited partnerships of approximately \$460 million and \$426 million as of June 30, 2015 and 2014, respectively. At the end of fiscal year 2015 and 2014, ISBI had outstanding commitments of \$4 million and \$61 million to separate real estate accounts within the Real Estate and Private Equity investment portfolios, respectively. Also at the end of fiscal year 2015 and 2014, ISBI had outstanding amounts of \$153 million and \$32 million to real assets, respectively. ISBI would fund outstanding commitments by utilizing available cash and then selling liquid securities in the portfolio as necessary.

Investment Liquidity

ISBI holds investments in hedge funds, real estate funds, private equity funds and real assets that are considered illiquid by the very nature of the investment. Market risk exists with respect to these investments as ISBI may not be able to exit from the investments during periods of significant market value declines.

Rate of Return

For the year ended June 30, 2015 and 2014, the annual money-weighted rate of return on pension plan investments, net of

Note 2 (continued)

Deposits, Investments, and Investment Risk

pension plan investment expense, was 4.74 percent and 17.86 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The money-weighted rate of return (MWRR) information was presented to assist the Member Systems to prospectively implement GASB 67 during fiscal year 2014.

Alternative Investments

Investments in hedge funds are structured to achieve a diversified hedged equity fund-of-funds portfolio. Capital is allocated to a select group of Hedge Fund managers that invest predominately in equity securities, both long and short. The investments shall be managed with the intent of preserving capital in a declining market and in a rising market they will generate a smaller return than the overall equity market. These investments are redeemable once the underlying assets are liquidated.

ISBI's investments in Private Equity and Real Estate funds represent investment vehicles used for making investments in various equity and debt securities according to the investment strategies as determined by the fund managers at the commencement of the fund.

Investment strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital, growth capital and mezzanine capital.

Investment strategies of Real Estate investments include, but are not limited to, the purchase, development, ownership, management, rental and/or sale of real estate for profit.

Certain real estate investments are leveraged whereby partnerships have been established to purchase properties through a combination of contributions from ISBI and through acquisition of debt. At June 30, 2015, real estate equities of approximately \$1,611 million are reported at estimated fair value. Of this amount, \$1,415 million is equity and \$196 million is long-term debt. At June 30, 2014 real estate equities of approximately \$1,483 million were reported at estimated market value. Of this amount, \$1,288 million was equity and \$195 million was long-term debt.

Required repayment of real estate debt, which is non-recourse debt, is as follows as of June 30, 2015 and 2014:

Debt Maturities Year Ending June 30	2015 \$	2014 \$
2015	-	-
2016	27,418,790	28,240,488
2017	56,584,691	57,416,040
2018	22,500,000	-
2019	44,355,719	-
2020-2024	45,057,515	88,046,051
2025-2026	-	21,321,503
	<u>195,916,715</u>	<u>195,024,082</u>

ISBI's investments in Real Assets represent pooled investment vehicles used to seek capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and farmland assets. Real Assets include various public works (e.g. bridges, tunnels, toll roads, airports, public transportation and other public works) that are made typically as a part of a privatization initiative on the part of a government entity.

A Commingled fund is a kind of mutual fund or common trust fund which consists of multiple kinds of assets from several accounts combined together. 'Commingling' these separate assets mitigates risk for the trader through investment diversification and reduces the cost of managing each account separately. Commingled funds are also called "pooled funds" and "master trusts."

Concentration of Credit Risk and Credit Risk for Investments

ISBI's portfolio of investments is managed by professional investment management firms. These investment management firms are required to maintain diversified portfolios. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. ISBI did not have any single issuer investment that exceeded 5% of the total net assets of ISBI as of June 30, 2015

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

and 2014. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2015 and 2014:

	Moody's Quality Rating	2015 \$	2014 \$
U.S. Government obligations and agency obligations	AAA	378,200,000	425,527,082
	AA	9,517,822	7,344,587
	A	-	12,943,001
	Not rated	520,118,004	338,660,978
Total Government and agency obligations		<u>907,835,826</u>	<u>784,475,648</u>
Foreign obligations	AAA	132,272,871	141,563,493
	AA	192,601,201	186,950,502
	A	107,666,050	81,171,275
	BAA	228,447,204	204,409,825
	BA	44,533,922	36,645,027
	B	51,489,197	41,169,215
	Not rated	135,843,821	140,373,065
Total foreign obligations		<u>892,854,266</u>	<u>832,282,402</u>
Corporate Obligations			
Bank and Finance	AA	3,829,086	2,957,585
	A	42,709,447	50,029,728
	BAA	73,781,060	82,453,817
	BA	43,936,037	34,830,061
	B	38,781,176	35,544,808
	Not rated	1,183	2,340,263
Total Bank and Finance		<u>203,037,989</u>	<u>208,156,262</u>
Industrial	AAA	1,112,464	-
	AA	14,086,661	10,224,115
	A	19,011,440	21,987,306
	BAA	36,578,192	44,506,699
	BA	150,284,966	159,584,773
	B	220,705,212	209,039,592
	CAA	6,437,020	6,992,615
	Not rated	19,036,249	13,073,374
Total Industrial		<u>467,252,204</u>	<u>465,408,474</u>
Other	AAA	1,520,669	1,521,596
	A	7,734,927	7,995,874
	BAA	15,470,896	19,568,129
	BA	47,098,831	48,791,454
	B	72,324,721	48,352,453
	Not rated	-	(280,000)
Total Other		<u>144,150,044</u>	<u>125,949,506</u>
Total Corporate Obligations		<u>814,440,237</u>	<u>799,514,242</u>
Money Market	Not rated	231,115,398	217,737,000
Total Money Market		<u>231,115,398</u>	<u>217,737,000</u>

Note 2 (continued)

Deposits, Investments, and Investment Risk

Custodial Credit Risk for Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ISBI will not be able to recover the value of investments or collateral securities that are in the possession of a counterparty. As of June 30, 2015 and 2014, there were no investments that were uninsured and unregistered, securities held by the counterparty or by its trust department or agent but not in ISBI's name.

Interest Rate Risk

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted duration between 80% and 120% of the benchmark index.

Duration is the measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. As of June 30, 2015 and 2014, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2015 and 2014, the effective duration of the Barclay's Capital Intermediate U.S. Government/Credit Bond Index was 5.6 years and 5.6 years, respectively. At the same point in time, the effective duration of the ISBI debt security portfolio at June 30, 2015 and 2014 was 5.7 and 5.3 years, respectively. Below is the detail of the duration by investment type as of June 30, 2015 and 2014:

Investment Type	2015		2014	
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration
	\$	Years	\$	Years
Government and Agency				
U.S. Government	450,342,908	7.7	380,521,606	6.7
Federal Agency	457,492,918	3.3	403,954,042	3.5
Foreign Obligations	892,854,266	6.3	832,282,402	5.8
Corporate Obligations				
Bank and Finance	203,037,989	5.5	208,156,262	5.8
Industrial	467,252,204	5.1	465,408,474	4.7
Other	144,150,044	4.6	125,949,506	4.6
	<u>2,615,130,329</u>		<u>2,416,272,292</u>	

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

Foreign Currency Risk

The international portfolio is constructed on the principles of diversification, quality growth, and value. Risk of loss arises from changes in currency exchange rates. International managers may also engage in transactions to hedge currency at their discre-

tion. Certain investments held in infrastructure funds trade in a reported currency of Euro-based dollars valued at \$52,895,123 and \$61,343,167 as of June 30, 2015 and 2014, respectively. The following table presents the foreign currency risk by type of investment as of June 30, 2015 and 2014:

	2015		2014	
	Foreign Equity Securities and Preferred Stock	Foreign Obligations	Foreign Equity Securities and Preferred Stock	Foreign Obligations
	\$	\$	\$	\$
Argentine Peso	-	564,401	-	-
Australian Dollar	101,071,595	26,524,849	90,774,346	23,031,004
Brazilian Real	19,506,199	22,032,221	20,078,894	29,522,411
Canadian Dollar	116,709,419	26,779,874	141,782,577	36,442,872
Chilean Peso	-	4,168,867	-	3,713,553
Colombian Peso	377,334	15,312,245	-	15,223,691
Czech Koruna	779,797	6,990,145	804,780	3,560,005
Danish Krone	56,479,696	4,766,276	44,415,985	5,392,244
Egyptian Pound	498,599	-	627,634	-
English Pound Sterling	407,189,285	61,148,582	410,712,209	46,015,531
Euro Currency	614,538,415	132,800,775	614,324,960	144,113,041
Hong Kong Dollar	147,171,701	2,586,762	129,948,463	2,550,498
Hungarian Forint	650,782	3,367,039	642,189	329,052
Indonesian Rupiah	2,672,277	14,066,740	2,609,187	12,085,949
Israeli Shekel	2,693,371	4,780,588	2,886,339	4,040,894
Japanese Yen	315,281,746	71,139,096	302,710,537	66,876,957
Malaysian Ringgit	3,841,562	22,209,736	453,753	20,518,690
Mexican Peso	7,344,176	48,063,655	11,149,254	41,011,377
New Israeli Sheqel	1,226,963	-	-	-
New Russian Ruble	-	28,747,709	-	41,669,459
New Zealand Dollar	4,165,766	2,597,322	3,297,560	2,365,325
Nigerian Naira	-	-	-	10,909,408
Norwegian Krone	19,984,988	7,187,208	30,066,361	5,799,023
Peruvian Nouveau Sol	-	751,184	-	1,817,219
Philippine Peso	1,551,135	724,551	-	755,069
Polish Zloty	64,211	28,095,503	-	25,311,976
Qatari Rial	458,487	-	-	-
Singapore Dollar	26,658,642	5,534,326	34,481,140	5,121,850
South African Rand	19,045,501	25,092,609	14,851,595	23,599,596
South Korean Won	73,721,461	24,800,431	72,778,832	21,003,245
Swedish Krona	40,012,576	5,823,010	41,872,359	2,241,325
Swiss Franc	241,987,995	13,799,902	219,282,841	12,141,173
Thailand Baht	2,087,372	12,954,145	-	8,619,111
Turkish Lira	101,877	30,121,571	-	18,968,168
UAE Dirham	693,879	-	-	-
Uruguayan Peso	-	1,760,087	-	4,198,906
Foreign Investments denominated in U.S. Dollars	151,609,930	237,562,857	156,024,241	193,333,780
	<u>2,380,176,737</u>	<u>892,854,266</u>	<u>2,346,576,036</u>	<u>832,282,402</u>

Note 2 (continued)

Deposits, Investments, and Investment Risk

Securities Lending

ISBI participates in a securities lending program with Deutsche Bank AG, New York Branch as of June 30, 2015 who acts as securities lending agent. Prior to June 22, 2015 ISBI participated in a securities lending program with Credit Suisse AG, New York Branch who acted as securities lending agent. Securities are loaned to brokers and, in return, ISBI receives cash and non-cash collateral. All of the securities are eligible for the securities lending program. Collateral consists solely of cash and government securities having a fair value equal to or exceeding 102% of the value of the loaned securities (105% for non-U.S. securities). In the event of borrower default, Deutsche Bank AG, New York Branch provides ISBI with counterparty default indemnification. Investments in the cash collateral account represent securities that were distributed to ISBI in connection with the in-kind redemption of ISBI's ownership in the State Street Bank and Trust Company Quality Funds for Short-Term Investment (Quality D). Deutsche Bank is not responsible for any losses with regards to these legacy investments. This arrangement subjects ISBI to credit risk as the credit quality of these investments may decline over time. The credit risk on the legacy investments is the risk of a possible loss arising from the inability of a counterparty to meet its obligations. This loss could include the loss of principal, interest and/or decreased expected cash flows in any of the investments held in ISBI's cash collateral account. In the event a counterparty defaults on its obligations, ISBI would need to credit the cash collateral account with the amount of the default to make the account whole so that once loaned securities are returned, the cash pledged by borrowers can be returned to them. As of June 30, 2015 and 2014, the collateral received exceeded the fair value of the securities loaned. As of June 30, 2015 and 2014, there were

outstanding loaned securities having fair values of \$107,922,255 and \$168,534,354, respectively; against which collateral was received with a fair value of \$110,826,173 and \$182,644,281, respectively. Collateral received at June 30, 2015 and 2014 consisted of \$32,006,788 and \$61,409,324, respectively, in cash and \$78,819,385 and \$121,234,957, respectively, in government securities for which ISBI does not have the ability to pledge or sell.

The cash collateral received is invested in a short-term instrument having a fair value of \$30,394,702 and \$60,114,354 as of June 30, 2015 and 2014, respectively. This investment pool had an average duration of 32.19 days and 23.86 days as of June 30, 2015 and 2014, respectively. Any decrease in the fair value of invested cash collateral is recorded as unrealized losses and reported as a component of the investment income/loss on the Statements of Changes in Net Position.

Derivative Securities

In fiscal year 2010, ISBI implemented GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI invests in derivative instruments including forward foreign currency contracts, futures, rights and warrants. ISBI's derivatives are considered investment derivatives.

Foreign currency forward contracts (FX forwards) are used to protect against the currency risk in ISBI's foreign equity portfolio. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis. These investments are reported at fair value in the investment section of the Statements of Changes in Net Position. The gain or loss arising from the difference between the

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

original contracts and the closing of such contracts is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Net Position. In May 2011, ISBI removed language from the investment management agreements allowing managers to hedge foreign currencies and/or to hedge equity positions.

ISBI investment managers use financial futures to replicate an underlying security they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, financial futures are used in the ISBI fixed income portfolio to adjust portfolio strategy and overall portfolio duration. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. The fair values of the futures contract vary from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statements of Change in Net Position. Financial futures represent an off-balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio.

ISBI investment managers use options in an attempt to add value to the portfolio (collect premiums) or protect (hedge) a position in the portfolio. Financial options are an agreement that gives one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, ISBI receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the finan-

cial instrument underlying the option. All written financial options are recognized as a liability on ISBI's financial statements. As a purchaser of financial options, ISBI pays a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. The gain or loss associated with options is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Net Position.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire from one to several years. Under certain circumstances, a type of warrant called Participatory Notes (P-Notes) are used in the portfolio by ISBI investment managers that are not registered to trade in domestic Indian Capital Markets. P-Notes are issued by Indian based brokerage firms against an underlying Indian security permitting holders to get a share in the income from the security. These investments are reported at fair value in the investment section of the Statements of Net Position within the common stock and foreign equity classifications. The gain or loss associated with rights and warrants is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Net Position.

Note 2 (continued)
Deposits, Investments, and Investment Risk

The fair values of the forward contracts are estimated based on the present value of their estimated future cash flows. Futures contracts are exchange traded instruments where the fair value is determined by the equilibrium between the forces of supply and demand. The fair value of a right or warrant closely tracks the intrinsic value of the underlying stock and can be determined either by formulaic methodology (most commonly Black-Scholes) or intrinsic value methodology.

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2015 and 2014:

Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts and degree of risk that investment

	Changes in Fair Value		Fair Value at Year End		Notional Amount	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	Number of Shares	Number of Shares
FX Forwards	(1,677,653)	(4,557,072)	979,645	(637,600)	N/A	N/A
Futures	N/A	N/A	N/A	N/A	9,942,012	(19,492,453)
Options	(5,588)	(9,152,466)	-	(2,635,570)	-	3,450,575
Rights	(303,610)	687,576	36,595	21,258	1,943,891	32,233
Warrants	154,914	43,476	300,696	145,805	74,061	77,375
	<u>(1,831,937)</u>	<u>(12,978,486)</u>	<u>1,316,936</u>	<u>(3,106,107)</u>	<u>11,959,964</u>	<u>(15,932,270)</u>

The table below shows the futures positions held by ISBI as of June 30, 2015 and 2014.

	2015		2014	
	Number of Contracts	Contract Principal*	Number of Contracts	Contract Principal*
Equity futures purchased	753	78,343,610	984	94,707,150
Fixed income futures purchased	360	57,338,435	500	58,038,549
Fixed income futures sold	366	49,307,563	519	90,728,863

*Contract principal amounts shown represent the market value of the underlying assets the contracts control. Contract principal is shown to present the volume of the transactions but does not reflect the extent to which positions may offset one another. These amounts do not represent the much smaller amounts potentially subject to risk. Contract principal values also do not represent actual values reported in the Statement of Net Position.

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

managers may undertake. These limits are approved by the Board of Trustees and management of ISBI and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. As of June 30, 2015 and June 30, 2014, respectively, ISBI held futures contracts whose underlying instruments were exposed to interest risk but there were no GASB 53 reportable elements. The ISBI has not adopted a formal policy specific to master netting arrangements.

ISBI's derivative investments in foreign currency forward contracts are held with counterparties. The credit ratings and net exposure as of June 30, 2015 and 2014 for the counterparties are as follows:

Moody's Rating	2015			2014		
	Fair Value	Net Exposure	Percentage of Net Exposure	Fair Value	Net Exposure	Percentage of Net Exposure
	\$	\$	%	\$	\$	%
Aa3	1,017,321	1,017,321	52.82	31,958	31,958	5.47
Aa2	290,223	290,223	15.07	135,731	135,731	23.22
Aa1	3,316	3,316	0.17	-	-	-
A3	288,895	288,895	15.00	-	-	-
A2	71,901	71,901	3.73	291,685	291,685	49.89
A1	251,850	251,850	13.08	2,450	2,450	0.42
Baa1	2,507	2,507	0.13	16,943	16,943	2.90
Baa2	-	-	-	105,781	105,781	18.10
	<u>1,926,013</u>	<u>1,926,013</u>	<u>100.00</u>	<u>584,548</u>	<u>584,548</u>	<u>100.00</u>

Note 2 (continued)**Deposits, Investments, and Investment Risk**

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2015 and 2014:

Currency	2015				2014			
	FX Forwards	Rights	Warrants	Options	FX Forwards	Rights	Warrants	Options
	\$	\$	\$	\$	\$	\$	\$	\$
Australian Dollar	1,906	-	-	-	(10,223)	-	-	-
Brazilian Real	254,077	-	-	-	(468,235)	-	-	-
Canadian Dollar	(22,077)	140	-	-	18,701	-	-	-
Chilean Peso	(200,371)	-	-	-	(2,651)	-	-	-
Columbian Peso	372,529	-	-	-	(65,342)	-	-	-
Czech Koruna	14,308	-	-	-	(3,596)	-	-	-
Danish Krone	(1,024)	-	-	-	(2,479)	-	-	-
English Pound Sterling	(8,411)	-	-	-	(15,658)	-	-	-
Euro Currency	(6,986)	28,398	300,524	-	(109,012)	8,011	140,436	-
Hong Kong Dollar	(61)	-	-	-	(455)	-	4,326	-
Hungarian Forint	71,267	-	-	-	3,661	-	-	-
Indian Ruppe	51,803	-	-	-	(40,098)	-	-	-
Indonesian Rupiah	11,571	-	-	-	6,912	-	-	-
Israeli Shekel	1,008	-	-	-	(1,833)	-	-	-
Japanese Yen	322,452	-	-	-	125,773	-	-	-
Malaysian Ringgit	215,479	-	-	-	(7,300)	11,665	-	-
Mexican Peso	(48,321)	-	-	-	4,770	-	-	-
New Zealand Dollar	-	-	-	-	1,912	-	-	-
Norwegian Krone	(63)	-	-	-	(2,286)	-	-	-
Peruvian Noveau Sol	7,789	-	-	-	3,634	-	-	-
Polish Zloty	(12,107)	-	-	-	13,381	-	-	-
Russian Ruble	(402,898)	-	-	-	72,949	-	-	-
Singapore Dollar	15,482	-	-	-	(3,924)	-	-	-
South African Rand	135,668	-	-	-	(44,578)	-	-	-
South Korean Won	89,547	6,125	-	-	(20,558)	-	-	-
Swedish Krona	(68,590)	-	-	-	7,769	-	-	-
Swiss Franc	16,063	-	-	-	(65,602)	-	-	-
Taiwan Dollar	-	-	-	-	6,992	-	-	-
Thailand Baht	(4,634)	-	-	-	(944)	-	-	-
Turkish Lira	174,239	-	-	-	(8,039)	-	-	-
Yuan Renminbi	-	-	-	-	(31,241)	-	-	-
Investments denominated in U.S Dollars	-	1,932	172	-	-	1,582	1,043	(2,635,570)
	<u>979,645</u>	<u>36,595</u>	<u>300,696</u>	<u>-</u>	<u>(637,600)</u>	<u>21,258</u>	<u>145,805</u>	<u>(2,635,570)</u>

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 3 Member Systems' and Trust Fund Participation

	General Assembly	Judges'	State Employees'	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$	\$
Fiscal Year Ended June 30, 2015						
Interest and dividends	1,630,364	25,187,109	479,661,386	506,478,859	1,095,281	507,574,140
Net securities lending income	10,096	156,792	2,981,374	3,148,262	6,808	3,155,070
Net increase in fair value of investments	769,133	12,763,198	240,297,223	253,829,554	548,718	254,378,272
Total investment income	2,409,593	38,107,099	722,939,983	763,456,675	1,650,807	765,107,482
Administrative expenses	(143,291)	(2,215,206)	(42,184,943)	(44,543,440)	(96,327)	(44,639,767)
Net investment income	<u>2,266,302</u>	<u>35,891,893</u>	<u>680,755,040</u>	<u>718,913,235</u>	<u>1,554,480</u>	<u>720,467,715</u>
Member Systems' Changes in Net Position						
Fiscal Year Ended June 30, 2015						
Net position at beginning of year	51,549,374	738,704,938	14,286,499,013	15,076,753,325	32,622,050	15,109,375,375
Member Systems' net withdrawals	(4,650,000)	20,700,000	-	16,050,000	460	16,050,460
Net investment income	2,266,302	35,891,893	680,755,040	718,913,235	1,554,480	720,467,715
Net position at end of year	<u>49,165,676</u>	<u>795,296,831</u>	<u>14,967,254,053</u>	<u>15,811,716,560</u>	<u>34,176,990</u>	<u>15,845,893,550</u>
The source of net position of the member systems since inception at June 30, 2015, is as follows:						
Member Systems' net contributions (withdrawals)	(85,300,878)	(111,185,969)	(1,862,826,847)	(2,059,313,694)	24,153,189	(2,035,160,505)
Accumulated net investment income	134,466,554	906,482,800	16,830,080,900	17,871,030,254	10,023,801	17,881,054,055
Net position at fair value	<u>49,165,676</u>	<u>795,296,831</u>	<u>14,967,254,053</u>	<u>15,811,716,560</u>	<u>34,176,990</u>	<u>15,845,893,550</u>
Member Systems' Money Weighted Position						
Fiscal Year Ended June 30, 2015	3.24	5.08	4.79		4.79	

* Combined column for the Member Systems and Trust fund is presented for information purposes only and does not indicate that the assets of one system or trust fund may be used for another system or trust fund.

Note 3 (continued)
Member Systems' and Trust Fund Participation

	General Assembly	Judges'	State Employees'	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$	\$
Fiscal Year Ended June 30, 2014						
Interest and dividends	1,499,303	20,166,571	396,094,900	417,760,774	918,739	418,679,513
Net securities lending income	11,489	156,652	3,066,998	3,235,139	7,093	3,242,232
Net increase in fair value of investments	<u>6,988,375</u>	<u>91,689,469</u>	<u>1,809,958,589</u>	<u>1,908,636,433</u>	<u>4,202,702</u>	<u>1,912,839,135</u>
Total investment income	8,499,167	112,012,692	2,209,120,487	2,329,632,346	5,128,534	2,334,760,880
Administrative expenses	<u>(153,577)</u>	<u>(2,059,317)</u>	<u>(40,473,085)</u>	<u>(42,685,979)</u>	<u>(93,849)</u>	<u>(42,779,828)</u>
Net investment income	<u>8,345,590</u>	<u>109,953,375</u>	<u>2,168,647,402</u>	<u>2,286,946,367</u>	<u>5,034,685</u>	<u>2,291,981,052</u>
Member Systems' Changes in Net Position						
Fiscal Year Ended June 30, 2014						
Net position at beginning of year	49,003,784	612,751,563	12,176,459,191	12,838,214,538	28,242,698	12,866,457,236
Member Systems' net withdrawals	(5,800,000)	16,000,000	(58,607,580)	(48,407,580)	(655,333)	(49,062,913)
Net investment income	8,345,590	109,953,375	2,168,647,402	2,286,946,367	5,034,685	2,291,981,052
Net position at end of year	<u>51,549,374</u>	<u>738,704,938</u>	<u>14,286,499,013</u>	<u>15,076,753,325</u>	<u>32,622,050</u>	<u>15,109,375,375</u>
The source of net position of the member systems since inception at June 30, 2014, is as follows:						
Member Systems' net contributions (withdrawals)	(80,650,878)	(131,885,969)	(1,862,826,847)	(2,075,363,694)	24,152,729	(2,051,210,965)
Accumulated net investment income	<u>132,200,252</u>	<u>870,590,907</u>	<u>16,149,325,860</u>	<u>17,152,117,019</u>	<u>8,469,321</u>	<u>17,160,586,340</u>
Net position at fair value	<u>51,549,374</u>	<u>738,704,938</u>	<u>14,286,499,013</u>	<u>15,076,753,325</u>	<u>32,622,050</u>	<u>15,109,375,375</u>
Member Systems' Money Weighted Position						
Fiscal Year Ended June 30, 2014	18.12	17.45	17.90		17.89	

* Combined column for the Member Systems and Trust fund is presented for information purposes only and does not indicate that the assets of one system or trust fund may be used for another system or trust fund.

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 4 Pensions

Plan Description

All of ISBI employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer, defined benefit, public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS for fiscal years 2015 and 2014 are included in the State of Illinois' Comprehensive Annual Financial Report (CAFR). The SERS also issues a separate CAFR that may be obtained by writing to the SERS, 2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255 or by calling 217/785-7444. The State of Illinois CAFR may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling 217/782-6000.

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established, are included as an integral part of the SERS' CAFR. Also included is a discussion of employer and employee obligations to contribute, and the authority under which those obligations are established.

Funding Policy

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal years 2015 and 2014, the employer contribution rates were 42.339% and 40.312%, respectively. ISBI contributions to SERS for fiscal years 2015 and 2014 were \$535,055 and \$461,173, respectively, and were equal to the required contributions for each fiscal year.

Effective for pay periods beginning after December 31, 1991, the Board opted to pay the employee portion of retirement for ISBI employees covered by the State Employees' Retirement

Systems. Generally, this pickup of employee retirement was part of the budget process and was, in part, a substitute for salary increases. In November 2010 the Board amended the policy to pay the employee portion of retirement to only apply to current employees as of the date of the policy change. New employees from that date forward must pay their own employee portion of retirement contributions. ISBI contributions to SERS for the employee portion for fiscal years 2015 and 2014 were \$39,055 and \$40,575, respectively.

Member System Contributions and Withdrawals

Member systems' contributions are comprised solely of proceeds from bonds issued by the State of Illinois. As required by Public Act 96-1497, the State of Illinois issued \$3.7 billion of General Obligation Bonds, Taxable Bond Series February 2011 on March 10, 2011 at an interest rate of 5.56%. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System received an allocation of bond proceeds equal to \$745,546,496 on March 14, 2011. The monies were deposited into the Master Trust Account with the Illinois State Board of Investment the same day. The monies were combined with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the year ended June 30, 2011. The Judges' Retirement System made contributions of \$21,400,000 and \$16,000,000 in fiscal years 2015 and 2014, respectively. Member systems' withdrawals are determined by the member retirement systems based on the State's funding, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal years 2015 and 2014 were \$5,350,000 and \$65,062,913, respectively.

Post-retirement Benefits

The State provides health, dental, and life insurance benefits for retirees and their dependents in a program administered by the Department of Central Management Services. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental and vision benefits include basic

Note 4 (continued)
Pensions

benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees' Retirement System, do not contribute toward health, dental and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefits become \$5,000.

The total cost of the State's portion of health, dental, vision and life insurance benefits of all members including post-employment health, dental, vision and life insurance benefits, is recognized as an expenditure by the State in the Illinois Comprehensive Annual Financial Report. The State finances the cost on a pay-as-you-go basis. The total costs incurred for health, dental, vision and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department of Central Management Services may be obtained by writing to the Department of Central Management Services, 715 Stratton Building, 401 South Spring Street, Springfield, Illinois 62706-4100.

Notes to Financial Statements

JUNE 30, 2015 and 2014 (continued)

Note 5

New Governmental Accounting Standards

GASB Statement No. 72, Fair Value Measurement and Application, will be effective for ISBI with its year ended June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Management has not yet completed its assessment of this Statement; however, it is not expected to have a material effect on the overall financial statement presentation.

Supplemental Financial Information 2015

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Foreign Governments (continued)									
Aaa	NR	1,045,000.00	SWITZERLAND	04/08/33	3.50	1,657,290	1,684,658	17.75	14.58
Aaa	NA	1,320,000.00	SWITZERLAND	04/30/42	1.50	1,594,229	1,689,637	26.83	23.34
Baa2	BBB	1,300,000.00	TELEFONICA EMISIONES SAU	02/02/16	4.38	1,456,497	1,482,881	0.58	0.59
Baa1	NA	21,820,000.00	THAILAND GOVERNMENT BOND	06/16/17	3.25	710,532	666,767	2.00	1.88
Baa1	A-	79,272,371.07	THAILAND GOVERNMENT BOND	07/14/21	1.20	2,453,941	2,259,892	6.00	5.76
Baa1	A-	132,855,000.00	THAILAND GOVERNMENT BOND	12/17/21	3.65	4,295,634	4,164,533	6.50	5.77
Baa1	A-	82,510,000.00	THAILAND GOVERNMENT BOND	06/16/23	3.63	2,559,372	2,577,621	8.00	6.93
Baa1	NA	121,113,012.24	THAILAND GOVERNMENT BOND	03/12/28	1.25	3,414,312	3,285,332	12.66	11.82
Baa2	BBB+	11,427,100,000.00	TITULOS DE TESORERIA B	07/24/24	10.00	7,392,973	5,187,532	9.08	5.93
Baa2	BBB+	15,650,300,000.00	TITULOS DE TESORERIA B	09/18/30	7.75	6,584,778	5,865,612	15.25	8.56
NA	NR	4,010,000.00	TURKEY GOVERNMENT BOND	03/08/17	9.00	1,823,400	1,484,853	1.66	1.49
NA	NA	8,615,000.00	TURKEY GOVERNMENT BOND	02/14/18	6.30	3,574,112	2,984,218	2.58	2.28
NA	NA	15,750,000.00	TURKEY GOVERNMENT BOND	11/14/18	8.80	7,033,017	5,763,830	3.33	2.82
NA	NA	10,000,000.00	TURKEY GOVERNMENT BOND	03/27/19	10.40	4,724,596	3,839,866	3.75	2.98
NA	NR	8,255,000.00	TURKEY GOVERNMENT BOND	01/15/20	10.50	3,936,492	3,223,117	4.58	3.44
NA	NA	14,965,000.00	TURKEY GOVERNMENT BOND	03/08/23	7.10	5,733,221	4,954,817	7.66	5.58
NA	NA	4,900,000.00	TURKEY GOVERNMENT BOND	09/27/23	8.80	2,361,484	1,785,144	8.25	5.65
NA	NA	15,220,000.00	TURKEY GOVERNMENT BOND	03/20/24	10.40	6,181,400	6,085,728	8.75	5.66
Aa1	NA	4,400,000.00	UK TSY 1 2017	09/07/17	1.00	6,563,066	6,958,149	2.17	2.16
Aa1	NA	1,225,000.00	UK TSY 2 2016	01/22/16	2.00	2,051,761	1,942,732	0.58	0.55
Aa1	NA	6,555,000.00	UK TSY 2 2020	07/22/20	2.00	10,438,265	10,552,345	5.08	4.81
Aa1	NA	1,720,000.00	UK TSY 2 3/4 2024	09/07/24	2.75	2,896,324	2,864,372	9.16	8.24
Aa1	NA	1,190,000.00	UK TSY 3 1/4 2044	01/22/44	3.25	1,965,427	2,064,257	28.58	19.60
Aa1	NA	1,015,000.00	UK TSY 3 3/4 2052	07/22/52	3.75	1,937,555	2,003,186	37.08	22.50
Aa1	NA	1,370,000.00	UK TSY 3.5 2045	01/22/45	3.50	2,491,198	2,491,794	29.58	19.73
Aa1	NR	1,820,000.00	UK TSY 4 2022	03/07/22	4.00	3,482,328	3,280,427	6.66	5.96
Aa1	NR	1,635,000.00	UK TSY 4 1/2 2042	12/07/42	4.50	3,040,434	3,475,740	27.41	18.06
Aa1	NR	1,130,000.00	UK TSY 4 1/4 2027	12/07/27	4.25	2,071,045	2,158,734	12.41	10.20
Aa1	NR	1,255,000.00	UK TSY 4 1/4 2036	03/07/36	4.25	2,399,291	2,480,240	20.66	14.94
Aa1	NA	1,195,000.00	UK TSY 4 1/4 2040	12/07/40	4.25	2,271,810	2,415,451	25.41	17.36
Aa1	NR	1,260,000.00	UK TSY 4 3/4 2030	12/07/30	4.75	2,510,769	2,571,809	15.41	11.89
Aa1	NR	8,040,000.00	UK TSY 5 2018	03/07/18	5.00	14,123,127	14,052,857	2.66	2.51
Baa1	A-	600,000.00	VINCI SA	02/20/17	4.13	889,382	710,269	1.66	1.60
Baa2	BBB	1,086,000.00	WPP PLC	04/04/17	6.00	1,905,370	1,836,490	1.75	1.69
Total Foreign Governments						<u>743,825,711</u>	<u>653,577,384</u>		
Yankee Obligations									
Ba3	B+	1,716,000.00	1011778 BC / NEW RED FIN	01/15/22	4.63	1,716,000	1,690,260	6.58	5.45
Ba2	BB+	4,236,000.00	AERCAP IRELAND CAP LTD/A	05/15/19	3.75	4,249,503	4,188,345	3.92	3.58
Ba2	BB+	1,103,000.00	AERCAP IRELAND CAP LTD/A	10/01/21	5.00	1,103,000	1,134,711	6.25	5.36
Ba2	BB+	779,000.00	AERCAP IRELAND CAP LTD/A	07/01/22	4.63	779,000	780,948	7.00	6.02
Baa3	NA	1,540,000.00	AKBANK TAS	01/24/20	4.00	1,534,826	1,500,022	4.57	4.09
Baa2	NA	1,440,000.00	BANCO INTERNAC DEL PERU	10/07/20	5.75	1,472,400	1,553,040	5.27	4.56
Baa3	BBB-	1,545,000.00	BANCO NAC DE DESEN ECONO	09/26/23	5.75	1,607,356	1,576,982	8.25	6.54
Baa2	NA	2,845,000.00	BANCOLOMBIA SA	06/03/21	5.95	2,976,581	3,119,543	5.92	5.08
Ba1	BB+	2,494,000.00	BARRY CALLEBAUT SVCS NV	06/15/23	5.50	2,565,288	2,668,580	0.08	0.12
Ba3	BB	628,000.00	BAYTEX ENERGY CORP	06/01/21	5.13	628,000	588,750	5.91	5.02
NA	BBB	2,030,000.00	BBVA BANCO CONTINENTAL	09/22/29	5.25	2,016,135	2,057,913	9.23	7.26
Ba3	B	2,917,000.00	CASCADES INC	07/15/22	5.50	2,917,000	2,822,198	7.08	5.57
Ba3	B+	514,000.00	CASCADES INC	07/15/23	5.75	514,000	497,295	8.08	6.23
Baa1	BBB+	3,320,000.00	CHINA CINDA FINANCE	05/14/24	5.63	3,304,728	3,511,498	8.87	7.07
Ba3	B	3,421,000.00	CIMPRESS NV	04/01/22	7.00	3,421,000	3,515,078	5.75	5.11
Aa3	AA-	4,350,000.00	CNOOC CURTIS FUNDING NO.	10/03/23	4.50	4,349,180	4,570,893	8.26	6.95
NA	BB-	755,000.00	COGECO CABLE INC	05/01/20	4.88	755,000	766,325	3.83	3.93
Baa1	BBB+	1,520,000.00	COMISION FED DE ELECTRIC	01/15/24	4.88	1,606,640	1,554,200	8.58	6.94
Baa1	BBB+	2,300,000.00	COMISION FED DE ELECTRIC	02/14/42	5.75	2,150,500	2,246,134	26.63	13.32
NA	BBB+	1,480,000.00	CORP FINANCI DE DESARROL	02/08/22	4.75	1,464,460	1,521,440	6.61	5.63
NA	BBB+	1,510,000.00	CORP FINANCI DE DESARROL	02/08/22	4.75	1,570,400	1,552,280	6.58	5.64
Baa3	BBB	1,800,000.00	CORPBANCA	09/22/19	3.88	1,788,120	1,826,244	4.23	3.87
B1	BB-	1,440,000.00	DOMINICAN REPUBLIC	01/28/24	6.60	1,540,800	1,551,600	8.58	6.53
B1	BB-	1,450,000.00	DOMINICAN REPUBLIC	04/30/44	7.45	1,580,500	1,584,125	28.83	12.51
Baa2	BBB	1,400,000.00	ECOPETROL SA	06/26/26	5.38	1,399,020	1,386,000	11.00	8.33
NA	BBB	1,445,000.00	EMBOTELLADORA ANDINA SA	10/01/23	5.00	1,449,913	1,541,512	8.25	6.83
Baa3	NA	2,030,000.00	EMPRESA ELECTRICA ANGAMO	05/25/29	4.88	2,000,118	1,996,404	13.90	6.63
Baa2	BBB	3,010,000.00	EMPRESA NACIONAL DE TELE	10/30/24	4.88	3,089,013	3,034,200	8.33	6.86
Baa3	NA	2,945,000,000.00	EMPRESAS PUBLIC MEDELLIN	09/10/24	7.63	1,524,730	1,096,615	9.17	6.41
Baa2	BBB	1,900,000.00	ENTEL CHILE SA	08/01/26	4.75	1,892,291	1,865,135	11.09	8.21
Baa3	BB+	5,910,000.00	EXPORT CREDIT BANK OF TU	04/24/19	5.88	6,244,583	6,236,055	3.83	3.40
Baa3	BBB-	4,300,000.00	FED REPUBLIC OF BRAZIL	01/07/25	4.25	4,069,730	4,151,650	9.50	7.72
Baa3	BBB-	3,300,000.00	FED REPUBLIC OF BRAZIL	01/20/34	8.25	4,562,250	4,100,250	18.56	10.24
B2	B	185,000.00	FIRST QUANTUM MINERALS L	10/15/19	7.25	193,325	185,643	3.33	3.50
B1	B+	4,522,000.00	FIRST QUANTUM MINERALS L	02/15/21	7.00	4,678,160	4,324,163	5.66	4.48
B1	B+	1,123,000.00	FIRST QUANTUM MINERALS L	05/15/22	7.25	1,123,000	1,073,869	6.91	5.26
Ba1	BB+	337,000.00	FMG RESOURCES AUG 2006	03/01/22	9.75	328,939	347,953	5.66	4.67

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Yankee Obligations (continued)						
Ba2	BB-	1,348,000.00	FMG RESOURCES AUG 2006	04/01/22	6.88	1,343,923	945,285	6.75	4.84
NA	BBB+	1,665,000.00	FONDO MIVIVIENDA SA	01/31/23	3.50	1,581,750	1,579,253	7.58	6.59
NA	BBB-	2,585,000.00	GLOBAL BANK CORPORATION	10/30/19	5.13	2,677,388	2,625,068	4.33	3.86
B1	B+	3,312,000.00	GRIFOLS WORLDWIDE OP LTD	04/01/22	5.25	3,388,283	3,320,280	4.75	5.34
Baa1	BBB+	2,600,000.00	GRUPO TELEVISIA SAB	03/18/25	6.63	2,939,560	3,139,474	9.75	7.44
B3	B-	3,613,000.00	HUBBAY MINERALS INC	10/01/20	9.50	3,781,280	3,829,780	3.25	2.93
Baa3	NA	2,960,000.00	INSTIT COSTA DE ELECTRIC	11/10/21	6.95	3,155,120	3,104,300	6.33	5.15
B3	B+	1,120,000.00	INTELSAT JACKSON HLDG	04/01/21	7.50	1,223,600	1,107,400	5.75	4.43
B1	B+	2,421,000.00	INTERGEN NV	06/30/23	7.00	2,407,992	2,154,690	8.00	5.95
B1	NA	2,570,000.00	IVORY COAST	07/23/24	5.38	2,465,425	2,425,309	9.08	6.97
NA	NA	5,170,000.00	KAZAGRO NATL MGMT HLDNG	05/24/23	4.63	4,812,288	4,549,600	7.90	6.48
Baa3	BBB-	2,335,000.00	KAZAKHSTAN TEMIR ZHOLY	07/10/42	6.95	2,317,488	2,236,977	27.03	11.52
Baa3	BB+	3,300,000.00	KAZMUNAYGAS NATIONAL CO	05/05/20	7.00	3,450,150	3,570,188	4.83	4.12
Baa3	BBB	3,200,000.00	KING POWER CAPITAL LTD	11/03/24	5.63	3,416,480	3,346,560	9.33	7.34
Ba2	BB-	1,221,000.00	LUNDIN MINING CORP	11/01/20	7.50	1,221,000	1,315,628	2.33	3.64
Ba2	BB-	815,000.00	LUNDIN MINING CORP	11/01/22	7.88	815,000	872,050	5.33	4.81
B1	BB	2,990,000.00	MEG ENERGY CORP	03/15/21	6.50	3,044,095	2,877,875	5.75	4.59
B1	BB	2,746,000.00	MEG ENERGY CORP	01/30/23	6.38	2,715,270	2,540,050	7.58	5.73
Baa3	BBB-	1,290,000.00	MEXICHEM SAB DE CV	09/17/44	5.88	1,279,030	1,193,250	29.22	13.19
(P)B1	BB-	2,501,000.00	NAVIOS MARITIME HLDS/FIN	01/15/22	7.38	2,571,484	2,166,491	6.58	4.82
Ba2	BB-	943,000.00	NORBORD INC	12/01/20	5.38	959,590	938,285	5.41	4.68
Ba2	BB-	543,000.00	NORBORD INC	04/15/23	6.25	543,000	549,788	7.58	6.09
B3	B-	1,494,000.00	NORTHERN BLIZZARD RESOUR	02/01/22	7.25	1,494,000	1,426,770	6.58	4.98
B2	B	1,685,000.00	NOVELIS INC	12/15/17	8.38	1,702,400	1,746,081	0.50	0.55
Ba3	BB	3,511,000.00	NXP BV/NXP FUNDING LLC	06/15/20	4.13	3,511,000	3,537,333	5.00	4.50
NA	BBB-	3,880,000.00	OFFICE CHERIFIEN DES PHO	04/25/24	5.63	4,070,407	4,062,554	8.83	7.01
NA	BBB-	1,480,000.00	OFFICE CHERIFIEN DES PHO	04/25/44	6.88	1,632,399	1,547,031	28.83	12.84
Baa3	NA	3,660,000.00	OJSC RUSS AGRIC BK(RSHB)	05/29/18	7.75	4,141,290	3,777,120	2.91	2.57
NA	NA	3,958,000.00	PACIFIC DRILLING V LTD	12/01/17	7.25	3,937,537	3,403,880	2.41	2.09
Baa2	BBB	1,421,000.00	PANAMA BONOS DEL TESORO	07/25/22	5.63	1,574,205	1,571,626	7.08	5.80
Baa3	BB+	3,000,000.00	PERTAMINA PERSERO PT	05/23/21	5.25	3,142,500	3,108,900	5.92	5.10
Baa3	BB	6,030,000.00	PERTUSAHAAN LISTRIK NEGAR	11/22/21	5.50	6,308,600	6,376,725	6.41	5.44
A3	BBB+	4,200,000.00	PETROLEOS MEXICANOS	01/21/21	5.50	4,863,250	4,554,900	5.58	4.77
A3	A	51,180,000.00	PETROLEOS MEXICANOS	11/24/21	7.65	3,510,768	3,342,284	6.41	4.95
A3	BBB+	1,320,000.00	PETROLEOS MEXICANOS	01/15/25	4.25	1,312,384	1,285,548	9.54	7.74
A3	BBB+	3,400,000.00	PETROLEOS MEXICANOS	01/23/45	6.38	3,656,360	3,489,250	29.57	13.19
B2	B+	4,286,000.00	QUEBECOR MEDIA INC	01/15/23	5.75	4,300,000	4,275,285	7.58	6.13
Baa2	BBB	3,280,000.00	REPUBLIC OF COLOMBIA	02/26/44	5.63	3,343,960	3,321,000	28.66	14.23
Baa3	BB+	2,930,000.00	REPUBLIC OF INDONESIA	01/17/38	7.75	3,860,180	3,728,425	22.55	11.79
Baa2	BBB	2,180,000.00	REPUBLIC OF PANAMA	09/30/27	8.88	2,931,010	3,084,700	12.25	8.30
B1	B+	2,275,000.00	REPUBLIC OF SRI LANKA	07/25/22	5.88	2,257,938	2,235,188	7.08	5.64
Baa3	NA	2,970,000.00	REPUBLIC OF TURKEY	03/22/24	5.75	3,237,300	3,215,025	8.75	6.94
Baa3	NR	1,400,000.00	REPUBLIC OF TURKEY	01/14/41	6.00	1,613,360	1,474,900	25.54	13.21
Baa2	BBB	49,326,336.96	REPUBLICA ORIENT URUGUAY	12/15/28	4.38	1,812,869	1,760,087	13.50	10.27
Baa2	BBB	1,120,000.00	REPUBLICA ORIENT URUGUAY	01/15/33	7.88	1,533,280	1,503,600	17.58	10.60
Ba1	BB	2,186,000.00	ROYAL CARIBBEAN CRUISES	11/15/22	5.25	2,213,623	2,261,002	7.41	6.16
Ba3	BB+	1,269,000.00	SENSATA TECHNOLOGIES BV	10/15/23	4.88	1,245,435	1,253,138	8.33	6.79
B1	BB-	1,780,000.00	SOCIALIST REP OF VIETNAM	01/29/20	6.75	1,966,900	1,966,900	4.58	3.90
Ba1	BB+	1,073,000.00	SOFTBANK CORP	04/15/20	4.50	1,073,000	1,077,024	4.83	4.28
B2	BB	1,379,000.00	STENA AB	02/01/24	7.00	1,379,000	1,330,735	8.58	6.24
Baa2	NA	455,000.00	SUAM FINANCE BV	04/17/24	4.88	453,044	458,413	8.80	7.16
NA	BBB-	3,035,000.00	TANNER S FINANCIEROS SA	03/13/18	4.38	2,943,950	3,090,905	2.70	2.51
NA	BBB-	500,000.00	TANNER S FINANCIEROS SA	03/13/18	4.38	495,000	509,210	2.66	2.51
Ba1	BB+	1,039,000.00	TELECOM ITALIA CAPITAL	06/04/18	7.00	1,148,604	1,144,147	2.91	2.66
Baa2	BBB	4,300,000.00	TELEFONICA EMISIONES SAU	04/27/23	4.57	4,777,902	4,515,301	7.83	6.65
B3	B-	1,219,000.00	TEMBEC INDUSTRIES INC	12/15/19	9.00	1,219,000	1,158,050	4.50	3.58
A3	A-	870,000.00	TRANS CANADA PIPELINES	10/01/20	3.80	922,644	921,600	5.25	4.78
A3	A-	1,100,000.00	TRANS CANADA PIPELINES	08/01/22	2.50	1,010,878	1,043,471	7.09	6.46
Baa2	BBB-	810,000.00	TRANSNET SOC LTD	07/26/22	4.00	763,425	777,924	7.08	6.07
B1	BB-	4,574,000.00	TULLOW OIL PLC	11/01/20	6.00	4,654,040	4,145,188	5.33	4.43
NA	NA	3,800,000.00	UKRAINE AID	05/29/20	1.85	3,805,700	3,803,002	4.91	4.73
B1	B	3,875,000.00	VALEANT PHARMACEUTICALS	08/15/18	6.75	4,069,962	4,063,906	0.92	1.18
Ba2	BB	500,000.00	VIDEOTRON LTD	07/15/22	5.00	502,500	498,750	7.08	5.84
NA	BBB-	1,515,000.00	VNESHECONOMBANK(VEB)	07/05/22	6.03	1,575,600	1,349,320	7.00	5.42
NA	BBB-	1,250,000.00	VNESHECONOMBANK(VEB)	11/22/25	6.80	1,106,503	1,125,500	10.41	7.22
			Total Yankee Obligations			<u>239,348,305</u>	<u>234,426,452</u>		
			Other Foreign Obligations						
Baa2	BBB	2,200,000.00	COMPAGNIE DE ST GOBAIN	09/30/15	3.50	2,715,146	2,471,168	0.25	0.25
A1	AA+	1,325,000.00	GE CAPITAL EURO FUNDING	04/04/16	3.75	1,822,963	1,516,692	0.75	0.76
A2	A	750,000.00	MCDONALD S CORP	06/10/16	4.25	1,091,223	867,342	0.91	0.94
			Other Foreign Obligations Total			<u>5,629,332</u>	<u>4,855,202</u>		
			Options Total			<u>8,572</u>	<u>(4,772)</u>		
			Total Foreign Obligations			<u>988,811,920</u>	<u>892,854,266</u>		

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Corporate Obligations									
Finance									
Ba2	BB+	2,399,000.00	AERCAP IRELAND CAP LTD/A	05/15/21	4.50	2,419,313	2,410,995	5.92	5.17
B1	BB	1,000,000.00	ALLY FINANCIAL INC	02/15/17	5.50	1,015,000	1,042,500	1.67	1.53
B2	B+	3,132,000.00	ALLY FINANCIAL INC	12/31/18	8.00	3,644,580	3,496,095	3.50	3.10
B1	BB	1,300,000.00	ALLY FINANCIAL INC	01/27/19	3.50	1,288,235	1,290,250	3.58	3.31
A2	A-	1,875,000.00	AMER EXPRESS CREDIT CO	09/15/15	2.75	1,936,969	1,882,256	0.25	0.21
Baa1	A-	8,500,000.00	AMERICAN INTL GROUP	12/15/20	6.40	10,298,845	10,105,225	5.46	4.75
Aa1	AA+	3,755,000.00	APPLE INC	05/06/24	3.45	3,853,151	3,829,086	8.83	7.72
Baa2	A-	12,040,000.00	BANK OF AMERICA CORP	01/24/22	5.70	13,930,772	13,667,326	6.57	5.51
B3	B	2,294,000.00	BLUE RACER MID LLC/FINAN	11/15/22	6.13	2,258,466	2,362,820	5.41	5.42
Ba3	BB+	2,620,000.00	CARDTRONICS INC	08/01/22	5.13	2,620,000	2,561,050	7.08	5.67
Baa3	BBB	1,112,000.00	CBRE SERVICES INC	03/15/25	5.25	1,128,680	1,150,920	9.50	7.57
B1	BB-	829,000.00	CCO HLDGS LLC/CAP CORP	01/31/22	6.63	888,330	864,233	4.58	4.04
B1	BB-	4,574,000.00	CCO HLDGS LLC/CAP CORP	09/30/22	5.25	4,521,783	4,505,390	7.25	5.71
B1	B+	2,232,000.00	CDW LLC/CDW FINANCE	08/15/22	6.00	2,415,920	2,304,540	5.16	5.15
B1	B+	928,000.00	CDW LLC/CDW FINANCE	09/01/23	5.00	928,000	911,760	8.16	6.32
B3	B-	5,866,000.00	CEQUEL COM HLDG I/CAP CP	09/15/20	6.38	6,107,358	5,826,405	5.25	4.19
Ba3	BB-	1,352,000.00	CIT GROUP INC	04/01/18	6.63	1,521,000	1,434,810	2.75	2.48
Ba3	BB-	4,350,000.00	CIT GROUP INC	08/15/22	5.00	4,602,513	4,306,500	7.16	5.91
Baa2	A-	9,500,000.00	CITIGROUP INC	08/09/20	5.38	10,962,600	10,621,190	5.11	4.48
Baa3	BBB+	2,000,000.00	CITIGROUP INC	05/15/23	3.50	1,954,840	1,952,660	7.87	6.91
Baa3	BBB+	3,320,000.00	CITIGROUP INC	06/10/25	4.40	3,338,559	3,307,616	9.92	8.13
B1	BB	679,000.00	CREDIT ACCEPTANC	02/15/21	6.13	679,000	680,698	3.66	4.40
B1	BB	2,672,000.00	CREDIT ACCEPTANC	03/15/23	7.38	2,652,388	2,758,840	5.75	5.37
Ba1	BB	1,726,000.00	D.R. HORTON INC	03/01/19	3.75	1,719,358	1,738,945	3.42	3.35
Ba1	BB	621,000.00	D.R. HORTON INC	09/15/22	4.38	605,810	602,370	7.25	6.10
Ba3	BB	2,734,000.00	FIRST CASH FINANCIAL SER	04/01/21	6.75	2,802,620	2,877,535	4.75	4.18
NA	NA	1,200.00	GAMCO INVESTORS INC	12/31/15	0.00	920	1,182	0.00	0.00
A1	AA+	995,000.00	GENERAL ELEC CAP CORP	01/08/16	1.00	1,003,239	997,806	0.50	0.52
A1	AA+	2,940,000.00	GENERAL ELEC CAP CORP	10/17/21	4.65	3,285,956	3,221,240	6.30	5.53
A1	AA+	6,455,000.00	GENERAL ELEC CAP CORP	03/15/32	6.75	7,876,359	8,380,204	16.71	10.93
Ba2	BB-	967,000.00	GENERAL MOTORS FINL CO	05/15/23	4.25	947,350	978,469	7.91	6.74
Baa1	A-	7,500,000.00	GOLDMAN SACHS GROUP INC	03/15/20	5.38	8,622,700	8,351,400	4.71	4.18
Baa1	A-	5,900,000.00	GOLDMAN SACHS GROUP INC	07/27/21	5.25	6,623,245	6,552,068	6.08	5.22
Ba1	BB	3,233,000.00	GOLDMAN SACHS GROUP INC	12/29/49	5.38	3,233,000	3,193,881	4.83	4.22
B3	B+	4,667,000.00	INTELSAT JACKSON HLDG	10/15/20	7.25	4,889,734	4,614,496	5.33	4.17
Ba2	BB+	2,840,000.00	INTL LEASE FINANCE CORP	08/15/22	5.88	3,045,548	3,067,200	7.16	5.82
A3	A	4,000,000.00	JPMORGAN CHASE + CO	05/10/21	4.63	4,366,680	4,326,600	5.86	5.19
A3	A	3,040,000.00	JPMORGAN CHASE + CO	01/24/22	4.50	3,288,811	3,257,877	6.57	5.69
A3	A	4,800,000.00	JPMORGAN CHASE + CO	05/15/38	6.40	5,897,804	5,948,352	22.87	13.29
Baa3	BBB-	3,416,000.00	JPMORGAN CHASE + CO	12/29/49	5.30	3,420,375	3,390,722	4.83	4.21
Ba3	BB	1,674,000.00	MARKWEST ENERGY PART/FIN	06/01/25	4.88	1,657,695	1,636,335	9.91	7.86
A3	A-	2,890,000.00	METLIFE INC	09/15/23	4.37	3,013,036	3,074,006	8.25	7.00
Baa2	BBB-	1,717,000.00	METLIFE INC	12/29/49	5.25	1,717,000	1,701,976	5.00	4.35
Baa2	A-	2,990,000.00	MORGAN STANLEY	01/25/21	5.75	3,451,391	3,406,567	5.57	4.78
Baa3	BBB+	9,000,000.00	MORGAN STANLEY	11/01/22	4.88	9,107,525	9,573,390	7.33	6.24
Ba1	BB	1,865,000.00	MPT OPER PARTNERSP/FINL	05/01/21	6.88	1,874,388	1,969,906	0.83	2.05
Ba1	BB	2,045,000.00	MPT OPER PARTNERSP/FINL	02/15/22	6.38	2,065,900	2,180,481	1.66	3.18
Ba3	BB	2,682,000.00	NAVIENT LLC	06/15/18	8.45	3,059,700	2,980,507	3.00	2.64
B1	BB	5,045,000.00	NIELSEN FINANCE LLC/CO	04/15/22	5.00	5,062,100	4,944,100	6.83	5.54
Ba2	BB	1,682,000.00	QUICKEN LOANS INC	05/01/25	5.75	1,682,000	1,610,515	9.83	7.24
B1	B	1,944,000.00	ROSE ROCK MIDSTREAM/FIN	11/15/23	5.63	1,911,827	1,880,820	8.41	6.42
Ba3	BB	2,728,000.00	SLM CORP	01/15/19	5.50	2,748,902	2,781,523	3.58	3.14
B2	BB-	1,318,000.00	TAYLOR MORRISON COMM/MON	04/15/21	5.25	1,291,640	1,298,230	5.83	4.81
Ba1	BB+	1,396,000.00	TOLL BROS FINANCE CORP	02/15/22	5.88	1,500,700	1,497,210	6.41	5.40
Ba3	BB	1,630,000.00	UPCB FINANCE IV LTD	01/15/25	5.38	1,630,000	1,555,835	9.58	7.18
Ba3	BB	2,240,100.00	UPCB FINANCE V LTD	11/15/21	7.25	2,412,378	2,419,308	1.42	2.04
Ba3	BB	2,002,500.00	UPCB FINANCE VI LTD	01/15/22	6.88	2,185,735	2,132,663	1.58	3.16
A2	A+	1,395,000.00	WELLS FARGO + COMPANY	07/20/16	1.25	1,407,025	1,400,915	1.06	1.04
A2	A+	1,980,000.00	WELLS FARGO + COMPANY	09/08/17	1.40	1,979,822	1,985,069	2.19	2.15
A3	A	8,280,000.00	WELLS FARGO + COMPANY	02/13/23	3.45	7,946,894	8,235,121	7.63	6.69
Total Finance						204,301,469	203,037,989		
Industrial									
B3	B+	1,351,000.00	A SCHULMAN INC	06/01/23	6.88	1,351,000	1,378,020	5.91	5.71
B3	B-	2,943,000.00	ACADIA HEALTHCARE CO INC	07/01/22	5.13	2,965,073	2,920,928	7.00	5.52
B3	B-	977,000.00	ACADIA HEALTHCARE CO INC	02/15/23	5.63	977,000	989,213	5.66	5.72
Ba2	BB-	1,861,000.00	ADT CORP	10/15/21	6.25	1,918,358	1,954,050	6.33	5.20
Ba2	BB-	1,448,000.00	ADT CORP	07/15/22	3.50	1,337,280	1,310,440	7.08	6.10
WR	BB-	4,819,000.00	AECOM GLOBAL II/URS FOX	04/01/22	5.00	4,650,335	4,638,288	6.75	5.64
Ba3	BB+	522,000.00	AIRCATTLE LTD	12/01/19	6.25	522,000	565,691	4.41	3.89
Ba1	BBB-	5,500,000.00	ALCOA INC	08/15/20	6.15	5,700,030	5,991,150	5.17	4.38
B2	B	2,962,000.00	ALERIS INTL INC	02/15/18	7.63	2,988,693	3,036,050	1.66	1.41

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrial (continued)						
Ba3	BB-	76,000.00	RR DONNELLEY + SONS CO	05/15/18	7.25	76,000	84,550	2.92	2.61
B1	BB-	1,279,000.00	RYLAND GROUP	10/01/22	5.38	1,279,000	1,291,790	7.25	5.98
B1	BB+	500,000.00	SABINE PASS LNG LP	11/30/16	7.50	555,000	526,255	1.42	1.34
Ba3	B+	1,941,000.00	SABRE GLBL INC	04/15/23	5.38	1,941,000	1,911,885	7.83	6.08
B2	B-	4,161,000.00	SANDRIDGE ENERGY INC	01/15/20	8.75	3,864,418	2,246,940	4.58	2.93
B3	B-	6,879,000.00	SELECT MEDICAL CORP	06/01/21	6.38	6,852,080	6,947,790	3.92	4.61
B1	BB-	192,000.00	SERVICE CORP INTL	11/15/21	8.00	187,920	223,680	6.41	5.12
Caa1	CCC+	1,555,000.00	SEVENTY SEVEN ENERGY INC	07/15/22	6.50	1,573,665	995,200	7.08	4.84
B2	B+	817,000.00	SHEA HOMES LP/FNDG CP	04/01/23	5.88	817,000	827,213	5.75	5.79
B2	B+	817,000.00	SHEA HOMES LP/FNDG CP	04/01/25	6.13	817,000	823,128	7.75	6.84
B1	B+	4,083,000.00	SINCLAIR TELEVISION GROU	04/01/21	5.38	4,076,975	4,113,623	3.75	4.46
B1	BB	1,866,000.00	SIRIUS XM RADIO INC	07/15/24	6.00	1,866,000	1,884,660	7.08	6.39
Ba3	BB	2,163,000.00	SIRIUS XM RADIO INC	04/15/25	5.38	2,163,000	2,087,295	9.83	7.26
B2	BB-	1,671,000.00	SONIC AUTOMOTIVE INC	07/15/22	7.00	1,808,858	1,808,858	2.08	3.39
Baa2	BBB	1,205,000.00	SOUTHERN COPPER CORP	04/23/45	5.88	1,190,938	1,146,196	29.81	13.59
B2	B	1,254,000.00	SPECTRUM BRANDS INC	07/15/25	5.75	1,254,000	1,272,810	5.08	6.62
B1	BB-	6,144,000.00	SPRINT CAPITAL CORP	05/01/19	6.90	6,478,853	6,266,880	3.83	3.33
Ba2	BB+	500,000.00	SPRINT COMMUNICATIONS	03/01/20	7.00	540,625	543,850	4.67	3.96
B1	BB-	2,772,000.00	SPRINT COMMUNICATIONS	11/15/22	6.00	2,797,780	2,532,915	7.41	5.82
B1	B+	682,000.00	STANDARD PACIFIC CORP	01/15/21	8.38	806,465	791,120	5.58	4.43
B1	B+	1,500,000.00	STANDARD PACIFIC CORP	12/15/21	6.25	1,605,000	1,590,000	6.00	5.22
A3	A-	5,000,000.00	STARBUCKS CORP	10/01/23	3.85	5,281,289	5,256,850	8.26	7.10
Ba2	BB+	17,000.00	STEEL DYNAMICS INC	10/01/21	5.13	17,000	17,034	4.25	5.01
Ba2	BB+	1,406,000.00	STEEL DYNAMICS INC	04/15/23	5.25	1,423,370	1,395,455	7.83	6.02
B2	BB-	393,000.00	SUN MERGER SUB INC	08/01/18	5.25	393,000	398,895	2.08	1.64
B2	BB-	361,000.00	TAYLOR MORRISON COMM/MON	04/15/23	5.88	361,000	356,488	7.83	6.16
Ba1	BB+	621,000.00	TEGNA INC	09/15/21	4.88	616,610	616,343	6.25	5.34
Ba3	B+	45,000.00	TENET HEALTHCARE CORP	06/01/20	4.75	45,038	45,703	4.92	4.39
Ba3	B+	9,199,000.00	TENET HEALTHCARE CORP	10/01/20	6.00	9,599,169	9,808,434	5.25	4.50
Ba3	BB	837,000.00	TESORO LOGISTICS LP/CORP	10/01/20	5.88	855,833	860,018	3.25	3.67
Ba3	BB	825,000.00	TESORO LOGISTICS LP/CORP	10/15/22	6.25	825,000	853,875	5.33	5.32
B2	B-	3,106,000.00	THE MEN S WEARHOUSE INC	07/01/22	7.00	3,172,741	3,323,420	5.00	4.46
Baa2	BBB	4,000,000.00	TIME WARNER INC	06/01/44	4.65	3,946,280	3,802,600	28.92	15.76
B2	BB-	1,699,000.00	TRIBUNE MEDIA CO	07/15/22	5.88	1,699,000	1,711,743	5.08	5.51
A3	A	1,000,000.00	UNION PACIFIC CORP	03/15/24	3.75	999,660	1,051,630	8.71	7.46
NA	BBB	781,000.00	UNITED AIR 2014 2 B PTT	03/03/24	4.63	781,000	796,620	5.08	4.37
Aa3	A+	6,800,000.00	UNITED PARCEL SERVICE	01/15/21	3.13	7,148,212	7,081,724	5.54	5.09
Aa3	A+	910,000.00	UNITED PARCEL SERVICE	01/15/38	6.20	1,058,173	1,137,555	22.55	13.24
B2	BB-	1,464,000.00	UNITED RENTALS NORTH AM	04/15/22	7.63	1,493,745	1,584,780	1.83	3.06
Ba1	BB+	1,759,000.00	UNITED RENTALS NORTH AM	07/15/23	4.63	1,759,000	1,724,875	8.08	6.40
B2	BB-	265,000.00	UNITED RENTALS NORTH AM	11/15/24	5.75	265,000	261,025	9.41	6.85
B3	B	2,967,000.00	UNIVERSAL HOSPITAL SERVI	08/15/20	7.63	3,124,619	2,744,475	5.16	4.02
B2	B+	206,000.00	UNIVISION COMMUNICATIONS	02/15/25	5.13	206,000	198,831	9.66	7.22
Ba2	BB	1,940,580.06	US AIRWAYS 2013 1B PTT	05/15/23	5.38	1,958,585	1,989,095	5.25	4.50
A1	A+	1,070,000.00	US BANCORP	04/25/19	2.20	1,070,081	1,081,214	3.75	3.66
B1	B	5,000,000.00	VALEANT PHARMACEUTICALS	03/01/23	5.50	5,056,250	5,050,000	4.66	5.58
B2	B-	3,546,000.00	VIASAT INC	06/15/20	6.88	3,726,423	3,741,030	1.00	2.24
NA	NA	368,100.00	VIRGIN MEDIA SECURED FIN	04/15/21	5.38	368,100	379,143	3.83	4.25
Ba3	BB	2,445,000.00	VULCAN MATERIALS	06/15/21	7.50	2,759,205	2,811,750	6.00	4.93
Aa2	AA	510,000.00	WAL MART STORES INC	08/15/37	6.50	588,243	655,406	22.13	12.99
A2	A	1,050,000.00	WALT DISNEY COMPANY/THE	08/16/16	1.35	1,067,934	1,057,329	1.13	1.12
B3	B+	2,116,000.00	WEST CORP	07/15/22	5.38	2,116,000	1,978,460	7.08	5.63
Ba2	BB+	3,145,000.00	WHITING PETROLEUM CORP	03/15/19	5.00	3,221,538	3,082,100	3.75	3.30
Ba2	BB+	4,070,000.00	WHITING PETROLEUM CORP	03/15/21	5.75	4,077,500	4,004,880	5.75	4.76
B1	B	1,000,000.00	WINDSTREAM CORP	06/01/22	7.50	1,066,250	878,750	6.91	5.19
B1	B	1,622,000.00	WINDSTREAM CORP	04/01/23	7.50	1,622,000	1,415,195	7.75	5.56
B2	BB-	983,000.00	WINDSTREAM SERVICES LLC	10/15/20	7.75	1,049,353	962,111	5.33	4.17
A1	AA	2,780,000.00	WYETH LLC	02/01/24	6.45	3,470,837	3,430,937	8.59	6.80
Ba2	BB	1,634,000.00	ZF NA CAPITAL	04/29/22	4.50	1,634,000	1,600,563	6.83	5.85
Ba2	BB	1,659,000.00	ZF NA CAPITAL	04/29/25	4.75	1,642,742	1,606,128	9.83	7.82
			Total Industrial			480,940,908	467,252,204		
			Other						
			Asset Backed						
NA	NA	1,151,842.19	TBA WESTERN/LEHMAN RECEIVABLE	09/15/99	0.00	-	-		
			Total Asset Backed			-	-		
			Miscellaneous						
Ba3	BB-	1,000,000.00	AES CORP/VA	06/01/20	8.00	1,189,900	1,155,000	4.92	4.16
Ba3	BB-	181,000.00	AES CORP/VA	03/15/24	5.50	181,000	174,213	8.75	6.61
Ba3	BB-	753,000.00	AES CORP/VA	04/15/25	5.50	745,470	715,350	9.83	7.28
Ba3	BB-	4,216,000.00	AES CORPORATION	07/01/21	7.38	4,678,300	4,627,060	5.92	4.75
B2	B+	895,000.00	ALBEA BEAUTY HOLDINGS SA	11/01/19	8.38	895,000	957,650	0.33	1.70
B1	BB-	5,330,000.00	ALTICE FINANCING SA	02/15/23	6.63	5,474,273	5,291,624	7.66	5.62
B2	B+	868,000.00	BASIC ENERGY SERVICES	10/15/22	7.75	868,000	685,720	7.33	5.13

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
			Miscellaneous (continued)						
B1	BB-	1,700,000.00	BERRY PETROLEUM CO	09/15/22	6.38	1,791,375	1,326,000	7.25	5.34
Ba2	BB	6,303,000.00	CALIFORNIA RESOURCES CRP	09/15/21	5.50	6,303,000	5,484,871	6.25	5.05
B3	B-	2,953,000.00	CARRIZO OIL + GAS INC	09/15/20	7.50	2,995,370	3,108,033	3.25	2.95
B1	BB-	1,076,000.00	CCO HLDGS LLC/CAP CORP	03/15/21	5.25	1,096,751	1,073,310	5.75	4.57
B1	BB-	1,306,000.00	CCO HLDGS LLC/CAP CORP	09/01/23	5.75	1,310,980	1,308,455	5.66	5.95
B1	BB-	3,435,000.00	CCO HLDGS LLC/CAP CORP	05/01/25	5.38	3,435,000	3,344,831	9.83	7.59
Ba1	BB+	568,000.00	CHESAPEAKE ENERGY CORP	11/15/20	6.88	621,960	553,800	5.41	4.42
Ba1	BB+	2,126,000.00	CHESAPEAKE ENERGY CORP	04/15/22	4.88	2,126,000	1,844,305	6.83	5.60
B3	B	1,602,000.00	CINCINNATI BELL INC	10/15/20	8.38	1,588,380	1,686,105	0.33	0.34
B3	B-	1,981,000.00	CLAYTON WILLIAMS ENERGY	04/01/19	7.75	2,055,288	1,881,950	3.75	3.12
A2	A-	4,000,000.00	CONS EDISON CO OF NY	12/01/18	7.13	4,167,870	4,693,960	3.42	3.10
A2	A-	695,000.00	CONS EDISON CO OF NY	04/01/38	6.75	936,401	902,694	22.75	13.07
B1	BB	939,000.00	CONSOL ENERGY INC	04/15/22	5.88	939,000	798,150	6.83	5.35
B1	BB	1,959,000.00	CRESTWOOD MIDSTREAM PART	03/01/22	6.13	2,061,848	1,998,180	4.33	4.85
Ba2	BB	3,500,000.00	DCP MIDSTREAM LLC	03/15/20	5.35	3,462,500	3,597,930	4.75	4.12
Ba2	BB	1,109,000.00	DPL INC	10/15/21	7.25	1,164,450	1,169,995	6.08	4.98
B3	B+	794,000.00	DYNEGY INC	11/01/19	6.75	794,000	826,157	3.83	3.48
B3	B+	794,000.00	DYNEGY INC	11/01/24	7.63	794,000	839,655	7.33	5.98
Aaa	AAA	1,520,000.00	EXXON MOBIL CORPORATION	03/15/17	0.92	1,520,955	1,520,669	1.71	1.69
Ba3	BB-	800,000.00	FRONTIER COMMUNICATIONS	10/01/18	8.13	905,000	862,504	3.25	2.83
Ba2	BB-	6,277,000.00	FRONTIER COMMUNICATIONS	04/15/20	8.50	6,672,064	6,562,604	4.83	3.88
A1	AA+	1,200,000.00	GENERAL ELEC CAP CORP	01/09/17	2.90	1,256,832	1,235,424	1.53	1.48
B1	B	3,837,000.00	GENESIS ENERGY LP/GENESI	02/15/21	5.75	3,906,095	3,789,038	5.66	4.55
B1	B+	669,000.00	GENESIS ENERGY LP/GENESI	05/15/23	6.00	669,000	669,335	5.91	5.96
B3	B	2,150,000.00	GENON ENERGY INC	06/15/17	7.88	2,373,563	2,176,875	2.00	1.78
B3	B	825,000.00	GENON ENERGY INC	10/15/18	9.50	812,625	841,500	3.33	2.75
B3	B	3,000,000.00	GENON ENERGY INC	10/15/20	9.88	3,097,500	3,052,500	3.33	3.58
A3	A	815,000.00	GEORGIA POWER COMPANY	06/01/40	5.40	819,679	902,849	24.92	14.50
B1	B+	1,403,000.00	LINN ENERGY LLC/FIN CORP	11/01/19	6.25	1,460,502	1,097,848	4.33	3.55
B1	B+	8,249,000.00	LINN ENERGY LLC/FIN CORP	04/15/20	8.63	8,037,169	6,765,912	4.83	3.63
Ba3	BB	1,000,000.00	MARKWEST ENERGY PART/FIN	02/15/23	5.50	1,029,500	1,026,250	5.16	5.21
Ba3	BB	33,000.00	MARKWEST ENERGY PART/FIN	12/01/24	4.88	33,536	32,258	9.41	7.54
B2	BB-	4,041,000.00	NGL ENRGY PART LP/FIN CO	10/15/21	6.88	4,041,000	4,202,640	4.33	4.33
B1	BB-	2,000,000.00	NRG ENERGY INC	09/01/20	8.25	2,259,400	2,095,000	0.17	0.17
B1	BB-	1,041,000.00	NRG ENERGY INC	05/15/21	7.88	1,041,000	1,108,665	0.92	1.81
B1	BB-	879,000.00	NRG ENERGY INC	07/15/22	6.25	879,000	892,185	5.08	5.23
B1	BB-	2,000,000.00	NRG ENERGY INC	03/15/23	6.63	2,130,000	2,060,000	5.25	5.14
B1	BB-	709,000.00	NRG ENERGY INC	05/01/24	6.25	709,000	703,683	8.83	6.42
B2	B+	3,277,000.00	OASIS PETROLEUM INC	03/15/22	6.88	3,364,500	3,326,155	4.25	4.87
Ba1	BB+	1,300,000.00	QEP RESOURCES INC	03/01/20	6.80	1,368,938	1,340,625	4.66	3.92
B1	B	813,000.00	ROSE ROCK MIDSTREAM/FIN	07/15/22	5.63	813,000	794,708	7.08	5.52
Ba3	BB+	1,845,000.00	SABINE PASS LIQUEFACTION	02/01/21	5.63	1,822,500	1,881,900	5.33	4.68
Ba3	BB+	2,777,000.00	SABINE PASS LIQUEFACTION	03/01/25	5.63	2,777,000	2,749,230	9.66	7.33
B1	BB+	1,314,000.00	SABINE PASS LNG LP	11/01/20	6.50	1,319,080	1,359,990	3.33	3.61
B3	B-	4,973,000.00	SANCHEZ ENERGY CORP	01/15/23	6.13	4,683,000	4,450,835	7.58	5.74
B2	B-	377,000.00	SANDRIDGE ENERGY INC	02/15/23	7.50	375,115	159,358	7.66	4.11
B3	B+	1,857,000.00	SEMGROUP CORP	06/15/21	7.50	1,857,000	1,940,565	4.00	3.93
B2	B+	775,000.00	SPRINT CORP	02/15/25	7.63	771,125	730,438	9.66	6.53
Ba3	BB	6,385,000.00	T MOBILE USA INC	04/28/20	6.54	6,613,900	6,685,031	0.83	2.29
Ba3	BB	1,362,000.00	T MOBILE USA INC	04/01/21	6.25	1,402,860	1,396,050	3.75	4.28
Ba3	BB	627,000.00	T MOBILE USA INC	01/15/22	6.13	627,000	647,378	4.58	4.74
Ba3	BB	580,000.00	T MOBILE USA INC	03/01/23	6.00	580,000	593,775	5.16	5.51
Ba3	BB	1,500,000.00	T MOBILE USA INC	04/01/23	6.63	1,605,000	1,558,125	5.75	5.28
Ba3	BB	343,000.00	T MOBILE USA INC	04/28/23	6.84	336,140	360,579	5.83	5.07
Ba3	BB+	2,000,000.00	TARGA RESOURCES PARTNERS	08/01/22	6.38	2,140,000	2,080,000	4.58	4.26
B2	B+	165,000.00	UNIVISION COMMUNICATIONS	05/15/23	5.13	169,950	160,050	7.91	6.45
Baa1	BBB+	2,224,000.00	VERIZON COMMUNICATIONS	02/21/20	2.63	2,233,401	2,218,990	4.65	4.35
Baa1	BBB+	7,000,000.00	VERIZON COMMUNICATIONS	04/01/21	4.60	8,349,620	7,522,200	5.75	5.08
Baa1	BBB+	5,000,000.00	VERIZON COMMUNICATIONS	09/15/33	6.40	5,921,194	5,729,700	18.21	11.26
B1	B	4,538,000.00	WINDSTREAM CORP	11/01/17	7.88	4,865,586	4,821,625	2.33	2.12
			Total Miscellaneous			149,325,445	144,150,044		
			Total Other			149,325,445	144,150,044		
			Total Corporate Obligations			775,173,201	814,440,237		
			TOTAL FIXED INCOME			2,731,175,501	2,615,130,329		
			BANK LOANS						
		5,232,370.52	1011778 BC ULTD LIABILITY COMP	12/12/21	1.00	5,232,496	5,234,908		
		902,707.89	24 HOUR FITNESS WORLDWIDE INC	05/30/21	1.00	893,681	860,114		
		987,468.94	ABG INTERMEDIATE HLDGS 2 LLC	09/10/20	1.00	977,594	987,879		
		500,000.00	ABG INTERMEDIATE HLDGS 2 LLC	04/30/21	1.00	495,000	501,875		
		1,485,000.00	ABILITY NETWORK INC	12/21/18	1.00	1,463,096	1,491,192		
		149,623.12	ABRA INC	09/17/21	1.00	149,249	150,371		
		2,484,375.00	ABRACON ACQUISITION CO LLC	02/18/20	1.00	2,447,109	2,447,967		

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity
		\$	BANK LOANS (continued)		%	\$	\$	%
		3,450,000.00	ACADEMY LTD	07/01/22	1.00	3,432,750	3,454,313	
		1,273,600.00	ACADIA HEALTHCARE CO LLC	02/11/22	1.00	1,278,171	1,284,744	
		2,309,900.00	ACOSTA HOLDCO INC	09/26/21	1.00	2,321,219	2,306,112	
		5,203,185.29	ACTIVE NETWORK INC	01/31/21	1.00	5,178,057	5,151,153	
		2,323,008.85	ACTIVISION BLIZZARD INC	10/12/20	1.00	2,329,259	2,333,335	
		500,000.00	ADMI CORP	04/30/22	1.00	499,146	503,125	
		1,393,785.91	AECOM TECHNOLOGY CORPORATION	10/15/21	1.00	1,400,174	1,398,316	
		1,481,249.99	AFFINION GROUP INC	10/28/17	1.00	1,477,547	1,422,696	
		3,231,267.11	AIR CANADA	09/29/19	1.00	3,239,044	3,244,402	
		640,000.00	AIR MEDICAL GROUP HOLDINGS INC	04/06/22	1.00	639,300	636,534	
		6,932,625.00	ALBERTSONS LLC	08/25/21	1.00	6,873,276	6,975,642	
		380,000.00	ALERE INC.	06/18/22	1.00	379,050	380,798	
		663,224.54	ALM MEDIA LLC	07/31/20	1.00	656,592	649,960	
		2,953,509.79	ALTICE FING S A SYNDICATED	07/02/19	1.00	2,865,967	2,987,475	
		771,303.95	AM GEN HLDGS LLC	02/12/21	1.00	630,541	721,169	
		1,965,000.00	AMERICAN AIRLINES INC.	06/26/20	1.00	1,972,614	1,951,500	
		3,000,000.00	AMERICAN AIRLINES INC	10/10/21	1.00	3,015,000	2,995,785	
		1,234,375.00	AMERICAN PACIFIC CORP	02/14/21	1.00	1,231,906	1,248,774	
		516,176.00	AMERICAN RESIDENTIAL SERVICES	01/27/21	1.00	511,014	511,530	
		1,419,492.48	AMERICAN RESIDENTIAL SVCS LLC	06/30/21	1.00	1,412,395	1,415,057	
		4,004,153.15	ANCESTRY COM INC	12/28/18	1.00	3,987,657	4,019,189	
		550,000.00	ANCHOR GLASS CONTAINER CORP	07/01/22	1.00	547,250	551,205	
		1,994,936.71	AP GAMING I LLC	12/21/20	1.00	1,994,937	1,992,134	
		2,630,124.90	AP NMT ACQUISITION B V	08/13/21	1.00	2,577,274	2,605,481	
		1,969,956.92	ARCTIC GLACIER U S A INC	05/29/21	1.00	1,969,957	1,965,032	
		2,601,484.82	ARDENT MED SVCS INC	07/02/18	1.00	2,617,157	2,610,148	
		1,442,159.70	ARMOR HLDG II LLC	05/16/22	1.00	1,451,173	1,437,956	
		1,488,750.00	ARSLANE ACQUISITION LLC	07/07/20	1.00	1,477,329	1,414,313	
		170,000.00	ARUBA INVESTMENTS INC.	02/02/22	1.00	170,000	170,319	
		1,252,314.98	ASP LCG MERGER SUB INC	07/02/19	1.00	1,248,335	1,258,965	
		1,016,858.85	ASPECT SOFTWARE INC	05/07/16	1.00	1,011,377	1,009,232	
		997,500.00	ASSUREDPARTNERS CAP INC	11/18/20	1.00	987,525	986,278	
		289,271.84	ASSUREDPARTNERS CAP INC	12/18/20	1.00	290,357	289,996	
		910,000.00	ASTRO AB BORROWER INC.	04/30/22	1.00	907,250	920,238	
		866,320.98	ASTRODYNE CORPORATION	04/30/20	1.00	858,728	866,321	
		1,580,783.75	ASURION LLC	05/24/19	1.00	1,583,393	1,586,601	
		2,209,924.64	ASURION LLC	07/08/20	1.00	2,163,928	2,206,201	
		2,044,555.99	ATI HLDGS INC	10/30/20	1.00	2,036,630	2,054,779	
		1,500,000.00	ATLANTIC BROADBAND FINANCE	11/30/19	1.00	1,479,375	1,497,660	
		1,350,766.94	ATLAS DEL MERGER SUB INC	07/10/20	1.00	1,294,730	1,232,575	
		940,645.63	AUDAX AAMP HOLDINGS	09/27/20	1.00	931,239	931,239	
		6,042,255.80	AVAGO TECHNOLOGIES CAYMAN LTD	10/23/20	1.00	6,044,386	6,058,691	
		2,991,115.25	AVAYA INC.	05/29/20	1.00	2,963,697	2,899,243	
		786,050.00	AVG TECHNOLOGIES N.V.	10/15/20	1.00	770,329	789,980	
		2,374,870.78	AZ CHEM US INC	06/12/21	1.00	2,374,104	2,377,839	
		1,846,418.83	BARBRI INC	06/17/17	1.00	1,840,948	1,735,634	
		3,482,500.00	BE AEROSPACE INC.	12/16/21	1.00	3,494,928	3,506,982	
		1,050,000.00	BERKEYS HOLDINGS LLC	05/01/22	1.00	1,026,375	1,026,375	
		680,043.32	BERLIN PACKAGING LLC	10/01/21	1.00	676,643	681,533	
		997,500.00	BIOPHARM COMMUNICATIONS LLC	04/17/20	1.00	977,550	977,550	
		417,669.60	BIOSCRIP INC	01/27/21	1.00	411,405	414,930	
		696,116.00	BIOSCRIP INC	06/30/22	1.00	685,674	691,549	
		5,739,677.77	BMC SOFTWARE FIN INC	06/26/20	1.00	5,690,951	5,419,519	
		3,029,237.14	BRAND ENERGY + INFRASTRUCTURE	11/04/20	1.00	3,033,826	2,965,411	
		1,063,683.46	BROCK HLDGS III INC	03/16/17	1.00	1,065,265	1,060,695	
		354,709.00	BROCK HLDGS III INC	03/16/18	1.00	356,204	345,398	
		3,466,240.61	BWAY HLDG CO	08/14/20	1.00	3,440,262	3,476,345	
		2,955,000.00	CAESARS ENTMT RESORT PPTYS LLC	10/11/20	1.00	2,913,138	2,696,438	
		1,804,658.00	CAESARS GROWTH PPTYS HLDGS LLC	10/25/20	1.00	1,801,918	1,547,494	
		4,002,004.22	CALPINE CONSTR FIN CO LP	08/14/21	1.00	4,004,467	3,931,149	
		994,938.89	CALPINE CONSTR FIN CO LP	01/31/22	1.00	993,695	982,129	
		1,969,872.12	CALPINE CORP	10/09/19	1.00	1,960,475	1,972,492	
		840,000.00	CALPINE CORPORATION	05/27/22	1.00	835,800	834,120	
		1,667,038.22	CAMPING WORLD INC	10/09/19	1.00	1,651,578	1,678,849	
		1,645,711.98	CARESTREAM HEALTH INC	06/07/19	1.00	1,633,703	1,646,617	
		1,306,801.65	CATALENT PHARMA SOLUTIONS INC	06/25/21	1.00	1,304,228	1,310,435	
		1,647,550.00	CCS INTERMEDIATE HLDGS LLC	07/23/21	1.00	1,646,347	1,598,124	
		1,442,974.71	CENGAGE LEARNING ACQUISITIONS	05/23/20	1.00	1,468,227	1,447,037	
		1,846,625.00	CENTERPLATE INC	10/15/18	1.00	1,851,242	1,848,933	
		90,000.00	CGSC OF DEL HLDGS CORP	10/16/20	1.00	88,650	77,625	
		1,094,135.01	CHARGER OPCO B.V.	07/02/22	1.00	1,088,664	1,094,589	
		4,375,800.00	CHECKOUT HLDG CORP	12/05/19	1.00	4,358,252	3,883,523	
		2,470,000.00	CHECKOUT HLDG CORP	10/30/20	1.00	2,456,075	1,835,210	
		2,000,000.00	CHEMOURS COMPANY THE	05/12/22	1.00	1,999,125	1,996,670	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity
		\$	BANK LOANS (continued)		%	\$	\$	%
		2,100,000.00	CHIEF EXPLORATION + DEVELOPMEN	05/27/22	1.00	2,079,000	1,988,700	
		5,923,250.61	CHRYSLER GROUP LLC	05/24/17	1.00	5,940,420	5,922,925	
		1,731,846.74	CHRYSLER GROUP LLC	03/26/20	1.00	1,726,909	1,730,522	
		448,875.00	CHS COMMUNITY HEALTH SYS INC	12/31/18	1.00	445,508	449,414	
		2,103,822.04	CHS COMMUNITY HEALTH SYS INC	12/31/19	1.00	2,110,992	2,106,757	
		3,870,976.32	CHS COMMUNITY HEALTH SYS INC	01/27/21	1.00	3,884,169	3,882,415	
		2,824,687.50	CINCINNATI BELL INC	09/10/20	1.00	2,815,477	2,829,405	
		2,899,683.56	CLARKE AMERN CORP	05/14/21	1.00	2,908,334	2,911,007	
		1,500,000.00	COMMERCIAL BARGE LINE CO	03/22/20	1.00	1,533,750	1,530,000	
		3,000,000.00	COMMUNICATIONS SALES + LEASING	10/24/22	1.00	2,990,156	2,947,500	
		974,999.98	COMPUWARE CORPORATION	12/15/19	1.00	955,500	961,594	
		1,343,250.00	COMPUWARE CORPORATION	12/15/21	1.00	1,276,088	1,315,129	
		1,400,000.00	CONCENTRA INC.	06/01/22	1.00	1,408,000	1,400,000	
		1,290,000.00	CONCORDIA HEALTHCARE CORP.	04/21/22	1.00	1,295,450	1,297,927	
		1,492,583.15	CONFIE SEGUROS HLDG II CO	11/09/18	1.00	1,491,892	1,496,315	
		2,780,503.53	CONNOLLY CORP	05/14/21	1.00	2,764,225	2,792,668	
		1,984,886.66	CONSOLIDATED COMMUNICATIONS I	12/23/20	1.00	1,994,811	1,989,849	
		1,340,049.02	CONTAINER STORE INC	03/19/21	1.00	1,336,699	1,323,298	
		0.02	CONTINENTAL BLDG PRODS LLC	08/14/20	1.00	-	-	
		990,000.00	CONVERGEONE HLDGS CORP	06/17/20	1.00	980,100	988,767	
		705,600.00	COOPER GAY SWETT + CRAWFORD LT	04/16/20	1.00	706,972	654,444	
		2,665,622.31	CPG MERGER SUB LLC	09/30/20	1.00	2,662,314	2,650,628	
		1,990,000.00	CREATIVE ARTISTS AGENCY LLC	12/17/21	1.00	2,004,925	2,010,208	
		496,502.51	CREGANNA TACTX MEDICAL	12/01/21	1.00	493,590	497,746	
		985,000.00	CROSBY US ACQUISITION CORP	06/24/17	1.00	983,769	936,981	
		2,275,669.60	CROSSMARK HLDGS INC	12/21/19	1.00	2,273,675	2,051,516	
		1,985,000.00	CROWNE GROUP LLC	09/30/20	1.00	1,955,225	1,980,038	
		994,936.70	CTI FOODS HLDG CO LLC	06/28/20	1.00	990,642	975,038	
		941,380.77	CUMULUS MEDIA HLDGS INC	02/28/20	1.00	931,967	896,665	
		1,841,630.96	CUNNINGHAM LINDSEY U S INC	12/10/19	1.00	1,841,649	1,809,402	
		305,347.73	CUNNINGHAM LINDSEY U S INC	06/10/20	1.00	305,732	293,134	
		1,396,500.00	CURO HEALTH SERVICES LLC	02/07/22	1.00	1,382,535	1,409,599	
		1,231,789.63	DAVIDS BRIDAL INC	10/11/19	1.00	1,232,006	1,184,058	
		1,986,722.64	DEALERTRACK TECHNOLOGIES INC	02/24/21	1.00	1,976,789	1,987,140	
		700,000.00	DEL MONTE FOODS INC	11/01/19	1.00	702,000	637,441	
		1,204,750.00	DEL MONTE FOODS INC	04/09/21	1.00	1,203,047	1,152,042	
		4,980,250.00	DELL INC.	04/29/20	1.00	4,957,909	4,989,140	
		2,000,000.00	DELOS FIN S A R L	04/01/18	1.00	1,990,000	1,999,500	
		2,500,000.00	DELTA 2 (LUX) SARL	07/31/21	1.00	2,488,125	2,489,063	
		2,339,192.49	DELTA AIR LINES INC	04/20/17	1.00	2,343,797	2,338,701	
		994,897.96	DELTA AIR LINES INC	10/18/18	1.00	989,923	994,177	
		2,394,000.00	DIS HOLDINGS ACQ SUB CORP	12/08/20	1.00	2,370,060	2,364,075	
		900,000.00	DJO FINANCE LLC	06/08/20	1.00	895,500	902,255	
		4,177,215.19	DOLLAR TREE INC	07/06/22	1.00	4,190,211	4,182,019	
		3,173,370.53	DOOSAN INFRACORE INTL INC	05/27/21	1.00	3,175,995	3,193,204	
		550,000.00	DSI DATASOURCE INC.	06/18/20	1.00	539,000	539,000	
		209,475.00	DYNACAST INTL LLC	01/30/22	1.00	211,944	209,672	
		3,698,912.50	ECO SERVICES	12/04/21	1.00	3,692,394	3,689,665	
		547,937.50	EFFICIENT COLLABORATIVE RETAIL	11/05/19	1.00	542,458	542,841	
		800,000.00	EMERALD 3 LIMITED	05/09/22	1.00	792,000	800,000	
		1,351,740.79	EMERALD EXPOSITIONS HLDG INC	06/17/20	1.00	1,357,251	1,351,741	
		942,875.00	EMERALD PERFORMANCE MATLS LLC	08/01/21	1.00	939,600	943,761	
		2,500,000.00	EMERALD US INC.	05/03/20	1.00	2,478,000	2,484,375	
		2,065,952.05	ENCOMPASS DIGITAL MEDIA INC	09/05/19	1.00	2,063,413	2,079,722	
		750,000.00	ENDO LUX FINANCE COMPANY	06/11/22	1.00	749,250	752,640	
		2,468,750.00	ENDO LUXEMBOURG FIN I CO S A R	11/04/20	1.00	2,476,773	2,476,971	
		325,000.00	ENERGIZER HOLDINGS, INC.	06/30/22	1.00	324,188	326,487	
		2,970,000.00	ENERGY + EXPL PARTNERS INC	01/22/19	1.00	2,925,450	2,513,363	
		2,000,000.00	ENERGYSOLUTIONS LLC	11/25/20	1.00	2,030,000	2,011,670	
		1,836,274.54	ENTEGRIS INC	04/28/22	1.00	1,827,093	1,830,922	
		2,707,500.00	ENTRAVISION COMMUNICATIONS CO	05/31/20	1.00	2,693,963	2,680,425	
		1,108,333.33	EPIC HEALTH SERVICES INC.	02/06/21	1.00	1,097,250	1,111,104	
		1,388,888.89	EPIC HEALTH SERVICES INC.	08/17/21	1.00	1,375,000	1,375,217	
		1,630,000.00	EPICOR SOFTWARE COMPANY	06/01/22	1.00	1,628,075	1,628,688	
		2,850,000.00	ERC HOLDINGS, LLC	02/05/20	1.00	2,816,000	2,817,025	
		2,000,000.00	ERESEARCHTECHNOLOGY INC	05/08/22	1.00	2,010,000	1,996,880	
		1,915,644.74	ESSENTIAL PWR LLC	08/08/19	1.00	1,916,134	1,926,823	
		4,476,224.88	EVERGREEN SKILLS LUX S A R L	02/27/19	1.00	4,416,625	4,361,522	
		1,440,000.00	EVERGREEN SKILLS LUX S A R L	05/06/21	1.00	1,430,763	1,351,202	
		2,143,289.10	FAIRMOUNT MINERALS LTD	07/23/20	1.00	2,121,636	2,038,139	
		2,887,762.50	FHC HEALTH SYSTEMS INC.	12/23/21	1.00	2,875,789	2,866,826	
		1,125,000.00	FIELDWOOD ENERGY LLC	09/30/20	1.00	1,109,731	866,779	
		2,000,000.01	FIRST DATA CORP	03/24/18	1.00	1,994,690	1,995,890	
		2,181,061.00	FIRST DATA CORP	12/28/19	1.00	2,180,181	2,189,011	

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
		990,000.00	FITNESS INTL LLC CALIF	07/01/20	1.00	980,100	953,806		
		1,488,750.00	FLINT GROUP GMBH	09/07/21	1.00	1,473,863	1,494,102		
		3,000,000.00	FLYING FORTRESS INC	04/30/20	1.00	2,996,063	3,007,500		
		1,262,716.67	FORESIGHT ENERGY LLC	08/23/20	1.00	1,256,628	1,251,668		
		5,077,531.62	FORTESCUE METALS GROUP LTD	06/30/19	1.00	4,870,188	4,521,313		
		1,972,442.46	FPC HLDGS INC	11/19/19	1.00	1,960,199	1,963,399		
		916,667.15	FR DIXIE ACQUISITION CORP	12/18/20	1.00	915,167	797,500		
		1,995,000.00	GENERAL COMMUNICATIONS INC.	02/02/22	1.00	1,975,050	2,014,950		
		1,979,320.23	GENERIC DRUG HLDGS INC	08/16/20	1.00	1,991,282	1,983,031		
		2,990,000.00	GENEX HLDGS INC SYNDICATED	12/21/18	1.00	2,985,463	2,996,234		
		250,000.00	GENEX HLDGS INC SYNDICATED	11/22/21	1.00	247,500	247,396		
		3,925,366.28	GETTY IMAGES INC	10/18/19	1.00	3,760,559	2,919,001		
		1,350,601.68	GLOBAL TEL LINK CORP	05/23/20	1.00	1,343,849	1,323,590		
		1,477,441.63	GO DADDY OPER CO LLC	05/30/21	1.00	1,484,275	1,480,559		
		1,990,000.00	GOBP HLDGS INC	10/21/21	1.00	2,002,438	1,994,657		
		2,670,900.00	GRAY TELEVISION INC	06/13/21	1.00	2,657,546	2,674,572		
		1,982,159.16	GTCR VALOR COS INC	05/09/18	1.00	1,972,015	1,983,398		
		498,740.55	GYP HLDGS III CORP	05/08/20	1.00	496,584	483,778		
		3,106,895.13	H J HEINZ CO	06/05/20	1.00	3,104,793	3,110,981		
		3,423,628.21	HAWAIIAN TELCOM COMMUNICATIONS	06/06/19	1.00	3,404,201	3,439,890		
		1,865,900.00	HEALOGICS INC.	06/18/21	1.00	1,859,176	1,864,743		
		2,528,516.99	HEARTLAND DENTAL CARE LLC	01/31/21	1.00	2,535,087	2,531,678		
		1,950,000.00	HERTZ CORP	03/11/18	1.00	1,940,250	1,952,896		
		1,965,000.01	HGIM CORP	06/18/20	1.00	1,962,544	1,594,804		
		2,004,974.99	HILEX POLY CO. LLC	12/05/21	1.00	1,990,486	2,025,025		
		3,051,689.92	HILTON WORLDWIDE FIN LLC	10/26/20	1.00	3,055,666	3,056,466		
		3,000,000.00	HORIZON PHARMA HOLDINGS USA INC	04/22/21	1.00	3,030,000	3,018,120		
		2,298,006.76	HUDSONS BAY CO	11/04/20	1.00	2,287,792	2,306,912		
		1,985,025.00	IBC CAP US LLC	09/09/21	1.00	1,973,429	1,945,325		
		3,439,879.70	IG INVESTMENT HOLDINGS LLC	10/29/21	1.00	3,407,704	3,456,013		
		2,746,349.63	IMC OP LP	08/15/20	1.00	2,749,720	2,752,062		
		2,130,000.00	IMG WORLDWIDE INC	04/09/20	1.00	2,131,563	2,083,843		
		5,336,100.00	IMG WORLDWIDE INC.	05/06/21	1.00	5,292,639	5,336,767		
		2,728,958.72	INDIGO MERGER SUB I INC	07/08/21	1.00	2,707,359	2,731,101		
		2,386,931.14	INEOS US FIN LLC	12/15/20	1.00	2,336,730	2,375,498		
		349,124.54	INEOS US FINANCE LLC	03/31/22	1.00	348,252	349,692		
		868,437.50	INJURED WORKERS PHARMACY LLC	07/22/20	1.00	859,753	868,438		
		525,000.00	INJURED WORKERS PHARMACY LLC	07/30/21	1.00	519,750	523,688		
		2,970,000.00	INMAR INC	06/05/21	1.00	2,945,250	2,939,364		
		2,979,949.74	INTERACTIVE DATA CORP	05/09/21	1.00	2,978,675	2,992,987		
		2,727,044.44	INTL EQUIPMENT SOLUTIONS	08/16/19	1.00	2,699,206	2,732,158		
		2,304,380.86	INTRAWEST OPERATIONS GROUP LLC	12/09/20	1.00	2,327,425	2,318,783		
		1,000,000.00	IPC CORP	02/06/22	1.00	935,000	957,500		
		1,325,000.00	ITALICS MERGER SUB INC.	08/05/22	1.00	1,324,938	1,324,589		
		1,000,000.02	J CREW GROUP INC SYNDICATED	03/05/21	1.00	881,458	864,720		
		1,617,647.06	KASIMA LLC	05/17/21	1.00	1,617,647	1,616,296		
		2,992,443.32	KINDRED HEALTHCARE INC.	04/09/21	1.00	3,019,874	3,000,673		
		902,730.69	LA QUINTA INTERMEDIATE HLDGS	04/14/21	1.00	901,602	903,439		
		1,715,000.00	LARCHMONT RES LLC	08/07/19	1.00	1,697,850	1,423,450		
		2,955,000.00	LAS VEGAS SANDS LLC	12/18/20	1.00	2,945,766	2,944,923		
		2,000,000.00	LEVEL 3 FINANCING INC	11/15/21	1.00	2,017,500	2,003,130		
		3,150,000.00	LEVEL 3 FINANCING INC.	05/31/22	1.00	3,148,250	3,132,612		
		2,947,500.00	LIVE NATION ENTMT INC	08/17/20	1.00	2,947,500	2,953,631		
		1,969,849.22	LTS BUYER LLC	04/11/20	1.00	1,962,499	1,962,462		
		1,051,875.00	M / A COM TECHNOLOGY SOLUTIONS	05/07/21	1.00	1,043,986	1,054,505		
		1,742,496.87	MACDERMID INC	06/07/20	1.00	1,759,298	1,752,447		
		3,439,643.13	MAGIC NEWCO LLC	12/12/18	1.00	3,403,075	3,451,682		
		1,985,549.60	MALLINCKRODT INTL FIN S A	03/19/21	1.00	1,958,865	1,979,345		
		2,709,923.86	MCC IOWA LLC	01/22/21	1.00	2,699,975	2,689,599		
		1,354,903.44	MCJUNKIN RED MAN CORP	12/18/20	1.00	1,354,903	1,346,720		
		2,087,485.36	MEDIA GEN INC	07/31/20	1.00	2,066,611	2,090,095		
		980,062.66	MEDIACOM ILL LLC	06/20/21	1.00	980,063	980,371		
		3,976,166.81	MEDPACE HLDGS INC	11/19/19	1.00	3,971,611	3,989,845		
		1,202,865.91	MENS WEARHOUSE INC	06/18/21	1.00	1,190,837	1,207,756		
		2,734,308.86	MERGERMARKET USA INC	02/12/22	1.00	2,697,096	2,693,294		
		1,875,000.00	MERRILL COMMUNICATIONS LLC	06/01/22	1.00	1,846,875	1,873,828		
		1,492,346.94	MGM MIRAGE	12/20/19	1.00	1,488,616	1,484,512		
		1,759,900.25	MIDAS INTERMEDIATE HOLDCO II	08/18/21	1.00	1,758,257	1,773,654		
		198,298.63	MIDAS INTERMEDIATE HOLDCO II	08/18/21	1.00	198,114	199,848		
		4,710,582.67	MILLENNIUM HEALTH LLC	04/15/21	1.00	4,555,792	1,975,077		
		1,912,658.70	MINERALS TECHNOLOGIES INC.	05/09/21	1.00	1,917,074	1,918,244		
		1,943,038.86	MITCHELL INTL INC	10/12/20	1.00	1,933,324	1,943,845		
		2,962,500.00	MOOD MEDIA CORP	05/01/19	1.00	2,932,875	2,894,007		
		2,569,654.97	MPG HOLDCO I INC	10/20/21	1.00	2,561,946	2,568,640		
		2,500,000.00	MRI SOFTWARE LLC	06/23/21	1.00	2,487,500	2,504,175		

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity
		\$	BANK LOANS (continued)		%	\$	\$	%
		1,984,962.41	MSC SOFTWARE CORP	05/29/20	1.00	1,989,925	1,982,481	
		120,000.00	MURRAY ENERGY CORPORATION	04/07/17	1.00	118,800	119,550	
		1,950,000.00	MURRAY ENERGY CORPORATION	04/16/20	1.00	1,901,906	1,813,188	
		1,459,904.04	NATIONAL MENTOR HLDGS INC	04/16/21	1.00	1,462,130	1,457,627	
		1,989,924.44	NEIMAN MARCUS GROUP LTD INC	03/31/20	1.00	1,986,854	1,980,990	
		1,975,050.00	NEP / NCP HOLDCO INC	05/14/22	1.00	1,971,347	1,949,542	
		1,622,737.50	NEW ALBERTSONS INC OHIO	06/27/21	1.00	1,626,466	1,627,809	
		2,689,122.48	NTELOS INC	11/09/19	1.00	2,667,180	2,379,873	
		3,200,838.45	NUMERICABLE U S LLC	04/06/19	1.00	3,184,693	3,212,842	
		3,797,192.60	NVA HLDGS INC	08/14/21	1.00	3,793,095	3,808,280	
		4,279,833.12	OCWEN LN SERVICING LLC	02/15/18	1.00	4,225,816	4,275,254	
		1,681,300.01	OFFSHORE GROUP INVT LTD	03/28/19	1.00	1,674,164	1,036,631	
		1,994,944.20	OMNITRACS LLC	04/29/20	1.00	1,993,629	1,996,610	
		2,518,687.50	ONEX WIZARD US ACQUISITION INC	03/13/22	1.00	2,532,684	2,520,891	
		1,962,870.83	OPENLINK INTL INC SYNDICATED	02/14/20	1.00	1,950,036	1,957,964	
		2,209,884.23	ORBITZ WORLDWIDE INC	06/25/21	1.00	2,224,392	2,214,028	
		1,476,289.56	OTTER PRODS LLC SYNDICATED	07/03/21	1.00	1,461,527	1,479,058	
		750,000.00	P2 LOWER ACQUISITION LLC	03/31/17	1.00	744,654	750,000	
		3,376,471.26	P2 LOWER ACQUISITION LLC	04/30/18	1.00	3,361,204	3,389,133	
		1,585,850.00	P2 UPSTREAM ACQUISITION CO	02/04/21	1.00	1,588,953	1,559,422	
		2,332,375.00	PACKAGING COORDINATORS INC	08/01/21	1.00	2,309,051	2,332,375	
		1,052,794.16	PANDA SHERMAN PWR LLC	09/14/18	1.00	1,051,561	1,043,582	
		1,850,000.00	PANDA TEMPLE PWR II LLC	04/03/19	1.00	1,845,600	1,757,500	
		673,312.50	PARIS PRESENTS INCORPORATED	01/29/21	1.00	666,579	673,313	
		525,000.00	PARIS PRESENTS INCORPORATED	01/28/22	1.00	514,500	525,000	
		1,444,000.00	PAYLESS INC	06/24/22	1.00	1,436,780	1,374,204	
		1,492,443.32	PELICAN PRODS INC	04/11/20	1.00	1,492,443	1,492,451	
		3,390,000.00	PETSMART INC.	03/11/22	1.00	3,400,800	3,387,458	
		2,853,875.00	PFS HLDG CORP	05/30/22	1.00	2,851,073	2,637,451	
		1,926,785.71	PGX HLDGS INC	09/29/20	1.00	1,907,518	1,937,229	
		3,960,000.00	PILOT TRAVEL CTRS LLC SYNDIC	10/03/21	1.00	3,982,275	4,004,966	
		2,952,437.21	PINNACLE FOODS FIN LLC	04/29/20	1.00	2,918,015	2,944,229	
		1,619,890.98	PINNACLE HOLDCO SARL	07/24/19	1.00	1,619,891	1,490,300	
		286,232.56	PINNACLE HOLDCO SARL	07/24/20	1.00	280,508	262,618	
		2,992,385.79	PLAYA HOTELS + RESORTS BV	08/09/19	1.00	2,999,867	2,988,645	
		1,736,875.00	PORTILLOS HLDGS LLC	08/02/21	1.00	1,732,533	1,742,303	
		4,701,858.49	POST HLDGS INC	06/02/21	1.00	4,688,012	4,687,894	
		53,289.21	POWER BUYER LLC	05/06/20	1.00	52,921	53,356	
		992,936.36	POWER BUYER LLC	05/06/20	1.00	986,074	994,178	
		1,500,000.02	PRE PAID LEGAL SVCS INC	05/31/19	1.00	1,500,000	1,507,500	
		1,000,000.00	PRE PAID LEGAL SVCS INC	07/01/20	1.00	1,003,750	997,500	
		3,725,000.00	PRIME SECURITY SERVICES B. LLC	07/01/21	1.00	3,697,750	3,734,313	
		1,243,750.00	PSSI HOLDINGS, LLC	12/02/21	1.00	1,243,253	1,253,078	
		1,060,000.00	QUICKSILVER RES INC	06/21/19	1.00	1,028,200	634,675	
		1,994,949.49	REDTOP ACQUISITION LIMITED	12/03/20	1.00	1,995,759	1,996,825	
		800,000.00	REGAL CINEMAS CORPORATION	04/01/22	1.00	798,000	802,252	
		1,500,000.00	RENAISSANCE LEARNING INC	03/28/19	1.00	1,485,000	1,473,120	
		989,974.92	RENAISSANCE LEARNING INC	04/09/21	1.00	985,025	979,253	
		4,228,750.00	RENTPATH INC.	12/17/21	1.00	4,144,175	4,271,038	
		1,009,373.66	RESA POWER SOLUTIONS LLC	03/30/17	1.00	999,280	1,001,595	
		3,972,418.48	RHP HOTEL PPTYS LP SYNDICATE	01/15/21	1.00	3,981,096	3,984,832	
		3,391,500.00	RIVERBED TECHNOLOGY INC.	04/24/22	1.00	3,405,615	3,430,926	
		347,442.46	RJO HOLDINGS CORP	12/10/15	1.00	336,289	322,253	
		1,000,000.00	ROAD INFRASTRUCTURE INVT LLC	08/18/21	1.00	995,000	948,750	
		2,416,847.83	ROUNDYS SUPERMARKETS INC	06/03/20	1.00	2,416,848	2,344,342	
		1,980,000.00	ROVI CORP SYNDICATED LNS	07/02/21	1.00	1,975,050	1,969,793	
		488,806.22	RP CROWN PARENT LLC	12/20/19	1.00	491,590	471,395	
		500,000.00	RP CROWN PARENT LLC	12/21/19	1.00	490,000	462,033	
		3,167,042.61	RPI FIN TR LNS	11/09/20	1.00	3,167,043	3,174,960	
		1,271,739.13	SABLE INTERNATIONAL FINANCE LT	04/28/17	1.00	1,262,201	1,273,329	
		3,435,270.69	SAGE PRODS HLDGS III LLC	12/13/19	1.00	3,461,912	3,448,582	
		430,000.00	SCIENCE APPLICATIONS INT. CORP	05/04/22	1.00	428,925	431,987	
		2,955,000.00	SCIENTIFIC GAMES INTL INC	05/08/21	1.00	2,953,168	2,958,871	
		2,686,500.00	SCIENTIFIC GAMES INTL INC	10/01/21	1.00	2,667,252	2,688,528	
		1,995,000.00	SEAWORLD PARKS + ENT. INC.	05/14/20	1.00	1,992,506	1,990,950	
		2,400,284.90	SEMINOLE TRIBE OF FLA	04/29/20	1.00	2,402,685	2,402,085	
		-	SGMS ESCROW CORP SYNDICATED	10/01/21	1.00	(2,899)	-	
		992,500.00	SHEARERS FOODS LLC	06/30/21	1.00	993,803	991,259	
		2,580,000.00	SHIP US BIDCO INC.	11/29/19	1.00	2,580,109	2,593,287	
		2,576,530.84	SI ORGANIZATION INC	11/23/19	1.00	2,551,420	2,594,244	
		1,577,777.70	SIGNODE INDL GROUP US INC	05/01/21	1.00	1,575,805	1,562,000	
		1,765,724.82	SILVER II US HLDGS LLC	12/13/19	1.00	1,767,932	1,708,339	
		2,847,380.48	SIRVA WORLDWIDE INC	03/27/19	1.00	2,790,433	2,868,736	
		1,500,000.00	SIX FLAGS THEME PARKS INC	06/17/22	1.00	1,496,250	1,503,045	

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	BANK LOANS (continued)		\$	\$	%	
		2,715,625.00	SOURCEHOV LLC	10/31/19	1.00	2,634,156	2,507,418	
		1,850,000.00	SPECTRUM BRANDS INC.	06/23/22	1.00	1,845,375	1,854,625	
		1,105,020.20	SQAD LLC	10/31/18	1.00	1,085,682	1,105,020	
		678,483.13	SQAD LLC	10/31/20	1.00	666,610	678,483	
		1,050,000.00	SS+C TECHNOLOGIES INC	07/08/22	1.00	1,044,750	1,051,974	
		7,500,000.00	STAPLES INC.	04/07/21	1.00	7,519,900	7,498,050	
		950,272.43	STATION CASINOS LLC	03/02/20	1.00	951,070	951,289	
		1,975,000.01	STEAK N SHAKE OPERATIONS INC	11/23/19	1.00	1,955,250	1,972,531	
		1,050,000.00	STELLAR MATERIALS LLC	06/20/20	1.00	1,029,000	1,029,000	
		1,750,000.00	SUMMIT MATERIALS COMP I LLC	07/17/22	1.00	1,741,250	1,751,645	
		1,765,365.85	SUNGARD AVAILABILITY SVCS CAP	05/22/21	1.00	1,756,539	1,628,550	
		1,213,900.00	SURGERY CENTER HOLDINGS INC.	11/03/20	1.00	1,215,144	1,216,176	
		827,586.20	SURVEY SAMPLING INT. LLC	12/04/20	1.00	819,310	829,138	
		1,172,413.80	SURVEY SAMPLING INT. LLC	12/04/21	1.00	1,148,966	1,166,552	
		479,393.46	SURVEYMONKEY.COM LLC	02/04/19	1.00	476,996	481,191	
		813,960.09	TANK INTERMEDIATE HLDG CORP	03/16/22	1.00	811,001	817,183	
		1,471,819.44	TASC INC	03/27/22	1.00	1,449,742	1,488,385	
		157,420.00	TATES BAKE SHOP INC.	08/28/19	1.00	155,846	155,846	
		843,625.00	TATES BAKE SHOP INC.	08/28/19	1.00	835,189	843,625	
		1,528,866.76	TAYLOR PRECISIONS PRODUCTS INC	11/06/18	1.00	1,513,578	1,514,649	
		1,000,000.00	TCH 2 HLDGS LLC	03/31/19	1.00	985,000	995,000	
		990,253.16	TCH 2 HLDGS LLC	11/23/19	1.00	980,351	989,634	
		0.02	TECH FINANCE + CO SCA	07/10/20	1.00	-	-	
		2,979,937.29	TIME INC	04/26/21	1.00	2,978,694	2,983,662	
		2,567,773.31	TPF II PWR LLC SYNDICATED LN	10/02/21	1.00	2,569,979	2,593,451	
		1,747,258.29	TRANSDIGM INC	02/28/20	1.00	1,712,313	1,736,635	
		1,897,546.78	TRANSTAR HLDG CO	10/09/18	1.00	1,903,713	1,893,989	
		2,487,500.00	TRAVELPORT FIN (LUXEMBOURG) S	09/02/21	1.00	2,499,938	2,496,604	
		3,195,441.65	TRIBUNE MEDIA COMPANY	12/27/20	1.00	3,191,898	3,201,433	
		1,791,918.20	TRIBUNE PUBLISHING COMPANY	07/07/21	1.00	1,776,340	1,794,158	
		496,875.00	TRIMECH SOLUTIONS LLC	02/06/20	1.00	486,938	487,231	
		994,910.93	TRUVEN HEALTH ANALYTICS	06/06/19	1.00	978,561	992,424	
		3,000,000.00	TWCC HLDG CORP	06/26/20	1.00	3,014,375	2,807,505	
		238,405.49	TXU US HLDGS CO	10/10/17	1.00	215,888	137,896	
		995,000.00	U.S. TELEPACIFIC CORPORATION	11/25/20	1.00	985,050	996,244	
		1,985,000.00	UNITED AIRLINES INC	09/15/21	1.00	1,982,519	1,991,213	
		780,437.15	UNITED RECOVERY SYS LP	03/14/17	1.00	780,437	774,584	
		396,495.65	UNITED RECOVERY SYS LP	03/14/18	1.00	392,531	393,159	
		1,258,216.72	UNITED RECOVERY SYSTEMS LP	09/10/18	1.00	1,239,343	1,241,966	
		375,000.00	UNIVAR INC.	07/01/22	1.00	373,125	375,060	
		372,327.04	UPN INTERMEDIATE HOLDINGS LLC	12/16/21	1.00	369,535	369,688	
		427,672.96	UPN INTERMEDIATE HOLDINGS LLC	12/16/22	1.00	421,258	421,551	
		2,815,883.04	UTEX INDS INC	04/29/20	1.00	2,810,204	2,613,491	
		800,000.00	UTEX INDS INC	06/24/21	1.00	802,375	686,000	
		1,492,424.24	UTILITY SERVICES ASSOCIATES IN	10/18/19	1.00	1,496,155	1,500,506	
		1,685,774.99	VALEANT PHARMACEUTICALS INT.	04/01/22	1.00	1,687,469	1,685,682	
		2,000,000.00	VALEANT PHARMACEUTICALS INTL I	08/05/20	1.00	1,992,500	1,994,770	
		400,000.00	VAN POOL TRANSPORTATION LLC	06/05/20	1.00	395,500	395,500	
		3,767,259.52	VARSITY BRANDS INC.	12/11/21	1.00	3,789,064	3,797,869	
		1,863,099.67	VERDESAN LIFE SCIENCES LLC	07/01/20	1.00	1,867,972	1,867,757	
		2,019,963.70	VIRGIN MEDIA INVESTMENT HOLDIN	06/30/23	1.00	2,018,328	2,003,137	
		1,985,000.00	VISANT CORP	09/23/21	1.00	1,945,300	1,920,488	
		987,500.00	VOGUE INTL LLC	06/01/18	1.00	977,625	992,028	
		1,338,197.50	W3 CO	03/13/20	1.00	1,335,757	1,217,760	
		379,050.00	W3 CO	09/13/20	1.00	375,260	306,399	
		1,950,739.21	WALKER + DUNLOP INC	12/20/20	1.00	1,970,247	1,965,370	
		3,133,165.89	WALTER INVNT MGMT CORP	07/01/20	1.00	3,126,107	2,598,196	
		250,000.00	WASH MULTIFAMILY LAUNDRY LLC	05/14/22	1.00	249,375	248,750	
		1,486,129.53	WIDEPENWEST FINANCE LLC	04/01/19	1.00	1,489,531	1,486,026	
		288,292.09	WINEBOW HLDGS INC	07/01/21	1.00	287,451	286,581	
		1,984,848.48	WMG ACQUISITION CORP	07/01/20	1.00	1,945,152	1,959,889	
		1,881,000.00	WP MUSTANG HLDGS LLC	05/29/21	1.00	1,870,723	1,881,000	
		2,060,426.96	WRE HOLDING CORP.	11/23/18	1.00	2,019,935	2,032,158	
		1,543,750.00	YLG HOLDINGS INC.	01/09/22	1.00	1,528,313	1,528,752	
		1,889,991.84	YONKERS RACING CORPORATION	08/16/19	1.00	1,880,542	1,804,942	
		2,769,161.55	YPSO FRANCE SAS	03/08/20	1.00	2,755,193	2,779,546	
		-	ZAYO GROUP LLC	07/31/20	1.00	9,982	-	
		8,648,748.41	ZEBRA TECHNOLOGIES CORP.	10/27/21	1.00	8,665,403	8,756,901	
		1,978,795.02	ZEST HLDGS LLC	08/16/20	1.00	1,971,522	1,987,858	
		999,999.99	ZIGGO NV	01/15/22	1.00	993,750	989,875	
			TOTAL BANK LOANS			708,123,819	697,836,613	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS		\$	\$	%
			Consumer Discretionary				
NA	B-	7,200.00	1 800 FLOWERS.COM INC CL A		29,455	75,312	0.00
NA	NR	5,800.00	2U INC		147,183	186,702	0.00
NA	A+	6,736.00	AARON S INC		177,114	243,911	0.20
NA	B	87,600.00	ABERCROMBIE + FITCH CO CL A		2,802,091	1,884,276	3.70
NA	B-	123,763.00	ACACIA RESEARCH CORP		2,872,302	1,085,402	5.70
NA	NR	89,550.00	ACCO BRANDS CORP		700,734	695,804	0.00
NA	A	32,466.00	ADVANCE AUTO PARTS INC		3,406,825	5,171,509	0.20
NA	NR	46,800.00	ALLISON TRANSMISSION HOLDING		1,398,710	1,369,368	2.10
NA	B-	17,013.00	AMAZON.COM INC		2,166,342	7,385,173	0.00
NA	NR	48,070.00	AMC ENTERTAINMENT HLDS CL A		1,335,671	1,474,788	2.60
NA	NR	26,593.00	AMC NETWORKS INC A		1,418,933	2,176,637	0.00
NA	B	5,980.00	AMERICA S CAR MART INC		246,446	294,934	0.00
NA	B-	17,200.00	AMERICAN AXLE + MFG HOLDINGS		243,395	359,652	0.00
NA	B	60,100.00	AMERICAN EAGLE OUTFITTERS		715,324	1,034,922	0.00
NA	A-	23,479.00	ANDERSONS INC/THE		931,169	915,681	1.40
NA	NR	10,100.00	ANGIE S LIST INC		158,652	62,216	0.00
NA	B-	11,150.00	ANN INC		335,642	538,434	0.00
NA	B+	7,750.00	ARCTIC CAT INC		292,876	257,378	1.50
NA	B-	4,160.00	ARGAN INC		73,025	167,773	0.00
NA	B	6,600.00	ASBURY AUTOMOTIVE GROUP		250,904	598,092	0.00
NA	B+	329,467.00	ASCENA RETAIL GROUP INC		5,526,417	5,487,273	0.00
NA	NR	10,970.00	ASCENT CAPITAL GROUP INC A		567,114	468,858	0.00
NA	B	35,583.00	AUTONATION INC		1,761,054	2,241,017	0.00
NA	B+	15,855.00	AUTOZONE INC		6,759,731	10,573,700	0.00
NA	B-	47,000.00	AVIS BUDGET GROUP INC		1,981,561	2,071,760	0.00
NA	B-	95,800.00	BALLANTYNE STRONG INC		339,049	449,302	0.00
NA	B-	17,360.00	BANNER CORPORATION		462,965	832,065	1.50
NA	C	41,340.00	BARNES + NOBLE INC		724,281	1,073,186	0.00
NA	B-	5,700.00	BASSETT FURNITURE INDS		159,039	161,937	1.10
NA	B	33,550.00	BEACON ROOFING SUPPLY INC		1,022,547	1,114,531	0.00
NA	C	22,280.00	BEAZER HOMES USA INC		402,933	444,486	0.00
NA	B-	26,080.00	BEBE STORES INC		173,921	52,160	3.00
NA	B+	84,238.00	BED BATH + BEYOND INC		5,447,081	5,810,737	0.00
NA	NA	78,963.00	BELMOND LTD CLASS A		754,591	986,248	0.00
NA	B	36,930.00	BEST BUY CO INC		1,134,306	1,204,287	2.80
NA	B	15,250.00	BIG 5 SPORTING GOODS CORP		190,553	216,703	2.80
NA	B	65,300.00	BIG LOTS INC		2,382,101	2,937,847	1.70
NA	B-	1,373.00	BIGLARI HOLDINGS INC		475,159	568,079	0.00
NA	B+	5,350.00	BJ S RESTAURANTS INC		217,801	259,208	0.00
NA	NR	17,600.00	BLACK DIAMOND INC		161,373	162,624	0.00
NA	NR	30,000.00	BLOOMIN BRANDS INC		674,984	640,500	1.10
NA	B	18,233.00	BOB EVANS FARMS		701,195	930,795	2.40
NA	NA	2,000.00	BOJANGLES INC		47,023	47,720	0.00
NA	NA	39,505.00	BOOT BARN HOLDINGS INC		947,430	1,264,160	0.00
NA	B	110,610.00	BORGWARNER INC		5,344,540	6,287,072	0.90
NA	C	19,150.00	BOYD GAMING CORP		186,443	286,293	0.00
NA	NR	5,450.00	BRAVO BRIO RESTAURANT GROUP		89,090	73,848	0.00
NA	NR	9,000.00	BRIGHT HORIZONS FAMILY SOLUT		400,115	520,200	0.00
NA	B+	62,525.00	BRINKER INTERNATIONAL INC		2,690,684	3,604,566	1.90
NA	B-	31,400.00	BRUNSWICK CORP		1,631,898	1,597,004	1.00
NA	A-	6,850.00	BUCKLE INC/THE		308,897	313,525	2.00
NA	B+	4,550.00	BUFFALO WILD WINGS INC		447,823	712,940	0.00
NA	C	10,500.00	BUILD A BEAR WORKSHOP INC		153,712	167,895	0.00
NA	NR	22,800.00	BURLINGTON STORES INC		1,020,015	1,167,360	0.00
NA	B+	4,100.00	CABELA S INC		248,899	204,918	0.00
NA	B-	29,627.00	CABLEVISION SYSTEMS NY GRP A		634,601	709,270	2.50
NA	NR	43,710.00	CAESARS ENTERTAINMENT CORP		651,506	267,505	0.00
NA	NA	33,650.00	CALERES INC		694,015	1,069,397	0.90
NA	B-	64,557.00	CALLAWAY GOLF COMPANY		453,717	577,140	0.50
NA	B+	102,633.00	CARMAX INC		5,291,961	6,795,331	0.00
NA	C	19,200.00	CARMIKE CINEMAS INC		468,373	509,568	0.00
NA	NR	37,501.00	CARNIVAL CORP		1,150,293	1,852,174	2.00
NA	NR	11,670.00	CARROLS RESTAURANT GROUP INC		67,949	121,368	0.00
NA	B	23,300.00	CARTER S INC		1,593,700	2,476,790	0.80
NA	A-	18,850.00	CATO CORP CLASS A		526,966	730,626	3.10
NA	NR	3,400.00	CAVCO INDUSTRIES INC		220,882	256,496	0.00
NA	B	20,427.00	CBS CORP CLASS B NON VOTING		414,966	1,133,699	1.10
NA	B-	29,690.00	CENTRAL EUROPEAN MEDIA ENT A		143,772	64,724	0.00
NA	B-	115,300.00	CENTURY CASINOS INC		624,419	726,390	0.00
NA	B	11,850.00	CHEESECAKE FACTORY INC/THE		433,867	646,240	1.20
NA	NR	4,450.00	CHEFS WAREHOUSE INC/THE		96,912	94,518	0.00
NA	B-	2,600.00	CHEROKEE INC		73,454	73,268	0.70
NA	B	206,920.00	CHICO S FAS INC		3,408,694	3,441,080	1.80
NA	B	110,120.00	CHILDREN S PLACE		5,485,660	7,202,949	0.90

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Consumer Discretionary (continued)				
NA	B+	15,133.00	CHIPOTLE MEXICAN GRILL INC		7,542,993	9,155,314	0.00
NA	A-	15,798.00	CHOICE HOTELS INTL INC		860,293	857,042	1.40
NA	C	30,100.00	CHRISTOPHER + BANKS CORP		145,513	120,701	0.00
NA	B	3,250.00	CHURCHILL DOWNS INC		230,205	406,413	0.80
NA	NR	3,900.00	CHUY S HOLDINGS INC		134,256	104,481	0.00
NA	NR	51,500.00	CINEMARK HOLDINGS INC		1,449,172	2,068,755	2.50
NA	C	12,080.00	CITI TRENDS INC		170,708	292,336	0.00
NA	NR	8,500.00	CLEAR CHANNEL OUTDOOR CL A		67,407	86,105	0.00
NA	NR	10,600.00	CLUBCORP HOLDINGS INC		214,931	253,128	2.20
NA	B+	39,002.00	COACH INC		1,507,377	1,349,859	3.90
NA	B	11,840.00	COLUMBIA SPORTSWEAR CO		349,489	715,846	1.00
NA	A-	121,740.00	COMCAST CORP CLASS A		2,413,301	7,321,444	1.70
NA	A-	1,500.00	COMCAST CORP SPECIAL CL A		91,713	89,910	1.70
NA	B-	22,650.00	CONN S INC		933,452	899,205	0.00
NA	NR	4,100.00	CONTAINER STORE GROUP INC/TH		153,779	69,167	0.00
NA	NR	10,650.00	COOPER STANDARD HOLDING		686,293	654,656	0.00
NA	B	109,250.00	COOPER TIRE + RUBBER		2,804,601	3,695,928	1.20
NA	B+	56,188.00	COPART INC		1,687,040	1,993,550	0.00
NA	NR	30,550.00	CORE MARK HOLDING CO INC		1,469,532	1,810,088	0.90
NA	A-	5,343.00	CRACKER BARREL OLD COUNTRY		429,139	796,962	2.70
NA	NR	28,690.00	CROCS INC		428,546	422,030	0.00
NA	B-	52,429.00	CROWN CRAFTS INC		262,145	419,432	4.00
NA	B-	12,889.00	CROWN MEDIA HOLDINGS CLASS A		25,999	58,258	0.00
NA	B	7,770.00	CSS INDUSTRIES INC		175,013	235,043	2.40
NA	B-	2,300.00	CULP INC		31,659	71,300	0.80
NA	C	118,590.00	CUMULUS MEDIA INC CL A		443,618	240,738	0.00
NA	B	921.00	DAILY JOURNAL CORP		122,177	180,986	0.00
NA	NR	83,360.00	DANA HOLDING CORP		1,386,648	1,715,549	1.20
NA	A	20,990.00	DARDEN RESTAURANTS INC		1,172,368	1,491,969	3.10
NA	NA	5,500.00	DAVE + BUSTER S ENTERTAINMEN		183,755	198,495	0.00
NA	B+	16,900.00	DECKERS OUTDOOR CORP		1,254,515	1,216,293	0.00
NA	NR	18,100.00	DEL FRISCO S RESTAURANT GROU		368,214	337,203	0.00
NA	NA	141,500.00	DELPHI AUTOMOTIVE PLC		11,868,355	12,040,235	1.20
NA	B-	35,120.00	DENNY S CORP		181,405	407,743	0.00
NA	B-	23,690.00	DESTINATION XL GROUP INC		103,483	118,687	0.00
NA	NR	10,100.00	DIAMOND RESORTS INTERNATIONA		230,746	318,655	0.00
NA	B+	29,355.00	DICK S SPORTING GOODS INC		1,475,994	1,519,708	1.10
NA	B	2,159.00	DILLARDS INC CL A		209,658	227,105	0.20
NA	B-	4,893.00	DINEEQUITY INC		319,289	484,847	3.50
NA	B	87,869.00	DIRECTV		4,178,483	8,153,365	0.00
NA	B-	69,478.00	DISCOVERY COMMUNICATIONS A		2,126,545	2,310,838	0.00
NA	NR	123,978.00	DISCOVERY COMMUNICATIONS C		3,766,925	3,853,236	0.00
NA	B	2,900.00	DISH NETWORK CORP A		199,464	196,359	0.00
NA	B+	2,290.00	DOLBY LABORATORIES INC CL A		93,602	90,867	1.00
NA	NR	148,405.00	DOLLAR GENERAL CORP		8,719,324	11,537,005	1.10
NA	B+	100,614.00	DOLLAR TREE INC		5,155,491	7,947,500	0.00
NA	B+	24,500.00	DOMINO S PIZZA INC		1,673,512	2,778,300	1.10
NA	B+	6,700.00	DORMAN PRODUCTS INC		218,184	319,322	0.00
NA	C	137,664.00	DOVER MOTORSPORTS INC		284,043	304,237	2.30
NA	B-	82,937.00	DR HORTON INC		2,023,077	2,269,156	0.90
NA	B-	61,900.00	DREAMWORKS ANIMATION SKG A		1,720,930	1,632,922	0.00
NA	B-	4,900.00	DSW INC CLASS A		156,196	163,513	2.40
NA	NR	42,761.00	DUNKIN BRANDS GROUP INC		1,728,307	2,351,855	1.90
NA	B	8,200.00	DXP ENTERPRISES INC		437,488	381,300	0.00
NA	NA	2,100.00	EL POLLO LOCO HOLDINGS INC		69,157	43,491	0.00
NA	NA	15,100.00	ELDORADO RESORTS INC		117,201	118,082	0.00
NA	C	4,100.00	EMPIRE RESORTS INC		29,799	20,869	0.00
NA	B-	20,100.00	ENTERCOM COMMUNICATIONS CL A		156,568	229,542	0.00
NA	C	16,500.00	ENTRAVISION COMMUNICATIONS A		65,609	135,795	1.20
NA	NA	23,000.00	EROS INTERNATIONAL PLC		438,903	577,760	0.00
NA	B-	6,600.00	ESCALADE INC		101,526	121,374	2.40
NA	B-	21,120.00	ETHAN ALLEN INTERIORS INC		512,389	556,301	1.80
NA	NA	4,800.00	ETSY INC		68,406	67,440	0.00
NA	NA	39,550.00	EVINE LIVE INC		177,390	106,390	0.00
NA	B-	26,107.00	EW SCRIPPS CO/THE A		288,891	596,545	0.00
NA	NR	48,147.00	EXPEDIA INC		2,976,627	5,264,874	0.70
NA	NR	25,250.00	EXPRESS INC		515,370	457,278	0.00
NA	NA	26,500.00	EXTENDED STAY AMERICA INC		505,123	497,405	3.60
NA	A+	44,755.00	FAMILY DOLLAR STORES		2,842,311	3,527,142	1.60
NA	NR	24,720.00	FEDERAL MOGUL CORP		360,873	280,572	0.00
NA	C	50,950.00	FEDERAL SIGNAL CORP		645,705	759,665	1.60
NA	NA	6,100.00	FENIX PARTS INC		64,914	61,122	0.00
NA	NR	6,450.00	FIESTA RESTAURANT GROUP		208,364	322,500	0.00
NA	B	30,190.00	FINISH LINE/THE CL A		655,468	839,886	1.30
NA	NR	13,200.00	FIVE BELOW		536,634	521,796	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	B	4,760.00	FLEXSTEEL INDS		115,708	205,108	1.70
NA	B	54,550.00	FOOT LOCKER INC		3,395,084	3,655,396	1.50
NA	B-	666,308.00	FORD MOTOR CO		8,932,642	10,001,283	4.00
NA	B+	17,662.00	FOSSIL GROUP INC		1,711,852	1,225,036	0.00
NA	NR	2,300.00	FOX FACTORY HOLDING CORP		41,670	36,984	0.00
NA	NR	10,550.00	FRANCESCAS HOLDINGS CORP		240,914	142,109	0.00
NA	B+	30,072.00	FRED S INC CLASS A		414,905	580,089	1.20
NA	NA	5,000.00	FRESHPET INC		89,346	93,000	0.00
NA	B	9,800.00	G III APPAREL GROUP LTD		226,339	689,430	0.00
NA	B	57,083.00	GAMESTOP CORP CLASS A		1,509,229	2,452,286	3.40
NA	A-	117,959.00	GAP INC/THE		3,750,415	4,502,495	2.40
NA	NR	125,675.00	GENERAL MOTORS CO		4,324,403	4,188,748	4.30
NA	B	46,130.00	GENESCO INC		2,429,732	3,045,964	0.00
NA	A-	71,112.00	GENTEX CORP		1,047,090	1,167,659	2.00
NA	A	73,829.00	GENUINE PARTS CO		5,207,155	6,609,910	2.80
NA	NR	37,800.00	GNC HOLDINGS INC CL A		1,372,662	1,681,344	1.60
NA	B-	23,176.00	GOODYEAR TIRE + RUBBER CO		498,976	698,756	0.80
NA	NA	39,700.00	GOPRO INC CLASS A		2,370,579	2,092,984	0.00
NA	B-	14,900.00	GRAY TELEVISION INC		138,493	233,632	0.00
NA	NA	11,700.00	GREEN BRICK PARTNERS INC		118,191	128,115	0.00
NA	B	16,193.00	GROUP 1 AUTOMOTIVE INC		877,238	1,470,810	0.90
NA	NR	220,051.00	GROUPON INC		1,669,000	1,106,857	0.00
NA	B	50,500.00	GUESS? INC		1,330,203	968,085	4.70
NA	NA	2,800.00	HABIT RESTAURANTS INC/THE A		94,081	87,612	0.00
NA	NR	196,400.00	HANESBRANDS INC		3,683,230	6,544,048	1.20
NA	A-	64,077.00	HARLEY DAVIDSON INC		3,214,404	3,610,739	2.20
NA	B	50,454.00	HARMAN INTERNATIONAL		4,509,770	6,000,999	1.10
NA	B-	40,840.00	HARTE HANKS INC		330,952	243,406	5.70
NA	A	46,470.00	HASBRO INC		1,925,731	3,475,491	2.50
NA	B	16,430.00	HAVERTY FURNITURE		278,430	355,217	1.50
NA	B+	16,539.00	HELEN OF TROY LTD		635,832	1,612,387	0.00
NA	NR	7,800.00	HEMISPHERE MEDIA GROUP INC		95,835	92,820	0.00
NA	NR	180,346.00	HERTZ GLOBAL HOLDINGS INC		4,373,872	3,267,870	0.00
NA	B+	6,000.00	HIBBETT SPORTS INC		303,658	279,480	0.00
NA	NR	230,800.00	HILTON WORLDWIDE HOLDINGS IN		6,222,711	6,358,540	0.00
NA	B+	10,800.00	HNI CORP		341,574	552,420	2.10
NA	A	64,376.00	HOME DEPOT INC		2,246,024	7,154,105	2.10
NA	NR	16,135.00	HOMEAWAY INC		505,596	502,121	0.00
NA	B-	8,400.00	HOOKER FURNITURE CORP		213,291	210,924	1.60
NA	C	95,330.00	HOVNANIAN ENTERPRISES A		387,496	253,578	0.00
NA	NR	7,900.00	HSN INC		357,417	554,501	2.00
NA	NR	1,410.00	HYATT HOTELS CORP CL A		64,479	79,933	0.00
NA	NR	6,400.00	HYSTER YALE MATERIALS		408,596	443,392	1.70
NA	NR	7,710.00	INDEPENDENT BANK GROUP INC		325,382	330,759	0.80
NA	B	31,643.00	INSIGHT ENTERPRISES INC		548,089	946,442	0.00
NA	B-	197,544.00	INTERPUBLIC GROUP OF COS INC		3,433,439	3,806,673	2.50
NA	NR	9,500.00	INTERVAL LEISURE GROUP		176,473	217,075	2.10
NA	B-	23,068.00	INTL SPEEDWAY CORP CL A		630,556	845,904	0.70
NA	NR	13,400.00	INTRAVEST RESORTS HOLDINGS I		165,057	155,708	0.00
NA	NR	17,500.00	INVENSENSE INC		276,348	264,250	0.00
NA	C	6,560.00	ISLE OF CAPRI CASINOS		42,701	119,064	0.00
NA	C	14,363.00	J.C. PENNEY CO INC		187,925	121,655	0.00
NA	B	9,000.00	JACK IN THE BOX INC		304,889	793,440	1.40
NA	C	15,210.00	JAKKS PACIFIC INC		219,743	150,427	0.00
NA	NR	3,350.00	JAMBA INC		32,510	51,892	0.00
NA	B+	61,308.00	JOHNSON CONTROLS INC		1,975,176	3,036,585	2.10
NA	B	4,290.00	JOHNSON OUTDOORS INC A		85,408	101,030	1.30
NA	NA	17,110.00	JOURNAL MEDIA GROUP INC		75,901	141,842	1.90
NA	C	56,700.00	KATE SPADE + CO		2,070,015	1,221,318	0.00
NA	B-	66,500.00	KB HOME		1,065,457	1,103,900	0.60
NA	B-	21,650.00	KIMBALL INTERNATIONAL B		158,160	263,264	1.60
NA	B+	11,850.00	KNOLL INC		196,844	296,606	1.90
NA	B+	92,245.00	KOHL'S CORP		4,676,433	5,775,459	2.90
NA	B-	4,400.00	KONA GRILL INC		89,635	85,404	0.00
NA	B-	15,650.00	KRISPY KREME DOUGHNUTS INC		235,574	301,419	0.00
NA	B+	120,864.00	L BRANDS INC		8,598,419	10,361,671	2.30
NA	NR	75,338.00	LA QUINTA HOLDINGS INC		1,529,802	1,721,473	0.00
NA	B-	71,670.00	LA Z BOY INC		1,704,171	1,887,788	1.20
NA	NA	35,990.00	LAMAR ADVERTISING CO A		1,492,430	2,068,705	4.80
NA	B	50,751.00	LANCASTER COLONY CORP		4,221,386	4,610,728	2.00
NA	NR	11,700.00	LANDS' END INC		415,606	290,511	0.00
NA	C	2,300.00	LAWSON PRODUCTS INC		54,054	54,004	0.00
NA	NR	68,772.00	LEAR CORP		4,587,372	7,720,345	0.90
NA	B	67,223.00	LEGGETT + PLATT INC		2,723,989	3,272,416	2.60
NA	B-	42,410.00	LENNAR CORP A		1,817,362	2,164,606	0.30

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	B-	6,150.00	LIBBEY INC		119,020	254,180	1.10
NA	NA	1,130.00	LIBERTY BROADBAND A		30,175	57,596	0.00
NA	NA	2,586.00	LIBERTY BROADBAND C		74,786	132,300	0.00
NA	NR	100,570.00	LIBERTY INTERACTIVE CORP A		2,266,980	2,790,818	0.00
NA	NR	4,223.00	LIBERTY MEDIA CORP A		70,640	152,197	0.00
NA	NA	8,146.00	LIBERTY MEDIA CORP C		127,961	292,441	0.00
NA	NA	1,300.00	LIBERTY TAX INC		24,102	32,175	2.60
NA	NA	48,500.00	LIBERTY TRIPADVISOR HDG A		1,621,438	1,562,670	0.00
NA	NR	22,800.00	LIFELOCK INC		311,486	373,920	0.00
NA	B-	8,990.00	LIFETIME BRANDS INC		119,830	132,782	1.00
NA	B	37,020.00	LITHIA MOTORS INC CL A		2,341,981	4,189,183	0.70
NA	C	64,700.00	LIVE NATION ENTERTAINMENT IN		1,700,668	1,778,603	0.00
NA	A-	135,146.00	LKQ CORP		3,001,561	4,087,491	0.00
NA	A-	43,436.00	LOWE S COS INC		873,485	2,908,909	1.40
NA	NR	49,600.00	LULULEMON ATHLETICA INC		3,327,788	3,238,880	0.00
NA	NR	22,150.00	LUMBER LIQUIDATORS HOLDINGS		719,335	458,727	0.00
NA	B-	17,920.00	M/I HOMES INC		307,706	442,086	0.00
NA	B+	188,949.00	MACY S INC		10,188,774	12,748,389	2.10
NA	NR	27,300.00	MADISON SQUARE GARDEN CO A		2,290,504	2,279,277	0.00
NA	NR	4,300.00	MALIBU BOATS INC A		91,894	86,387	0.00
NA	B-	14,870.00	MARCUS CORPORATION		195,498	285,207	2.20
NA	B-	2,900.00	MARINE PRODUCTS CORP		17,927	18,096	2.60
NA	B-	13,490.00	MARINEMAX INC		155,148	317,150	0.00
NA	NA	25,837.00	MARKIT LTD		667,096	660,652	0.00
NA	B+	102,736.00	MARRIOTT INTERNATIONAL CL A		5,348,413	7,642,531	1.30
NA	NR	27,158.00	MARRIOTT VACATIONS WORLD		1,373,557	2,491,747	1.10
NA	C	12,100.00	MARTHA STEWART LIVING A		47,491	75,504	0.00
NA	A	28,700.00	MATTEL INC		745,194	737,303	5.90
NA	A-	109,482.00	MATTHEWS INTL CORP CLASS A		4,794,005	5,817,873	1.00
NA	NR	5,000.00	MATTRESS FIRM HOLDING CORP		203,392	304,750	0.00
NA	NR	11,125.00	MAXLINEAR INC CLASS A		127,743	134,613	0.00
NA	A	43,226.00	MCDONALD S CORP		2,279,110	4,109,496	3.60
NA	NR	168,768.00	MCGRAW HILL FINANCIAL INC		15,238,411	16,952,746	1.30
NA	B-	24,050.00	MDC HOLDINGS INC		574,544	720,779	3.30
NA	NA	78,130.00	MEDIA GENERAL INC		1,282,023	1,290,708	0.00
NA	B+	56,740.00	MEN S WEARHOUSE INC/THE		3,322,563	3,635,332	1.10
NA	B+	101,708.00	MEREDITH CORP		4,184,165	5,304,072	3.50
NA	B-	30,866.00	MERITAGE HOMES CORP		1,164,508	1,453,480	0.00
NA	NA	6,200.00	METALDYNE PERFORMANCE GROUP		117,084	112,530	2.00
NA	C	30,120.00	MGM RESORTS INTERNATIONAL		596,281	549,690	0.00
NA	NA	95,500.00	MICHAEL KORS HOLDINGS LTD		6,431,888	4,019,595	0.00
NA	NA	27,900.00	MICHAELS COS INC/THE		681,291	750,789	0.00
NA	B+	38,669.00	MODINE MANUFACTURING CO		416,072	414,918	0.00
NA	B-	22,778.00	MOHAWK INDUSTRIES INC		4,177,657	4,348,320	0.00
NA	B-	7,890.00	MONARCH CASINO + RESORT INC		108,253	162,218	0.00
NA	A-	7,700.00	MONRO MUFFLER BRAKE INC		337,813	478,632	1.00
NA	NR	17,770.00	MORGANS HOTEL GROUP CO		122,314	119,770	0.00
NA	NR	5,100.00	MOTORCAR PARTS OF AMERICA IN		127,007	153,459	0.00
NA	B-	13,430.00	MOVADO GROUP INC		334,509	364,759	1.60
NA	NR	2,930.00	MURPHY USA INC		136,474	163,553	0.00
NA	NR	42,130.00	NATIONAL CINEMEDIA INC		641,489	672,395	5.50
NA	A-	3,910.00	NATIONAL PRESTO INDS INC		286,202	314,051	5.00
NA	B-	8,100.00	NAUTILUS INC		78,065	174,231	0.00
NA	B	2,686.00	NETFLIX INC		432,361	1,764,541	0.00
NA	NR	37,000.00	NEW MEDIA INVESTMENT GROUP		617,410	663,410	7.40
NA	NA	23,230.00	NEW REMY HOLDCO CORP		447,618	513,615	2.00
NA	B-	96,261.00	NEW YORK TIMES CO A		921,686	1,313,963	1.20
NA	B+	77,683.00	NEWELL RUBBERMAID INC		2,137,200	3,193,548	1.90
NA	NR	37,566.00	NEWS CORP CLASS A		369,704	548,088	0.00
NA	NR	4,900.00	NEWS CORP CLASS B		71,648	69,776	0.00
NA	B-	7,550.00	NEXSTAR BROADCASTING GROUP A		254,809	422,800	1.40
NA	A+	31,268.00	NIKE INC CL B		935,115	3,377,569	1.00
NA	NR	4,600.00	NOODLES + CO		129,800	67,160	0.00
NA	A	68,663.00	NORDSTROM INC		3,942,198	5,115,394	2.00
NA	NA	54,100.00	NORWEGIAN CRUISE LINE HOLDIN		2,223,112	3,031,764	0.00
NA	B	6,850.00	NUTRISYSTEM INC		93,960	170,428	2.80
NA	B-	1,740.00	NVR INC		1,767,723	2,331,600	0.00
NA	B+	49,213.00	O REILLY AUTOMOTIVE INC		5,672,636	11,121,154	0.00
NA	C	61,500.00	OFFICE DEPOT INC		544,366	532,590	0.00
NA	A+	119,549.00	OMNICOM GROUP		6,806,108	8,307,460	2.90
NA	B	4,500.00	OUTERWALL INC		257,414	342,495	1.60
NA	B-	3,150.00	OVERSTOCK.COM INC		43,210	71,001	0.00
NA	B	3,550.00	OXFORD INDUSTRIES INC		205,880	310,448	1.10
NA	NR	93,930.00	PANDORA MEDIA INC		1,919,357	1,459,672	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	B+	24,098.00	PANERA BREAD COMPANY CLASS A		3,677,943	4,211,607	0.00
NA	B+	7,000.00	PAPA JOHN S INTL INC		207,638	529,270	0.70
NA	NA	1,600.00	PAPA MURPHY S HOLDINGS INC		13,854	33,152	0.00
NA	NA	6,100.00	PARTY CITY HOLDCO INC		124,021	123,647	0.00
NA	B	8,750.00	PC CONNECTION INC		119,630	216,475	0.00
NA	C	127,890.00	PENN NATIONAL GAMING INC		1,814,803	2,346,782	0.00
NA	B+	9,100.00	PENSKE AUTOMOTIVE GROUP INC		436,932	474,201	1.80
NA	B-	43,570.00	PEP BOYS MANNY MOE + JACK		493,822	534,604	0.00
NA	B-	10,486.00	PERRY ELLIS INTERNATIONAL		193,186	249,252	0.00
NA	B-	21,850.00	PIER 1 IMPORTS INC		373,892	275,966	2.20
NA	NR	14,650.00	PINNACLE ENTERTAINMENT INC		246,657	546,152	0.00
NA	A	29,569.00	POLARIS INDUSTRIES INC		3,205,489	4,379,465	1.40
NA	B+	27,210.00	POOL CORP		1,334,967	1,909,598	1.50
NA	B	5,650.00	POPEYES LOUISIANA KITCHEN IN		160,951	338,944	0.00
NA	NR	3,500.00	POTBELLY CORP		72,533	42,875	0.00
NA	B+	2,344.00	PRICELINE.COM INC		876,512	2,698,811	0.00
NA	B+	4,750.00	PRICESMART INC		402,257	433,390	0.80
NA	B-	29,604.00	PULTEGROUP INC		455,403	596,521	1.60
NA	B+	7,006.00	PVH CORP		818,809	807,091	0.10
NA	C	59,910.00	QUIKSILVER INC		258,121	39,708	0.00
NA	A	6,461.00	RALPH LAUREN CORP		772,389	855,178	1.50
NA	B-	12,210.00	READING INTERNATIONAL INC A		77,075	169,109	0.00
NA	B	3,450.00	RED ROBIN GOURMET BURGERS		173,763	296,079	0.00
NA	B	36,794.00	REGAL ENTERTAINMENT GROUP A		743,467	769,363	4.20
NA	B-	33,390.00	REGIS CORP		531,160	526,226	0.00
NA	B	43,200.00	RENT A CENTER INC		1,354,756	1,224,720	3.40
NA	B-	3,700.00	RENTRAK CORP		128,928	258,260	0.00
NA	NR	7,900.00	RESTORATION HARDWARE HOLDING		610,775	771,277	0.00
NA	NR	28,700.00	RETAILMENOT INC		599,239	511,721	0.00
NA	B-	5,340.00	REX AMERICAN RESOURCES CORP		267,881	339,838	0.00
NA	A+	274,830.00	ROSS STORES INC		8,777,003	13,359,486	1.90
NA	B-	49,895.00	RUBY TUESDAY INC		334,410	312,842	0.00
NA	B-	29,050.00	RUSH ENTERPRISES INC CL A		730,067	761,401	0.00
NA	B-	15,200.00	RUTH S HOSPITALITY GROUP INC		153,990	245,024	1.50
NA	B-	28,800.00	RYLAND GROUP INC/THE		983,498	1,335,456	0.30
NA	B-	3,166.00	SAGA COMMUNICATIONS INC CL A		103,969	119,833	2.10
NA	NR	70,099.00	SALLY BEAUTY HOLDINGS INC		1,879,872	2,213,726	0.00
NA	B	22,027.00	SCHOLASTIC CORP		635,847	972,052	1.40
NA	C	12,450.00	SCIENTIFIC GAMES CORP A		159,682	193,473	0.00
NA	NR	44,984.00	SCRIPPS NETWORKS INTER CL A		2,818,795	2,940,604	1.40
NA	C	1,200.00	SEARS HOLDINGS CORP		41,911	32,040	0.00
NA	NR	16,500.00	SEAWORLD ENTERTAINMENT INC		323,421	304,260	4.60
NA	B	12,650.00	SELECT COMFORT CORPORATION		275,208	380,386	0.00
NA	C	9,000.00	SEQUENTIAL BRANDS GROUP INC		123,617	137,610	0.00
NA	NR	24,800.00	SFX ENTERTAINMENT INC		206,050	111,352	0.00
NA	NA	2,100.00	SHAKE SHACK INC CLASS A		114,295	126,567	0.00
NA	B	12,100.00	SHOE CARNIVAL INC		217,610	349,206	0.80
NA	NR	4,800.00	SHUTTERSTOCK INC		309,663	281,472	0.00
NA	NA	35,700.00	SIGNET JEWELERS LTD		4,095,641	4,578,168	0.60
NA	B-	16,050.00	SINCLAIR BROADCAST GROUP A		357,320	447,956	2.40
NA	B-	1,021,400.00	SIRIUS XM HOLDINGS INC		3,519,408	3,809,822	0.00
NA	NR	30,000.00	SIX FLAGS ENTERTAINMENT CORP		1,127,511	1,345,500	4.60
NA	B	18,200.00	SKECHERS USA INC CL A		2,029,141	1,998,178	0.00
NA	NR	13,390.00	SKULLCANDY INC		109,247	102,701	0.00
NA	B-	13,350.00	SMITH + WESSON HOLDING CORP		107,577	221,477	0.00
NA	A	28,883.00	SNAP ON INC		4,122,807	4,599,618	1.30
NA	B	26,810.00	SONIC AUTOMOTIVE INC CLASS A		498,888	638,882	0.40
NA	B	20,830.00	SONIC CORP		304,306	599,904	1.30
NA	B-	136,489.00	SPARTAN MOTORS INC		759,865	625,120	2.20
NA	B-	9,900.00	SPEEDWAY MOTORSPORTS INC		154,731	224,235	2.70
NA	NR	8,400.00	SPORTSMAN S WAREHOUSE HOLDIN		71,035	95,508	0.00
NA	B	26,110.00	STAGE STORES INC		410,923	457,708	3.20
NA	B	3,650.00	STAMPS.COM INC		136,035	268,531	0.00
NA	B	16,160.00	STANDARD MOTOR PRODS		495,801	567,539	1.70
NA	NR	119,510.00	STANDARD PACIFIC CORP		664,134	1,064,834	0.00
NA	B+	20,225.00	STANLEY BLACK + DECKER INC		1,268,863	2,128,479	2.00
NA	C	120,800.00	STANLEY FURNITURE CO INC		456,817	358,776	0.00
NA	B+	55,160.00	STAPLES INC		824,713	844,500	3.10
NA	B+	66,976.00	STARBUCKS CORP		748,784	3,590,918	1.20
NA	B	91,245.00	STARWOOD HOTELS + RESORTS		6,580,780	7,399,057	1.90
NA	NR	38,300.00	STARZ A		1,110,462	1,712,776	0.00
NA	B-	23,270.00	STEIN MART INC		252,894	243,637	2.90
NA	B+	160,910.00	STEVEN MADDEN LTD		5,435,385	6,883,730	0.00
NA	NR	3,500.00	STOCK BUILDING SUPPLY HOLDIN		51,935	68,425	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	B-	251,698.00	STONERIDGE INC		1,858,623	2,947,384	0.00
NA	B-	2,550.00	STRATTEC SECURITY CORP		175,789	175,185	2.10
NA	B	4,550.00	STURM RUGER + CO INC		215,450	261,398	2.20
NA	NA	71,100.00	SUMMIT HOTEL PROPERTIES INC		684,754	925,011	3.60
NA	B-	18,976.00	SUPERIOR INDUSTRIES INTL		333,010	347,451	3.90
NA	B+	1,800.00	SUPERIOR UNIFORM GROUP INC		29,288	29,772	1.80
NA	C	9,480.00	SYSTEMAX INC		133,978	81,907	0.00
NA	A	85,985.00	TARGET CORP		4,248,073	7,018,956	0.00
NA	NR	26,500.00	TAYLOR MORRISON HOME CORP A		565,292	539,540	0.00
NA	NA	111,677.00	TEGNA INC		4,016,951	3,581,481	2.50
NA	B	27,123.00	TEMPUR SEALY INTERNATIONAL I		1,619,345	1,787,406	0.00
NA	B-	14,850.00	TENNECO INC		606,183	852,984	0.00
NA	A-	46,795.00	TEXAS ROADHOUSE INC		1,438,294	1,751,537	1.80
NA	B	19,100.00	THOR INDUSTRIES INC		970,837	1,074,948	1.90
NA	A-	43,948.00	TIFFANY + CO		3,341,764	4,034,426	1.70
NA	NR	6,600.00	TILE SHOP HLDGS INC		148,916	93,654	0.00
NA	NR	9,210.00	TILLY S INC CLASS A SHRS		95,113	89,061	0.00
NA	NA	89,300.00	TIME INC		2,140,401	2,054,793	3.30
NA	NR	34,951.00	TIME WARNER CABLE		2,062,073	6,227,220	1.70
NA	B+	53,518.00	TIME WARNER INC		1,677,000	4,678,008	1.60
NA	NR	13,940.00	TITAN MACHINERY INC		268,669	205,336	0.00
NA	C	24,400.00	TIVO INC		279,256	247,416	0.00
NA	A+	87,875.00	TJX COMPANIES INC		1,194,966	5,814,689	1.30
NA	B-	31,840.00	TOLL BROTHERS INC		1,161,102	1,215,970	0.00
NA	A-	23,216.00	TORO CO		1,054,710	1,573,580	1.50
NA	NR	10,800.00	TOWER INTERNATIONAL INC		303,287	281,340	0.00
NA	NA	5,600.00	TOWNSQUARE MEDIA INC CL A		71,299	76,048	0.00
NA	B+	66,690.00	TRACTOR SUPPLY COMPANY		3,715,913	5,998,099	0.90
NA	NA	43,119.00	TRAVELPORT WORLDWIDE LTD		671,828	594,180	1.60
NA	B-	2,200.00	TRAVELZOO INC		53,984	24,816	0.00
NA	NR	124,580.00	TRI POINTE HOMES INC		1,914,894	1,906,074	0.00
NA	NA	3,300.00	TRIBUNE MEDIA CO A		178,207	176,187	1.90
NA	NA	13,000.00	TRIBUNE PUBLISHING CO		209,321	202,020	4.50
NA	NR	54,868.00	TRIPADVISOR INC		3,461,922	4,781,198	0.00
NA	C	15,705.00	TUESDAY MORNING CORP		132,296	176,917	0.00
NA	NR	13,000.00	TUMI HOLDINGS INC		273,896	266,760	0.00
NA	A	20,809.00	TUPPERWARE BRANDS CORP		1,388,159	1,343,013	4.20
NA	A-	6,400.00	TWENTY FIRST CENTURY FOX B		209,933	206,208	0.90
NA	B+	99,567.00	TWENTY FIRST CENTURY FOX A		1,262,339	3,240,408	0.90
NA	B+	86,892.00	UNDER ARMOUR INC CLASS A		4,198,251	7,250,268	0.00
NA	B-	11,550.00	UNIFI INC		172,273	386,925	0.00
NA	A-	12,065.00	UNIFIRST CORP/MA		1,026,821	1,349,470	0.10
NA	B-	12,000.00	UNITED ONLINE INC WHEN ISSUE		190,701	188,040	0.00
NA	B+	81,230.00	UNIVERSAL ELECTRONICS INC		2,724,256	4,048,503	0.00
NA	B+	47,863.00	URBAN OUTFITTERS INC		1,548,080	1,675,205	0.00
NA	B	8,800.00	VAIL RESORTS INC		501,526	960,960	2.30
NA	NR	17,250.00	VERA BRADLEY INC		302,563	194,408	0.00
NA	A	20,634.00	VF CORP		593,661	1,439,015	1.80
NA	B+	58,353.00	VIACOM INC CLASS B		3,494,853	3,771,938	2.50
NA	NR	3,100.00	VINCE HOLDING CORP		94,653	37,138	0.00
NA	NA	32,166.00	VISTA OUTDOOR INC		1,260,018	1,444,253	0.00
NA	NR	19,900.00	VISTEON CORP		2,115,208	2,089,102	0.00
NA	B	14,960.00	VOXX INTERNATIONAL CORP		144,481	123,869	0.00
NA	A	42,894.00	WABTEC CORP		2,646,289	4,042,331	0.30
NA	A+	69,797.00	WALT DISNEY CO/THE		1,975,201	7,966,630	1.00
NA	NA	4,900.00	WAYFAIR INC CLASS A		132,613	184,436	0.00
NA	B-	266,640.00	WENDY S CO/THE		1,368,595	3,007,699	2.00
NA	B+	16,185.00	WESCO INTERNATIONAL INC		1,206,986	1,110,938	0.00
NA	B-	15,000.00	WEST MARINE INC		152,574	144,600	0.00
NA	B+	5,380.00	WEYCO GROUP INC		137,702	160,432	2.70
NA	B+	40,166.00	WHIRLPOOL CORP		3,029,305	6,950,726	2.10
NA	NR	13,800.00	WILLIAM LYON HOMES CL A		383,207	354,246	0.00
NA	B+	40,722.00	WILLIAMS SONOMA INC		2,307,309	3,350,199	1.70
NA	B	600.00	WINMARK CORP		38,936	59,100	0.30
NA	B-	8,100.00	WINNEBAGO INDUSTRIES		145,320	191,079	1.50
NA	A-	25,000.00	WOLVERINE WORLD WIDE INC		579,830	712,000	0.80
NA	B	6,900.00	WORLD WRESTLING ENTERTAIN A		76,088	113,850	2.90
NA	NR	58,769.00	WYNDHAM WORLDWIDE CORP		3,584,057	4,813,769	2.10
NA	B	36,072.00	WYNN RESORTS LTD		5,342,022	3,559,224	2.00
NA	A+	33,499.00	YUM BRANDS INC		1,399,510	3,017,590	1.80
NA	NA	12,400.00	ZILLOW GROUP INC A		1,571,104	1,075,552	0.00
NA	NR	4,700.00	ZOE S KITCHEN INC		180,020	192,418	0.00
NA	B	7,550.00	ZUMIEZ INC		207,815	201,057	0.00
NA	NR	31,970.00	ZYNGA INC CL A		89,578	91,434	0.00
Total Consumer Discretionary					570,435,417	742,621,369	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Consumer Staples							
NA	B-	2,850.00	ALICO INC		102,144	129,276	0.50
NA	A-	160,832.00	ALTRIA GROUP INC		2,923,475	7,866,293	4.30
NA	NR	79,200.00	ARAMARK		2,447,425	2,452,824	1.10
NA	A-	162,600.00	ARCHER DANIELS MIDLAND CO		4,491,674	7,840,572	2.30
NA	B-	17,800.00	AVON PRODUCTS INC		190,138	111,428	3.80
NA	NR	15,750.00	B+G FOODS INC		445,678	449,348	4.80
NA	B+	2,100.00	BOSTON BEER COMPANY INC A		346,522	487,179	0.00
NA	NR	15,520.00	BOULDER BRANDS INC		149,823	107,709	0.00
NA	A	11,300.00	BROWN FORMAN CORP CLASS A		1,237,703	1,259,046	1.10
NA	A	59,433.00	BROWN FORMAN CORP CLASS B		4,013,105	5,953,998	1.30
NA	NR	5,840.00	BUNGE LTD		390,805	512,752	1.60
NA	B	7,600.00	CAL MAINE FOODS INC		178,910	396,720	2.70
NA	A-	3,450.00	CALAVO GROWERS INC		102,876	179,159	1.40
NA	A-	129,605.00	CAMPBELL SOUP CO		5,375,993	6,175,678	2.60
NA	A+	9,400.00	CASEY S GENERAL STORES INC		576,255	899,956	0.80
NA	NR	16,100.00	CASTLE BRANDS INC		23,204	22,379	0.00
NA	B-	32,310.00	CENTRAL GARDEN AND PET CO A		270,490	368,657	0.00
NA	A+	57,334.00	CHURCH + DWIGHT CO INC		3,402,953	4,651,507	1.70
NA	A	53,156.00	CLOROX COMPANY		4,446,823	5,529,287	2.90
NA	B	1,324.00	COCA COLA BOTTLING CO CONSOL		83,095	200,017	0.70
NA	A+	175,594.00	COCA COLA CO/THE		4,743,589	6,888,553	3.40
NA	B	113,435.00	COCA COLA ENTERPRISES		4,330,192	4,927,616	2.60
NA	A+	86,544.00	COLGATE PALMOLIVE CO		4,199,324	5,660,843	2.30
NA	B+	59,475.00	CONAGRA FOODS INC		1,986,816	2,600,247	2.30
NA	B	85,546.00	CONSTELLATION BRANDS INC A		6,175,177	9,925,047	1.10
NA	A	22,434.00	COSTCO WHOLESALE CORP		1,591,385	3,029,936	1.20
NA	NR	37,000.00	COTY INC CL A		874,383	1,182,890	0.60
NA	B-	6,850.00	CRAFT BREW ALLIANCE INC		66,179	75,761	0.00
NA	NR	27,100.00	CST BRANDS INC		941,281	1,058,526	0.60
NA	A+	74,539.00	CVS CAREMARK CORP		2,205,032	7,817,650	1.30
NA	B	253,609.00	DARLING INTERNATIONAL INC		3,629,706	3,717,908	0.00
NA	C	52,000.00	DEAN FOODS CO		912,188	840,840	1.70
NA	NR	6,226.00	DIAMOND FOODS INC		144,434	195,372	0.00
NA	NA	8,800.00	DIPLOMAT PHARMACY INC		328,719	393,800	0.00
NA	NR	99,324.00	DR PEPPER SNAPPLE GROUP INC		4,822,693	7,240,720	0.00
NA	NA	2,560.00	EDGEWELL PERSONAL CARE CO		194,681	336,768	0.00
NA	B-	21,240.00	ELIZABETH ARDEN INC		511,941	302,882	0.00
NA	NA	63,730.00	ESSENDANT INC		2,256,773	2,501,403	1.40
NA	A-	14,602.00	ESTEE LAUDER COMPANIES CL A		730,860	1,265,409	1.10
NA	NR	12,200.00	FAIRWAY GROUP HOLDINGS CORP		138,774	43,432	0.00
NA	C	1,700.00	FARMER BROS CO		21,534	39,950	0.00
NA	A-	70,712.00	FLOWERS FOODS INC		1,160,612	1,495,559	2.70
NA	NR	10,900.00	FRESH MARKET INC/THE		367,181	350,326	0.00
NA	A	27,020.00	GENERAL MILLS INC		832,731	1,505,554	3.20
NA	B	45,600.00	HAIN CELESTIAL GROUP INC		2,164,695	3,003,216	0.00
NA	NR	28,164.00	HERBALIFE LTD		1,538,470	1,551,555	0.00
NA	B+	71,388.00	HERSHEY CO/THE		5,295,691	6,341,396	2.40
NA	A+	72,608.00	HORMEL FOODS CORP		2,917,944	4,092,913	1.80
NA	NA	43,980.00	HRG GROUP INC		455,313	571,740	0.00
NA	B+	8,450.00	INGLES MARKETS INC CLASS A		181,916	403,657	1.40
NA	A	50,751.00	INGREDION INC		2,222,734	4,050,437	2.10
NA	A-	9,680.00	INTER PARFUMS INC		246,143	328,442	1.50
NA	B-	3,900.00	INVENTURE FOODS INC		29,904	39,585	0.00
NA	A-	3,650.00	J + J SNACK FOODS CORP		242,345	403,946	1.30
NA	A	9,373.00	JM SMUCKER CO/THE		581,749	1,016,127	2.40
NA	B-	5,800.00	JOHN B. SANFILIPPO + SON INC		124,948	301,020	2.90
NA	A+	112,277.00	KELLOGG CO		6,891,724	7,039,768	3.10
NA	B+	61,953.00	KEURIG GREEN MOUNTAIN INC		5,392,076	4,747,458	1.50
NA	A	19,549.00	KIMBERLY CLARK CORP		1,195,622	2,071,608	3.30
NA	NR	26,194.00	KRAFT FOODS GROUP INC		774,424	2,230,157	2.60
NA	B+	79,153.00	KROGER CO		1,894,480	5,739,384	1.00
NA	B	1,250.00	LIFEWAY FOODS INC		14,320	23,988	0.00
NA	NR	2,800.00	LIMONEIRA CO		58,438	62,244	0.80
NA	A+	62,522.00	MCCORMICK + CO NON VTG SHRS		3,680,345	5,061,156	2.00
NA	NR	98,875.00	MEAD JOHNSON NUTRITION CO		8,439,385	8,920,503	1.80
NA	B	2,650.00	MEDIFAST INC		54,920	85,648	0.00
NA	C	2,600.00	MGP INGREDIENTS INC		40,771	43,732	0.00
NA	B+	12,694.00	MOLSON COORS BREWING CO B		579,568	886,168	2.40
NA	B+	140,725.00	MONDELEZ INTERNATIONAL INC		3,005,621	5,789,427	1.50
NA	NA	72,871.00	MONSTER BEVERAGE CORP		5,229,147	9,766,171	0.00
NA	B+	3,450.00	NATIONAL BEVERAGE CORP		61,893	77,591	0.00
NA	NR	2,100.00	NATURAL GROCERS BY VITAMIN C		65,915	51,702	0.00
NA	NR	1,900.00	NATURAL HEALTH TRENDS CORP		79,821	78,774	0.30
NA	B-	9,090.00	NATURES SUNSHINE PRODS INC		143,652	124,988	2.90
NA	A-	7,400.00	NU SKIN ENTERPRISES INC A		368,587	348,762	3.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Staples (continued)						
NA	B+	4,230.00	OIL DRI CORP OF AMERICA	105,038	128,507	2.60
NA	B	17,260.00	OMEGA PROTEIN CORP	185,042	237,325	0.00
NA	B	5,930.00	ORCHIDS PAPER PRODUCTS CO	141,005	142,735	5.80
NA	A	66,302.00	PEPSICO INC	3,640,583	6,188,629	3.00
NA	B	4,750.00	PETMED EXPRESS INC	59,121	82,033	4.20
NA	NR	406,253.00	PHILIP MORRIS INTERNATIONAL	22,153,967	32,569,303	5.00
NA	B-	5,700.00	PILGRIM S PRIDE CORP	154,450	130,929	0.00
NA	NR	4,800.00	PINNACLE FOODS INC	184,033	218,592	2.10
NA	NR	44,710.00	POST HOLDINGS INC	1,939,398	2,411,210	0.00
NA	NR	39,745.00	PRESTIGE BRANDS HOLDINGS INC	1,121,180	1,837,809	0.00
NA	A+	231,514.00	PROCTER + GAMBLE CO/THE	14,640,868	18,113,655	3.40
NA	B-	7,430.00	REVLON INC CLASS A	147,505	272,755	0.00
NA	B+	18,197.00	REYNOLDS AMERICAN INC	637,599	1,358,588	3.60
NA	B-	277,350.00	RITE AID CORP	1,939,677	2,315,873	0.00
NA	NA	18,949.00	SAFEWAY CASA LEY CVR	19,231	19,231	0.00
NA	NA	18,949.00	SAFEWAY PDC LLC CVR	925	925	0.00
NA	B-	18,350.00	SANDERSON FARMS INC	1,321,769	1,379,186	1.20
NA	B	201.00	SEABOARD CORP	431,306	723,399	0.00
NA	B-	6,590.00	SENECA FOODS CORP CL A	171,720	183,004	0.00
NA	A-	20,900.00	SENSIENT TECHNOLOGIES CORP	885,211	1,428,306	1.50
NA	NA	19,800.00	SMART + FINAL STORES INC	342,325	353,826	0.00
NA	B	68,563.00	SNYDERS LANCE INC	1,765,418	2,212,528	2.00
NA	NA	30,896.00	SPARTANNASH CO	669,025	1,005,356	1.70
NA	NR	11,200.00	SPECTRUM BRANDS HOLDINGS INC	989,224	1,142,288	1.30
NA	NR	68,100.00	SPROUTS FARMERS MARKET INC	2,088,089	1,837,338	0.00
NA	B	3,150.00	STEINER LEISURE LTD	161,107	169,407	0.00
NA	C	463,970.00	SUPERVALU INC W/D	6,152,249	3,753,517	0.00
NA	A	125,437.00	SYSCO CORP	4,470,517	4,528,276	3.30
NA	B-	11,120.00	TEJON RANCH CO	338,512	285,895	0.00
NA	B	11,350.00	TOOTSIE ROLL INDS	325,889	366,719	1.10
NA	NR	63,279.00	TREEHOUSE FOODS INC	3,480,423	5,127,497	0.00
NA	B	160,941.00	TYSON FOODS INC CL A	2,969,618	6,860,915	0.90
NA	NR	28,551.00	ULTA SALON COSMETICS + FRAGR	2,755,163	4,409,702	0.00
NA	B+	14,450.00	UNITED NATURAL FOODS INC	797,687	920,176	0.00
NA	A-	36,404.00	UNIVERSAL CORP/VA	1,920,191	2,086,677	3.60
NA	B+	1,400.00	USANA HEALTH SCIENCES INC	69,884	191,324	0.00
NA	B	19,230.00	VECTOR GROUP LTD	315,144	451,136	6.80
NA	B+	5,940.00	VILLAGE SUPER MARKET CLASS A	168,727	188,239	3.20
NA	NR	23,150.00	VITAMIN SHOPPE INC	983,221	862,801	0.00
NA	A+	135,201.00	WAL MART STORES INC	8,555,259	9,589,807	2.80
NA	NA	75,883.00	WALGREENS BOOTS ALLIANCE INC	3,962,627	6,407,561	1.60
NA	A-	3,550.00	WD 40 CO	199,722	309,418	1.70
NA	B+	8,946.00	WEIS MARKETS INC	375,457	377,074	2.90
NA	NR	77,796.00	WHITEWAVE FOODS CO CL A	2,127,287	3,802,664	0.00
NA	B+	162,956.00	WHOLE FOODS MARKET INC	6,373,325	6,426,985	1.30
Total Consumer Staples Total				230,573,555	317,653,160	
Energy						
NA	NA	B-	75,700.00 ABRAXAS PETROLEUM CORP	236,894	223,315	0.00
NA	B	1,850.00	ADAMS RESOURCES + ENERGY INC	78,734	82,510	2.00
NA	NR	24,250.00	ALON USA ENERGY INC	370,535	458,325	3.20
NA	NR	65,300.00	AMERICAN ELECTRIC TECHNOLOGI	387,664	333,030	0.00
NA	B-	43,396.00	ANADARKO PETROLEUM CORP	2,452,209	3,387,492	1.40
NA	NR	2,800.00	ANTERO RESOURCES CORP	98,342	96,152	0.00
NA	B+	74,144.00	APACHE CORP	5,980,281	4,272,919	1.70
NA	NR	29,910.00	APPROACH RESOURCES INC	593,423	204,884	0.00
NA	B+	52,600.00	ATWOOD OCEANICS INC	1,449,750	1,390,744	3.80
NA	B+	37,126.00	BAKER HUGHES INC	1,709,203	2,290,674	1.10
NA	NR	32,020.00	BASIC ENERGY SERVICES INC	258,611	241,751	0.00
NA	B-	40,333.00	BILL BARRETT CORP	1,098,794	346,460	0.00
NA	NR	40,500.00	BONANZA CREEK ENERGY INC	962,003	739,125	0.00
NA	B+	28,373.00	BRISTOW GROUP INC	1,495,244	1,512,281	2.60
NA	NA	44,203.00	C+J ENERGY SERVICES LTD	675,468	583,480	0.00
NA	B+	202,168.00	CABOT OIL + GAS CORP	4,930,876	6,376,379	0.30
NA	NA	11,253.00	CALIFORNIA RESOURCES CORP	81,340	67,968	0.70
NA	B-	53,730.00	CALLON PETROLEUM CO	336,311	447,034	0.00
NA	B+	24,334.00	CAMERON INTERNATIONAL CORP	1,169,631	1,274,372	0.00
NA	A	16,200.00	CARBO CERAMICS INC	908,398	674,406	1.00
NA	B-	61,280.00	CARRIZO OIL + GAS INC	2,902,699	3,017,427	0.00
NA	C	9,700.00	CHENIERE ENERGY INC	681,347	671,822	0.00
NA	B-	47,967.00	CHESAPEAKE ENERGY CORP	1,012,319	535,791	3.10
NA	A+	238,231.00	CHEVRON CORP	16,968,440	22,982,145	4.40
NA	B	8,110.00	CIMAREX ENERGY CO	937,877	894,614	0.60
NA	B-	4,800.00	CLAYTON WILLIAMS ENERGY INC	348,770	315,600	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Energy (continued)						
NA	NR	59,150.00	CLEAN ENERGY FUELS CORP	567,447	332,423	0.00
NA	NR	49,535.00	CLOUD PEAK ENERGY INC	839,235	230,833	0.00
NA	NR	15,000.00	COBALT INTERNATIONAL ENERGY	147,545	145,650	0.00
NA	NR	4,902.00	CONCHO RESOURCES INC	551,926	558,142	0.00
NA	B+	161,867.00	CONOCOPHILLIPS	7,139,517	9,940,252	4.80
NA	B	20,804.00	CONSOL ENERGY INC	741,156	452,279	1.20
NA	B-	40,236.00	CONTANGO OIL + GAS	1,146,398	493,696	0.00
NA	NR	80,188.00	CONTINENTAL RESOURCES INC/OK	3,847,375	3,399,169	0.00
NA	NR	3,100.00	CVR ENERGY INC	145,717	116,684	5.30
NA	NR	28,566.00	DELEK US HOLDINGS INC	724,125	1,051,800	1.60
NA	B	15,778.00	DENBURY RESOURCES INC	192,429	100,348	3.90
NA	B-	34,012.00	DEVON ENERGY CORPORATION	2,057,779	2,023,374	1.60
NA	NA	75,500.00	DHT HOLDINGS INC	515,590	586,635	3.10
NA	B	6,503.00	DIAMOND OFFSHORE DRILLING	403,161	167,842	1.90
NA	NR	2,600.00	DIAMONDBACK ENERGY INC	195,655	195,988	0.00
NA	NA	20,400.00	DORIAN LPG LTD	352,099	340,272	0.00
NA	B	34,201.00	DRESSER RAND GROUP INC	2,042,909	2,913,241	0.00
NA	B	1,600.00	DRIL QUIP INC	123,539	120,400	0.00
NA	NR	104,560.00	DYNEGY INC	2,649,221	3,058,380	0.00
NA	NR	1,000.00	EARTHSTONE ENERGY INC	17,652	19,530	0.00
NA	NA	34,000.00	ECLIPSE RESOURCES CORP	343,560	178,840	0.00
NA	NR	4,500.00	ENPHASE ENERGY INC	32,471	34,245	0.00
NA	B	75,696.00	EOG RESOURCES INC	5,732,652	6,627,185	0.80
NA	B+	12,965.00	EQT CORP	844,321	1,054,573	0.20
NA	NA	10,200.00	ERIN ENERGY CORP	42,654	39,882	0.00
NA	NR	4,750.00	EVOLUTION PETROLEUM CORP	46,253	31,303	3.00
NA	NR	126,025.00	EXCO RESOURCES INC	631,229	148,710	17.00
NA	C	56,650.00	EXTERRAN HOLDINGS INC	1,151,863	1,849,623	1.80
NA	A+	517,646.00	EXXON MOBIL CORP	37,799,830	43,068,147	3.50
NA	NA	19,000.00	FAIRMOUNT SANTROL HOLDINGS I	158,284	155,610	0.00
NA	B-	43,850.00	FLOTEK INDUSTRIES INC	615,685	549,441	0.00
NA	B+	80,391.00	FMC TECHNOLOGIES INC	4,100,409	3,335,423	0.00
NA	NR	48,570.00	FORUM ENERGY TECHNOLOGIES IN	1,369,766	985,000	0.00
NA	B	84,340.00	FRONTLINE LTD	356,671	205,790	0.00
NA	NA	34,360.00	GASLOG LTD	594,122	685,482	3.30
NA	C	65,150.00	GASTAR EXPLORATION INC	215,333	201,314	0.00
NA	B-	25,870.00	GENTHERM INC	604,893	1,420,522	0.00
NA	NR	30,980.00	GREEN PLAINS RENEWABLE ENER	723,353	853,499	1.20
NA	NR	3,980.00	GULFPORT ENERGY CORP	169,875	160,195	0.00
NA	NR	299,225.00	HALCON RESOURCES CORP	1,343,296	347,101	0.00
NA	B	185,063.00	HALLIBURTON CO	8,185,558	7,970,663	1.70
NA	C	86,200.00	HELIX ENERGY SOLUTIONS GROUP	1,537,793	1,088,706	0.00
NA	B+	32,080.00	HELMERICH + PAYNE	2,005,377	2,259,074	3.90
NA	A-	47,574.00	HESS CORP	2,831,312	3,181,749	1.50
NA	B	19,610.00	HOLLYFRONTIER CORP	822,477	837,151	3.10
NA	NA	10,900.00	INDEPENDENCE CONTRACT DRILLI	110,182	96,683	0.00
NA	B-	97,350.00	ION GEOPHYSICAL CORP	531,182	104,165	0.00
NA	C	200.00	ISRAMCO INC	19,649	27,604	0.00
NA	NR	23,500.00	JONES ENERGY INC A	240,884	212,675	0.00
NA	C	107,070.00	KEY ENERGY SERVICES INC	869,263	192,726	0.00
NA	NR	149,031.00	KINDER MORGAN INC	5,659,306	5,721,300	5.00
NA	NA	6,400.00	KOSMOS ENERGY LTD	54,861	53,952	0.00
NA	NR	5,000.00	LAREDO PETROLEUM HOLDINGS IN	64,759	62,900	0.00
NA	NR	46,700.00	MAGNUM HUNTER RESOURCES CORP	281,123	87,329	0.00
NA	B	57,722.00	MARATHON OIL CORP	1,276,265	1,531,942	3.20
NA	NR	242,294.00	MARATHON PETROLEUM CORP	5,025,268	12,674,399	3.80
NA	NR	34,670.00	MATADOR RESOURCES CO	604,626	866,750	0.00
NA	B	21,550.00	MATRIX SERVICE CO	385,338	393,934	0.00
NA	B-	196,900.00	MCDERMOTT INTL INC	1,441,056	1,051,446	0.00
NA	NA	36,700.00	MEMORIAL RESOURCE DEVELOPMEN	788,361	696,199	0.00
NA	B-	54,545.00	MITCHAM INDUSTRIES INC	829,766	228,544	0.00
NA	B+	14,948.00	MURPHY OIL CORP	692,561	621,388	3.40
NA	B	13,510.00	NABORS INDUSTRIES LTD	219,816	194,949	1.70
NA	B+	60,898.00	NATIONAL OILWELL VARCO INC	3,027,414	2,940,155	3.80
NA	B	10,210.00	NATURAL GAS SERVICES GROUP	178,637	232,992	0.00
NA	NA	66,300.00	NAVIOS MARITIME ACQUISITION	240,907	238,017	5.60
NA	C	14,653.00	NEWFIELD EXPLORATION CO	576,861	529,266	0.00
NA	B	68,804.00	NEWPARK RESOURCES INC	749,617	559,377	0.00
NA	NA	20,670.00	NOBLE CORP PLC	468,101	318,111	9.80
NA	B	33,142.00	NOBLE ENERGY INC	1,343,070	1,414,501	1.70
NA	NR	72,610.00	NORDIC AMERICAN TANKERS LTD	895,612	1,033,240	6.00
NA	NA	57,800.00	NORTH ATLANTIC DRILLING LTD	423,802	68,782	21.10
NA	NR	50,650.00	NORTHERN OIL AND GAS INC	776,042	342,901	0.00
NA	NA	4,342.00	NOW INC/DE	92,596	86,449	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Energy (continued)							
NA	NR	113,400.00	OASIS PETROLEUM INC		1,785,160	1,797,390	0.00
NA	B+	65,783.00	OCCIDENTAL PETROLEUM CORP		4,266,308	5,115,944	3.90
NA	B+	10,940.00	OCEANEERING INTL INC		594,919	509,695	2.30
NA	B+	137,451.00	OIL STATES INTERNATIONAL INC		5,897,135	5,117,301	0.00
NA	NR	20,350.00	PACIFIC ETHANOL INC		308,562	210,012	0.00
NA	B	8,200.00	PANHANDLE OIL AND GAS INC A		156,579	169,658	0.80
NA	NA	4,700.00	PAR PETROLEUM CORP		92,643	87,984	0.00
NA	C	98,640.00	PARKER DRILLING CO		533,538	327,485	0.00
NA	NR	42,100.00	PATTERN ENERGY GROUP INC		1,265,085	1,194,798	5.00
NA	B	18,440.00	PATTERSON UTI ENERGY INC		366,535	346,949	2.10
NA	NR	3,550.00	PBF ENERGY INC CLASS A		102,127	100,891	4.20
NA	C	68,360.00	PDC ENERGY INC		2,390,227	3,666,830	0.00
NA	B	226,300.00	PEABODY ENERGY CORP		518,713	495,597	0.50
NA	C	56,420.00	PENN VIRGINIA CORP		471,008	247,120	0.00
NA	NR	99,528.00	PHILLIPS 66		3,141,591	8,017,976	2.80
NA	B-	51,840.00	PIONEER ENERGY SERVICES CORP		394,671	328,666	0.00
NA	B	12,749.00	PIONEER NATURAL RESOURCES CO		1,355,371	1,768,159	0.10
NA	B	15,700.00	POWERSECURE INTERNATIONAL IN		197,776	231,732	0.00
NA	NR	16,271.00	QEP RESOURCES INC		425,208	301,176	0.40
NA	B-	18,926.00	RANGE RESOURCES CORP		1,035,815	934,566	0.30
NA	NR	33,240.00	RENEWABLE ENERGY GROUP INC		382,224	384,254	0.00
NA	B-	11,090.00	RESOURCE AMERICA INC CL A		80,866	93,267	2.90
NA	NR	38,300.00	REX ENERGY CORP		327,732	214,097	0.00
NA	NR	3,000.00	RICE ENERGY INC		67,395	62,490	0.00
NA	NR	2,800.00	RIGNET INC		66,051	85,596	0.00
NA	NR	16,200.00	RING ENERGY INC		207,355	181,278	0.00
NA	NR	116,940.00	ROSETTA RESOURCES INC		4,163,661	2,705,992	0.00
NA	NA	45,235.00	ROYAL DUTCH SHELL PLC ADR		3,223,279	2,578,847	6.60
NA	B+	5,279.00	RPC INC		86,700	73,009	1.50
NA	NR	44,600.00	RSP PERMIAN INC		1,265,859	1,253,706	0.00
NA	NR	156,621.00	SANCHEZ ENERGY CORP		1,900,155	1,534,886	0.00
NA	NR	352,900.00	SANDRIDGE ENERGY INC		337,233	309,493	0.00
NA	NR	102,500.00	SCHLUMBERGER LTD		9,219,118	8,834,475	2.10
NA	B	15,100.00	SEACOR HOLDINGS INC		1,268,923	1,071,194	0.00
NA	NA	15,300.00	SEADRILL LTD		388,933	158,202	21.10
NA	NR	10,800.00	SEMGROUP CORP CLASS A		459,192	858,384	1.90
NA	NA	45,800.00	SEVENTY SEVEN ENERGY INC		209,387	196,482	0.00
NA	B	61,817.00	SM ENERGY CO		4,605,282	2,851,000	0.20
NA	NR	17,850.00	SOLAZYME INC		210,655	56,049	0.00
NA	B	33,515.00	SOUTHWESTERN ENERGY CO		1,002,524	761,796	0.00
NA	NR	57,388.00	SPECTRA ENERGY CORP		1,368,960	1,870,849	4.50
NA	B-	46,520.00	STONE ENERGY CORP		1,249,167	585,687	0.00
NA	B-	131,380.00	SUPERIOR ENERGY SERVICES INC		3,101,021	2,764,235	1.50
NA	NR	280,320.00	SYNERGY RESOURCES CORP		3,210,597	3,204,058	0.00
NA	NA	3,200.00	TERRAFORM POWER INC A		125,286	121,536	3.40
NA	NA	35,170.00	TERRENO REALTY CORP		653,573	692,849	3.30
NA	B-	38,888.00	TESORO CORP		2,485,316	3,282,536	2.00
NA	B-	64,353.00	TETRA TECHNOLOGIES INC		600,224	410,572	0.00
NA	B+	38,300.00	TIDEWATER INC		886,713	870,559	4.40
NA	NA	20,000.00	TRANSATLANTIC PETROLEUM LTD		168,655	102,200	0.00
NA	NA	16,300.00	TRANSOCEAN LTD		829,981	262,756	14.90
NA	NR	37,970.00	TRIANGLE PETROLEUM CORP		269,872	190,609	0.00
NA	B-	41,100.00	UNIT CORP		1,167,724	1,114,632	0.00
NA	NR	22,300.00	URANIUM ENERGY CORP		36,628	35,457	0.00
NA	B	224,597.00	VALERO ENERGY CORP		5,987,834	14,059,772	2.60
NA	NA	9,700.00	VIVINT SOLAR INC		92,335	118,049	0.00
NA	B-	28,270.00	W+T OFFSHORE INC		373,565	154,920	7.30
NA	NA	34,862.00	WESTERN ASSET MORTGAGE CAPIT		577,539	514,912	17.30
NA	NR	17,250.00	WESTERN REFINING INC		521,210	752,445	3.10
NA	B	8,380.00	WHITING PETROLEUM CORP		311,665	281,561	0.00
NA	B	29,997.00	WILLIAMS COS INC		652,743	1,721,528	4.10
NA	NR	8,490.00	WPX ENERGY INC		107,852	104,257	0.00
Total Energy					<u>252,201,555</u>	<u>277,969,947</u>	
Financials							
NA	B+	12,044.00	1ST SOURCE CORP		307,156	410,941	2.10
NA	NA	10,600.00	6D GLOBAL TECHNOLOGIES INC		71,992	69,324	0.00
NA	NA	56,030.00	ACADIA REALTY TRUST		1,529,630	1,631,033	3.30
NA	B+	5,900.00	ACCESS NATIONAL CORP		116,948	114,696	3.10
NA	NA	33,070.00	ACTUA CORP		403,196	471,578	0.00
NA	B	26,796.00	AFFILIATED MANAGERS GROUP		4,469,907	5,857,606	0.00
NA	A-	109,017.00	AFLAC INC		5,006,148	6,780,857	2.50
NA	NA	22,920.00	AG MORTGAGE INVESTMENT TRUST		473,573	396,058	13.90
NA	NR	14,308.00	AGREE REALTY CORP		380,016	417,364	6.40
NA	NR	39,830.00	ALEXANDER + BALDWIN INC		1,579,334	1,569,302	0.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Financials (continued)				
NA	NR	581.00	ALEXANDER S INC		206,302	238,210	3.40
NA	NR	2,990.00	ALEXANDRIA REAL ESTATE EQUIT		209,325	261,505	3.50
NA	B	639.00	ALLEGHANY CORP		204,004	299,538	0.00
NA	B	169,693.00	ALLSTATE CORP		7,040,394	11,007,985	1.90
NA	NR	34,000.00	ALLY FINANCIAL INC		798,927	762,620	0.00
NA	NR	291.00	ALTISOURCE ASSET MANAGEMENT		182,750	41,988	0.00
NA	NR	46,600.00	ALTISOURCE RESIDENTIAL CORP		1,081,786	785,210	13.10
NA	NR	34,490.00	AMBAC FINANCIAL GROUP INC		816,071	573,914	0.00
NA	B+	7,180.00	AMER NATL BNKSHS/DANVILLE VA		164,191	170,956	3.90
NA	NA	11,510.00	AMERICAN ASSETS TRUST INC		317,748	451,307	2.40
NA	NR	4,730.00	AMERICAN CAMPUS COMMUNITIES		201,642	178,274	4.30
NA	NR	14,620.00	AMERICAN CAPITAL AGENCY CORP		402,482	268,569	13.10
NA	NA	41,987.00	AMERICAN CAPITAL MORTGAGE IN		928,598	671,372	12.50
NA	B+	63,140.00	AMERICAN EQUITY INVT LIFE HL		1,032,088	1,703,517	0.70
NA	B+	98,667.00	AMERICAN EXPRESS CO		5,990,633	7,668,399	1.50
NA	B+	47,110.00	AMERICAN FINANCIAL GROUP INC		822,967	3,064,034	1.50
NA	NR	6,975.00	AMERICAN HOMES 4 RENT A		119,623	111,879	1.30
NA	B-	115,858.00	AMERICAN INTERNATIONAL GROUP		6,169,351	7,162,342	0.80
NA	B	294.00	AMERICAN NATIONAL INSURANCE		19,164	30,082	3.00
NA	NA	26,810.00	AMERICAN RESIDENTIAL PROPERT		488,606	495,985	0.00
NA	NR	109,483.00	AMERIPRISE FINANCIAL INC		9,157,009	13,677,711	2.20
NA	C	25,785.00	AMERIS BANCORP		417,788	652,103	0.80
NA	NR	15,700.00	AMERISAFE INC		441,622	738,842	1.30
NA	B	7,139.00	AMES NATIONAL CORP		149,113	179,189	3.20
NA	NR	2,500.00	AMTRUST FINANCIAL SERVICES		160,779	163,775	1.50
NA	NA	6,100.00	ANCHOR BANCORP WISCONSIN INC		214,819	231,678	0.00
NA	NR	38,690.00	ANNALY CAPITAL MANAGEMENT IN		560,344	355,561	13.10
NA	NR	85,379.00	ANWORTH MORTGAGE ASSET CORP		520,197	420,918	12.20
NA	NR	91,277.00	APARTMENT INVT + MGMT CO A		2,484,967	3,370,860	3.30
NA	NA	48,410.00	APOLLO COMMERCIAL REAL ESTAT		784,084	795,376	10.70
NA	NR	25,980.00	APOLLO RESIDENTIAL MORTGAGE		468,125	381,646	13.10
NA	NA	7,600.00	APPLE HOSPITALITY REIT INC		145,631	143,412	6.40
NA	B-	5,040.00	ARCH CAPITAL GROUP LTD		176,539	337,478	0.00
NA	NA	22,200.00	ARES COMMERCIAL REAL ESTATE		301,798	252,858	8.80
NA	C	22,826.00	ARGO GROUP INTERNATIONAL		788,097	1,271,408	1.40
NA	B-	18,460.00	ARLINGTON ASSET INVESTMENT A		460,168	361,078	17.90
NA	NA	20,990.00	ARMADA HOFFLER PROPERTIES IN		228,477	209,690	6.80
NA	NR	289,520.00	ARMOUR RESIDENTIAL REIT INC		1,765,435	813,551	17.10
NA	A-	8,865.00	ARROW FINANCIAL CORP		213,073	239,621	3.70
NA	B+	44,500.00	ARTHUR J GALLAGHER + CO		1,864,398	2,104,850	3.10
NA	NR	15,800.00	ARTISAN PARTNERS ASSET MA A		821,928	734,068	5.20
NA	NA	19,714.00	ASHFORD HOSPITALITY PRIME IN		367,927	296,104	2.70
NA	NR	67,370.00	ASHFORD HOSPITALITY TRUST		627,155	569,950	5.70
NA	NA	186.00	ASHFORD INC		10,044	16,232	0.00
NA	NR	2,680.00	ASPEN INSURANCE HOLDINGS LTD		76,602	128,372	1.70
NA	B	6,080.00	ASSOCIATED BANC CORP		93,450	123,242	2.00
NA	NA	47,143.00	ASSOCIATED ESTATES REALTY CP		799,818	1,349,704	2.90
NA	B+	5,834.00	ASSURANT INC		228,416	390,878	1.80
NA	NA	6,210.00	ASSURED GUARANTY LTD		108,328	148,978	1.90
NA	B-	72,796.00	ASTORIA FINANCIAL CORP		726,243	1,003,857	1.20
NA	NA	5,900.00	ATLAS FINANCIAL HOLDINGS INC		102,024	116,997	0.00
NA	C	44,583.00	AV HOMES INC		674,149	640,658	0.00
NA	NR	11,228.00	AVALONBAY COMMUNITIES INC		1,289,464	1,795,020	3.10
NA	NR	4,090.00	AXIS CAPITAL HOLDINGS LTD		147,677	218,283	2.10
NA	B	7,600.00	BALDWIN + LYONS INC CL B		174,933	174,952	4.30
NA	B-	29,090.00	BANC OF CALIFORNIA INC		350,851	399,988	3.50
NA	A-	5,940.00	BANCFIRST CORP		266,452	388,773	2.10
NA	B-	27,190.00	BANCORP INC/THE		264,959	252,323	0.00
NA	B	78,660.00	BANCORPSOUTH INC		1,160,814	2,026,282	1.20
NA	B-	37,618.00	BANK MUTUAL CORP		194,996	288,530	2.60
NA	B-	1,246,023.00	BANK OF AMERICA CORP		21,391,312	21,207,311	1.20
NA	A-	1,760.00	BANK OF HAWAII CORP		81,539	117,357	2.70
NA	A-	4,820.00	BANK OF MARIN BANCORP/CA		193,949	245,193	1.70
NA	B	90,731.00	BANK OF NEW YORK MELLON CORP		2,626,887	3,807,980	1.60
NA	A	18,900.00	BANK OF THE OZARKS		455,764	864,675	1.20
NA	NR	15,101.00	BANKFINANCIAL CORP		129,948	177,890	1.40
NA	NR	54,820.00	BANKRATE INC		854,676	575,062	0.00
NA	NR	85,610.00	BANKUNITED INC		2,287,122	3,075,967	2.30
NA	A	4,800.00	BAR HARBOR BANKSHARES		168,393	170,064	2.80
NA	B	157,470.06	BB+T CORP		4,806,788	6,347,618	2.70
NA	B-	64,802.00	BBCN BANCORP INC		687,447	958,422	2.70
NA	C	2,159.00	BBX CAPITAL CORP A		32,346	35,062	0.00
NA	NA	10,800.00	BEAR STATE FINANCIAL INC		98,083	100,872	0.00
NA	NA	67,395.00	BENEFICIAL BANCORP INC		743,377	841,764	0.00
NA	B	152,723.00	BERKSHIRE HATHAWAY INC CL B		13,862,923	20,787,128	0.00

Portfolio of Investments

JUNE 30, 2018 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	B	24,370.00	BERKSHIRE HILLS BANCORP INC	578,477	694,058	2.70
NA	B-	44,400.00	BGC PARTNERS INC CL A	290,256	388,500	6.40
NA	NR	8,430.00	BIOMED REALTY TRUST INC	167,959	163,036	5.40
NA	A	9,139.00	BLACKROCK INC	1,983,750	3,161,911	2.50
NA	NA	1,200.00	BLUE BIRD CORP	15,938	15,588	0.00
NA	NA	23,750.00	BLUE HILLS BANCORP INC	315,408	332,500	0.00
NA	NA	15,400.00	BLUEROCK RESIDENTIAL GROWTH	198,071	194,964	9.20
NA	B+	18,910.00	BNC BANCORP	255,351	365,530	1.00
NA	B	3,750.00	BOFI HOLDING INC	181,041	396,413	0.00
NA	B+	1,070.00	BOK FINANCIAL CORPORATION	50,582	74,451	2.40
NA	B-	68,008.00	BOSTON PRIVATE FINL HOLDING	597,001	911,987	2.70
NA	A-	69,509.00	BOSTON PROPERTIES INC	8,211,664	8,413,369	2.20
NA	NA	92,290.00	BRANDYWINE REALTY TRUST	1,265,104	1,225,611	4.50
NA	NR	9,300.00	BRIDGE BANCORP INC	212,027	248,217	3.50
NA	B-	8,260.00	BRIDGE CAPITAL HOLDINGS	126,093	246,148	0.00
NA	NA	7,100.00	BRIXMOR PROPERTY GROUP INC	160,777	164,223	3.90
NA	NR	23,600.00	BROOKDALE SENIOR LIVING INC	780,170	818,920	0.00
NA	B+	58,368.00	BROOKLINE BANCORP INC	587,265	658,975	3.20
NA	A	4,680.00	BROWN + BROWN INC	129,189	153,785	1.30
NA	B+	14,150.00	BRYN MAWR BANK CORP	337,759	426,764	2.50
NA	NR	6,600.00	BSB BANCORP INC/MA	144,156	145,926	0.00
NA	NA	4,750.00	C1 FINANCIAL INC	88,026	92,055	0.00
NA	NR	37,100.00	CAESARS ACQUISITION CO CL A	433,348	255,248	0.00
NA	B	14,770.00	CALAMOS ASSET MANAGEMENT A	165,089	180,933	4.90
NA	B+	6,100.00	CAMDEN NATIONAL CORP	203,291	236,070	3.10
NA	NA	3,530.00	CAMDEN PROPERTY TRUST	234,492	262,208	3.80
NA	NA	52,430.00	CAMPUS CREST COMMUNITIES INC	571,253	290,462	6.50
NA	NR	18,510.00	CAPITAL BANK FINANCIAL CL A	372,703	538,086	0.00
NA	B-	9,570.00	CAPITAL CITY BANK GROUP INC	111,432	146,134	0.80
NA	B+	96,184.00	CAPITAL ONE FINANCIAL CORP	4,857,045	8,461,306	1.80
NA	B+	211,780.00	CAPITOL FEDERAL FINANCIAL IN	2,623,751	2,549,831	8.30
NA	NR	207,026.00	CAPSTEAD MORTGAGE CORP	2,395,592	2,297,989	11.20
NA	B	24,878.00	CARDINAL FINANCIAL CORP	320,599	542,092	2.00
NA	NR	10,900.00	CARDTRONICS INC	342,552	403,845	0.00
NA	NA	6,756.00	CARETRUST REIT INC	91,132	85,599	5.10
NA	B-	26,098.00	CASCADE BANCORP	126,136	135,188	0.00
NA	B+	22,660.00	CASH AMERICA INTL INC	460,092	593,465	0.80
NA	A	5,638.00	CASS INFORMATION SYSTEMS INC	286,717	316,968	1.50
NA	NA	32,200.00	CATCHMARK TIMBER TRUST INC A	399,397	372,554	4.30
NA	B+	65,120.00	CATHAY GENERAL BANCORP	1,162,631	2,113,144	1.70
NA	B+	38,410.00	CBIZ INC	288,602	370,272	0.00
NA	NA	6,940.00	CBL + ASSOCIATES PROPERTIES	131,703	112,428	6.50
NA	NR	97,779.00	CBOE HOLDINGS INC	3,164,743	5,594,914	1.50
NA	B	139,361.00	CBRE GROUP INC A	3,483,223	5,156,357	0.00
NA	B-	69,345.00	CEDAR REALTY TRUST INC	374,883	443,808	3.10
NA	B-	37,036.00	CENTERSTATE BANKS INC	356,137	500,356	0.60
NA	B-	18,730.00	CENTRAL PACIFIC FINANCIAL CO	316,332	444,838	2.00
NA	B+	3,010.00	CENTURY BANCORP INC CL A	86,733	122,387	1.20
NA	NR	193,010.00	CHAMBERS STREET PROPERTIES	1,840,141	1,534,430	6.30
NA	B	13,116.00	CHARTER FINANCIAL CORP	128,277	162,770	1.60
NA	NA	31,240.00	CHATHAM LODGING TRUST	643,543	826,923	4.50
NA	B	27,494.00	CHEMICAL FINANCIAL CORP	667,305	908,952	2.90
NA	NR	75,958.00	CHESAPEAKE LODGING TRUST	1,947,193	2,315,200	4.60
NA	NA	8,526.00	CHIMERA INVESTMENT CORP	151,071	116,891	14.00
NA	A	50,239.00	CHUBB CORP	2,615,636	4,779,738	2.40
NA	NR	5,050.00	CIFC CORP	32,032	40,047	5.00
NA	B+	13,302.00	CINCINNATI FINANCIAL CORP	412,447	667,494	3.70
NA	NR	76,530.00	CIT GROUP INC	3,565,234	3,557,880	1.30
NA	B-	402,368.00	CITIGROUP INC	27,148,227	22,226,808	0.40
NA	B	9,892.00	CITIZENS + NORTHERN CORP	184,545	203,281	5.10
NA	NA	12,700.00	CITIZENS FINANCIAL GROUP	334,687	346,837	1.50
NA	B-	38,341.00	CITIZENS INC	307,742	286,024	0.00
NA	B+	12,412.00	CITY HOLDING CO	446,985	611,291	3.40
NA	B+	1,990.00	CITY NATIONAL CORP	106,017	179,876	1.60
NA	NR	21,744.00	CLIFTON BANCORP INC	266,826	304,199	1.70
NA	B+	27,240.00	CME GROUP INC	1,851,650	2,534,954	2.20
NA	B	48,970.00	CNA FINANCIAL CORP	1,102,841	1,871,144	2.60
NA	A-	11,590.00	CNB FINANCIAL CORP/PA	191,561	213,256	3.60
NA	B-	160,510.00	CNO FINANCIAL GROUP INC	1,575,621	2,945,359	0.00
NA	B-	29,200.00	COBIZ FINANCIAL INC	216,166	381,644	1.20
NA	B	4,850.00	COHEN + STEERS INC	164,216	165,288	2.90
NA	NA	91,260.00	COLONY FINANCIAL INC	1,847,111	2,067,039	6.50
NA	B-	216,583.00	COLUMBIA BANKING SYSTEM INC	5,146,231	7,047,611	2.20
NA	NA	12,675.00	COLUMBIA PROPERTY TRUST INC	329,164	311,171	4.90
NA	B	15,466.00	COMERICA INC	490,709	793,715	1.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	B+	3,383.00	COMMERCE BANCSHARES INC	114,561	158,223	1.90
NA	NA	4,880.00	COMMUNICATIONS SALES + LE	130,074	120,634	7.20
NA	B+	33,410.00	COMMUNITY BANK SYSTEM INC	961,892	1,261,896	3.20
NA	A-	12,704.00	COMMUNITY TRUST BANCORP INC	373,401	442,988	3.40
NA	C	9,820.00	COMMUNITYONE BANCORP	91,431	105,761	0.00
NA	NA	24,274.00	CONNECTONE BANCORP INC	381,577	522,619	1.40
NA	B-	2,790.00	CONS TOMOKA LAND CO FLORIDA	99,496	160,816	0.10
NA	B-	20,060.00	CORELOGIC INC	778,645	796,181	0.00
NA	NR	38,055.00	COREENERGY INFRASTRUCTURE TRU	269,677	240,508	8.50
NA	NA	5,850.00	CORESITE REALTY CORP	159,791	265,824	3.70
NA	NA	142,319.00	CORPORATE OFFICE PROPERTIES	3,881,293	3,350,189	4.70
NA	B	4,810.00	CORRECTIONS CORP OF AMERICA	155,310	159,115	6.50
NA	NA	176,524.00	COUSINS PROPERTIES INC	1,791,728	1,832,319	3.10
NA	B	17,450.00	CRAWFORD + CO CL B	117,832	147,104	2.40
NA	B+	3,800.00	CREDIT ACCEPTANCE CORP	889,319	935,484	0.00
NA	NA	163,059.00	CROWN CASTLE INTL CORP	10,412,452	13,093,638	4.10
NA	NR	12,240.00	CU BANCORP	225,134	271,238	0.00
NA	NA	60,877.00	CUBESMART	912,968	1,409,911	2.80
NA	A	2,200.00	CULLEN/FROST BANKERS INC	116,283	172,876	2.70
NA	NR	22,019.00	CUSTOMERS BANCORP INC	365,088	592,091	0.00
NA	B+	86,638.00	CVB FINANCIAL CORP	1,034,137	1,525,695	2.70
NA	NA	128,911.00	CYS INVESTMENTS INC	1,537,909	996,482	14.50
NA	NA	101,627.00	DCT INDUSTRIAL TRUST INC	2,870,177	3,195,153	3.60
NA	B-	12,470.00	DDR CORP	182,272	192,786	4.50
NA	NR	7,700.00	DEMANDWARE INC	415,394	547,316	0.00
NA	B	700.00	DIAMOND HILL INVESTMENT GRP	62,067	139,762	0.00
NA	NR	164,695.00	DIAMONDROCK HOSPITALITY CO	1,660,092	2,109,743	3.90
NA	NR	37,010.00	DIGITAL REALTY TRUST INC	2,451,442	2,467,827	5.10
NA	B	25,317.00	DIME COMMUNITY BANCSHARES	343,511	428,870	3.30
NA	NR	148,944.00	DISCOVER FINANCIAL SERVICES	3,972,292	8,582,153	1.90
NA	B-	6,970.00	DONEGAL GROUP INC CL A	102,575	106,153	3.60
NA	NR	5,960.00	DOUGLAS EMMETT INC	107,244	160,562	3.10
NA	NA	13,700.00	DUKE REALTY CORP	197,247	254,409	3.70
NA	NR	38,694.00	DUPONT FABROS TECHNOLOGY	969,657	1,139,538	5.70
NA	C	44,420.00	DYNEX CAPITAL INC	394,917	338,480	12.60
NA	C	24,689.00	E TRADE FINANCIAL CORP	453,757	739,436	0.00
NA	B+	11,749.00	EAGLE BANCORP INC	281,807	516,486	0.00
NA	A-	6,000.00	EAST WEST BANCORP INC	136,480	268,920	1.80
NA	NA	4,200.00	EASTERLY GOVERNMENT PROPERTI	67,540	66,864	2.80
NA	NR	22,842.00	EASTGROUP PROPERTIES INC	1,272,378	1,284,406	4.10
NA	B+	121,371.00	EATON VANCE CORP	3,817,571	4,749,247	2.60
NA	NA	39,673.00	EDUCATION REALTY TRUST INC	1,206,291	1,244,145	4.60
NA	NR	4,450.00	EHEALTH INC	110,003	56,471	0.00
NA	B	6,460.00	EMC INS GROUP INC	107,303	161,952	4.00
NA	NA	25,700.00	EMPIRE STATE REALTY TRUST A	442,331	438,442	2.00
NA	NR	15,342.00	EMPLOYERS HOLDINGS INC	309,134	349,491	1.10
NA	B	117,008.00	ENCORE CAPITAL GROUP INC	4,569,061	5,000,922	0.00
NA	NR	1,850.00	ENDURANCE SPECIALTY HOLDINGS	87,457	121,545	2.10
NA	NA	8,090.00	ENOVA INTERNATIONAL INC	219,233	151,121	0.00
NA	NR	7,309.00	ENSTAR GROUP LTD	858,876	1,132,530	0.00
NA	A-	6,320.00	ENTERPRISE BANCORP INC	111,304	148,141	2.10
NA	B	15,940.00	ENTERPRISE FINANCIAL SERVICE	231,428	362,954	1.10
NA	NA	46,620.00	EPR PROPERTIES	2,140,858	2,553,844	6.60
NA	NA	5,382.00	EQUITY COMMONWEALTH	122,739	138,156	0.00
NA	B+	37,400.00	EQUITY LIFESTYLE PROPERTIES	1,640,825	1,966,492	2.90
NA	NA	55,240.00	EQUITY ONE INC	1,119,984	1,289,302	3.80
NA	NA	31,044.00	EQUITY RESIDENTIAL	1,387,947	2,178,357	3.20
NA	B+	10,195.00	ERIE INDEMNITY COMPANY CL A	758,836	836,704	3.30
NA	NA	13,500.00	ESSENT GROUP LTD	313,405	369,225	0.00
NA	NR	5,580.00	ESSEX PROPERTY TRUST INC	974,681	1,185,750	2.70
NA	B-	27,580.00	EURONET WORLDWIDE INC	1,296,811	1,701,686	0.00
NA	NR	145,646.00	EVERBANK FINANCIAL CORP	2,531,092	2,861,944	0.80
NA	NR	109,568.00	EVERCORE PARTNERS INC CL A	4,488,497	5,912,289	2.10
NA	A-	19,098.00	EVEREST RE GROUP LTD	2,097,633	3,476,027	2.00
NA	NA	43,820.00	EXCEL TRUST INC	549,365	691,041	4.60
NA	NR	9,750.00	EXLSERVICE HOLDINGS INC	272,825	337,155	0.00
NA	NR	51,800.00	EXTRA SPACE STORAGE INC	2,773,928	3,378,396	3.60
NA	B+	41,780.00	EZCORP INC CL A	772,562	310,425	0.00
NA	B-	6,100.00	FARMERS CAPITAL BANK CORP	169,286	173,423	0.00
NA	B+	7,850.00	FBL FINANCIAL GROUP INC CL A	280,713	453,102	2.80
NA	NA	22,850.00	FCB FINANCIAL HOLDINGS CL A	669,190	726,630	0.00
NA	B	8,500.00	FEDERAL AGRIC MTG CORP CL C	204,434	247,010	2.20
NA	NA	30,491.00	FEDERAL REALTY INVS TRUST	3,583,597	3,905,592	2.70
NA	B+	41,657.00	FEDERATED INVESTORS INC CL B	1,139,435	1,395,093	3.00
NA	C	11,800.00	FEDERATED NATIONAL HOLDING C	289,558	285,560	0.70

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Financials (continued)				
NA	NR	117,810.00	FELCOR LODGING TRUST INC		771,747	1,163,963	1.60
NA	NR	9,100.00	FIDELITY + GUARANTY LIFE		212,148	215,033	1.10
NA	B-	13,711.00	FIDELITY SOUTHERN CORP		163,442	239,120	2.30
NA	NA	1,100.00	FIFTH STREET ASSET MANAGEMEN		13,745	11,308	6.60
NA	B	219,318.00	FIFTH THIRD BANCORP		2,892,184	4,566,201	2.50
NA	NR	12,500.00	FINANCIAL ENGINES INC		451,334	531,000	0.70
NA	B	11,360.00	FINANCIAL INSTITUTIONS INC		202,758	282,182	3.20
NA	NR	207,932.00	FIRST AMERICAN FINANCIAL		4,624,792	7,737,150	2.70
NA	A-	8,830.00	FIRST BANCORP INC/ME		139,924	171,655	4.30
NA	C	93,620.00	FIRST BANCORP PUERTO RICO		449,816	451,248	0.00
NA	B	15,920.00	FIRST BANCORP/NC		212,698	265,546	1.90
NA	B	58,580.00	FIRST BUSEY CORP		313,219	384,871	3.00
NA	B	3,400.00	FIRST BUSINESS FINANCIAL SER		157,397	159,392	1.90
NA	B+	8,100.00	FIRST CASH FINL SVCS INC		388,397	369,279	0.00
NA	B+	6,317.00	FIRST CITIZENS BCSHS CL A		1,569,807	1,661,624	0.50
NA	B-	72,446.00	FIRST COMMONWEALTH FINL CORP		472,528	694,757	2.90
NA	B-	13,580.00	FIRST COMMUNITY BANCSHARES		193,980	247,428	2.90
NA	NR	13,060.00	FIRST CONNECTICUT BANCORP		171,234	207,262	1.30
NA	B	7,700.00	FIRST DEFIANCE FINL CORP		154,603	288,981	2.10
NA	B	50,206.00	FIRST FINANCIAL BANCORP		795,114	900,696	3.60
NA	B+	8,970.00	FIRST FINANCIAL CORP/INDIANA		297,175	320,767	2.70
NA	A	30,966.00	FIRST FINL BANKSHARES INC		705,186	1,072,662	1.90
NA	B-	9,352.00	FIRST HORIZON NATIONAL CORP		101,746	146,546	1.50
NA	NR	90,244.00	FIRST INDUSTRIAL REALTY TR		1,199,700	1,690,270	2.70
NA	NR	15,820.00	FIRST INTERSTATE BANCYS/MT		284,727	438,847	2.90
NA	B	30,450.00	FIRST MERCHANTS CORP		466,531	752,115	1.80
NA	B-	63,895.00	FIRST MIDWEST BANCORP INC/IL		771,732	1,212,088	1.90
NA	NR	12,250.00	FIRST NBC BANK HOLDING CO		389,841	441,000	0.00
NA	B+	248,650.00	FIRST NIAGARA FINANCIAL GRP		2,098,472	2,347,256	3.40
NA	A	9,825.00	FIRST OF LONG ISLAND CORP		195,915	272,349	2.70
NA	NR	47,613.00	FIRST POTOMAC REALTY TRUST		627,981	490,414	5.80
NA	NR	5,700.00	FIRST REPUBLIC BANK/CA		236,428	359,271	1.00
NA	B	135,128.00	FIRSTMERIT CORP		2,142,263	2,814,716	3.10
NA	C	16,420.00	FLAGSTAR BANCORP INC		240,397	303,442	0.00
NA	B+	24,202.00	FLUSHING FINANCIAL CORP		348,642	508,484	3.10
NA	B	142,320.00	FNB CORP		1,611,471	2,038,022	3.40
NA	NA	11,460.00	FNF GROUP		247,227	423,905	2.10
NA	NA	65,200.00	FNFV GROUP		1,030,276	1,002,776	0.00
NA	C	8,880.00	FOREST CITY ENTERPRISES CL A		148,073	196,248	0.00
NA	NR	27,477.00	FORESTAR GROUP INC		425,912	361,597	0.00
NA	NR	10,153.00	FOX CHASE BANCORP INC		139,478	171,789	3.30
NA	NA	4,400.00	FRANKLIN FINANCIAL NETWORK		100,108	100,936	0.00
NA	B+	33,195.00	FRANKLIN RESOURCES INC		1,225,757	1,627,551	1.20
NA	NA	74,560.00	FRANKLIN STREET PROPERTIES C		882,414	843,274	6.70
NA	A-	235,990.00	FULTON FINANCIAL CORP		2,937,588	3,082,029	2.80
NA	NR	21,190.00	GAIN CAPITAL HOLDINGS INC		157,362	202,576	2.10
NA	B+	1,500.00	GAMCO INVESTORS INC A		91,402	103,065	0.40
NA	NA	9,156.00	GAMING AND LEISURE PROPERTIE		301,926	335,659	6.00
NA	NR	16,750.00	GENERAC HOLDINGS INC		693,860	665,813	0.00
NA	NA	51,131.00	GENERAL GROWTH PROPERTIES		1,048,021	1,312,021	2.70
NA	B-	42,487.00	GENWORTH FINANCIAL INC CL A		448,775	321,627	0.00
NA	NA	61,177.00	GEO GROUP INC/THE		1,814,979	2,089,806	7.30
NA	A-	10,680.00	GERMAN AMERICAN BANCORP		223,957	314,526	2.30
NA	B	20,660.00	GETTY REALTY CORP		360,647	337,998	5.40
NA	A-	61,555.00	GLACIER BANCORP INC		1,111,917	1,810,948	2.50
NA	NR	16,500.00	GLADSTONE COMMERCIAL CORP		290,340	273,240	9.10
NA	B+	54,895.00	GOLDMAN SACHS GROUP INC		6,920,193	11,461,527	1.30
NA	NA	57,710.00	GOVERNMENT PROPERTIES INCOME		1,342,192	1,070,521	9.30
NA	NA	47,102.00	GRAMERCY PROPERTY TRUST INC		1,104,998	1,100,774	3.80
NA	NA	3,400.00	GREAT AJAX CORP		49,719	48,212	5.10
NA	B+	8,450.00	GREAT SOUTHERN BANCORP INC		212,342	356,083	2.10
NA	NA	33,700.00	GREAT WESTERN BANCORP INC		803,554	812,507	2.00
NA	NA	7,300.00	GREEN BANCORP INC		112,344	112,128	0.00
NA	NR	37,420.00	GREEN DOT CORP CLASS A		762,278	715,470	0.00
NA	B+	7,200.00	GREENHILL + CO INC		302,463	297,576	4.40
NA	NA	23,900.00	GREENLIGHT CAPITAL RE LTD A		626,773	697,163	0.00
NA	NR	12,560.00	GUARANTY BANCORP		143,449	207,366	2.40
NA	B-	128,662.00	H+R BLOCK INC		3,253,371	3,814,828	2.70
NA	B-	12,028.00	HALLMARK FINL SERVICES INC		103,367	136,879	0.00
NA	NR	27,180.00	HAMPTON ROADS BANKSHARES INC		38,953	56,534	0.00
NA	B	157,443.00	HANCOCK HOLDING CO		5,217,471	5,024,006	3.00
NA	B-	26,505.00	HANMI FINANCIAL CORPORATION		318,869	658,384	1.80
NA	B	17,230.00	HANOVER INSURANCE GROUP INC/		853,642	1,275,537	2.20
NA	NR	105,300.00	HARRIS + HARRIS GROUP INC		312,699	289,575	0.00
NA	B-	138,268.00	HARTFORD FINANCIAL SVCS GRP		3,862,480	5,747,801	1.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Financials (continued)				
NA	NR	78,800.00	HATTERAS FINANCIAL CORP		1,534,702	1,284,440	12.30
NA	A	3,860.00	HCC INSURANCE HOLDINGS INC		127,704	296,602	1.50
NA	NA	38,715.00	HCP INC		1,380,686	1,411,936	6.20
NA	NR	93,840.00	HEALTH CARE REIT INC		5,841,285	6,158,719	5.00
NA	NR	81,890.00	HEALTHCARE REALTY TRUST INC		1,859,726	1,904,761	5.20
NA	NA	10,500.00	HEALTHCARE TRUST OF AME CL A		253,262	251,475	4.80
NA	B+	14,150.00	HEARTLAND FINANCIAL USA INC		294,719	526,663	1.10
NA	B-	17,870.00	HERITAGE COMMERCE CORP		103,047	171,731	3.30
NA	B	25,180.00	HERITAGE FINANCIAL CORP		366,854	449,967	2.50
NA	NR	5,800.00	HERITAGE FINANCIAL GROUP INC		179,114	175,044	0.90
NA	NA	11,200.00	HERITAGE INSURANCE HOLDINGS		238,226	257,488	0.00
NA	NA	40,076.25	HERSHA HOSPITALITY TRUST		852,949	1,027,555	4.40
NA	NR	9,200.00	HFF INC CLASS A		187,960	383,916	0.00
NA	NA	76,750.00	HIGHWOODS PROPERTIES INC		2,849,237	3,066,163	4.30
NA	C	46,431.00	HILLTOP HOLDINGS INC		724,100	1,118,523	0.00
NA	A-	1,055.00	HINGHAM INSTITUTION FOR SVGS		116,178	121,441	1.00
NA	NR	19,842.00	HOME BANCSHARES INC		429,206	725,424	1.40
NA	NR	2,410.00	HOME PROPERTIES INC		153,201	176,051	4.20
NA	NR	14,290.00	HOMESTREET INC		253,577	326,098	0.00
NA	NR	16,420.00	HOMETRUST BANCSHARES INC		228,329	275,199	0.00
NA	B+	33,636.00	HORACE MANN EDUCATORS		645,406	1,223,678	2.80
NA	A	7,640.00	HORIZON BANCORP INDIANA		151,727	190,694	2.20
NA	NA	6,250.00	HOSPITALITY PROPERTIES TRUST		145,026	180,125	6.90
NA	B-	64,311.00	HOST HOTELS + RESORTS INC		913,296	1,275,287	4.00
NA	NR	8,049.00	HOWARD HUGHES CORP/THE		1,176,865	1,155,353	0.00
NA	A-	43,146.00	HUDSON CITY BANCORP INC		526,741	426,282	1.60
NA	NA	61,143.00	HUDSON PACIFIC PROPERTIES IN		1,404,439	1,734,627	1.80
NA	NR	12,481.00	HUDSON VALLEY HOLDING CORP		251,952	352,089	1.10
NA	B-	338,367.00	HUNTINGTON BANCSHARES INC		4,752,452	3,826,931	2.10
NA	B	161,174.00	IBERIABANK CORP		9,255,207	10,996,902	2.00
NA	B-	2,500.00	IMPAC MORTGAGE HOLDINGS INC		49,728	47,850	0.00
NA	B-	6,290.00	INDEPENDENCE HOLDING CO		59,663	82,965	0.50
NA	NA	19,900.00	INDEPENDENCE REALTY TRUST IN		159,235	149,847	9.60
NA	C	18,550.00	INDEPENDENT BANK CORP MICH		236,566	251,538	1.80
NA	B	93,893.00	INDEPENDENT BANK CORP/MA		2,969,646	4,402,643	2.20
NA	B	9,547.00	INFINITY PROPERTY + CASUALTY		612,300	724,044	2.30
NA	NA	17,900.00	INFRAREIT INC		560,644	507,644	3.20
NA	NR	55,766.00	INLAND REAL ESTATE CORP		549,756	525,316	6.10
NA	NR	4,290.00	INTERACTIVE BROKERS GRO CL A		137,672	178,292	1.00
NA	NR	25,508.00	INTERCONTINENTALEXCHANGE GRO		4,084,462	5,703,844	1.30
NA	B	44,200.00	INTERNATIONAL BANCSHARES CRP		891,851	1,187,654	2.20
NA	B-	10,383.00	INTL FCSTONE INC		229,084	345,131	0.00
NA	NA	58,113.00	INVESCO LTD		1,645,064	2,178,656	2.70
NA	NR	100,370.00	INVESCO MORTGAGE CAPITAL		1,665,173	1,437,298	12.60
NA	C	25,840.00	INVESTMENT TECHNOLOGY GROUP		373,596	640,832	1.10
NA	NA	541,203.00	INVESTORS BANCORP INC		5,429,678	6,656,797	1.60
NA	NA	98,250.00	INVESTORS REAL ESTATE TRUST		795,446	701,505	7.30
NA	NA	50,295.00	IRON MOUNTAIN INC		1,597,289	1,559,145	6.10
NA	B-	70,670.00	ISTAR FINANCIAL INC		596,823	941,324	0.00
NA	NA	120,173.00	ITAU UNIBANCO HLDNG PREF ADR		1,474,515	1,315,894	0.50
NA	NA	9,500.00	JAMES RIVER GROUP HOLDINGS L		228,682	245,765	1.20
NA	B	112,580.00	JANUS CAPITAL GROUP INC		1,132,488	1,927,370	2.10
NA	NA	11,200.00	JG WENTWORTH CO CL A		158,873	103,040	0.00
NA	B	14,998.00	JONES LANG LASALLE INC		2,336,044	2,564,658	0.30
NA	B+	516,278.00	JPMORGAN CHASE + CO		19,872,542	34,982,997	2.40
NA	B	3,220.00	KANSAS CITY LIFE INS CO		118,379	147,186	2.40
NA	NR	32,045.00	KCG HOLDINGS INC CL A		599,543	395,115	0.00
NA	NA	76,113.00	KEARNY FINANCIAL CORP/MD		799,660	849,421	0.00
NA	B	35,400.00	KEMPER CORP		1,302,383	1,364,670	2.50
NA	NR	70,630.00	KENNEDY WILSON HOLDINGS INC		1,389,107	1,736,792	2.00
NA	B-	294,603.00	KEYCORP		6,723,937	4,424,937	2.00
NA	NR	3,550.00	KILROY REALTY CORP		192,482	238,383	2.10
NA	NA	35,109.00	KIMCO REALTY CORP		685,272	791,357	4.30
NA	B-	3,750.00	KIRKLAND S INC		60,656	104,513	0.00
NA	NA	68,082.00	KITE REALTY GROUP TRUST		1,659,079	1,665,967	4.50
NA	NR	32,400.00	LADDER CAPITAL CORP CLASS A		597,749	562,140	5.80
NA	C	78,200.00	LADENBURG THALMANN FINANCIAL		249,033	273,700	0.00
NA	B	30,658.00	LAKELAND BANCORP INC		289,150	364,524	2.90
NA	A	13,499.00	LAKELAND FINANCIAL CORP		376,556	585,452	2.30
NA	NA	92,103.00	LASALLE HOTEL PROPERTIES		2,610,183	3,265,972	5.10
NA	NR	55,995.00	LAZARD LTD CL A		2,329,854	3,149,159	2.20
NA	NA	38,132.00	LEGACYTEXAS FINANCIAL GROUP		742,712	1,151,586	1.70
NA	B+	21,304.00	LEGG MASON INC		983,129	1,097,795	1.60
NA	NA	29,700.00	LENDINGCLUB CORP		543,570	438,075	0.00
NA	NA	1,400.00	LENDINGTREE INC		25,905	110,054	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	B	45,244.00	LEUCADIA NATIONAL CORP	1,143,568	1,098,524	1.00
NA	NR	167,419.00	LEXINGTON REALTY TRUST	1,591,363	1,419,713	8.00
NA	NA	6,130.00	LIBERTY PROPERTY TRUST	185,809	197,509	5.90
NA	NR	62,959.00	LIBERTY VENTURES SER A	1,809,437	2,472,400	0.00
NA	B-	95,201.00	LINCOLN NATIONAL CORP	3,755,480	5,637,803	1.40
NA	B	26,170.00	LOEWS CORP	800,796	1,007,807	0.70
NA	NR	36,296.00	LPL FINANCIAL HOLDINGS INC	1,603,126	1,687,401	2.20
NA	NR	28,022.00	LTC PROPERTIES INC	1,053,815	1,165,715	4.90
NA	B+	11,245.00	M + T BANK CORP	952,293	1,404,838	2.20
NA	NR	12,757.00	MACERICH CO/THE	758,085	951,672	3.50
NA	NR	72,700.00	MACK CALI REALTY CORP	1,539,836	1,339,861	3.30
NA	NA	37,447.00	MAIDEN HOLDINGS LTD	341,998	590,914	3.20
NA	B+	17,264.00	MAINSOURCE FINANCIAL GROUP I	205,860	378,945	2.40
NA	NR	3,300.00	MARCUS + MILLICHAP INC	83,606	152,262	0.00
NA	B	1,111.00	MARKEL CORP	726,089	889,555	0.00
NA	B+	32,769.00	MARSH + MCLENNAN COS	1,161,688	1,858,002	2.00
NA	B	190,042.00	MB FINANCIAL INC	4,871,460	6,545,046	2.00
NA	C	127,200.00	MBIA INC	1,058,577	764,472	0.00
NA	B	40,525.00	MEADOWBROOK INSURANCE GROUP	339,258	348,515	0.90
NA	NA	233,105.00	MEDICAL PROPERTIES TRUST INC	2,784,826	3,056,007	6.70
NA	NA	1,100.00	MEDLEY MANAGEMENT INC A	16,165	13,024	6.80
NA	B-	13,700.00	MERCANTILE BANK CORP	275,245	293,317	2.60
NA	B+	4,460.00	MERCHANTS BANCSHARES INC	125,652	147,492	3.40
NA	B-	1,080.00	MERCURY GENERAL CORP	47,940	60,102	4.40
NA	NA	40,131.00	MERIDIAN BANCORP INC	498,951	538,157	0.00
NA	B-	5,850.00	META FINANCIAL GROUP INC	187,400	251,082	1.20
NA	B	162,601.00	METLIFE INC	6,017,858	9,104,030	2.70
NA	B-	10,160.00	METRO BANCORP INC	146,506	265,582	1.10
NA	NR	13,800.00	MFA FINANCIAL INC	108,643	101,982	10.80
NA	C	189,560.00	MGIC INVESTMENT CORP	1,200,884	2,157,193	0.00
NA	NR	3,130.00	MID AMERICA APARTMENT COMM	214,979	227,895	4.20
NA	NR	6,410.00	MIDWESTONE FINANCIAL GROUP I	147,642	211,017	1.80
NA	NR	5,450.00	MOELIS + CO	169,461	156,470	2.80
NA	NA	49,280.00	MONMOUTH REIT CLASS A	471,215	479,002	6.20
NA	NA	135,700.00	MONOGRAM RESIDENTIAL TRST WD	1,262,302	1,224,014	3.30
NA	NR	29,490.00	MONTPELIER RE HOLDINGS LTD	660,170	1,164,855	2.30
NA	A-	114,848.00	MOODY S CORP	7,892,425	12,398,990	1.30
NA	B-	225,334.00	MORGAN STANLEY	7,402,338	8,740,706	1.60
NA	NR	49,923.00	MSCI INC	2,670,622	3,072,761	1.20
NA	B+	36,492.00	N B T BANCORP INC	778,056	954,996	3.40
NA	B-	10,087.00	NASDAQ OMX GROUP/THE	237,750	492,346	2.10
NA	NR	29,770.00	NATIONAL BANK HOLD CL A	587,363	620,109	1.00
NA	A+	5,910.00	NATIONAL BANKSHARES INC/VA	168,412	172,927	3.60
NA	NA	5,000.00	NATIONAL COMMERCE CORP	131,159	129,000	0.00
NA	NR	27,500.00	NATIONAL GENERAL HLDGS	479,795	572,825	0.40
NA	B	5,020.00	NATIONAL INTERSTATE CORP	125,024	137,146	1.90
NA	NA	5,480.00	NATIONAL RETAIL PROPERTIES	177,110	191,855	4.80
NA	NA	6,200.00	NATIONAL STORAGE AFFILIATES	78,438	76,880	4.80
NA	NR	32,000.00	NATIONSTAR MORTGAGE HOLDINGS	548,537	537,600	0.00
NA	NR	38,870.00	NATL HEALTH INVESTORS INC	2,464,473	2,421,601	5.50
NA	B+	111,866.00	NATL PENN BCSHS INC	1,012,768	1,261,848	3.90
NA	B+	1,878.00	NATL WESTERN LIFE INS CL A	331,265	449,762	0.20
NA	B	8,703.00	NAVIGATORS GROUP INC	472,783	675,005	0.00
NA	B	18,779.00	NELNET INC CL A	546,218	813,318	0.90
NA	NA	162,105.00	NEW RESIDENTIAL INVESTMENT	2,336,790	2,470,480	11.80
NA	NA	54,100.00	NEW SENIOR INVESTMENT GROUP	738,561	723,317	7.80
NA	B	18,420.00	NEW YORK COMMUNITY BANCORP	258,397	338,560	5.40
NA	NR	133,000.00	NEW YORK REIT INC W/D	1,490,360	1,323,350	4.60
NA	C	29,010.00	NEWBURIDGE BANCORP	202,155	259,059	0.70
NA	NR	20,020.00	NEWSTAR FINANCIAL INC	211,709	220,220	0.00
NA	NA	15,400.00	NEXPOINT RESIDENTIAL	215,935	206,822	6.10
NA	NA	40,400.00	NMI HOLDINGS INC CLASS A	428,842	324,008	0.00
NA	B+	19,349.00	NORTHERN TRUST CORP	983,532	1,479,425	1.90
NA	NR	39,018.00	NORTHFIELD BANCORP INC/NJ	463,699	587,221	1.90
NA	NA	86,150.00	NORTHSTAR ASSET MANAGEMENT	1,651,699	1,592,914	2.20
NA	NA	14,200.00	NORTHSTAR REALTY FINANCE	245,766	225,780	10.10
NA	A-	76,951.00	NORTHWEST BANCSHARES INC	957,793	986,512	4.40
NA	B	10,900.00	OCEANFIRST FINANCIAL CORP	155,555	203,285	2.80
NA	B-	87,500.00	OCVEN FINANCIAL CORP	943,438	892,500	0.00
NA	B	95,348.00	OLD NATIONAL BANCORP	1,212,149	1,378,732	3.30
NA	B-	10,786.00	OLD REPUBLIC INTL CORP	132,190	168,585	4.70
NA	C	23,900.00	OLD SECOND BANCORP INC	154,197	157,740	0.00
NA	NR	27,500.00	OMEGA HEALTHCARE INVESTORS	955,975	944,075	2.10
NA	NA	2,400.00	ON DECK CAPITAL INC	51,213	27,792	0.00
NA	NR	10,660.00	ONE LIBERTY PROPERTIES INC	199,717	226,845	7.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Financials (continued)				
NA	NR	18,280.00	ONEBEACON INSURANCE GROUP A		268,151	265,243	5.80
NA	B	8,430.00	OPPENHEIMER HOLDINGS CL A		159,467	221,540	1.70
NA	NR	8,450.00	OPUS BANK		272,163	305,721	0.80
NA	NA	14,900.00	ORCHID ISLAND CAPITAL INC		181,509	167,029	19.30
NA	NR	35,840.00	ORITANI FINANCIAL CORP		501,554	575,232	4.40
NA	NA	5,601.00	OUTFRONT MEDIA INC		172,880	141,369	5.40
NA	A-	15,310.00	PACIFIC CONTINENTAL CORP		164,165	207,144	3.00
NA	B-	17,330.00	PACIFIC PREMIER BANCORP INC		238,132	293,917	0.00
NA	B-	81,160.00	PACWEST BANCORP		3,275,953	3,795,042	4.30
NA	NR	3,750.00	PALMETTO BANCSHARES INC		51,288	74,138	1.60
NA	NA	7,300.00	PARAMOUNT GROUP INC		135,808	125,268	2.20
NA	B	10,750.00	PARK NATIONAL CORP		738,399	939,228	4.30
NA	NR	36,210.00	PARK STERLING CORP		190,777	260,712	1.70
NA	B-	68,519.00	PARKWAY PROPERTIES INC		1,147,995	1,194,971	4.30
NA	B	1,932.00	PARTNERRE LTD		163,564	248,262	2.10
NA	NA	2,900.00	PATRIOT NATIONAL INC		39,513	46,400	0.00
NA	B	12,740.00	PEAPACK GLADSTONE FINL CORP		228,619	283,083	0.90
NA	NA	58,582.00	PEBBLEBROOK HOTEL TRUST		1,617,797	2,511,996	2.90
NA	NA	56,323.00	PENN REAL ESTATE INVEST TST		821,098	1,201,933	3.90
NA	B	3,880.00	PENNS WOODS BANCORP INC		163,936	171,069	4.30
NA	NR	9,940.00	PENNYMAC FINANCIAL SERVICE A		190,693	180,113	0.00
NA	NA	60,750.00	PENNYMAC MORTGAGE INVESTMENT		1,227,197	1,058,873	14.00
NA	B	26,490.00	PEOPLE S UNITED FINANCIAL		419,172	429,403	4.10
NA	B	14,831.00	PEOPLES BANCORP INC		289,964	346,156	2.60
NA	NR	6,150.00	PEOPLES FINANCIAL SERVICES		301,614	243,602	3.10
NA	NA	58,300.00	PHYSICIANS REALTY TRUST		872,966	895,488	5.90
NA	C	18,550.00	PICO HOLDINGS INC		418,316	273,056	0.00
NA	NA	6,380.00	PIEDMONT OFFICE REALTY TRU A		125,671	112,224	4.80
NA	B	27,783.00	PINNACLE FINANCIAL PARTNERS		637,443	1,510,562	0.90
NA	C	13,068.00	PIPER JAFFRAY COS		421,715	570,288	0.00
NA	NR	43,918.00	PLUM CREEK TIMBER CO		1,744,275	1,781,753	4.30
NA	B	100,609.00	PNC FINANCIAL SERVICES GROUP		11,810,382	9,623,251	2.10
NA	NA	9,710.00	POST PROPERTIES INC		523,161	527,933	3.20
NA	NA	11,650.00	PRA GROUP INC		460,636	725,912	0.00
NA	NR	18,100.00	PREFERRED APARTMENT COMMUN A		183,747	180,095	7.20
NA	B-	9,360.00	PREFERRED BANK/LOS ANGELES		149,759	281,268	1.60
NA	NR	41,820.00	PRIMERICA INC		1,372,665	1,910,756	1.40
NA	B+	33,424.00	PRINCIPAL FINANCIAL GROUP		1,113,645	1,714,317	3.00
NA	B-	91,823.00	PRIVATEBANCORP INC		2,308,748	3,656,392	0.10
NA	B+	2,300.00	PROASSURANCE CORP		100,131	106,283	2.70
NA	B	47,715.00	PROGRESSIVE CORP		937,668	1,327,908	2.50
NA	NA	44,076.00	PROLOGIS INC		1,481,653	1,635,220	3.90
NA	A	57,090.00	PROSPERITY BANCSHARES INC		2,736,131	3,296,377	1.90
NA	B+	53,083.00	PROVIDENT FINANCIAL SERVICES		783,800	1,008,046	3.40
NA	B-	90,633.00	PRUDENTIAL FINANCIAL INC		4,901,608	7,932,200	2.70
NA	B+	14,750.00	PS BUSINESS PARKS INC/CA		1,114,240	1,064,213	2.80
NA	B+	6,990.00	PUBLIC STORAGE		680,753	1,288,746	3.70
NA	NR	3,150.00	PZENA INVESTMENT MANAGM CL A		19,096	34,808	1.10
NA	B+	9,500.00	QCR HOLDINGS INC		206,262	206,720	0.40
NA	NA	33,240.00	QTS REALTY TRUST INC CL A		1,186,461	1,211,598	3.50
NA	B-	263,779.00	RADIANT GROUP INC		3,362,056	4,948,494	0.10
NA	NA	66,972.00	RAIT FINANCIAL TRUST		439,118	409,199	11.80
NA	NA	64,288.00	RAMCO GERSHENSON PROPERTIES		884,393	1,049,180	4.90
NA	A-	5,230.00	RAYMOND JAMES FINANCIAL INC		175,654	311,603	1.20
NA	B	5,075.00	RAYONIER INC		167,133	129,666	3.90
NA	NR	40,100.00	RCS CAPITAL CORP CLASS A		294,549	307,166	0.00
NA	NR	9,500.00	RE/MAX HOLDINGS INC CL A		299,343	337,345	1.40
NA	NA	10,900.00	REAL INDUSTRY INC		131,907	123,715	0.00
NA	NR	27,520.00	REALOGY HOLDINGS CORP		1,168,490	1,285,734	0.00
NA	NA	19,230.00	REALTY INCOME CORP		841,715	853,620	5.10
NA	NR	68,620.00	REDWOOD TRUST INC		955,749	1,077,334	7.10
NA	NR	3,850.00	REGENCY CENTERS CORP		196,527	227,073	3.30
NA	NR	8,180.00	REGIONAL MANAGEMENT CORP		138,654	146,095	0.00
NA	B-	115,413.00	REGIONS FINANCIAL CORP		941,374	1,195,679	2.30
NA	A-	2,730.00	REINSURANCE GROUP OF AMERICA		169,812	258,995	1.40
NA	B+	1,907.00	RENAISSANCERE HOLDINGS LTD		122,373	193,580	1.20
NA	B+	25,806.00	RENASANT CORP		530,488	841,276	0.00
NA	B+	8,058.00	REPUBLIC BANCORP INC CLASS A		183,969	207,091	3.10
NA	NR	107,310.00	RESOURCE CAPITAL CORP		608,739	415,290	16.50
NA	NR	76,840.00	RETAIL OPPORTUNITY INVESTMEN		1,056,617	1,200,241	4.40
NA	NA	9,810.00	RETAIL PROPERTIES OF AME A		137,519	136,653	4.80
NA	NA	45,900.00	REXFORD INDUSTRIAL REALTY IN		676,135	669,222	3.30
NA	A-	35,230.00	RLI CORP		1,349,419	1,810,470	1.50
NA	NA	80,022.00	RLJ LODGING TRUST		1,737,998	2,383,055	4.40
NA	NR	30,520.00	ROUSE PROPERTIES INC		487,423	499,002	4.40

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NA	10,524.00	RYMAN HOSPITALITY PROPERTIES	359,802	558,930	4.90
NA	B+	28,378.00	S + T BANCORP INC	647,035	839,705	2.40
NA	NA	43,154.00	SABRA HEALTH CARE REIT INC	1,056,631	1,110,784	6.10
NA	C	16,750.00	SAFEGUARD SCIENTIFICS INC	260,489	325,955	0.00
NA	B	12,000.00	SAFETY INSURANCE GROUP INC	563,928	692,520	4.90
NA	B	20,552.00	SANDY SPRING BANCORP INC	403,407	575,045	3.20
NA	NR	6,300.00	SANTANDER CONSUMER USA HOLDI	131,950	161,091	0.00
NA	NR	3,000.00	SAUL CENTERS INC	130,178	147,570	3.50
NA	B	65,273.00	SCHWAB (CHARLES) CORP	1,063,198	2,131,163	0.70
NA	B-	18,606.00	SEACOAST BANKING CORP/FL	196,610	293,975	0.00
NA	A-	61,880.00	SEI INVESTMENTS COMPANY	1,909,472	3,033,976	1.00
NA	NA	51,120.00	SELECT INCOME REIT	1,261,735	1,055,117	6.70
NA	B+	46,406.00	SELECTIVE INSURANCE GROUP	912,908	1,301,688	2.00
NA	NA	9,800.00	SENIOR HOUSING PROP TRUST	207,695	171,990	8.90
NA	NA	18,200.00	SERVISFIRST BANCSHARES INC	659,381	683,774	0.60
NA	B	10,150.00	SIERRA BANCORP	130,098	175,697	2.30
NA	B+	20,731.00	SIGNATURE BANK	2,479,450	3,034,811	0.00
NA	NA	29,763.00	SILVER BAY REALTY TRUST CORP	493,625	484,839	3.00
NA	B+	24,390.00	SIMMONS FIRST NATL CORP CL A	885,962	1,138,525	2.00
NA	NR	13,983.00	SIMON PROPERTY GROUP INC	1,094,672	2,419,339	3.50
NA	A-	8,466.00	SL GREEN REALTY CORP	852,083	930,329	2.20
NA	B-	174,000.00	SLM CORP	1,658,306	1,717,380	0.00
NA	B	15,100.00	SOTHEBY S	607,390	683,124	0.90
NA	NA	60,348.00	SOUTH STATE CORP	3,411,932	4,585,845	1.30
NA	A-	20,983.00	SOUTHSIDE BANCSHARES INC	461,836	613,333	3.20
NA	B	15,578.00	SOUTHWEST BANCORP INC/OKLA	156,649	289,907	1.30
NA	NR	11,246.00	SOVRAN SELF STORAGE INC	707,461	977,390	3.50
NA	NA	18,500.00	SPIRIT REALTY CAPITAL INC	191,703	178,895	7.00
NA	NR	2,100.00	SPRINGLEAF HOLDINGS INC	97,570	96,411	0.00
NA	NR	10,450.00	SQUARE 1 FINANCIAL INC A	256,559	285,808	0.00
NA	C	54,000.00	ST JOE CO/THE	991,161	838,620	0.00
NA	NA	51,890.00	STAG INDUSTRIAL INC	1,011,046	1,037,800	6.80
NA	B+	19,210.00	STANCORP FINANCIAL GROUP	1,213,633	1,452,468	1.70
NA	NA	10,020.00	STARWOOD PROPERTY TRUST INC	244,483	216,131	8.90
NA	NA	31,600.00	STARWOOD WAYPOINT RESIDE	829,614	750,816	2.40
NA	B	12,160.00	STATE AUTO FINANCIAL CORP	198,645	291,232	1.70
NA	NR	29,060.00	STATE BANK FINANCIAL CORP	468,601	630,602	1.10
NA	NA	22,900.00	STATE NATIONAL COS INC	272,014	248,007	0.40
NA	B+	67,793.00	STATE STREET CORP	3,032,868	5,220,061	1.80
NA	B+	74,587.00	STERLING BANCORP/DE	715,486	1,096,429	1.90
NA	B-	18,740.00	STEWART INFORMATION SERVICES	387,193	745,852	2.50
NA	B	130,796.00	STIFEL FINANCIAL CORP	5,263,816	7,552,161	0.00
NA	A	12,110.00	STOCK YARDS BANCORP INC	306,162	457,637	2.50
NA	NA	8,650.00	STONEGATE BANK	224,898	256,646	0.50
NA	NR	10,400.00	STONEGATE MORTGAGE CORP	163,426	104,728	0.00
NA	NA	26,800.00	STORE CAPITAL CORP	573,645	538,680	5.00
NA	NR	225,570.00	STRATEGIC HOTELS + RESORTS I	2,429,882	2,733,908	0.00
NA	B-	9,460.00	SUFFOLK BANCORP	154,719	242,744	0.90
NA	NA	7,772.00	SUN BANCORP INC NJ	125,888	149,611	0.00
NA	NA	33,750.00	SUN COMMUNITIES INC	1,929,501	2,086,763	4.20
NA	NR	170,133.00	SUNSTONE HOTEL INVESTORS INC	1,873,690	2,553,696	1.30
NA	B-	107,542.00	SUNTRUST BANKS INC	3,779,174	4,626,457	2.20
NA	B	148,547.00	SUSQUEHANNA BANCSHARES INC	1,393,783	2,097,484	2.60
NA	B	15,079.00	SVB FINANCIAL GROUP	2,111,684	2,171,074	0.00
NA	NR	61,260.00	SYMETRA FINANCIAL CORP	857,932	1,480,654	1.80
NA	NA	5,200.00	SYNCHRONY FINANCIAL	160,709	171,236	0.00
NA	NA	5,809.00	SYNOVUS FINANCIAL CORP	131,795	179,033	1.30
NA	A-	127,430.00	T ROWE PRICE GROUP INC	8,596,741	9,905,134	2.70
NA	NR	44,450.00	TALMER BANCORP INC CL A	715,569	744,538	0.20
NA	NA	42,600.00	TANGER FACTORY OUTLET CENTER	1,393,553	1,350,420	3.60
NA	NR	11,800.00	TAUBMAN CENTERS INC	876,503	820,100	3.30
NA	B	61,855.00	TCF FINANCIAL CORP	992,517	1,027,412	1.20
NA	B	100,710.00	TD AMERITRADE HOLDING CORP	3,221,249	3,708,142	1.60
NA	NR	7,200.00	TERRITORIAL BANCORP INC	146,161	174,672	2.60
NA	B	35,530.00	TEXAS CAPITAL BANCSHARES INC	1,717,824	2,211,387	0.00
NA	NR	2,880.00	TFS FINANCIAL CORP	34,293	48,442	1.70
NA	NA	65,300.00	THIRD POINT REINSURANCE LTD	991,056	963,175	0.00
NA	NA	24,300.00	TIPTREE FINANCIAL INC A	186,717	176,175	1.40
NA	A-	12,405.00	TOMPKINS FINANCIAL CORP	549,063	666,397	3.10
NA	A	10,856.00	TORCHMARK CORP	244,297	632,036	0.90
NA	B+	7,828.00	TOWERS WATSON + CO CL A	939,677	984,762	0.50
NA	NR	37,285.00	TOWNE BANK	493,562	607,373	3.00
NA	NA	15,100.00	TRADE STREET RESIDENTIAL INC	106,586	100,566	5.70
NA	A-	88,482.00	TRAVELERS COS INC/THE	3,906,184	8,552,670	0.00
NA	B+	18,510.00	TRICO BANCSHARES	372,885	445,166	2.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Financials (continued)							
NA	NA	11,900.00	TRINET GROUP INC		295,391	301,665	0.00
NA	NR	17,340.00	TRISTATE CAPITAL HLDGS INC		232,082	224,206	0.00
NA	NA	10,000.00	TRIUMPH BANCORP INC		135,362	131,500	0.00
NA	B	77,020.00	TRUSTCO BANK CORP NY		454,375	541,451	3.70
NA	B	55,020.00	TRUSTMARK CORP		1,253,465	1,374,400	3.70
NA	NR	15,160.00	TWO HARBORS INVESTMENT CORP		155,969	147,658	10.70
NA	NA	10,430.00	UDR INC		223,688	334,073	3.50
NA	A	32,140.00	UMB FINANCIAL CORP		1,481,222	1,832,623	1.70
NA	B+	18,150.00	UMH PROPERTIES INC		178,143	177,870	7.40
NA	B-	179,823.00	UMPQUA HOLDINGS CORP		2,526,692	3,235,016	3.30
NA	NA	36,762.00	UNION BANKSHARES CORP		602,647	854,349	2.90
NA	B+	56,712.00	UNITED BANKSHARES INC		1,470,872	2,281,524	3.20
NA	B-	41,684.00	UNITED COMMUNITY BANKS/GA		518,850	869,945	1.00
NA	C	39,540.00	UNITED COMMUNITY FINANCIAL		179,208	211,539	0.80
NA	NA	24,900.00	UNITED DEVELOPMENT FUND W/D		438,284	435,252	9.40
NA	NA	35,438.00	UNITED FINANCIAL BANCORP INC		410,873	476,641	3.60
NA	B-	16,570.00	UNITED FIRE GROUP INC		388,364	542,833	2.70
NA	NR	13,700.00	UNITED INSURANCE HOLDINGS CO		221,474	212,898	1.30
NA	NA	3,150.00	UNIVERSAL HEALTH RLTY INCOME		131,608	146,349	0.00
NA	B	8,050.00	UNIVERSAL INSURANCE HOLDINGS		77,298	194,810	2.00
NA	B	15,240.00	UNIVEST CORP OF PENNSYLVANIA		268,025	310,286	3.90
NA	B+	102,120.00	UNUM GROUP		2,411,040	3,650,790	1.90
NA	NA	21,500.00	URBAN EDGE PROPERTIES		463,164	446,985	3.90
NA	NR	20,600.00	URSTADT BIDDLE CLASS A		397,037	384,808	4.80
NA	B+	147,779.00	US BANCORP		3,778,257	6,413,609	2.40
NA	NR	3,250.00	VALIDUS HOLDINGS LTD		103,123	142,968	2.80
NA	B+	190,815.00	VALLEY NATIONAL BANCORP		1,851,674	1,967,303	4.30
NA	NR	28,285.00	VENTAS INC		1,541,912	1,756,216	5.10
NA	NA	37,700.00	VEREIT INC		439,433	306,501	0.00
NA	NA	4,600.00	VIRTU FINANCIAL INC CLASS A		104,150	108,008	0.00
NA	NR	5,396.00	VIRTUS INVESTMENT PARTNERS		732,867	713,621	1.40
NA	NA	15,417.00	VORNADO REALTY TRUST		1,101,588	1,463,536	2.70
NA	NR	9,305.00	VOYA FINANCIAL INC		371,966	432,403	0.10
NA	A-	96,312.00	WADDELL + REED FINANCIAL A		3,614,647	4,556,521	3.60
NA	NR	14,160.00	WALKER + DUNLOP INC		228,917	378,638	0.00
NA	NR	31,317.00	WALTER INVESTMENT MANAGEMENT		816,813	716,220	0.00
NA	B	269,478.00	WASHINGTON FEDERAL INC		5,953,649	6,292,311	2.20
NA	NA	56,051.00	WASHINGTON REIT		1,534,451	1,454,523	4.60
NA	A-	12,350.00	WASHINGTON TRUST BANCORP		332,367	487,578	3.40
NA	NR	25,383.00	WATERSTONE FINANCIAL INC		261,699	335,056	1.50
NA	NR	11,600.00	WCI COMMUNITIES INC		226,307	282,924	0.00
NA	B-	107,000.00	WEBSTER FINANCIAL CORP		2,328,531	4,231,850	2.30
NA	NA	5,120.00	WEINGARTEN REALTY INVESTORS		119,027	167,373	4.20
NA	A-	569,797.00	WELLS FARGO + CO		16,180,165	32,045,383	2.70
NA	B+	31,344.00	WESBANCO INC		778,630	1,066,323	2.70
NA	B	13,080.00	WEST BANCORPORATION		154,292	259,507	3.20
NA	B+	20,892.00	WESTAMERICA BANCORPORATION		971,669	1,058,180	3.00
NA	B-	68,222.00	WESTERN ALLIANCE BANCORP		1,296,693	2,303,175	0.00
NA	B+	1,700.00	WESTWOOD HOLDINGS GROUP INC		75,877	101,269	3.40
NA	B	17,200.00	WEX INC		1,999,522	1,960,284	0.00
NA	B-	62,667.00	WEYERHAEUSER CO		1,774,413	1,974,011	3.70
NA	B	256.00	WHITE MOUNTAINS INSURANCE GP		100,852	167,665	0.20
NA	NA	18,990.00	WHITESTONE REIT		262,903	247,250	8.80
NA	B-	57,850.00	WILSHIRE BANCORP INC		321,742	730,646	1.90
NA	B	109,910.00	WINTRUST FINANCIAL CORP		3,815,022	5,866,996	0.80
NA	NR	27,400.00	WISDOMTREE INVESTMENTS INC		312,461	601,848	1.50
NA	B+	3,450.00	WORLD ACCEPTANCE CORP		248,707	212,210	0.00
NA	NA	4,020.00	WP CAREY INC		266,052	236,927	6.50
NA	NA	7,521.00	WP GLIMCHER INC		125,323	101,759	7.40
NA	A-	3,781.00	WR BERKLEY CORP		133,667	196,347	0.90
NA	B	23,050.00	WSFS FINANCIAL CORP		400,669	630,418	2.20
NA	NA	91,000.00	XENIA HOTELS + RESORTS INC		2,063,166	1,978,340	4.20
NA	C	19,370.00	YADKIN FINANCIAL CORP		323,031	405,802	0.00
NA	NA	900.00	ZAIS GROUP HOLDINGS INC		10,351	9,810	0.00
NA	B	17,382.00	ZIONS BANCORPORATION		453,883	551,606	0.80
Total Financials					766,021,157	965,095,779	
Healthcare							
NA	NA	1,500.00	AAC HOLDINGS INC		46,019	65,340	0.00
NA	B	5,550.00	ABAXIS INC		175,996	285,714	0.90
NA	A	128,208.00	ABBOTT LABORATORIES		3,934,539	6,292,449	2.00
NA	NR	121,791.00	ABBVIE INC		4,028,507	8,183,137	3.00
NA	NA	2,500.00	ABEONA THERAPEUTICS INC		15,428	12,650	0.00
NA	C	10,100.00	ABIOMED INC		235,138	663,873	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	NR	23,000.00	ACADIA HEALTHCARE CO INC	1,744,579	1,801,590	0.00
NA	C	22,820.00	ACADIA PHARMACEUTICALS INC	490,426	955,702	0.00
NA	C	5,313.00	ACCELERATE DIAGNOSTICS INC	116,106	137,129	0.00
NA	NR	5,300.00	ACCELERON PHARMA INC	177,234	167,692	0.00
NA	NR	19,100.00	ACCURAY INC	111,033	128,734	0.00
NA	NR	27,950.00	ACHILLION PHARMACEUTICALS	198,247	247,637	0.00
NA	NR	12,900.00	ACORDA THERAPEUTICS INC	367,511	429,957	0.00
NA	NR	8,500.00	ADAMAS PHARMACEUTICALS INC	214,541	222,870	0.00
NA	NR	4,840.00	ADDUS HOMECARE CORP	101,225	134,842	0.00
NA	NA	1,400.00	ADEPTUS HEALTH INC CLASS A	37,800	132,986	0.00
NA	NA	2,000.00	ADURO BIOTECH INC	65,423	60,660	0.00
NA	NR	7,300.00	ADVAXIS INC	135,132	148,409	0.00
NA	NR	10,300.00	ADVISORY BOARD CO/THE	510,864	563,101	0.00
NA	NR	6,100.00	AEGERION PHARMACEUTICALS INC	252,146	115,717	0.00
NA	NR	5,000.00	AERIE PHARMACEUTICALS INC	100,682	88,250	0.00
NA	B+	98,813.00	AETNA INC	3,083,451	12,594,705	0.80
NA	C	51,410.00	AFFYMETRIX INC	338,668	561,397	0.00
NA	C	27,100.00	AGENUS INC	114,925	233,873	0.00
NA	NA	2,500.00	AGILE THERAPEUTICS INC	23,028	21,475	0.00
NA	B-	28,269.00	AGILENT TECHNOLOGIES INC	735,220	1,090,618	1.00
NA	NR	11,500.00	AGIOS PHARMACEUTICALS INC	1,214,299	1,278,110	0.00
NA	B+	9,550.00	AIR METHODS CORP	335,015	394,797	0.00
NA	NR	19,800.00	AKEBIA THERAPEUTICS INC	223,745	203,742	0.00
NA	B-	34,800.00	AKORN INC	1,514,192	1,519,368	0.00
NA	C	5,500.00	ALBANY MOLECULAR RESEARCH	67,775	111,210	0.00
NA	NA	5,000.00	ALDER BIOPHARMACEUTICALS INC	164,676	264,850	0.00
NA	C	152,140.00	ALERE INC	4,607,556	8,025,385	0.00
NA	B-	9,024.00	ALEXION PHARMACEUTICALS INC	882,208	1,631,268	0.00
NA	B-	35,900.00	ALIGN TECHNOLOGY INC	2,008,156	2,251,289	0.00
NA	NR	7,000.00	ALIMERA SCIENCES INC	30,708	32,270	0.00
NA	C	3,400.00	ALLIANCE HEALTHCARE SERVICE	64,209	63,546	0.00
NA	NR	236,230.00	ALLSCRIPTS HEALTHCARE SOLUTI	3,322,803	3,231,626	0.00
NA	B	5,850.00	ALMOST FAMILY INC	125,123	233,474	0.00
NA	C	27,500.00	ALNYLAM PHARMACEUTICALS INC	1,904,944	3,296,425	0.00
NA	C	7,350.00	AMAG PHARMACEUTICALS INC	239,383	507,591	0.00
NA	C	9,910.00	AMEDISYS INC	150,402	393,724	0.00
NA	A	112,245.00	AMERISOURCEBERGEN CORP	6,917,090	11,936,133	0.00
NA	B+	75,425.00	AMGEN INC	4,288,561	11,579,246	2.10
NA	NR	23,300.00	AMICUS THERAPEUTICS INC	327,423	329,695	0.00
NA	C	11,500.00	AMN HEALTHCARE SERVICES INC	107,474	363,285	0.00
NA	NA	13,800.00	AMPHASTAR PHARMACEUTICALS IN	224,633	242,604	0.00
NA	B+	52,848.00	AMSURG CORP	1,975,426	3,696,718	0.00
NA	NR	9,900.00	ANACOR PHARMACEUTICALS INC	235,476	766,557	0.00
NA	C	216,814.00	ANGIODYNAMICS INC	3,273,354	3,555,750	0.00
NA	C	1,600.00	ANI PHARMACEUTICALS INC	55,829	99,280	0.00
NA	B	5,200.00	ANIKA THERAPEUTICS INC	137,657	171,756	0.00
NA	C	37,150.00	ANTARES PHARMA INC	109,613	77,272	0.00
NA	NA	73,249.00	ANTHEM INC	4,549,530	12,023,091	1.50
NA	NR	8,700.00	ANTHERA PHARMACEUTICALS INC	71,873	74,994	0.00
NA	NR	1,100.00	APPLIED GENETIC TECHNOLOGIES	27,693	16,874	0.00
NA	NR	8,500.00	ARATANA THERAPEUTICS INC	131,143	128,520	0.00
NA	NA	4,900.00	ARCADIA BIOSCIENCES INC	34,210	31,213	0.00
NA	NA	1,300.00	ARDELYX INC	30,890	20,761	0.00
NA	C	62,000.00	ARENA PHARMACEUTICALS INC	247,252	287,680	0.00
NA	C	42,100.00	ARIAD PHARMACEUTICALS INC	274,117	348,167	0.00
NA	C	49,300.00	ARRAY BIOPHARMA INC	228,217	355,453	0.00
NA	C	29,100.00	ARROWHEAD RESEARCH CORP	295,951	208,065	0.00
NA	NA	4,000.00	ASSEMBLY BIOSCIENCES INC	68,645	77,040	0.00
NA	NA	2,500.00	ASTERIAS BIOTHERAPEUTICS	10,678	11,500	0.00
NA	NA	3,500.00	ATARA BIOTHERAPEUTICS INC	131,962	184,660	0.00
NA	NR	10,650.00	ATRICURE INC	164,246	262,416	0.00
NA	B+	300.00	ATRION CORPORATION	76,180	117,693	0.80
NA	NA	1,500.00	ATYR PHARMA INC	29,492	27,780	0.00
NA	NA	4,700.00	AVALANCHE BIOTECHNOLOGIES IN	116,116	76,328	0.00
NA	A+	154,506.00	BAXTER INTERNATIONAL INC	9,836,089	10,804,605	3.00
NA	A	12,229.00	BECTON DICKINSON AND CO	1,060,395	1,732,238	1.70
NA	NA	2,600.00	BELLICUM PHARMACEUTICALS INC	63,001	55,302	0.00
NA	B+	830.00	BIO RAD LABORATORIES A	80,026	125,006	0.00
NA	B+	6,350.00	BIO REFERENCE LABS INC	153,289	261,938	0.00
NA	NA	123,255.00	BIO TECHNE CORP	10,420,134	12,136,920	1.30
NA	C	26,200.00	BIOCRIST PHARMACEUTICALS INC	325,573	391,166	0.00
NA	C	9,900.00	BIODELIVERY SCIENCES INTL	63,177	78,804	0.00
NA	B	10,466.00	BIOGEN IDEC INC	689,572	4,227,636	0.00
NA	C	71,280.00	BIOMARIN PHARMACEUTICAL INC	4,540,995	9,749,678	0.00
NA	B-	55,500.00	BIOSCRIP INC	445,454	201,465	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Health Care (continued)				
NA	NR	900.00	BIOSPECIFICS TECHNOLOGIES		24,835	46,440	0.00
NA	NR	6,200.00	BIOTELEMETRY INC		44,135	58,466	0.00
NA	C	13,350.00	BIOTIME INC		56,998	48,461	0.00
NA	NR	14,600.00	BLUEBIRD BIO INC		2,418,800	2,458,202	0.00
NA	NA	2,300.00	BLUEPRINT MEDICINES CORP		64,081	60,927	0.00
NA	C	190,595.00	BOSTON SCIENTIFIC CORP		2,219,843	3,373,532	0.00
NA	B+	74,178.00	BRISTOL MYERS SQUIBB CO		1,835,850	4,935,804	2.20
NA	B-	150,367.00	BRUKER CORP		2,842,175	3,068,990	0.00
NA	NA	8,100.00	CALITHERA BIOSCIENCES INC		104,318	57,834	0.00
NA	B+	8,337.00	CANTEL MEDICAL CORP		199,520	447,447	0.20
NA	B-	7,450.00	CAPITAL SENIOR LIVING CORP		109,245	182,525	0.00
NA	NR	1,700.00	CARA THERAPEUTICS INC		20,890	20,655	0.00
NA	NA	3,000.00	CARBYLAN THERAPEUTICS INC		20,914	21,450	0.00
NA	B	21,063.00	CARDINAL HEALTH INC		976,169	1,761,920	1.90
NA	NR	7,650.00	CARDIOVASCULAR SYSTEMS INC		169,863	202,343	0.00
NA	B-	11,300.00	CARRIAGE SERVICES INC		185,181	269,844	0.40
NA	NA	20,200.00	CATALENT INC		548,678	592,466	0.00
NA	NR	18,200.00	CATALYST PHARMACEUTICALS INC		77,555	75,166	0.00
NA	B	35,737.00	CELGENE CORP		1,045,670	4,136,022	0.00
NA	NR	29,010.00	CELLEX THERAPEUTICS INC		453,867	731,632	0.00
NA	NR	1,400.00	CELLULAR BIOMEDICINE GROUP I		52,711	52,514	0.00
NA	NR	7,700.00	CEMPRA INC		127,257	264,572	0.00
NA	B	52,800.00	CENTENE CORP		2,234,851	4,245,120	0.00
NA	C	17,350.00	CEPHEID INC		693,840	1,060,953	0.00
NA	B+	146,552.00	CERNER CORP		6,463,640	10,120,881	0.00
NA	C	33,250.00	CERUS CORP		165,378	172,568	0.00
NA	C	69,081.00	CHARLES RIVER LABORATORIES		3,861,539	4,859,158	0.00
NA	NR	10,000.00	CHIMERIX INC		302,423	462,000	0.00
NA	NA	1,200.00	CIDARA THERAPEUTICS INC		16,622	16,824	0.00
NA	B+	38,020.00	CIGNA CORP		1,309,189	6,159,240	0.00
NA	NA	3,100.00	CIVITAS SOLUTIONS INC		53,277	66,123	0.00
NA	NR	6,000.00	CLOVIS ONCOLOGY INC		248,231	527,280	0.00
NA	NA	5,700.00	COHERUS BIOSCIENCES INC		137,655	164,730	0.00
NA	NA	1,600.00	COLLEGIUM PHARMACEUTICAL INC		29,650	28,544	0.00
NA	B+	4,810.00	COMMUNITY HEALTH SYSTEMS INC		168,411	302,886	0.00
NA	A-	2,650.00	COMPUTER PROGRAMS + SYSTEMS		145,450	141,563	4.80
NA	NR	3,700.00	CONCERT PHARMACEUTICALS INC		56,800	55,093	0.00
NA	B-	22,513.00	CONMED CORP		677,178	1,311,833	1.40
NA	NA	2,600.00	CONNECTURE INC		32,112	27,456	0.00
NA	NA	1,750.00	CONTRA FURIEX PHARMACEUTICALS		-	-	0.00
NA	B+	15,394.00	COOPER COS INC/THE		1,939,914	2,739,670	0.00
NA	C	14,900.00	CORCEPT THERAPEUTICS INC		37,069	89,549	0.00
NA	NA	5,400.00	CORINDUS VASCULAR ROBOTICS I		22,309	18,954	0.00
NA	NR	2,100.00	CORIUM INTERNATIONAL INC		28,731	28,749	0.00
NA	NR	7,500.00	CORMEDIX INC		36,459	29,100	0.00
NA	B+	55,250.00	CORVEL CORP		1,012,186	1,769,105	0.00
NA	A	36,297.00	CR BARD INC		4,313,166	6,195,898	0.50
NA	C	14,613.00	CROSS COUNTRY HEALTHCARE INC		93,090	185,293	0.00
NA	B-	20,920.00	CRYOLIFE INC		138,719	235,978	1.10
NA	NA	37,600.00	CTI BIOPHARMA CORP		68,253	73,320	0.00
NA	NR	63,200.00	CUMBERLAND PHARMACEUTICALS		307,383	451,880	0.00
NA	C	26,900.00	CURIS INC		84,802	89,039	0.00
NA	C	6,200.00	CUTERA INC		96,916	95,976	0.00
NA	B-	6,300.00	CYBERONICS INC		269,376	374,598	0.00
NA	NR	6,477.00	CYNOSURE INC A		137,593	249,883	0.00
NA	C	18,483.00	CYTOKINETICS INC		133,703	124,206	0.00
NA	C	13,100.00	CYTRX CORP		52,652	48,732	0.00
NA	B+	35,248.00	DAVITA HEALTHCARE PARTNERS I		1,882,933	2,801,159	0.00
NA	A-	26,223.00	DENTSPLY INTERNATIONAL INC		1,041,525	1,351,796	0.60
NA	B-	14,250.00	DEPOMED INC		95,833	305,805	0.00
NA	NA	6,400.00	DERMIRA INC		115,181	112,320	0.00
NA	NR	35,200.00	DEXCOM INC		2,801,964	2,815,296	0.00
NA	NR	3,700.00	DICERNA PHARMACEUTICALS INC		59,015	51,615	0.00
NA	C	27,200.00	DURECT CORPORATION		68,068	65,008	0.00
NA	C	35,250.00	DYAX CORP		252,513	934,125	0.00
NA	NA	7,040.00	DYNAVAX TECHNOLOGIES CORP		166,340	164,912	0.00
NA	NR	2,100.00	EAGLE PHARMACEUTICALS INC		172,980	169,806	0.00
NA	B+	52,587.00	EDWARDS LIFESCIENCES CORP		4,776,868	7,489,966	0.00
NA	B+	43,568.00	ELI LILLY + CO		1,802,991	3,637,492	2.40
NA	NR	50,840.00	EMERGENT BIOSOLUTIONS INC		1,152,407	1,675,178	0.00
NA	NR	3,900.00	ENANTA PHARMACEUTICALS INC		147,019	175,461	0.00
NA	NA	54,223.00	ENDO INTERNATIONAL PLC		4,378,139	4,318,862	0.00
NA	NR	29,900.00	ENDOCYTE INC		178,275	155,181	0.00
NA	C	16,950.00	ENDOLOGIX INC		251,776	260,013	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	NR	6,600.00	ENSIGN GROUP INC/THE	152,842	336,996	0.60
NA	NA	2,300.00	ENTELLUS MEDICAL INC	58,284	59,501	0.00
NA	NR	82,500.00	ENVISION HEALTHCARE HOLDINGS	3,099,012	3,257,100	0.00
NA	NR	7,000.00	EPIZYME INC	180,384	168,000	0.00
NA	NR	3,200.00	ESPERION THERAPEUTICS INC	170,791	261,632	0.00
NA	NR	6,250.00	EVERYDAY HEALTH INC	93,189	79,875	0.00
NA	C	21,550.00	EXACT SCIENCES CORP	262,497	640,897	0.00
NA	B	8,420.00	EXACTECH INC	162,177	175,389	0.00
NA	NR	10,050.00	EXAMWORKS GROUP INC	219,824	392,955	0.00
NA	C	46,550.00	EXELIXIS INC	232,758	175,028	0.00
NA	B+	37,566.00	EXPRESS SCRIPTS HOLDING CO	1,558,364	3,341,120	0.00
NA	NA	29,400.00	FABRINET	459,962	550,662	0.00
NA	NR	5,900.00	FIBROCELL SCIENCE INC	31,336	31,093	0.00
NA	NA	11,600.00	FIBROGEN INC	289,374	272,600	0.00
NA	NR	5,000.00	FIVE PRIME THERAPEUTICS INC	91,112	124,200	0.00
NA	B-	36,710.00	FIVE STAR QUALITY CARE	129,186	176,208	0.00
NA	NA	2,000.00	FLEX PHARMA INC	39,989	34,400	0.00
NA	NR	3,400.00	FLEXION THERAPEUTICS INC	63,882	74,426	0.00
NA	NR	2,855.00	FOUNDATION MEDICINE INC	129,794	96,613	0.00
NA	NR	42,500.00	GALENA BIOPHARMA INC	89,400	72,250	0.00
NA	NA	16,240.00	GENESIS HEALTHCARE INC	96,853	107,184	0.00
NA	NR	9,900.00	GENMARK DIAGNOSTICS INC	110,937	89,694	0.00
NA	NR	4,500.00	GENOCEA BIOSCIENCES INC	61,141	61,785	0.00
NA	NR	3,950.00	GENOMIC HEALTH INC	113,744	109,771	0.00
NA	C	42,840.00	GERON CORP	125,470	183,355	0.00
NA	B	105,023.00	GILEAD SCIENCES INC	5,260,425	12,296,093	1.50
NA	NA	116,400.00	GLAXOSMITHKLINE PLC SPON ADR	6,378,127	4,848,060	5.50
NA	NR	342,093.00	GLOBUS MEDICAL INC A	6,894,009	8,781,527	0.00
NA	B+	28,000.00	HAEMONETICS CORP/MASS	1,006,390	1,158,080	0.00
NA	C	26,300.00	HALOZYME THERAPEUTICS INC	287,400	593,854	0.00
NA	NA	62,620.00	HALYARD HEALTH INC	2,754,771	2,536,110	0.00
NA	B-	160,312.00	HANGER INC	3,037,911	3,757,713	0.00
NA	NR	26,500.00	HANNON ARMSTRONG SUSTAINABLE	404,817	531,325	5.20
NA	B-	27,200.00	HARVARD BIOSCIENCE INC	158,896	155,040	0.00
NA	NR	25,530.00	HCA HOLDINGS INC	1,519,390	2,316,082	0.00
NA	NR	6,600.00	HCI GROUP INC	256,739	291,786	0.00
NA	B-	8,310.00	HEALTH NET INC	425,222	532,837	0.00
NA	NA	8,800.00	HEALTH EQUITY INC	256,394	282,040	0.00
NA	B-	22,350.00	HEALTHSOUTH CORP W/D	599,222	1,029,441	1.80
NA	B-	135,600.00	HEALTHWAYS INC	2,743,275	1,624,488	0.00
NA	NR	4,350.00	HEARTWARE INTERNATIONAL INC	315,795	316,202	0.00
NA	B+	40,866.00	HENRY SCHEIN INC	4,257,189	5,807,876	0.00
NA	C	6,100.00	HERON THERAPEUTICS INC	66,980	190,076	0.00
NA	B-	1,400.00	HESKA CORP	40,868	41,566	0.00
NA	B-	23,470.00	HILL ROM HOLDINGS INC	1,282,676	1,275,125	1.20
NA	NR	145,589.00	HILLENBRAND INC	4,077,550	4,469,582	2.60
NA	C	109,300.00	HOLOGIC INC	3,684,678	4,159,958	0.00
NA	B-	69,081.00	HOSPIRA INC	5,673,192	6,128,176	0.00
NA	B+	7,247.00	HUMANA INC	297,364	1,386,206	0.60
NA	B+	6,330.00	ICU MEDICAL INC	371,986	605,528	0.00
NA	C	25,950.00	IDERA PHARMACEUTICALS INC	96,917	96,275	0.00
NA	B+	41,618.00	IDEXX LABORATORIES INC	2,225,326	2,669,379	0.00
NA	C	8,100.00	IGI LABORATORIES INC	45,735	51,030	0.00
NA	NR	8,600.00	IGNYTA INC	130,476	129,774	0.00
NA	NA	1,500.00	IMMUNE DESIGN CORP	35,818	30,975	0.00
NA	C	20,900.00	IMMUNOGEN INC	305,698	300,542	0.00
NA	C	25,060.00	IMMUNOMEDICS INC	94,753	101,744	0.00
NA	C	17,400.00	IMPAX LABORATORIES INC	366,939	799,008	0.00
NA	NA	1,700.00	IMPRIVATA INC	24,924	27,812	0.00
NA	NR	59,400.00	IMS HEALTH HOLDINGS INC	1,681,609	1,820,610	0.00
NA	NA	3,100.00	INC RESEARCH HOLDINGS INC A	91,200	124,372	0.00
NA	C	69,500.00	INCYTE CORP	3,598,294	7,242,595	0.00
NA	NR	12,550.00	INFINITY PHARMACEUTICALS INC	188,105	137,423	0.00
NA	NR	3,800.00	INOGEN INC	135,096	169,480	0.00
NA	NA	21,850.00	INOVIO PHARMACEUTICALS INC	225,250	178,296	0.00
NA	C	15,400.00	INSMED INC	227,298	376,068	0.00
NA	NR	93,361.00	INSULET CORP	3,107,845	2,892,791	0.00
NA	C	5,700.00	INSYS THERAPEUTICS INC	78,006	204,744	0.00
NA	B-	14,580.00	INTEGRA LIFESCIENCES HOLDING	612,634	982,255	0.00
NA	NR	7,100.00	INTERCEPT PHARMACEUTICALS IN	1,722,315	1,713,798	0.00
NA	NA	3,400.00	INTERSECT ENT INC	85,377	97,342	0.00
NA	NR	4,800.00	INTRA CELLULAR THERAPIES INC	88,436	153,360	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Health Care (continued)				
NA	NR	20,600.00	INTREXON CORP		994,594	1,005,280	0.00
NA	B+	18,035.00	INTUITIVE SURGICAL INC		7,881,999	8,737,958	0.00
NA	B-	26,810.00	INVACARE CORP		509,041	579,900	0.20
NA	NA	1,300.00	INVITAE CORP		22,117	19,344	0.00
NA	NA	6,400.00	INVIVO THERAPEUTICS HOLDINGS		113,800	103,360	0.00
NA	NR	8,450.00	IPC THE HOSPITALIST CO		381,616	468,046	0.00
NA	NA	700.00	IRADIMED CORP		15,905	16,289	0.00
NA	NR	30,450.00	IRONWOOD PHARMACEUTICALS INC		385,763	367,227	0.00
NA	C	53,200.00	ISIS PHARMACEUTICALS INC		3,133,081	3,061,660	0.00
NA	A+	314,635.00	JOHNSON + JOHNSON		24,627,437	30,664,327	3.10
NA	NA	3,800.00	JUNO THERAPEUTICS INC		235,786	202,654	0.00
NA	NA	4,300.00	K2M GROUP HOLDINGS INC		81,928	103,286	0.00
NA	NR	5,600.00	KARYOPHARM THERAPEUTICS INC		170,841	152,376	0.00
NA	C	25,900.00	KERYX BIOPHARMACEUTICALS		199,821	258,482	0.00
NA	NR	36,200.00	KINDRED BIOSCIENCES INC		256,416	246,884	0.00
NA	C	68,661.00	KINDRED HEALTHCARE INC		1,117,585	1,393,132	2.40
NA	NA	7,000.00	KITE PHARMA INC		365,538	426,790	0.00
NA	NR	6,200.00	KYATHERA BIOPHARMACEUTICALS I		288,360	466,922	0.00
NA	C	2,800.00	LA JOLLA PHARMACEUTICAL CO		67,204	68,628	0.00
NA	B+	21,937.00	LABORATORY CRP OF AMER HLDGS		2,130,969	2,659,203	0.00
NA	B-	6,600.00	LANNETT CO INC		168,756	392,304	0.00
NA	NR	5,600.00	LDR HOLDING CORP		169,442	242,200	0.00
NA	NR	7,200.00	LEMAITRE VASCULAR INC		79,932	86,832	1.30
NA	NA	23,449.85	LEXICON PHARMACEUTICALS INC		227,684	188,771	0.00
NA	B-	10,240.00	LHC GROUP INC		200,446	391,680	0.00
NA	B	3,520.00	LIFEPOINT HOSPITALS INC		228,689	306,064	0.00
NA	C	14,480.00	LIGAND PHARMACEUTICALS CL B		728,652	1,461,032	0.00
NA	NA	10,900.00	LION BIOTECHNOLOGIES INC		96,370	99,953	0.00
NA	NA	5,050.00	LOXO ONCOLOGY INC		89,560	91,052	0.00
NA	B-	31,800.00	LUMINEX CORP		587,238	548,868	0.00
NA	NR	6,787.00	MACROGENICS INC		221,261	257,702	0.00
NA	B	22,332.00	MAGELLAN HEALTH SERVICES INC		1,163,871	1,564,803	0.00
NA	C	58,400.00	MANNKIND CORP		343,842	332,296	0.00
NA	NR	10,600.00	MASIMO CORPORATION		236,670	410,644	0.00
NA	B	15,900.00	MAXIMUS INC		550,632	1,045,107	0.30
NA	A-	10,404.00	MCKESSON CORP		575,589	2,338,923	0.40
NA	NR	4,100.00	MEDGENICS INC		25,466	25,133	0.00
NA	B-	50,250.00	MEDICINES COMPANY		1,420,585	1,437,653	0.00
NA	NR	13,400.00	MEDIDATA SOLUTIONS INC		422,104	727,888	0.00
NA	NR	35,000.00	MEDIVATION INC		2,365,838	3,997,000	0.00
NA	B+	25,620.00	MEDNAX INC		1,335,643	1,898,698	0.00
NA	B	283,068.00	MERCK + CO. INC.		10,002,949	16,115,061	3.20
NA	C	18,350.00	MERGE HEALTHCARE INC		74,474	88,080	0.00
NA	A-	13,800.00	MERIDIAN BIOSCIENCE INC		278,768	257,232	4.30
NA	B	36,350.00	MERIT MEDICAL SYSTEMS INC		513,924	782,979	0.00
NA	NR	30,150.00	MERRIMACK PHARMACEUTICALS IN		187,135	372,805	0.00
NA	A-	700.00	MESA LABORATORIES INC		36,322	62,230	0.70
NA	NR	26,300.00	MIMEDX GROUP INC		193,399	304,817	0.00
NA	NR	2,300.00	MIRATI THERAPEUTICS INC		51,343	72,381	0.00
NA	B-	8,500.00	MOLINA HEALTHCARE INC		299,071	597,550	0.00
NA	B-	13,850.00	MOMENTA PHARMACEUTICALS INC		224,192	315,919	0.00
NA	B-	36,100.00	MYRIAD GENETICS INC		1,113,464	1,227,039	0.00
NA	NR	2,400.00	NANOSTRING TECHNOLOGIES INC		34,193	37,008	0.00
NA	NR	8,310.00	NATIONAL HEALTHCARE CORP		375,917	540,067	2.50
NA	NR	3,450.00	NATIONAL RESEARCH CORP A		50,922	49,025	1.70
NA	B-	8,000.00	NATUS MEDICAL INC		118,222	340,480	0.00
NA	C	51,370.00	NAVIDEA BIOPHARMACEUTICALS I		114,988	82,706	0.00
NA	C	32,400.00	NEKTAR THERAPEUTICS		256,592	405,324	0.00
NA	B+	8,925.00	NEOGEN CORP		300,819	423,402	0.00
NA	B-	13,000.00	NEOGENOMICS INC		71,386	70,330	0.00
NA	C	20,650.00	NEUROCRINE BIOSCIENCES INC		295,034	986,244	0.00
NA	NA	3,700.00	NEVRO CORP		165,101	198,875	0.00
NA	NR	4,900.00	NEWLINK GENETICS CORP		79,485	216,923	0.00
NA	NR	2,200.00	NORTEK INC		128,456	182,886	0.00
NA	C	11,600.00	NORTHWEST BIOTHERAPEUTICS		82,605	115,188	0.00
NA	C	64,900.00	NOVAVAX INC		247,354	722,986	0.00
NA	B	6,770.00	NUTRACEUTICAL INTL CORP		105,021	167,490	0.00
NA	B-	11,800.00	NUVASIVE INC		283,219	559,084	0.00
NA	C	15,800.00	NXSTAGE MEDICAL INC		253,170	225,703	0.00
NA	NA	11,200.00	OCATA THERAPEUTICS INC		59,376	59,024	0.00
NA	NA	3,200.00	OCULAR THERAPEUTIX INC		65,759	67,296	0.00
NA	NR	10,700.00	OMEROS CORP		139,574	192,493	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Health Care (continued)				
NA	B-	17,240.00	OMNICARE INC		1,487,549	1,624,870	0.90
NA	B	124,675.00	OMNICELL INC		1,669,459	4,701,494	0.00
NA	NR	3,000.00	ONCOMED PHARMACEUTICALS INC		58,172	67,500	0.00
NA	C	25,500.00	ONCOTHYREON INC		68,427	95,370	0.00
NA	NR	5,700.00	OPHTHOTECH CORP		235,604	296,742	0.00
NA	C	104,300.00	OPKO HEALTH INC		1,665,932	1,677,144	0.00
NA	C	42,900.00	ORASURE TECHNOLOGIES INC		258,522	231,231	0.00
NA	NR	24,750.00	OREXIGEN THERAPEUTICS INC		116,978	122,513	0.00
NA	NR	14,700.00	ORGANOVO HOLDINGS INC		126,395	55,419	0.00
NA	NR	5,400.00	OSIRIS THERAPEUTICS INC		58,838	105,084	0.00
NA	NA	3,600.00	OTONOMY INC		86,661	82,764	0.00
NA	NR	5,700.00	OVASCIENCE INC		109,163	164,901	0.00
NA	A	51,390.00	OWENS + MINOR INC		1,709,808	1,747,260	3.00
NA	NA	4,900.00	OXFORD IMMUNOTEC GLOBAL PLC		80,490	67,865	0.00
NA	NR	16,100.00	PACIFIC BIOSCIENCES OF CALIF		65,041	92,736	0.00
NA	NR	8,800.00	PACIRA PHARMACEUTICALS INC		434,598	622,336	0.00
NA	NA	3,000.00	PARATEK PHARMACEUTICALS INC		78,424	77,310	0.00
NA	B	13,350.00	PAREXEL INTERNATIONAL CORP		458,140	858,539	0.00
NA	B+	26,315.00	PATTERSON COS INC		1,162,515	1,280,225	1.80
NA	B	133,700.00	PDL BIOPHARMA INC		894,093	859,691	9.30
NA	C	53,500.00	PEREGRINE PHARMACEUTICALS		76,130	70,085	0.00
NA	NR	7,800.00	PERNIX THERAPEUTICS HOLDINGS		49,731	46,176	0.00
NA	NA	23,153.00	PERRIGO CO PLC		3,573,823	4,279,369	0.30
NA	NA	3,900.00	PFENEX INC		71,648	75,660	0.00
NA	B+	1,053,113.00	PFIZER INC		24,832,577	35,310,879	3.30
NA	NR	25,110.00	PHARMERICA CORP		423,726	836,163	0.00
NA	NR	3,800.00	PHIBRO ANIMAL HEALTH CORP A		84,369	147,972	1.00
NA	NR	10,900.00	POLYPORE INTERNATIONAL INC		466,008	652,692	0.00
NA	NR	11,200.00	PORTOLA PHARMACEUTICALS INC		326,444	510,160	0.00
NA	B-	7,550.00	POZEN INC		20,927	77,841	0.00
NA	NA	4,900.00	PRA HEALTH SCIENCES INC		120,591	178,017	0.00
NA	NR	16,700.00	PREMIER INC CLASS A		550,745	642,282	0.00
NA	C	16,700.00	PROGENICS PHARMACEUTICALS		86,284	124,582	0.00
NA	NA	1,900.00	PROTEON THERAPEUTICS INC		31,846	33,934	0.00
NA	NR	7,030.00	PROTO LABS INC		485,713	474,384	0.00
NA	NR	8,200.00	PTC THERAPEUTICS INC		263,277	394,666	0.00
NA	NR	11,100.00	PUMA BIOTECHNOLOGY INC		1,284,506	1,295,925	0.00
NA	A-	12,230.00	QUEST DIAGNOSTICS INC		620,700	886,920	2.10
NA	B	17,100.00	QUIDEL CORP		367,767	392,445	0.00
NA	NR	33,610.00	QUINTILES TRANSNATIONAL HOLD		2,234,777	2,440,422	0.00
NA	NA	7,100.00	RADIUS HEALTH INC		369,290	480,670	0.00
NA	B-	7,700.00	RADNET INC		51,426	51,513	0.00
NA	NR	20,250.00	RAPTOR PHARMACEUTICAL CORP		203,996	319,748	0.00
NA	NR	14,000.00	RECEPTOS INC		2,573,638	2,660,700	0.00
NA	C	3,271.00	REGENERON PHARMACEUTICALS		869,359	1,668,635	0.00
NA	NR	3,900.00	REGULUS THERAPEUTICS INC		35,690	42,744	0.00
NA	NR	7,915.00	RELPSA INC		256,749	261,907	0.00
NA	C	7,900.00	REPLIGEN CORP		62,304	326,033	0.00
NA	B+	62,614.00	RESMED INC		2,596,619	3,529,551	2.00
NA	NR	8,500.00	RETROPHIN INC		193,960	281,775	0.00
NA	NR	3,800.00	REVANCE THERAPEUTICS INC		115,698	121,524	0.00
NA	C	31,790.00	RIGEL PHARMACEUTICALS INC		174,900	102,046	0.00
NA	C	14,480.00	ROCKWELL MEDICAL INC		119,203	233,418	0.00
NA	C	21,420.00	RTI SURGICAL INC		82,251	138,373	0.00
NA	NA	3,300.00	SAGE THERAPEUTICS INC		180,739	240,900	0.00
NA	NR	5,200.00	SAGENT PHARMACEUTICALS INC		116,770	126,412	0.00
NA	C	16,750.00	SANGAMO BIOSCIENCES INC		126,183	185,758	0.00
NA	C	10,200.00	SAREPTA THERAPEUTICS INC		355,288	310,386	0.00
NA	B-	12,700.00	SCICLONE PHARMACEUTICALS INC		67,969	124,714	0.00
NA	C	42,000.00	SEATTLE GENETICS INC		1,418,283	2,032,800	0.00
NA	NA	2,900.00	SECOND SIGHT MEDICAL PRODUCT		40,389	39,469	0.00
NA	NR	29,145.00	SELECT MEDICAL HOLDINGS CORP		359,729	472,149	2.50
NA	C	27,050.00	SEQUENOM INC		90,783	82,232	0.00
NA	B+	89,800.00	SERVICE CORP INTERNATIONAL		1,995,234	2,642,814	1.40
NA	NA	1,100.00	SIENTRA INC		18,981	27,753	0.00
NA	NR	24,686.00	SIRONA DENTAL SYSTEMS INC		2,082,688	2,478,968	0.00
NA	NR	6,900.00	SORRENTO THERAPEUTICS INC		116,619	121,578	0.00
NA	NA	2,000.00	SPARK THERAPEUTICS INC		155,090	120,540	0.00
NA	B-	10,700.00	SPECTRANETICS CORP		171,816	246,207	0.00
NA	B-	43,130.00	SPECTRUM PHARMACEUTICALS INC		382,219	295,009	0.00
NA	B+	94,077.00	ST JUDE MEDICAL INC		4,698,419	6,874,206	1.60
NA	B-	8,800.00	STAAR SURGICAL CO		94,923	85,008	0.00
NA	NR	11,100.00	STEMLINE THERAPEUTICS INC		173,704	130,647	0.00
NA	B	14,450.00	STERIS CORP		538,045	931,158	1.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	A	20,170.00	STRYKER CORP	1,214,709	1,927,647	1.40
NA	NR	4,600.00	SUCAMPO PHARMACEUTICALS CL A	34,924	75,578	0.00
NA	NR	8,600.00	SUPERNUS PHARMACEUTICALS INC	88,881	146,028	0.00
NA	NR	5,900.00	SURGICAL CARE AFFILIATES INC	212,730	226,442	0.00
NA	B-	134,647.00	SURMODICS INC	4,286,502	3,153,433	0.00
NA	NR	26,100.00	SYNERGY PHARMACEUTICALS INC	113,093	216,630	0.00
NA	NR	18,450.00	SYNTA PHARMACEUTICALS CORP	79,450	41,144	0.00
NA	NR	6,470.00	SYNUTRA INTERNATIONAL INC	41,340	46,261	0.00
NA	NA	1,600.00	T2 BIOSYSTEMS INC	33,505	25,968	0.00
NA	NR	2,100.00	TANDEM DIABETES CARE INC	50,375	22,764	0.00
NA	NR	17,450.00	TEAM HEALTH HOLDINGS INC	674,617	1,140,009	0.00
NA	B-	48,443.00	TENET HEALTHCARE CORP	2,311,952	2,803,881	0.00
NA	NR	5,500.00	TESARO INC	201,823	323,345	0.00
NA	NR	8,700.00	TETRAPHASE PHARMACEUTICALS I	187,301	412,728	0.00
NA	C	7,800.00	TG THERAPEUTICS INC	66,791	129,402	0.00
NA	NR	29,700.00	THERAPEUTICSMD INC	115,913	233,442	0.00
NA	NA	20,050.00	THERAVANCE BIOPHARMA INC	395,871	261,051	0.00
NA	C	27,300.00	THERAVANCE INC	750,031	493,311	5.50
NA	B+	28,504.00	THERMO FISHER SCIENTIFIC INC	1,730,440	3,698,679	0.50
NA	B	13,400.00	THORATEC CORP	484,615	597,238	0.00
NA	NR	15,150.00	THRESHOLD PHARMACEUTICALS	85,663	61,206	0.00
NA	NA	222.00	TOBIRA THERAPEUTICS INC	13,823	3,830	0.00
NA	NA	4,300.00	TOKAI PHARMACEUTICALS INC	60,276	57,190	0.00
NA	C	24,400.00	TRANSENTERIX INC	122,087	73,200	0.00
NA	NR	6,000.00	TREVENA INC	37,448	37,560	0.00
NA	NR	20,030.00	TRIPLE S MANAGEMENT CORP B	399,695	513,970	0.00
NA	NR	5,900.00	TROVAGENE INC	53,933	59,885	0.00
NA	NA	3,900.00	TRUPANION INC	30,201	32,136	0.00
NA	B	3,150.00	U.S. PHYSICAL THERAPY INC	85,024	172,494	1.10
NA	NR	8,700.00	ULTRAGENYX PHARMACEUTICAL IN	794,228	890,793	0.00
NA	NR	42,200.00	UNILIFE CORP	150,767	90,730	0.00
NA	B	41,213.00	UNITED THERAPEUTICS CORP	2,775,467	7,169,001	0.00
NA	A+	44,729.00	UNITEDHEALTH GROUP INC	1,345,002	5,456,938	1.60
NA	B-	39,120.00	UNIVERSAL AMERICAN CORP	386,272	395,894	0.00
NA	A-	14,413.00	UNIVERSAL HEALTH SERVICES B	1,323,435	2,048,087	0.30
NA	B+	900.00	UTAH MEDICAL PRODUCTS INC	38,214	53,667	1.70
NA	NR	14,400.00	VANDA PHARMACEUTICALS INC	136,127	182,736	0.00
NA	B+	48,468.00	VARIAN MEDICAL SYSTEMS INC	3,553,470	4,087,306	0.00
NA	B-	4,450.00	VASCULAR SOLUTIONS INC	73,941	154,504	0.00
NA	B	34,780.00	VCA ANTECH INC	1,897,332	1,892,206	0.00
NA	NR	1,600.00	VERACYTE INC	25,323	17,824	0.00
NA	NR	23,050.00	VERASTEM INC	214,163	173,797	0.00
NA	NR	17,200.00	VERSARTIS INC	295,221	261,784	0.00
NA	C	10,807.00	VERTEX PHARMACEUTICALS INC	841,640	1,334,448	0.00
NA	C	252,500.00	VICAL INC	741,676	176,750	0.00
NA	NA	3,200.00	VITAE PHARMACEUTICALS INC	55,888	46,080	0.00
NA	NR	4,100.00	VITAL THERAPIES INC	92,183	86,510	0.00
NA	C	24,050.00	VIVUS INC	276,910	56,758	0.00
NA	B+	40,398.00	WATERS CORP	3,746,563	5,186,295	0.00
NA	B-	9,166.00	WEBMD HEALTH CORP	308,620	405,870	0.00
NA	B-	10,700.00	WELLCARE HEALTH PLANS INC	657,091	907,681	0.00
NA	A-	17,400.00	WEST PHARMACEUTICAL SERVICES	564,250	1,010,592	0.80
NA	C	178,533.00	WRIGHT MEDICAL GROUP INC	3,798,151	4,688,277	0.00
NA	NR	6,900.00	XENCOR INC	103,921	151,593	0.00
NA	C	14,300.00	XENOPORT INC	85,576	87,659	0.00
NA	C	31,640.00	XOMA CORP	121,207	122,763	0.00
NA	NA	4,000.00	ZAFGEN INC	117,010	138,520	0.00
NA	NR	7,100.00	ZELTIQ AESTHETICS INC	94,748	209,237	0.00
NA	B+	46,685.00	ZIMMER HOLDINGS INC	3,014,829	5,099,403	0.80
NA	C	27,807.00	ZIOPHARM ONCOLOGY INC	189,391	333,684	0.00
NA	NR	244,300.00	ZOETIS INC W/I	8,283,027	11,780,146	0.70
NA	NR	32,600.00	ZOGENIX INC	82,498	54,768	0.00
NA	NA	4,400.00	ZS PHARMA INC	210,569	230,503	0.00
Total Healthcare				408,043,446	591,918,185	
Industrials						
NA	B-	21,100.00	3D SYSTEMS CORP	906,277	411,872	0.00
NA	A+	30,924.00	3M CO	2,582,592	4,771,573	2.70
NA	B+	9,887.00	AAON INC	131,806	222,655	1.00
NA	B	28,961.00	AAR CORP	611,754	922,987	0.90
NA	B+	180,059.00	ABM INDUSTRIES INC	4,521,000	5,918,539	2.00
NA	NR	13,140.00	ACCURIDE CORP	76,098	50,589	0.00
NA	B+	9,280.00	ACETO CORP	106,276	228,566	1.00
NA	B+	48,560.00	ACTUANT CORP A	1,348,009	1,121,250	0.20

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Industrials (continued)							
NA	B+	19,300.00	ACUITY BRANDS INC		2,510,430	3,473,614	0.30
NA	NA	8,100.00	ADVANCED DRAINAGE SYSTEMS IN		214,514	237,573	0.70
NA	NR	14,168.00	AECOM TECHNOLOGY CORP		440,241	468,677	0.00
NA	B	30,344.00	AEGION CORP		529,065	574,715	0.00
NA	NA	34,350.00	AEROJET ROCKETDYNE HOLDINGS		560,388	707,954	0.00
NA	NR	15,770.00	AEROVIRONMENT INC		414,880	411,282	0.00
NA	NR	6,630.00	AIR LEASE CORP		209,683	224,757	0.50
NA	B-	42,530.00	AIR TRANSPORT SERVICES GROUP		254,597	446,140	0.00
NA	NR	50,859.00	AIRCASTLE LTD		796,400	1,152,974	3.80
NA	B+	7,884.00	ALAMO GROUP INC		294,100	430,782	0.60
NA	B	57,600.00	ALASKA AIR GROUP INC		2,293,429	3,711,168	1.20
NA	B-	20,890.00	ALBANY INTL CORP CL A		542,193	831,422	1.70
NA	NR	16,224.00	ALLEGIAN T RAVEL CO		979,324	2,885,925	0.60
NA	NA	47,264.00	ALLEGION PLC		1,905,408	2,842,457	0.60
NA	NA	3,400.00	ALTSOURCE PORTFOLIO SOL		388,508	104,686	0.00
NA	NR	9,350.00	ALTRA HOLDINGS INC		229,135	254,133	2.20
NA	NR	1,855.00	AMERCO		403,069	606,418	0.00
NA	NR	110,300.00	AMERICAN AIRLINES GROUP INC		2,607,867	4,404,831	1.00
NA	NR	14,050.00	AMERICAN PUBLIC EDUCATION		432,807	361,366	0.00
NA	NR	6,320.00	AMERICAN RAILCAR INDUSTRIES		264,736	307,405	3.30
NA	B	6,180.00	AMERICAN SCIENCE + ENGINEER		367,774	270,746	4.60
NA	C	3,220.00	AMERICAN WOODMARK CORP		82,155	176,617	0.00
NA	A	119,772.00	AMETEK INC		4,997,517	6,561,110	0.70
NA	B	25,670.00	APOGEE ENTERPRISES INC		765,554	1,351,269	0.80
NA	B+	76,800.00	APOLLO EDUCATION GROUP INC		1,255,845	989,184	0.00
NA	A	23,600.00	APPLIED INDUSTRIAL TECH INC		1,069,045	935,740	2.70
NA	NA	16,520.00	ARCBEST CORP		460,368	525,336	0.80
NA	NA	14,400.00	ARDMORE SHIPPING CORP		189,425	174,384	3.30
NA	NR	11,528.00	ARMSTRONG WORLD INDUSTRIES		586,837	614,212	0.00
NA	B-	14,700.00	ARRIS GROUP INC		478,904	449,820	0.00
NA	B	15,720.00	ASTEC INDUSTRIES INC		533,359	657,410	1.00
NA	B	16,954.00	ASTRONICS CORP		730,335	1,201,869	0.00
NA	NR	20,440.00	ATLAS AIR WORLDWIDE HOLDINGS		806,687	1,123,382	0.00
NA	B	108,137.00	AVERY DENNISON CORP		5,539,444	6,589,869	2.40
NA	B	76,328.00	AZZ INC		3,121,764	3,953,790	1.20
NA	B	47,139.00	B/E AEROSPACE INC		2,271,505	2,587,931	1.40
NA	A-	3,550.00	BADGER METER INC		147,260	225,390	1.20
NA	B+	77,085.00	BARNES GROUP INC		2,483,242	3,005,544	1.20
NA	B	1,700.00	BARRETT BUSINESS SVCS INC		70,265	61,744	2.40
NA	B	67,319.00	BELDEN INC		3,685,039	5,468,322	0.30
NA	B-	11,750.00	BLOUNT INTERNATIONAL INC		172,148	128,310	0.00
NA	B+	34,535.00	BOEING CO/THE		2,511,022	4,790,695	2.60
NA	B	38,955.00	BRADY CORPORATION CL A		1,105,881	963,747	3.20
NA	NR	13,208.00	BRIDGEPOINT EDUCATION INC		192,406	126,268	0.00
NA	B-	37,061.00	BRIGGS + STRATTON		618,523	713,795	2.60
NA	B+	12,050.00	BRINK S CO/THE		349,687	354,632	1.40
NA	NR	11,850.00	BUILDERS FIRSTSOURCE INC		59,559	152,154	0.00
NA	NA	13,010.00	BWX TECHNOLOGIES INC		427,364	426,728	0.00
NA	A+	71,356.00	C.H. ROBINSON WORLDWIDE INC		4,657,375	4,451,901	2.40
NA	NR	13,930.00	CAI INTERNATIONAL INC		287,315	286,819	0.00
NA	NR	10,500.00	CAMBIUM LEARNING GROUP INC		42,859	44,835	0.00
NA	NR	2,650.00	CAPELLA EDUCATION CO		126,347	142,226	2.80
NA	NR	11,600.00	CARE.COM INC		80,504	68,672	0.00
NA	B-	54,750.00	CAREER EDUCATION CORP		308,304	180,675	0.00
NA	A-	51,429.00	CARLISLE COS INC		3,730,964	5,149,071	1.00
NA	C	29,590.00	CASELLA WASTE SYSTEMS INC A		168,459	166,000	0.00
NA	B-	11,490.00	CDI CORP		161,759	149,370	4.00
NA	NA	8,100.00	CEB INC		433,668	705,186	1.70
NA	B-	17,371.00	CECO ENVIRONMENTAL CORP		231,416	196,813	2.30
NA	B	10,170.00	CELADON GROUP INC		178,773	210,316	0.40
NA	NA	11,700.00	CENTURY COMMUNITIES INC		234,588	235,521	0.00
NA	NR	25,300.00	CHART INDUSTRIES INC		1,236,270	904,475	0.00
NA	B+	2,170.00	CHASE CORP		43,118	86,258	1.50
NA	NR	45,900.00	CHEGG INC		337,040	359,856	0.00
NA	A	22,650.00	CHEMED CORP		1,945,305	2,969,415	0.70
NA	NR	4,000.00	CHICAGO BRIDGE + IRON CO NV		210,488	200,160	0.60
NA	A-	46,618.00	CINTAS CORP		2,889,442	3,943,417	1.00
NA	B	31,083.00	CIRCOR INTERNATIONAL INC		1,720,043	1,694,956	0.30
NA	NA	83,500.00	CIVEO CORP		1,874,196	256,345	16.90
NA	A	32,710.00	CLARCOR INC		2,001,072	2,035,870	1.30
NA	B-	19,500.00	CLEAN HARBORS INC		1,102,372	1,047,930	0.00
NA	NR	4,100.00	COLFAX CORP		190,781	189,215	0.00
NA	B-	1,600.00	COLLECTORS UNIVERSE		32,441	31,904	7.00
NA	NR	16,160.00	COLUMBUS MCKINNON CORP/NY		300,942	404,000	0.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	B-	10,232.00	COMFORT SYSTEMS USA INC	145,850	234,824	1.10
NA	B-	6,700.00	COMMERCIAL VEHICLE GROUP INC	71,797	48,307	0.00
NA	B	46,900.00	CON WAY INC	1,853,102	1,799,553	1.60
NA	NR	7,600.00	CONTINENTAL BUILDING PRODUCT	156,420	161,044	0.00
NA	B-	80,580.00	CONVERGYS CORP	1,210,273	2,053,984	1.30
NA	B-	14,400.00	COSTAR GROUP INC	2,237,952	2,898,144	0.00
NA	B	50,900.00	COVANTA HOLDING CORP	1,079,741	1,078,571	0.00
NA	C	3,200.00	COVENANT TRANSPORT GRP CL A	81,508	80,192	0.00
NA	B-	63,000.00	CPI AEROSTRUCTURES INC	734,839	630,630	0.00
NA	C	7,380.00	CRA INTERNATIONAL INC	160,256	205,681	0.00
NA	B+	1,980.00	CRANE CO	121,080	116,285	2.30
NA	B	7,900.00	CSG SYSTEMS INTL INC	165,448	250,114	2.20
NA	A	84,561.00	CSX CORP	1,830,657	2,760,917	2.20
NA	A-	17,500.00	CUBIC CORP	829,191	832,650	0.60
NA	A-	10,155.00	CUMMINS INC	788,003	1,332,234	2.40
NA	A-	37,320.00	CURTISS WRIGHT CORP	1,702,019	2,703,461	0.70
NA	NR	15,390.00	CYRUSONE INC	406,139	453,236	4.30
NA	A+	51,461.00	DANAHER CORP	2,601,225	4,404,547	0.60
NA	A	93,279.00	DEERE + CO	7,414,231	9,052,727	2.50
NA	NR	37,600.00	DELTA AIR LINES INC	1,012,945	1,544,608	0.90
NA	B	24,970.00	DELUXE CORP	964,499	1,548,140	1.90
NA	B+	51,900.00	DEVRY EDUCATION GROUP INC	1,695,665	1,555,962	1.20
NA	NA	25,350.00	DHI GROUP INC	206,099	225,362	0.00
NA	A	54,708.00	DONALDSON CO INC	2,028,348	1,958,546	1.90
NA	NR	14,970.00	DOUGLAS DYNAMICS INC	275,344	321,556	4.10
NA	A	15,164.00	DOVER CORP	744,399	1,064,210	2.30
NA	B	6,050.00	DREW INDUSTRIES INC	227,666	351,021	0.00
NA	B-	8,870.00	DUCOMMUN INC	203,404	227,693	0.00
NA	B+	7,339.00	DUN + BRADSTREET CORP	690,667	895,358	0.00
NA	B	8,200.00	DYCOM INDUSTRIES INC	211,908	482,570	0.00
NA	NR	7,250.00	ECHO GLOBAL LOGISTICS INC	156,556	236,785	0.00
NA	B	13,950.00	ELECTRO RENT CORP	218,653	151,497	4.60
NA	B	51,108.00	EMCOR GROUP INC	1,547,913	2,441,429	0.70
NA	A+	44,372.00	EMERSON ELECTRIC CO	1,951,822	2,459,540	3.40
NA	B	8,040.00	ENCORE WIRE CORP	273,589	356,092	0.20
NA	NA	76,455.00	ENERGY XXI BERMUDA	1,678,043	201,077	9.90
NA	B+	69,826.00	ENERSYS	4,023,439	4,908,070	1.00
NA	B+	20,974.00	ENNIS INC	316,644	389,907	3.80
NA	B-	10,850.00	ENPRO INDUSTRIES INC	577,143	620,837	1.40
NA	B+	58,247.00	EQUIFAX INC	4,410,136	5,655,201	1.20
NA	NR	16,530.00	ERA GROUP INC	433,230	338,534	0.00
NA	NR	79,300.00	ERICKSON AIR CRANE INC	1,170,490	344,162	0.00
NA	B	160,506.00	ESCO TECHNOLOGIES INC	5,514,596	6,004,529	0.90
NA	B+	60,186.00	ESTERLINE TECHNOLOGIES CORP	3,629,654	5,738,133	0.00
NA	NR	8,300.00	EXONE CO/THE	171,717	92,130	0.00
NA	A	91,864.00	EXPEDITORS INTL WASH INC	3,971,871	4,235,390	1.60
NA	A	18,576.00	FACTSET RESEARCH SYSTEMS INC	2,075,437	3,018,786	1.10
NA	A	145,093.00	FASTENAL CO	6,339,210	6,120,023	2.70
NA	B+	40,787.00	FEDEX CORP	5,311,397	6,950,105	0.60
NA	B-	84,720.00	FINISAR CORPORATION	1,618,261	1,513,946	0.00
NA	NR	6,524.00	FIRST SOLAR INC	576,382	306,498	0.00
NA	B	37,878.00	FLOWSERVE CORP	2,089,266	1,994,655	1.40
NA	A-	14,730.00	FLUOR CORP	758,673	780,837	1.60
NA	NR	28,810.00	FORTUNE BRANDS HOME + SECURI	1,057,048	1,320,074	1.20
NA	B+	29,485.00	FORWARD AIR CORPORATION	1,380,157	1,540,886	0.90
NA	B-	8,326.00	FOSTER (LB) CO A	290,660	288,163	0.50
NA	B-	8,870.00	FRANKLIN COVEY CO	146,563	179,972	0.00
NA	B+	13,490.00	FRANKLIN ELECTRIC CO INC	404,682	436,132	1.20
NA	NR	6,420.00	FREIGHTCAR AMERICA INC	141,381	134,050	1.70
NA	NA	5,788.00	FRP HOLDINGS INC	128,464	187,705	0.00
NA	B-	32,350.00	FTI CONSULTING INC	1,285,841	1,334,114	0.00
NA	C	154,250.00	FUELCELL ENERGY INC	177,938	150,687	0.00
NA	B-	103,200.00	FURMANITE CORP	715,053	837,984	0.00
NA	B+	8,120.00	G + K SERVICES INC CL A	352,034	561,417	1.80
NA	B+	1,740.00	GATX CORP	77,979	92,481	2.90
NA	B-	14,310.00	GENERAL CABLE CORP	441,307	282,336	3.70
NA	A	24,186.00	GENERAL DYNAMICS CORP	1,772,018	3,426,914	2.00
NA	A-	896,829.00	GENERAL ELECTRIC CO	17,729,399	23,828,747	3.50
NA	B	11,252.00	GENESE + WYOMING INC CL A	1,040,291	857,177	0.00
NA	NA	70,716.00	GENPACT LTD	1,505,551	1,508,372	0.00
NA	B	10,600.00	GEOSPACE TECHNOLOGIES CORP	558,708	244,330	0.00
NA	A-	29,554.00	GLOBAL PAYMENTS INC	1,799,348	3,057,361	0.10
NA	NR	3,670.00	GOLAR LNG LTD	156,520	171,756	4.80
NA	NA	57,720.00	GOLDEN OCEAN GROUP LTD	472,870	222,222	16.20

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Industrials (continued)				
NA	A-	12,912.00	GORMAN RUPP CO		366,427	362,569	1.40
NA	B	3,200.00	GP STRATEGIES CORP		94,599	106,368	0.00
NA	A-	25,212.00	GRACO INC		1,463,775	1,790,808	1.70
NA	B	8,200.00	GRAHAM CORP		183,489	168,018	1.60
NA	B	145.00	GRAHAM HOLDINGS CO CLASS B		79,150	155,882	1.00
NA	B	32,089.00	GRANITE CONSTRUCTION INC		929,140	1,139,480	1.50
NA	NR	511,186.00	GREAT LAKES DREDGE + DOCK CO		3,664,679	3,046,669	0.00
NA	B-	6,350.00	GREENBRIER COMPANIES INC		182,321	297,498	1.30
NA	B-	23,090.00	GRIFFON CORP		238,520	367,593	1.00
NA	B-	21,100.00	GULFMARK OFFSHORE INC CL A		857,621	244,760	8.60
NA	NR	7,500.00	H+E EQUIPMENT SERVICES INC		150,243	149,775	5.00
NA	B-	29,800.00	HARDINGE INC		330,754	293,530	0.80
NA	B-	19,400.00	HARSCO CORP		507,661	320,100	5.00
NA	B-	11,150.00	HAWAIIAN HOLDINGS INC		85,524	264,813	0.00
NA	NR	75,700.00	HD SUPPLY HOLDINGS INC		2,263,253	2,663,126	0.00
NA	C	80,100.00	HEADWATERS INC		1,002,605	1,459,422	0.00
NA	A-	56,630.00	HEALTHCARE SERVICES GROUP		1,539,922	1,871,622	2.20
NA	B	12,150.00	HEARTLAND EXPRESS INC		190,819	245,795	0.40
NA	NR	50,050.00	HEARTLAND PAYMENT SYSTEMS IN		1,601,707	2,705,203	0.70
NA	A	4,662.00	HEICO CORP		206,969	271,795	0.20
NA	A	9,700.00	HEICO CORP CLASS A		499,077	492,469	0.30
NA	B-	14,210.00	HEIDRICK + STRUGGLES INTL		278,412	370,597	2.00
NA	NR	9,010.00	HERITAGE CRYSTAL CLEAN INC		145,073	132,447	0.00
NA	B+	14,450.00	HERMAN MILLER INC		363,440	418,039	1.90
NA	B	114,280.00	HEXCEL CORP		3,955,204	5,684,287	0.80
NA	NR	29,900.00	HILL INTERNATIONAL INC		165,082	157,274	0.00
NA	B+	21,450.00	HMS HOLDINGS CORP		571,508	368,297	0.00
NA	A	41,193.00	HONEYWELL INTERNATIONAL INC		2,157,279	4,200,450	2.00
NA	B-	26,057.00	HORNBECK OFFSHORE SERVICES		869,829	534,950	0.00
NA	NR	106,000.00	HOUGHTON MIFFLIN HARCOURT CO		2,136,108	2,671,200	0.00
NA	B+	10,500.00	HUB GROUP INC CL A		374,588	423,570	0.00
NA	A	5,961.00	HUBBELL INC CL B		587,689	645,457	2.10
NA	A-	40,866.00	HUNT (JB) TRANSPRT SVCS INC		2,668,828	3,354,690	1.00
NA	NR	21,600.00	HUNTINGTON INGALLS INDUSTRIE		1,807,504	2,431,944	1.40
NA	B-	5,530.00	HURCO COMPANIES INC		149,391	191,449	0.90
NA	B	144,547.00	HURON CONSULTING GROUP INC		7,822,125	10,131,299	0.00
NA	NR	16,350.00	ICF INTERNATIONAL INC		454,382	569,961	0.00
NA	B	287,456.00	ICONIX BRAND GROUP INC		8,536,669	7,177,776	0.00
NA	A-	62,286.00	IDEX CORP		4,284,117	4,894,434	1.60
NA	B	42,990.00	II VI INC		733,821	815,950	0.00
NA	A-	17,948.00	ILLINOIS TOOL WORKS		805,457	1,647,447	2.10
NA	NR	81,495.00	INFINERA CORP		1,312,097	1,709,765	0.00
NA	B+	4,650.00	INSPERITY INC WD		149,850	236,685	1.70
NA	B-	5,190.00	INSTEEL INDUSTRIES INC		73,546	97,053	0.60
NA	B-	68,710.00	INTERFACE INC		1,428,529	1,721,186	0.60
NA	NR	15,372.00	IPG PHOTONICS CORP		1,001,383	1,309,310	0.00
NA	NR	21,050.00	IROBOT CORP		689,646	671,074	0.00
NA	B+	118,290.00	ITT CORP		3,957,949	4,949,254	1.10
NA	B+	12,700.00	JACOBS ENGINEERING GROUP INC		569,369	515,874	0.00
NA	B-	59,900.00	JETBLUE AIRWAYS CORP		1,245,467	1,243,524	0.00
NA	NR	7,200.00	JOHN BEAN TECHNOLOGIES CORP		149,994	270,648	1.00
NA	B+	10,560.00	JOY GLOBAL INC		667,650	382,272	2.20
NA	B-	7,959.00	KADANT INC		211,655	375,665	1.40
NA	B+	21,080.00	KAMAN CORP		808,918	884,095	1.70
NA	B+	9,405.00	KANSAS CITY SOUTHERN		981,504	857,736	1.50
NA	NR	25,020.00	KAR AUCTION SERVICES INC		698,107	935,748	2.90
NA	NR	5,670.00	KBR INC		113,414	110,452	1.60
NA	B	23,510.00	KELLY SERVICES INC A		369,393	360,879	1.30
NA	B+	3,280.00	KENNAMETAL INC		115,669	111,914	2.10
NA	B-	6,450.00	KFORCE INC		95,184	147,512	1.90
NA	B+	2,300.00	KIRBY CORP		178,393	176,318	0.00
NA	NA	43,000.00	KLX INC		1,929,056	1,897,590	0.00
NA	B+	15,250.00	KNIGHT TRANSPORTATION INC		269,839	407,785	0.90
NA	B	4,950.00	KOPPERS HOLDINGS INC		192,716	122,364	4.10
NA	B-	87,346.00	KORN/FERRY INTERNATIONAL		2,504,218	3,037,020	1.20
NA	B-	6,300.00	KVH INDUSTRIES INC		73,111	84,735	0.00
NA	A+	45,078.00	L3 COMMUNICATIONS HOLDINGS		3,203,618	5,110,944	2.30
NA	B+	2,250.00	LANDAUER INC		117,080	80,190	3.10
NA	B+	18,676.00	LANDSTAR SYSTEM INC		1,086,515	1,248,864	0.40
NA	B-	1,700.00	LENNAR CORP B SHS		73,493	73,304	0.40
NA	B+	18,506.00	LENNOX INTERNATIONAL INC		1,147,805	1,992,911	1.30
NA	NR	9,400.00	LGI HOMES INC		173,467	185,932	0.00
NA	A-	31,235.00	LINCOLN ELECTRIC HOLDINGS		1,867,123	1,901,899	1.90
NA	NR	19,750.00	LIQUIDITY SERVICES INC		408,956	190,193	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Industrials (continued)				
NA	A+	37,540.00	LOCKHEED MARTIN CORP		3,863,689	6,978,686	3.20
NA	B-	10,590.00	LYDALL INC		229,842	313,040	0.00
NA	NA	2,800.00	MACQUARIE INFRASTRUCTURE COR		237,334	231,364	5.20
NA	B	3,320.00	MANPOWERGROUP INC		165,597	296,742	1.80
NA	B-	7,240.00	MARLIN BUSINESS SERVICES INC		114,426	122,211	3.00
NA	B	18,505.00	MARTEN TRANSPORT LTD		311,240	401,559	0.50
NA	B-	172,559.00	MASCO CORP		2,980,377	4,602,149	1.40
NA	NR	7,500.00	MASONITE INTERNATIONAL CORP		423,753	525,825	0.00
NA	B	54,950.00	MASTEC INC		1,182,747	1,091,857	0.00
NA	B	12,600.00	MATSON INC		339,127	529,704	1.60
NA	A-	21,430.00	MCGRATH RENTCORP		695,126	652,115	3.30
NA	B-	48,290.00	MERITOR INC		365,854	633,565	0.00
NA	B+	25,500.00	MIDDLEBY CORP		2,063,800	2,861,865	0.00
NA	B-	9,170.00	MILLER INDUSTRIES INC/TENN		153,329	182,942	3.20
NA	NR	7,950.00	MISTRAS GROUP INC		161,892	150,891	0.00
NA	B-	106,906.00	MOBILE MINI INC		3,903,558	4,494,328	1.80
NA	NR	10,100.00	MONOTYPE IMAGING HOLDINGS IN		212,565	243,511	1.70
NA	C	75,100.00	MONSTER WORLDWIDE INC		557,251	491,154	0.00
NA	B+	29,560.00	MOOG INC CLASS A		1,400,044	2,089,301	0.00
NA	NR	8,027.00	MORNINGSTAR INC		526,972	638,548	1.00
NA	NR	83,900.00	MRC GLOBAL INC		1,327,478	1,295,416	0.00
NA	B+	92,395.00	MSA SAFETY INC		4,943,582	4,482,081	2.60
NA	A-	7,782.00	MSC INDUSTRIAL DIRECT CO A		608,798	542,950	2.30
NA	B	24,400.00	MUELLER INDUSTRIES INC		679,063	847,168	0.90
NA	B	3,250.00	MULTI COLOR CORP		102,319	207,610	0.30
NA	NR	17,560.00	MYR GROUP INC/DELAWARE		371,930	543,658	0.00
NA	B	3,493.00	NACCO INDUSTRIES CL A		132,126	212,235	1.70
NA	B	39,730.00	NAVIGANT CONSULTING INC		505,325	590,785	0.00
NA	NA	65,200.00	NAVIOS MARITIME HOLDINGS INC		596,724	242,544	6.50
NA	C	39,800.00	NAVISTAR INTERNATIONAL CORP		911,490	900,674	0.00
NA	NA	5,900.00	NEFF CORP CLASS A		58,807	59,531	0.00
NA	NR	6,100.00	NEW HOME CO INC/THE		87,370	105,103	0.00
NA	A-	26,717.00	NORDSON CORP		1,609,565	2,080,987	1.10
NA	A	26,331.00	NORFOLK SOUTHERN CORP		1,488,217	2,300,276	2.70
NA	A	62,994.00	NORTHROP GRUMMAN CORP		3,309,048	9,992,738	2.00
NA	NR	1,200.00	NV5 HOLDINGS INC		28,814	29,112	0.00
NA	B+	31,000.00	OLD DOMINION FREIGHT LINE		1,695,728	2,126,755	0.00
NA	B	800.00	OMEGA FLEX INC		14,012	30,128	0.00
NA	B-	12,900.00	ON ASSIGNMENT INC		311,764	506,712	0.00
NA	NA	2,473.00	ORBITAL ATK INC		143,089	181,419	1.40
NA	NR	22,380.00	ORION MARINE GROUP INC		187,103	161,584	0.00
NA	B	3,260.00	OSHKOSH CORP		112,522	138,159	1.60
NA	D	4,900.00	OWENS CORNING		149,791	202,125	1.70
NA	B-	800.00	P.A.M. TRANSPORTATION SVCS		34,566	46,440	0.00
NA	B+	161,265.00	PACCAR INC		9,399,803	10,290,320	1.40
NA	A	52,998.00	PALL CORP		3,666,091	6,595,601	1.00
NA	B-	2,100.00	PARK OHIO HOLDINGS CORP		58,392	101,766	1.00
NA	A	38,339.00	PARKER HANNIFIN CORP		4,065,671	4,459,976	2.20
NA	B-	3,100.00	PATRICK INDUSTRIES INC		77,661	117,955	0.00
NA	NA	17,074.00	PENTAIR PLC		674,360	1,173,838	1.80
NA	NR	12,300.00	PGT INC		100,014	178,473	0.00
NA	NR	160,512.00	PHH CORP		3,482,218	4,178,127	0.00
NA	B-	9,745.00	PHI INC NON VOTING		271,735	292,545	0.00
NA	B	48,898.00	PITNEY BOWES INC		1,027,764	1,017,567	3.60
NA	C	79,400.00	PLUG POWER INC		370,253	194,530	0.00
NA	NR	5,400.00	PLY GEM HOLDINGS INC		94,159	63,666	0.00
NA	B	7,400.00	POWELL INDUSTRIES INC		314,707	260,258	3.00
NA	NR	1,100.00	POWER SOLUTIONS INTERNATIONA		64,854	59,422	0.00
NA	B	11,501.00	PRECISION CASTPARTS CORP		1,817,751	2,298,705	0.10
NA	A-	17,990.00	PREFORMED LINE PRODUCTS CO		722,221	678,583	2.10
NA	NR	16,850.00	PRIMORIS SERVICES CORP		338,471	333,630	1.10
NA	B-	2,750.00	PROVIDENCE SERVICE CORP		64,982	121,770	0.00
NA	NR	23,010.00	QUAD GRAPHICS INC		472,958	425,915	6.50
NA	B-	18,400.00	QUALITY DISTRIBUTION INC		217,671	284,464	0.00
NA	NR	26,660.00	QUANEX BUILDING PRODUCTS		426,212	571,324	0.80
NA	B-	36,540.00	QUANTA SERVICES INC		943,942	1,053,083	0.00
NA	NR	7,300.00	RADIANT LOGISTICS INC		52,570	53,363	0.00
NA	B+	28,400.00	RAVEN INDUSTRIES INC		703,974	577,372	2.60
NA	A+	69,841.00	RAYTHEON COMPANY		3,626,277	6,682,387	2.80
NA	NR	5,750.00	RBC BEARINGS INC		310,097	412,620	0.00
NA	A	111,863.00	REGAL БЕЛОIT CORP		7,203,595	8,120,135	1.30
NA	B+	2,900.00	RELIANCE STEEL + ALUMINUM		124,613	175,392	2.70
NA	C	41,498.00	REPUBLIC AIRWAYS HOLDINGS IN		366,415	380,952	0.00
NA	A-	21,008.00	REPUBLIC SERVICES INC		571,227	822,883	2.90

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	B-	27,310.00	RESOURCES CONNECTION INC	335,943	439,418	2.00
NA	NR	24,600.00	REXNORD CORP	620,772	588,186	0.00
NA	NR	16,630.00	ROADRUNNER TRANSPORTATION SY	390,425	429,054	0.00
NA	B+	66,063.00	ROBERT HALF INTL INC	2,524,002	3,666,497	1.40
NA	B+	67,053.00	ROCKWELL AUTOMATION INC	6,268,800	8,357,486	2.10
NA	A	93,927.00	ROCKWELL COLLINS INC	6,588,543	8,674,158	1.40
NA	A	39,400.00	ROLLINS INC	674,934	1,124,082	1.10
NA	A	24,702.00	ROPER INDUSTRIES INC	2,847,804	4,260,107	0.60
NA	NR	40,750.00	RPX CORP	675,455	688,675	0.00
NA	B-	180,160.00	RR DONNELLEY + SONS CO	3,379,129	3,140,189	6.00
NA	B+	28,438.00	RYDER SYSTEM INC	1,564,190	2,484,628	1.70
NA	NA	30,800.00	SAFE BULKERS INC	264,027	99,176	4.00
NA	B-	6,375.00	SAIA INC	126,921	250,474	0.00
NA	NA	135,300.00	SCORPIO BULKERS INC	1,068,119	220,539	0.00
NA	NA	145,720.00	SCORPIO TANKERS INC	1,290,418	1,470,315	4.60
NA	C	10,000.00	SENOYX INC	84,983	53,600	0.00
NA	NA	45,700.00	SERVICEMASTER GLOBAL HOLDING	1,517,007	1,652,969	0.00
NA	B-	32,770.00	SIMPSON MANUFACTURING CO INC	1,044,555	1,114,180	1.90
NA	B	42,059.00	SKYWEST INC	555,390	632,567	1.10
NA	A-	33,000.00	SMITH (A.O.) CORP	1,993,932	2,375,340	1.10
NA	NR	26,300.00	SOLARCITY CORP	1,574,512	1,408,365	0.00
NA	B	327,162.00	SOUTHWEST AIRLINES CO	8,803,010	10,825,791	0.90
NA	B	4,300.00	SP PLUS CORP	91,244	112,273	0.00
NA	B-	4,800.00	SPARTON CORP	119,234	131,136	0.00
NA	NR	58,513.00	SPIRIT AEROSYSTEMS HOLD CL A	2,216,725	3,224,651	0.00
NA	NR	32,400.00	SPIRIT AIRLINES INC	2,078,088	2,012,040	0.00
NA	B-	1,719.00	SPX CORP	116,391	124,438	2.10
NA	B	15,425.00	STANDEX INTERNATIONAL CORP	1,085,580	1,232,920	0.60
NA	B	254,126.00	STEELCASE INC CL A	3,524,577	4,805,523	2.40
NA	B+	41,570.00	STERICYCLE INC	4,181,687	5,566,639	0.00
NA	B+	6,250.00	STRAYER EDUCATION INC	369,316	269,375	0.00
NA	B+	5,450.00	SUN HYDRAULICS CORP	176,182	207,700	0.90
NA	NR	21,600.00	SWIFT TRANSPORTATION CO	338,093	489,672	0.00
NA	NR	61,540.00	TAL INTERNATIONAL GROUP INC	1,936,005	1,944,664	9.10
NA	B+	4,950.00	TEAM INC	157,717	199,238	0.00
NA	NR	10,030.00	TEEKAY CORP	557,641	429,485	2.90
NA	NA	68,120.00	TEEKAY TANKERS LTD CLASS A	342,061	450,273	1.80
NA	B+	1,718.00	TELEFLEX INC	123,525	232,703	1.00
NA	B	8,470.00	TELETECH HOLDINGS INC	175,135	229,368	1.30
NA	B+	5,250.00	TENNANT CO	270,771	343,035	1.20
NA	B-	4,090.00	TEREX CORP	85,836	95,093	1.00
NA	B	156,484.00	TETRA TECH INC	4,045,199	4,012,250	1.30
NA	NA	17,820.00	TEXTAINER GROUP HOLDINGS LTD	625,765	463,498	7.20
NA	B-	50,501.00	TEXTRON INC	1,808,019	2,253,860	0.20
NA	NR	24,150.00	THERMON GROUP HOLDINGS INC	564,676	581,291	0.00
NA	B+	22,890.00	TIMKEN CO	305,423	837,087	2.80
NA	B	33,460.00	TITAN INTERNATIONAL INC	555,402	359,360	0.20
NA	B+	80,697.00	TOTAL SYSTEM SERVICES INC	2,487,767	3,370,714	1.00
NA	NR	23,652.00	TRANSDIGM GROUP INC	3,466,379	5,313,895	0.00
NA	C	13,900.00	TRC COS INC	132,075	141,085	0.00
NA	B	17,023.00	TREDEGAR CORP	374,756	376,379	2.00
NA	B-	7,800.00	TREX COMPANY INC	167,031	385,554	0.00
NA	NR	146,590.00	TRIMAS CORP	5,047,090	4,339,064	0.00
NA	B+	113,325.00	TRINITY INDUSTRIES INC	2,511,676	2,995,180	1.50
NA	B	16,785.00	TRIUMPH GROUP INC	1,123,772	1,107,642	0.20
NA	B	10,400.00	TRUEBLUE INC	195,396	310,960	0.00
NA	C	31,118.00	TUTOR PERINI CORP	561,304	671,526	0.00
NA	NR	18,220.00	ULTRAPETROL (BAHAMAS) LTD	56,775	20,589	0.00
NA	A+	39,671.00	UNION PACIFIC CORP	1,177,835	3,783,423	2.30
NA	NR	169,762.00	UNITED CONTINENTAL HOLDINGS	6,250,821	8,999,084	0.00
NA	B	66,874.00	UNITED PARCEL SERVICE CL B	5,116,379	6,480,759	3.00
NA	B-	47,846.00	UNITED RENTALS INC	3,590,289	4,192,267	0.00
NA	B	16,540.00	UNIVERSAL FOREST PRODUCTS	587,215	860,576	1.50
NA	B-	17,080.00	UNIVERSAL TECHNICAL INSTITUT	201,810	146,888	4.70
NA	B	3,200.00	UNIVERSAL TRUCKLOAD SERVICES	70,634	70,272	1.30
NA	B+	5,550.00	US ECOLOGY INC	155,814	270,396	1.50
NA	C	5,000.00	USA TRUCK INC	91,568	106,150	0.00
NA	C	38,500.00	USG CORP	1,089,267	1,069,915	0.00
NA	NR	76,450.00	UTI WORLDWIDE INC	983,823	763,736	0.00
NA	A	1,690.00	VALMONT INDUSTRIES	230,263	200,890	1.30
NA	NA	8,500.00	VECTRUS INC	162,000	211,395	0.00
NA	NR	112,454.00	VERISK ANALYTICS INC CLASS A	6,487,029	8,182,153	0.00
NA	NA	6,700.00	VERITIV CORP	261,781	244,282	0.00
NA	B-	73,500.00	VERSAR INC	223,555	289,590	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield																																																																																																																																																																																																																																																																																																																																																																																								
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%																																																																																																																																																																																																																																																																																																																																																																																								
Industrials (continued)																																																																																																																																																																																																																																																																																																																																																																																															
NA	B	16,340.00	VIAD CORP		356,678	442,977	1.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	6,000.00	VICOR CORP		52,242	73,140	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	7,000.00	VIRGIN AMERICA INC		229,271	192,360	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	10,600.00	VISHAY PRECISION GROUP		165,597	159,636	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	4,200.00	VOLT INFO SCIENCES INC		38,941	40,782	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	A	3,420.00	VSE CORP		120,478	183,004	0.80																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	8,100.00	VWR CORP		206,748	216,513	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	16,400.00	WABASH NATIONAL CORP		160,065	205,656	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	23,985.00	WABCO HOLDINGS INC		1,830,066	2,967,424	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	9,000.00	WAGeworks INC		370,285	364,050	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	5,010.00	WASTE CONNECTIONS INC		233,268	236,071	1.10																																																																																																																																																																																																																																																																																																																																																																																								
NA	A-	36,116.00	WASTE MANAGEMENT INC		1,175,114	1,673,977	3.30																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	11,600.00	WATSCO INC		1,440,619	1,435,384	2.30																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	22,960.00	WATTS WATER TECHNOLOGIES A		930,530	1,190,476	1.30																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	7,700.00	WEIGHT WATCHERS INTL INC		159,658	37,345	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	30,350.00	WERNER ENTERPRISES INC		747,665	796,688	0.80																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	48,870.00	WESCO AIRCRAFT HOLDINGS INC		812,428	740,381	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	38,490.00	WEST CORP		1,075,107	1,158,549	3.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	A	129,690.00	WOODWARD INC		4,929,801	7,131,653	0.70																																																																																																																																																																																																																																																																																																																																																																																								
NA	A+	72,805.00	WORLD FUEL SERVICES CORP		2,529,609	3,491,000	0.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	A+	33,026.00	WW GRAINGER INC		7,078,434	7,815,603	2.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	3,100.00	XERIUM TECHNOLOGIES INC		33,726	56,420	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	24,567.00	XPO LOGISTICS INC		733,699	1,109,937	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	16,595.00	XYLEM INC		495,742	615,161	1.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	22,420.00	YRC WORLDWIDE INC		550,160	291,012	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	22,955.00	ZEBRA TECHNOLOGIES CORP CL A		1,881,170	2,549,153	0.00	Total Industrials					<u>503,740,205</u>	<u>626,186,445</u>		Information Technology								NA	NR	55,450.00	8X8 INC		431,440	496,832	0.00	NA	NR	8,200.00	A10 NETWORKS INC		71,921	52,808	0.00	NA	B-	79,285.00	ACI WORLDWIDE INC		1,207,489	1,948,032	0.00	NA	NR	44,565.00	ACTIVISION BLIZZARD INC		889,668	1,078,919	1.00	NA	B	63,790.00	ACXIOM CORP		1,114,045	1,121,428	0.00	NA	B	25,279.00	ADOBE SYSTEMS INC		797,569	2,047,852	0.00	NA	NR	14,870.00	ADT CORP/THE		386,811	499,186	2.50	NA	B	44,280.00	ADTRAN INC		1,022,586	719,550	2.20	NA	B-	54,731.00	ADVANCED ENERGY INDUSTRIES		1,315,245	1,504,555	0.00	NA	C	358,100.00	ADVANCED MICRO DEVICES		885,300	859,440	0.00	NA	B-	13,100.00	ADVENT SOFTWARE INC		413,091	579,151	1.20	NA	NR	2,300.00	AEROHIVE NETWORKS INC		19,579	16,054	0.00	NA	B	12,647.00	AGILYSYS INC		107,738	116,099	0.00	NA	B	87,349.00	AKAMAI TECHNOLOGIES INC		3,976,846	6,098,707	0.00	NA	NA	88,939.00	ALIBABA GROUP HOLDING SP ADR		8,503,900	7,317,012	0.00	NA	B+	30,435.00	ALLIANCE DATA SYSTEMS CORP		6,690,934	8,885,194	0.00	NA	B	3,200.00	ALLIANCE FIBER OPTIC PRODUCT		42,290	59,360	0.80	NA	B-	1,500.00	ALLIED MOTION TECHNOLOGIES		32,627	33,690	0.50	NA	NA	17,310.00	ALPHA + OMEGA SEMICONDUCTOR		158,047	151,289	0.00	NA	B+	63,706.00	ALTERA CORP		2,111,344	3,261,747	1.40	NA	NA	7,300.00	AMBARELLA INC		185,453	749,637	0.00	NA	NR	2,950.00	AMBER ROAD INC		44,617	20,709	0.00	NA	B	6,210.00	AMDOCS LTD		187,976	339,004	1.20	NA	B+	17,450.00	AMERICAN SOFTWARE INC CL A		165,772	165,775	4.20	NA	NA	19,249.00	AMERICAN TOWER CORP		913,545	1,795,739	1.90	NA	B-	77,750.00	AMKOR TECHNOLOGY INC		470,266	464,945	0.00	NA	B+	152,332.00	AMPHENOL CORP CL A		5,675,687	8,830,686	0.90	NA	B+	142,432.00	ANALOG DEVICES INC		7,770,051	9,141,998	2.50	NA	B	9,680.00	ANALOGIC CORP		716,946	763,752	0.50	NA	B	75,576.00	ANIXTER INTERNATIONAL INC		5,308,082	4,923,776	0.00	NA	B+	10,545.00	ANSYS INC		765,378	962,126	0.00	NA	NA	1,200.00	APIGEE CORP		12,554	11,916	0.00	NA	B+	298,591.00	APPLE INC		9,696,214	37,450,776	1.70	NA	B	399,450.00	APPLIED MATERIALS INC		6,913,199	7,677,429	2.10	NA	C	53,650.00	APPLIED MICRO CIRCUITS CORP		434,009	362,138	0.00	NA	NR	5,100.00	APPLIED OPTOELECTRONICS INC		98,817	88,536	0.00	NA	C	10,300.00	ARC DOCUMENT SOLUTIONS INC		63,986	78,383	0.00	NA	NA	15,000.00	ARISTA NETWORKS INC		1,245,790	1,226,100	0.00	NA	B	4,130.00	ARROW ELECTRONICS INC		136,104	230,454	0.00	NA	B-	20,650.00	ASPEN TECHNOLOGY INC		575,141	940,608	0.00	NA	B	47,900.00	ASTRO MED INC		499,181	685,449	2.00	NA	NR	17,100.00	ATHENAHEALTH INC		2,134,799	1,959,318	0.00	NA	C	185,470.00	ATMEL CORP		1,487,392	1,827,807	1.60	Ba2	BB-	627,000.00	AUDATEX NORTH AMERICA INC		674,025	644,243	0.00	NA	NR	2,700.00	AUDIENCE INC		42,972	13,203	0.00
Total Industrials					<u>503,740,205</u>	<u>626,186,445</u>																																																																																																																																																																																																																																																																																																																																																																																									
Information Technology																																																																																																																																																																																																																																																																																																																																																																																															
NA	NR	55,450.00	8X8 INC		431,440	496,832	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	8,200.00	A10 NETWORKS INC		71,921	52,808	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	79,285.00	ACI WORLDWIDE INC		1,207,489	1,948,032	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	44,565.00	ACTIVISION BLIZZARD INC		889,668	1,078,919	1.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	63,790.00	ACXIOM CORP		1,114,045	1,121,428	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	25,279.00	ADOBE SYSTEMS INC		797,569	2,047,852	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	14,870.00	ADT CORP/THE		386,811	499,186	2.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	44,280.00	ADTRAN INC		1,022,586	719,550	2.20																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	54,731.00	ADVANCED ENERGY INDUSTRIES		1,315,245	1,504,555	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	358,100.00	ADVANCED MICRO DEVICES		885,300	859,440	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	13,100.00	ADVENT SOFTWARE INC		413,091	579,151	1.20																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	2,300.00	AEROHIVE NETWORKS INC		19,579	16,054	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	12,647.00	AGILYSYS INC		107,738	116,099	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	87,349.00	AKAMAI TECHNOLOGIES INC		3,976,846	6,098,707	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	88,939.00	ALIBABA GROUP HOLDING SP ADR		8,503,900	7,317,012	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	30,435.00	ALLIANCE DATA SYSTEMS CORP		6,690,934	8,885,194	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	3,200.00	ALLIANCE FIBER OPTIC PRODUCT		42,290	59,360	0.80																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	1,500.00	ALLIED MOTION TECHNOLOGIES		32,627	33,690	0.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	17,310.00	ALPHA + OMEGA SEMICONDUCTOR		158,047	151,289	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	63,706.00	ALTERA CORP		2,111,344	3,261,747	1.40																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	7,300.00	AMBARELLA INC		185,453	749,637	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	2,950.00	AMBER ROAD INC		44,617	20,709	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	6,210.00	AMDOCS LTD		187,976	339,004	1.20																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	17,450.00	AMERICAN SOFTWARE INC CL A		165,772	165,775	4.20																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	19,249.00	AMERICAN TOWER CORP		913,545	1,795,739	1.90																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	77,750.00	AMKOR TECHNOLOGY INC		470,266	464,945	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	152,332.00	AMPHENOL CORP CL A		5,675,687	8,830,686	0.90																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	142,432.00	ANALOG DEVICES INC		7,770,051	9,141,998	2.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	9,680.00	ANALOGIC CORP		716,946	763,752	0.50																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	75,576.00	ANIXTER INTERNATIONAL INC		5,308,082	4,923,776	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	10,545.00	ANSYS INC		765,378	962,126	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	1,200.00	APIGEE CORP		12,554	11,916	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B+	298,591.00	APPLE INC		9,696,214	37,450,776	1.70																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	399,450.00	APPLIED MATERIALS INC		6,913,199	7,677,429	2.10																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	53,650.00	APPLIED MICRO CIRCUITS CORP		434,009	362,138	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	5,100.00	APPLIED OPTOELECTRONICS INC		98,817	88,536	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	10,300.00	ARC DOCUMENT SOLUTIONS INC		63,986	78,383	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NA	15,000.00	ARISTA NETWORKS INC		1,245,790	1,226,100	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	4,130.00	ARROW ELECTRONICS INC		136,104	230,454	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B-	20,650.00	ASPEN TECHNOLOGY INC		575,141	940,608	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	B	47,900.00	ASTRO MED INC		499,181	685,449	2.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	17,100.00	ATHENAHEALTH INC		2,134,799	1,959,318	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	C	185,470.00	ATMEL CORP		1,487,392	1,827,807	1.60																																																																																																																																																																																																																																																																																																																																																																																								
Ba2	BB-	627,000.00	AUDATEX NORTH AMERICA INC		674,025	644,243	0.00																																																																																																																																																																																																																																																																																																																																																																																								
NA	NR	2,700.00	AUDIENCE INC		42,972	13,203	0.00																																																																																																																																																																																																																																																																																																																																																																																								

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B	94,821.00	AUTODESK INC	4,116,951	4,748,162	0.00
NA	A	25,029.00	AUTOMATIC DATA PROCESSING	1,055,709	2,008,077	2.40
NA	C	14,500.00	AVID TECHNOLOGY INC	195,048	193,430	0.00
NA	B-	48,340.00	AVNET INC	1,980,347	1,987,257	1.60
NA	B	37,600.00	AVX CORP	514,059	506,096	3.10
NA	C	95,460.00	AXCELIS TECHNOLOGIES INC	164,343	282,562	0.00
NA	B-	127,084.00	AXT INC	341,549	320,252	0.00
NA	NA	84,353.00	BAIDU INC SPON ADR	15,790,975	16,792,995	0.00
NA	NR	1,900.00	BARRACUDA NETWORKS INC	67,804	75,278	0.00
NA	NR	30,430.00	BAZAARVOICE INC	282,240	179,233	0.00
NA	B-	8,650.00	BEL FUSE INC CL B	173,497	177,498	1.40
NA	B	42,654.00	BENCHMARK ELECTRONICS INC	744,290	929,004	0.00
NA	NR	1,400.00	BENEFITFOCUS INC	80,126	61,390	0.00
NA	B+	12,630.00	BLACK BOX CORP	330,943	252,600	2.20
NA	NA	8,100.00	BLACK KNIGHT FINANCIAL CL A	248,356	250,047	0.00
NA	B+	34,005.00	BLACKBAUD INC	1,373,135	1,936,585	0.80
NA	NR	13,400.00	BLACKHAWK NETWORK HOLDINGS I	339,127	552,080	0.00
NA	C	34,010.00	BLUCORA INC	537,874	549,262	0.00
NA	NR	188,551.00	BOOZ ALLEN HAMILTON HOLDINGS	4,221,699	4,759,027	2.10
NA	B-	13,750.00	BOTTOMLINE TECHNOLOGIES (DE)	383,239	382,388	0.00
NA	NA	3,400.00	BOX INC CLASS A	64,537	63,376	0.00
NA	NR	9,300.00	BRIGHTCOVE	105,841	63,798	0.00
NA	B-	45,222.00	BROADCOM CORP CL A	1,340,338	2,328,481	1.10
NA	NR	53,310.00	BROADRIDGE FINANCIAL Solutio	1,794,468	2,666,033	2.20
NA	NR	83,017.00	BROADSOFT INC	2,208,558	2,869,898	0.00
NA	B	16,339.00	BROCADE COMMUNICATIONS SYS	109,139	194,107	1.50
NA	B-	55,870.00	BROOKS AUTOMATION INC	566,516	639,712	3.50
NA	B	27,392.00	CA INC	560,543	802,312	3.40
NA	B	8,350.00	CABOT MICROELECTRONICS CORP	371,351	393,369	0.00
NA	B+	33,715.00	CACI INTERNATIONAL INC CL A	2,290,503	2,727,206	0.00
NA	B-	130,079.00	CADENCE DESIGN SYS INC	1,859,625	2,557,353	0.00
NA	B-	9,300.00	CALAMP CORP	132,204	169,818	0.00
NA	NR	412,740.00	CALIX NETWORKS INC	3,568,427	3,140,951	0.00
NA	C	13,000.00	CALLIDUS SOFTWARE INC	121,807	202,540	0.00
NA	NR	5,100.00	CARBONITE INC	64,046	60,231	0.00
NA	C	4,500.00	CASCADE MICROTECH INC	59,319	68,513	0.00
NA	NR	8,200.00	CASTLIGHT HEALTH INC B	88,206	66,748	0.00
NA	NR	13,350.00	CAVIUM INC	516,726	918,614	0.00
NA	NA	71,200.00	CDK GLOBAL INC	3,965,929	3,843,376	0.00
NA	NR	58,600.00	CDW CORP/DE	1,915,894	2,008,808	0.80
NA	B-	11,310.00	CEVA INC	238,063	219,753	0.00
NA	NR	4,900.00	CHANNELADVISOR CORP	125,200	58,555	0.00
NA	NR	33,449.00	CHARTER COMMUNICATION A	4,012,670	5,728,141	0.00
NA	C	33,883.00	CHECKPOINT SYSTEMS INC	430,748	344,929	0.00
NA	C	62,783.00	CIBER INC	236,180	216,601	0.00
NA	B	28,500.00	CIENA CORP	545,281	674,880	0.00
NA	B-	15,300.00	CIRRUS LOGIC INC	316,918	520,659	0.00
NA	B+	789,966.00	CISCO SYSTEMS INC	14,507,868	21,692,466	3.10
NA	B+	78,491.00	CITRIX SYSTEMS INC	5,097,184	5,506,929	0.00
NA	B-	2,700.00	CLEARFIELD INC	46,512	42,957	0.00
NA	NA	300.00	CODE REBEL CORP	9,300	9,711	0.00
NA	B-	11,150.00	COGENT COMMUNICATIONS GROUP	260,734	377,316	3.90
NA	B+	38,700.00	COGNEX CORP	1,885,899	1,861,470	0.60
NA	B+	36,227.00	COGNIZANT TECH SOLUTIONS A	983,079	2,213,107	0.00
NA	B	18,218.00	COHERENT INC	1,115,501	1,156,479	0.00
NA	B-	20,560.00	COHU INC	231,138	272,009	1.80
NA	NR	23,100.00	COMMSCOPE HOLDING CO INC	551,689	704,781	0.00
NA	NR	97,480.00	COMMVAULT SYSTEMS INC	4,601,409	4,134,127	0.00
NA	NR	8,300.00	COMSCORE INC	207,166	442,058	0.00
NA	B	12,920.00	COMTECH TELECOMMUNICATIONS	411,722	375,326	4.10
NA	NR	5,360.00	COMVERSE INC	164,741	107,629	0.00
NA	NR	7,700.00	CONSTANT CONTACT INC	189,306	221,452	0.00
NA	NR	14,600.00	CONTROL4 CORP	157,397	129,794	0.00
NA	NR	13,050.00	CORNERSTONE ONDEMAND INC	463,926	454,140	0.00
NA	B	354,364.00	CORNING INC	5,494,340	6,991,602	2.40
NA	NR	14,800.00	COUPONS.COM INC	215,688	159,692	0.00
NA	B-	38,765.00	CRAY INC	954,065	1,143,955	0.00
NA	B-	4,450.00	CREE INC	167,459	115,834	0.00
NA	B	27,760.00	CTS CORP	328,816	534,935	0.80
NA	NR	5,700.00	CVENT INC	168,784	146,946	0.00
NA	NR	19,300.00	CYAN INC	102,750	101,132	0.00
NA	B-	13,600.00	CYPRESS SEMICONDUCTOR CORP	160,507	159,936	3.70
NA	B	25,960.00	DAKTRONICS INC	292,401	307,886	3.40
NA	B-	15,450.00	DATALINK CORP	159,411	138,123	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
			Information Technology (continued)				
NA	NR	34,940.00	DEALERTRACK TECHNOLOGIES INC		1,664,818	2,193,883	0.00
NA	B-	15,700.00	DIEBOLD INC		560,353	549,500	3.30
NA	B-	20,290.00	DIGI INTERNATIONAL INC		211,735	193,770	0.00
NA	NR	2,300.00	DIGIMARC CORP		68,935	103,822	0.00
NA	NA	13,800.00	DIGITAL TURBINE INC		45,835	41,676	0.00
NA	NR	158,144.00	DIGITALGLOBE INC		4,267,854	4,394,822	0.00
NA	B	30,520.00	DIODES INC		734,841	735,837	0.00
NA	C	14,100.00	DOT HILL SYSTEMS CORP		62,168	86,292	0.00
NA	C	18,270.00	DSP GROUP INC		126,725	188,729	0.00
NA	B	12,967.00	DST SYSTEMS INC		1,149,460	1,633,583	1.00
NA	B-	5,511.00	DTS INC		131,468	168,030	0.00
NA	B-	26,500.00	EARTHLINK HOLDINGS CORP		167,705	198,485	2.70
NA	NR	4,600.00	EASTMAN KODAK CO		112,436	77,280	0.00
NA	B	49,090.00	EBAY INC		1,098,290	2,957,182	0.00
NA	B+	6,500.00	EBIX INC		114,135	211,965	0.90
NA	B-	75,242.00	EDGEWATER TECHNOLOGY INC		330,301	549,267	0.00
NA	B+	153,899.00	ELECTRONIC ARTS INC		6,042,123	10,234,284	0.00
NA	B	11,350.00	ELECTRONICS FOR IMAGING		271,356	493,839	0.00
NA	NR	7,200.00	ELLIE MAE INC		171,619	502,488	0.00
NA	B+	407,679.00	EMC CORP/MA		9,557,798	10,758,649	1.70
NA	C	20,200.00	EMCORE CORP		123,660	121,604	0.00
NA	NR	14,200.00	ENDURANCE INTERNATIONAL GROU		245,125	293,372	0.00
NA	NA	19,760.00	ENGILITY HOLDINGS INC		533,488	497,162	0.00
NA	B-	140,835.00	ENTEGRIS INC		1,366,699	2,051,966	0.00
NA	NR	8,650.00	ENVESTNET INC		274,342	349,720	0.00
NA	NR	11,800.00	EPAM SYSTEMS INC		535,881	840,514	0.00
NA	B	19,000.00	EPIQ SYSTEMS INC		257,708	320,720	2.10
NA	NR	4,240.00	EPLUS INC		177,056	324,996	0.00
NA	NA	27,770.00	EQUINIX INC		5,256,307	7,053,580	2.70
NA	NA	53,420.00	EVERI HOLDINGS INC		339,982	413,471	0.00
NA	B-	27,900.00	EXAR CORP		281,298	272,862	0.00
NA	B+	7,100.00	EXPONENT INC		225,694	317,938	1.30
NA	B-	74,830.00	EXTREME NETWORKS INC		245,113	201,293	0.00
NA	B+	35,392.00	F5 NETWORKS INC		4,159,354	4,259,427	0.00
NA	NR	98,350.00	FACEBOOK INC A		5,990,277	8,434,988	0.00
NA	B+	7,500.00	FAIR ISAAC CORP		359,780	680,850	0.10
NA	C	94,900.00	FAIRCHILD SEMICONDUCTOR INTE		1,487,581	1,649,362	0.00
NA	B	11,820.00	FARO TECHNOLOGIES INC		555,837	551,994	0.00
NA	B	10,100.00	FEI COMPANY		637,661	837,593	1.20
NA	NR	79,813.00	FIDELITY NATIONAL INFORMATIO		4,264,308	4,932,443	1.70
NA	NR	61,300.00	FIREEYE INC		2,662,168	2,998,183	0.00
NA	B+	115,998.00	FISERV INC		5,302,033	9,608,114	0.00
NA	NR	2,900.00	FIVE9 INC		20,211	15,167	0.00
NA	NR	40,765.00	FLEETCOR TECHNOLOGIES INC		4,338,863	6,361,786	0.00
NA	B+	293,425.00	FLIR SYSTEMS INC		8,399,823	9,043,359	1.40
NA	NR	6,700.00	FLUIDIGM CORP		150,188	162,140	0.00
NA	C	31,501.00	FORMFACTOR INC		216,725	289,809	0.00
NA	B+	2,450.00	FORRESTER RESEARCH INC		88,304	88,249	1.90
NA	NR	63,447.00	FORTINET INC		1,657,069	2,622,265	0.00
NA	NA	45,128.00	FREESCALE SEMICONDUCTOR LTD		1,064,972	1,803,766	0.00
NA	NR	15,203.00	FTD COS INC		337,084	428,573	0.00
NA	NA	55,838.50	GANNETT CO INC		932,831	781,181	0.00
NA	B	35,822.00	GARTNER INC		1,938,028	3,072,811	0.00
NA	NR	6,200.00	GIGAMON INC		154,386	204,538	0.00
NA	NR	10,000.00	GLOBAL EAGLE ENTERTAINMENT I		120,941	130,200	0.00
		3,700.00	GLOBANT SA		86,069	112,591	0.00
NA	NR	62,190.00	GLU MOBILE INC		338,016	386,200	0.00
NA	NA	10,500.00	GODADDY INC CLASS A		310,183	295,995	0.00
NA	NR	13,800.00	GOGO INC		258,017	295,734	0.00
NA	B+	12,802.00	GOOGLE INC CL A		3,464,523	6,913,592	0.00
NA	B+	13,215.00	GOOGLE INC CL C		3,695,453	6,878,540	0.00
NA	NR	11,400.00	GRAND CANYON EDUCATION INC		352,331	483,360	0.00
NA	B	38,294.00	GREATBATCH INC		1,509,519	2,064,812	0.00
NA	NR	18,200.00	GRUBHUB INC		626,793	620,074	0.00
NA	NR	4,750.00	GUIDANCE SOFTWARE INC		38,028	40,233	0.00
NA	NR	17,200.00	GUIDEWIRE SOFTWARE INC		736,440	910,396	0.00
NA	B-	5,780.00	HACKETT GROUP INC/THE		31,731	77,625	1.50
NA	B	64,470.00	HARMONIC INC		380,537	440,330	0.00
NA	B+	106,414.00	HARRIS CORP		4,599,497	8,184,301	2.40
NA	B-	5,250.00	HEALTHSTREAM INC		129,738	159,705	0.00
NA	B+	326,403.00	HEWLETT PACKARD CO		9,055,048	9,795,354	2.40
NA	NA	2,100.00	HORTONWORKS INC		51,746	53,172	0.00
NA	NA	4,600.00	HUBSPOT INC		205,390	228,068	0.00
NA	B-	32,700.00	IAC/INTERACTIVECORP		2,320,924	2,604,882	1.70

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Information Technology (continued)							
NA	B	8,700.00	IGATE CORP		205,925	414,903	0.00
NA	B+	26,533.00	IHS INC CLASS A		3,004,745	3,412,940	0.00
NA	C	217,861.00	IMATION CORP		860,895	884,516	0.00
NA	C	6,600.00	IMMERSION CORPORATION		55,327	83,622	0.00
NA	NR	6,600.00	IMPERVA INC		260,098	446,820	0.00
NA	C	17,710.00	INCONTACT INC		127,076	174,798	0.00
NA	NR	13,700.00	INFOBLOX INC		450,563	359,077	0.00
NA	B-	46,483.00	INFORMATICA CORP		1,779,542	2,253,031	0.00
NA	B	10,361.00	INGRAM MICRO INC CL A		220,737	259,336	0.00
NA	NR	21,150.00	INNERWORKINGS INC		192,072	141,071	0.00
NA	NA	8,200.00	INOVALON HOLDINGS INC A		249,025	228,780	0.00
NA	NR	41,420.00	INPHI CORP		767,684	946,861	0.00
NA	C	316,097.00	INTEGRATED DEVICE TECH INC		4,597,347	6,859,305	0.00
NA	B-	26,370.00	INTEGRATED SILICON SOLUTION		302,808	583,832	1.10
NA	B+	707,085.00	INTEL CORP		16,223,981	21,505,990	3.20
NA	B-	4,250.00	INTERACTIVE INTELLIGENCE GRO		174,839	188,998	0.00
NA	B	10,950.00	INTERDIGITAL INC		498,448	622,946	1.40
NA	C	14,150.00	INTERNAP NETWORK SERVICES		95,829	130,888	0.00
NA	B-	108,280.00	INTERSIL CORP A		1,219,512	1,354,583	3.80
NA	A+	83,876.00	INTL BUSINESS MACHINES CORP		11,561,723	13,643,270	3.20
NA	NR	19,660.00	INTRALINKS HOLDINGS INC		129,530	234,151	0.00
NA	B+	135,189.00	INTUIT INC		9,309,655	13,622,996	1.00
NA	C	31,350.00	ITRON INC		1,306,459	1,079,694	0.00
NA	B	18,350.00	IXIA		237,708	228,274	0.00
NA	B-	19,860.00	IXYS CORPORATION		231,477	303,858	0.90
NA	B+	11,650.00	J2 GLOBAL INC		483,807	791,501	1.80
NA	B	22,490.00	JABIL CIRCUIT INC		476,442	478,812	1.50
NA	A+	35,100.00	JACK HENRY + ASSOCIATES INC		1,588,141	2,270,970	1.60
NA	NR	9,300.00	JIVE SOFTWARE INC		160,330	48,825	0.00
NA	B	61,919.00	JUNIPER NETWORKS INC		1,241,547	1,608,036	1.50
NA	NR	27,350.00	K12 INC		556,658	345,978	0.00
NA	NA	64,283.00	KEYSIGHT TECHNOLOGIES IN		2,021,089	2,004,987	0.00
NA	NR	26,840.00	KEYW HOLDING CORP/THE		290,617	250,149	0.00
NA	NA	23,462.00	KIMBALL ELECTRONICS INC		146,036	342,311	0.00
NA	B	78,354.00	KLA TENCOR CORPORATION		5,120,315	4,404,278	3.60
NA	NR	69,400.00	KNOWLES CORP		1,281,941	1,256,140	0.00
NA	C	53,620.00	KOPIN CORP		196,804	184,989	0.00
NA	B-	59,217.00	LAM RESEARCH CORP		4,030,457	4,817,303	1.50
NA	B-	80,850.00	LATTICE SEMICONDUCTOR CORP		495,453	476,207	0.00
NA	NR	4,952.00	LEIDOS HOLDINGS INC		206,626	199,912	3.20
NA	B	73,850.00	LEXMARK INTERNATIONAL INC A		2,196,544	3,264,170	3.30
NA	NR	49,810.00	LIMELIGHT NETWORKS INC		142,673	196,251	0.00
NA	A-	116,979.00	LINEAR TECHNOLOGY CORP		4,474,958	5,173,981	2.70
NA	NR	48,593.00	LINKEDIN CORP A		7,963,454	10,040,772	0.00
NA	B-	347,630.00	LIONBRIDGE TECHNOLOGIES INC		1,824,627	2,144,877	0.00
NA	B	47,732.00	LITTELFUSE INC		3,078,516	4,529,289	1.10
NA	B	13,150.00	LIVEPERSON INC		151,545	129,002	0.00
NA	NR	6,150.00	LOGMEIN INC		232,310	396,614	0.00
NA	B-	18,360.00	LSI INDUSTRIES INC		132,102	171,482	1.30
NA	NR	5,700.00	MA COM TECHNOLOGY SOLUTIONS		159,621	218,025	0.00
NA	B	17,900.00	MANHATTAN ASSOCIATES INC		346,670	1,067,735	0.00
NA	B+	19,670.00	MANTECH INTERNATIONAL CORP A		654,686	570,430	2.90
NA	B-	26,350.00	MARCHEX INC CLASS B		162,427	130,433	1.60
NA	NR	21,100.00	MARIN SOFTWARE INC		173,729	142,214	0.00
NA	B	35,170.00	MARKETAXESS HOLDINGS INC		749,355	3,262,721	0.90
NA	NR	8,400.00	MARKETO INC		244,841	235,704	0.00
NA	NR	18,550.00	MARVELL TECHNOLOGY GROUP LTD		262,060	244,582	1.80
NA	NR	48,480.00	MASTERCARD INC CLASS A		1,447,606	4,531,910	0.70
NA	C	18,100.00	MATTSON TECHNOLOGY INC		62,830	60,635	0.00
NA	B	51,182.00	MAXIM INTEGRATED PRODUCTS		1,527,426	1,769,618	3.20
NA	NA	1,700.00	MAXPOINT INTERACTIVE INC		13,313	13,736	0.00
NA	NR	16,650.00	MEDASSETS INC		283,104	367,299	0.00
NA	B	129,760.00	MENTOR GRAPHICS CORP		2,370,451	3,429,557	0.80
NA	B-	27,290.00	MERCURY SYSTEMS INC		340,629	399,526	0.00
NA	B	9,300.00	METHODE ELECTRONICS INC		163,324	255,285	1.30
NA	B	11,050.00	MICREL INC		114,546	153,595	1.40
NA	B+	98,732.00	MICROCHIP TECHNOLOGY INC		4,028,294	4,682,365	3.00
NA	C	89,258.00	MICRON TECHNOLOGY INC		1,246,033	1,681,621	0.00
NA	B-	142,930.00	MICROSEMI CORP		3,423,723	4,995,404	0.00
NA	A-	634,402.00	MICROSOFT CORP		20,474,988	28,008,848	2.80
NA	B-	2,300.00	MICROSTRATEGY INC CL A		289,244	391,184	0.00
NA	NR	86,050.00	MILLENNIAL MEDIA INC		336,688	139,401	0.00
NA	B-	43,583.00	MKS INSTRUMENTS INC		1,234,764	1,653,539	1.80
NA	NA	9,400.00	MOBILEIRON INC		72,677	55,554	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	NR	5,500.00	MODEL N INC	74,125	65,505	0.00
NA	NA	31,962.00	MODUSLINK GLOBAL SOLUTIONS I	131,061	108,671	0.00
NA	C	23,597.00	MONEYGRAM INTERNATIONAL INC	352,558	216,856	0.00
NA	B-	9,800.00	MONOLITHIC POWER SYSTEMS INC	243,934	496,958	1.60
NA	B-	102,500.00	MOTOROLA SOLUTIONS INC	5,802,895	5,877,350	2.40
NA	A-	3,750.00	MTS SYSTEMS CORP	193,432	258,563	1.70
NA	B-	7,740.00	MULTI FINELINE ELECTRONIX IN	148,513	169,196	0.00
NA	C	19,200.00	NANOMETRICS INC	327,811	309,504	0.00
NA	B	14,570.00	NATIONAL INSTRUMENTS CORP	432,993	429,232	2.60
NA	NR	126,594.00	NAVIENT CORP	1,036,475	2,305,277	3.50
NA	B-	6,900.00	NCR CORPORATION	224,433	207,690	0.00
NA	NR	22,800.00	NEOPHOTONICS CORP	200,681	208,164	0.00
NA	B	65,711.00	NETAPP INC	2,160,776	2,073,839	2.10
NA	B	28,326.00	NETGEAR INC	930,687	850,347	0.00
NA	B	9,000.00	NETSCOUT SYSTEMS INC	206,526	330,030	0.00
NA	NR	17,200.00	NETSUITE INC	1,241,076	1,578,100	0.00
NA	NR	35,750.00	NEUSTAR INC CLASS A	1,005,348	1,044,258	0.00
NA	NA	1,800.00	NEW RELIC INC	60,889	63,342	0.00
NA	B-	25,590.00	NEWPORT CORP	445,118	485,186	0.00
NA	A-	15,850.00	NIC INC	276,667	289,738	0.00
NA	NR	12,300.00	NIMBLE STORAGE INC	364,924	345,138	0.00
NA	C	11,600.00	NOVATEL WIRELESS INC	38,644	37,700	0.00
NA	B-	10,910.00	NUANCE COMMUNICATIONS INC	196,132	191,034	0.00
NA	B-	2,700.00	NVE CORP	154,961	211,680	5.10
NA	B	44,645.00	NVIDIA CORP	564,387	897,811	1.90
NA	B-	78,000.00	OCLARO INC	163,808	176,280	0.00
NA	B-	47,687.00	OMNIVISION TECHNOLOGIES INC	805,003	1,249,161	0.00
NA	B-	177,690.00	ON SEMICONDUCTOR CORPORATION	1,808,994	2,077,196	0.00
NA	NR	6,300.00	OPOWER INC	85,940	72,513	0.00
NA	A-	319,792.00	ORACLE CORP	8,995,233	12,887,618	1.50
NA	NR	27,050.00	ORBITZ WORLDWIDE INC	257,622	308,911	0.00
NA	B-	56,753.00	OSI SYSTEMS INC	2,108,607	4,017,545	0.00
NA	NR	32,200.00	PALO ALTO NETWORKS INC	3,359,064	5,625,340	0.00
NA	C	2,600.00	PARK CITY GROUP INC	28,232	32,214	0.00
NA	B+	16,580.00	PARK ELECTROCHEMICAL CORP	435,857	317,673	2.10
NA	A	141,832.00	PAYCHEX INC	5,173,590	6,649,084	3.20
NA	NR	7,600.00	PAYCOM SOFTWARE INC	239,753	259,540	0.00
NA	NR	3,700.00	PAYLOCITY HOLDING CORP	101,749	132,645	0.00
NA	B-	101,997.00	PC TEL INC	763,597	732,338	2.80
NA	B-	8,250.00	PDF SOLUTIONS INC	123,288	132,000	0.00
NA	B	8,800.00	PEGASYSTEMS INC	144,278	201,432	0.50
NA	B-	56,100.00	PERCEPTON INC	543,628	592,416	0.00
NA	B	15,180.00	PERFICIENT INC	207,042	292,063	0.00
NA	C	18,460.00	PERICOM SEMICONDUCTOR CORP	166,002	242,749	1.80
NA	B	17,702.00	PERKINELMER INC	607,643	931,833	0.50
NA	C	3,300.00	PFSWEB INC	45,280	45,738	0.00
NA	B-	54,150.00	PHOTRONICS INC	367,707	514,967	0.00
NA	B	9,500.00	PLANTRONICS INC	380,911	534,945	1.10
NA	B	20,090.00	PLEXUS CORP	665,417	881,549	0.00
NA	C	107,580.00	PMC SIERRA INC	714,826	920,885	0.00
NA	B	402,890.00	POLYCOM INC	5,117,457	4,609,062	0.00
NA	B	12,800.00	POWER INTEGRATIONS INC	578,930	578,304	1.10
NA	NA	2,500.00	PRESS GANEY HOLDINGS INC	71,603	71,675	0.00
NA	B	41,180.00	PROGRESS SOFTWARE CORP	967,019	1,132,450	0.00
NA	NR	9,500.00	PROOFPOINT INC	315,076	604,865	0.00
NA	NR	5,850.00	PROS HOLDINGS INC	137,930	123,494	0.00
NA	B-	159,680.00	PTC INC	4,776,330	6,550,074	0.00
NA	NR	4,700.00	Q2 HOLDINGS INC	97,478	132,775	0.00
NA	NR	5,981.00	QAD INC A	135,281	158,078	1.10
NA	NR	22,100.00	QLIK TECHNOLOGIES INC	612,605	772,616	0.00
NA	B+	71,360.00	QLOGIC CORP	929,897	1,012,598	0.00
NA	NA	66,400.00	QORVO INC	5,339,390	5,329,928	0.00
NA	A-	199,849.00	QUALCOMM INC	11,440,596	12,516,543	3.10
NA	B	12,400.00	QUALITY SYSTEMS INC	358,467	205,468	4.20
NA	NR	6,000.00	QUALYS INC	146,947	242,100	0.00
NA	NR	181,040.00	QUANTUM CORP	370,247	304,147	0.00
NA	NR	29,090.00	QUINSTREET INC	261,213	187,631	0.00
NA	C	72,000.00	QUMU CORP	736,598	593,280	0.00
NA	NR	54,683.00	RACKSPACE HOSTING INC	2,041,620	2,033,661	0.00
NA	NR	5,800.00	RALLY SOFTWARE DEVELOPMENT	90,203	112,810	0.00
NA	C	28,950.00	RAMBUS INC	315,638	419,486	0.00
NA	NR	9,600.00	REALD INC	84,803	118,368	0.00
NA	C	199,487.00	REALNETWORKS INC	1,481,634	1,079,225	0.00
NA	NR	12,700.00	REALPAGE INC	298,281	242,189	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B+	89,739.00	RED HAT INC	4,693,707	6,813,882	0.00
NA	NR	4,000.00	REIS INC	78,460	88,720	2.50
NA	NR	13,000.00	RINGCENTRAL INC CLASS A	228,338	240,370	0.00
NA	NR	19,400.00	ROCKET FUEL INC	289,822	159,080	0.00
NA	B	21,000.00	ROFIN SINAR TECHNOLOGIES INC	484,617	579,600	0.00
NA	B	69,837.00	ROGERS CORP	4,391,018	4,619,019	0.00
NA	NR	93,100.00	ROSETTA STONE INC	1,138,977	742,938	0.00
NA	C	200,340.00	ROVI CORP	4,618,493	3,195,423	0.00
NA	NR	6,200.00	RUBICON PROJECT INC/THE	93,435	92,752	0.00
NA	NR	168,400.00	RUBICON TECHNOLOGY INC	981,025	409,212	0.00
NA	B-	23,130.00	RUDOLPH TECHNOLOGIES INC	217,221	277,791	0.00
NA	NR	50,500.00	SABRE CORP	1,140,802	1,201,900	1.50
NA	C	27,032.00	SALESFORCE.COM INC	688,808	1,882,238	0.00
NA	B-	18,340.00	SANDISK CORP	828,314	1,067,755	2.10
NA	B-	67,288.00	SANMINA CORP	863,442	1,356,526	0.00
NA	B+	23,440.00	SCANSOURCE INC	816,325	892,126	0.00
NA	NR	11,100.00	SCIENCE APPLICATIONS INTE	511,948	586,635	2.10
NA	NR	13,250.00	SCIQUEST INC	221,266	196,233	0.00
NA	C	111,120.00	SEACHANGE INTERNATIONAL INC	852,649	778,951	0.00
NA	C	41,300.00	SEMTECH CORP	978,648	819,805	0.00
NA	NR	68,300.00	SERVICENOW INC	3,964,911	5,075,373	0.00
NA	NR	31,350.00	SERVICESOURCE INTERNATIONAL	259,398	171,485	0.00
NA	NR	44,650.00	SHORETEL INC	308,792	302,727	0.00
NA	NR	17,000.00	SHUTTERFLY INC	696,869	812,770	0.00
NA	C	28,800.00	SIGMA DESIGNS INC	332,979	343,584	0.00
NA	C	8,000.00	SILICON GRAPHICS INTERNATION	104,963	51,760	0.00
NA	B-	17,500.00	SILICON LABORATORIES INC	855,550	945,175	0.00
NA	NR	9,400.00	SILVER SPRING NETWORKS INC	139,999	116,654	0.00
NA	NA	18,020.00	SIZMEK INC	155,244	127,942	0.00
NA	B	93,469.00	SKYWORKS SOLUTIONS INC	4,723,922	9,730,123	0.50
NA	NR	29,655.00	SOLARWINDS INC	1,306,868	1,367,985	0.00
NA	NR	28,363.00	SOLERA HOLDINGS INC	1,557,743	1,263,855	1.80
NA	NA	39,850.00	SONUS NETWORKS INC	388,200	275,762	0.00
NA	NR	55,700.00	SPLUNK INC	2,828,989	3,877,834	0.00
NA	NR	4,000.00	SPS COMMERCE INC	192,307	263,200	0.00
NA	NR	28,400.00	SS+C TECHNOLOGIES HOLDINGS	1,803,720	1,775,000	0.80
NA	C	112,300.00	SUNEDISON INC	3,168,465	3,358,893	0.00
NA	NR	3,525.00	SUNPOWER CORP	134,638	100,145	0.00
NA	NR	9,250.00	SUPER MICRO COMPUTER INC	167,166	273,615	0.00
NA	B-	114,840.00	SYKES ENTERPRISES INC	1,703,991	2,784,870	0.00
NA	B	133,483.00	SYMANTEC CORP	2,889,736	3,103,480	2.60
NA	B+	8,900.00	SYNAPTICS INC	413,716	771,942	0.00
NA	NR	55,080.00	SYNCHRONOSS TECHNOLOGIES INC	2,593,931	2,518,808	0.00
NA	B+	23,410.00	SYNNEX CORP	1,017,687	1,713,378	0.70
NA	B	10,913.00	SYNOPSIS INC	425,222	552,743	0.00
NA	B+	7,900.00	SYNTEL INC	251,251	375,092	0.00
NA	NR	22,000.00	TABLEAU SOFTWARE INC CL A	1,790,295	2,536,600	0.00
NA	C	86,505.00	TAKE TWO INTERACTIVE SOFTWARE	2,011,747	2,384,943	0.00
NA	NR	112,310.00	TANGOE INC/CT	1,547,572	1,412,860	0.00
NA	B-	13,350.00	TASER INTERNATIONAL INC	148,362	444,689	0.00
NA	B+	29,900.00	TECH DATA CORP	1,820,066	1,721,044	0.00
NA	NR	11,910.00	TECHTARGET	79,808	106,356	0.00
NA	C	42,020.00	TELECOMMUNICATION SYSTEMS A	102,228	139,086	0.00
NA	B+	23,647.00	TELEDYNE TECHNOLOGIES INC	1,637,343	2,494,995	0.00
NA	NR	55,784.00	TERADATA CORP	2,547,186	2,064,008	0.00
NA	B-	8,800.00	TERADYNE INC	148,841	169,752	1.20
NA	B-	109,512.00	TESSERA TECHNOLOGIES INC	3,877,028	4,159,266	2.10
NA	B+	58,793.00	TEXAS INSTRUMENTS INC	1,465,191	3,028,427	2.60
NA	NR	4,400.00	TEXTURA CORP	129,953	122,452	0.00
NA	B+	16,072.00	TRIMBLE NAVIGATION LTD	395,860	377,049	0.00
NA	NA	51,600.00	TRONOX LTD CL A	1,351,533	754,908	6.80
NA	NA	11,800.00	TRUECAR INC	151,157	141,460	0.00
NA	B-	48,826.00	TTM TECHNOLOGIES	476,391	487,772	0.00
NA	NA	3,400.00	TUBEMOGUL INC	51,629	48,586	0.00
NA	B+	7,080.00	TWIN DISC INC	167,653	131,971	1.90
NA	NR	251,200.00	TWITTER INC	10,295,952	9,098,464	0.00
NA	B+	8,150.00	TYLER TECHNOLOGIES INC	543,934	1,054,447	0.00
NA	NR	8,500.00	UBIQUITI NETWORKS INC	307,940	271,278	0.50
NA	B	12,700.00	ULTIMATE SOFTWARE GROUP INC	2,118,376	2,087,118	0.00
NA	B-	25,010.00	ULTRA CLEAN HOLDINGS INC	172,143	155,812	0.00
NA	B-	22,450.00	ULTRATECH INC	503,881	416,672	0.00
NA	B-	22,600.00	UNISYS CORP	524,921	451,774	0.00
NA	B-	9,700.00	UNIVERSAL DISPLAY CORP	402,510	501,781	0.00
NA	NR	63,724.00	VANTIV INC CL A	2,028,779	2,433,620	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Information Technology (continued)							
NA	NR	1,700.00	VARONIS SYSTEMS INC		48,129	37,553	0.00
NA	B-	7,550.00	VASCO DATA SECURITY INTL		78,884	227,935	0.00
NA	C	32,905.00	VEECO INSTRUMENTS INC		1,055,502	945,690	0.00
NA	NR	31,600.00	VEEVA SYSTEMS INC CLASS A		851,794	885,748	0.00
NA	B-	50,500.00	VERIFONE SYSTEMS INC		1,782,496	1,714,980	0.00
NA	NR	92,621.00	VERINT SYSTEMS INC		5,084,313	5,626,263	0.00
NA	B-	51,016.00	VERISIGN INC		2,233,967	3,148,708	0.00
NA	NR	14,200.00	VIASAT INC		805,219	855,692	0.00
NA	NA	10,500.00	VIAVI SOLUTIONS INC		127,032	121,590	0.00
NA	NR	18,800.00	VIOLIN MEMORY INC		80,667	46,060	0.00
NA	C	10,100.00	VIRNETX HOLDING CORP		232,643	42,420	0.00
NA	NR	19,325.00	VIRTUSA CORP		823,468	993,305	0.00
NA	NR	86,644.00	VISA INC CLASS A SHARES		1,986,472	5,818,145	0.70
NA	B-	110,400.00	VISHAY INTERTECHNOLOGY INC		1,323,933	1,289,472	2.10
NA	NR	10,100.00	VOCERA COMMUNICATIONS INC		150,078	115,645	0.00
NA	C	10,600.00	WEB.COM GROUP INC		223,920	256,732	0.00
NA	B	138,487.00	WESTERN DIGITAL CORP		4,639,445	10,860,151	2.60
NA	NR	475,525.00	WESTERN UNION CO		8,610,572	9,667,423	3.10
NA	NA	3,300.00	WIX.COM LTD		81,791	77,946	0.00
NA	NR	47,100.00	WORKDAY INC CLASS A		3,775,030	3,597,969	0.00
NA	NA	2,700.00	WORKIVA INC		39,059	37,341	0.00
NA	NA	31,810.00	XCERRA CORP		226,325	240,802	0.00
NA	B	372,000.00	XEROX CORP		4,858,492	3,958,080	2.60
NA	B	46,576.00	XILINX INC		1,675,523	2,056,796	2.80
NA	B-	55,870.00	XO GROUP INC		540,669	913,475	0.00
NA	NR	7,300.00	XOOM CORP		188,077	153,702	0.00
NA	B-	77,410.00	YAHOO INC		1,495,533	3,041,439	0.00
NA	NR	28,900.00	YELP INC		1,841,839	1,243,567	0.00
NA	NA	4,400.00	YODLEE INC		62,220	63,536	0.00
NA	NR	8,000.00	ZAGG INC		64,411	63,360	0.00
NA	NA	13,000.00	ZENDESK INC		289,291	288,730	0.00
NA	C	14,500.00	ZIX CORP		48,790	74,965	0.00
NA	NR	15,900.00	ZULILY INC CL A		216,578	207,336	0.00
			Total Information Technology		639,052,680	824,917,357	
Materials							
NA	B-	1,200.00	AEP INDUSTRIES INC		48,875	66,240	0.00
NA	A	10,170.00	AIR PRODUCTS + CHEMICALS INC		716,861	1,391,561	2.40
NA	A	11,869.00	AIRGAS INC		1,022,448	1,255,503	2.30
NA	C	145,220.00	AK STEEL HOLDING CORP		833,733	562,001	0.00
NA	A-	4,629.00	ALBEMARLE CORP		271,652	255,845	2.10
NA	B-	104,513.00	ALCOA INC		1,451,325	1,165,320	1.10
NA	B	9,263.00	ALLEGHENY TECHNOLOGIES INC		278,853	279,743	2.40
NA	NR	16,900.00	AMERESCO INC CL A		167,284	129,285	0.00
NA	B+	21,450.00	AMERICAN VANGUARD CORP		320,647	296,010	0.60
NA	A	8,310.00	APTARGROUP INC		471,577	529,929	1.80
NA	B-	5,398.00	ASHLAND INC		496,694	658,016	1.30
NA	NA	44,800.00	AXALTA COATING SYSTEMS LTD		1,444,467	1,481,984	0.00
NA	B-	57,240.00	AXIALL CORP		2,262,548	2,063,502	1.80
NA	A	83,933.00	BALCHEM CORP		2,261,144	4,676,747	0.50
NA	A	67,393.00	BALL CORP		3,261,109	4,727,619	0.70
NA	B+	8,230.00	BEMIS COMPANY		336,661	370,432	2.50
NA	NR	56,650.00	BERRY PLASTICS GROUP INC		1,476,982	1,835,460	0.00
NA	NR	13,400.00	BOISE CASCADE CO		428,347	491,512	0.00
NA	B+	39,280.00	CABOT CORP		1,451,541	1,464,751	2.40
NA	B-	29,350.00	CALGON CARBON CORP		565,154	568,803	1.00
NA	B-	7,600.00	CAMBREX CORP		94,649	333,944	0.00
NA	B	41,100.00	CARPENTER TECHNOLOGY		1,719,286	1,589,748	1.90
NA	B+	37,442.00	CELANESE CORP SERIES A		2,340,914	2,691,331	1.70
NA	C	38,690.00	CENTURY ALUMINUM COMPANY		468,385	403,537	0.00
NA	NR	197,030.00	CF INDUSTRIES HOLDINGS INC		9,676,911	12,665,088	9.30
NA	NR	6,900.00	CHEMOCENTRYX INC		71,209	56,787	0.00
NA	NR	52,900.00	CHEMTURA CORP		1,404,764	1,497,599	0.00
NA	NR	4,850.00	CLEARWATER PAPER CORP		214,254	277,905	0.00
NA	B+	124,900.00	CLIFFS NATURAL RESOURCES INC		581,053	540,817	13.90
NA	C	112,740.00	COEUR MINING INC		1,453,943	643,745	0.00
NA	B-	94,320.00	COMMERCIAL METALS CO		1,468,594	1,516,666	3.00
NA	B+	13,867.00	COMPASS MINERALS INTERNATION		1,111,741	1,139,035	3.20
NA	B	1,900.00	CORE MOLDING TECHNOLOGIES INC		42,733	43,396	0.00
NA	B-	30,463.00	CROWN HOLDINGS INC		1,376,769	1,611,797	0.00
NA	B	88,020.00	CYTEC INDUSTRIES INC		3,097,207	5,327,851	0.80
NA	B+	2,850.00	DELTAIC TIMBER CORP		186,960	192,774	0.60
NA	NR	2,435.00	DOMTAR CORP		81,709	100,809	3.90
NA	B-	90,345.00	DOW CHEMICAL CO/THE		2,430,393	4,622,954	3.30

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
			\$ COMMON STOCK AND EQUITY FUNDS (continued)			
			Materials (continued)			
		\$		\$	\$	%
NA	A-	60,592.00	DU PONT (E.I.) DE NEMOURS	2,949,015	3,874,858	3.10
NA	B	22,300.00	EAGLE MATERIALS INC	1,737,959	1,702,159	0.50
NA	B	70,805.00	EASTMAN CHEMICAL CO	3,337,230	5,793,265	2.00
NA	A+	12,145.00	ECOLAB INC	569,529	1,373,235	1.20
NA	C	18,350.00	FERRO CORP	167,968	307,913	0.00
NA	B+	50,654.00	FMC CORP	2,655,700	2,661,868	1.30
NA	B	88,265.00	FREEMPORT MCMORAN COPPER W/I	2,543,284	1,643,494	1.10
NA	NR	19,080.00	FUTUREFUEL CORP	241,098	245,560	1.90
NA	B-	25,018.00	GIBRALTAR INDUSTRIES INC	338,792	509,617	0.00
NA	B	35,910.00	GLATFELTER	809,703	789,661	2.20
NA	NR	6,220.00	GLOBAL BRASS + COPPER HOLDIN	97,554	105,802	0.90
NA	B-	96,970.00	GRAFTECH INTERNATIONAL LTD	681,584	480,971	0.00
NA	B-	90,000.00	GRAPHIC PACKAGING HOLDING CO	1,236,822	1,253,700	1.40
NA	B+	25,200.00	GREIF INC CL A	936,225	903,420	4.70
NA	B+	45,439.00	H.B. FULLER CO.	1,956,220	1,845,732	1.30
NA	NR	6,980.00	HALLADOR ENERGY CO	61,910	58,213	1.90
NA	NR	1,870.00	HANDY + HARMAN LTD	49,811	64,796	0.00
NA	B+	7,600.00	HAWKINS INC	285,782	306,964	1.90
NA	NR	9,690.00	HAYNES INTERNATIONAL INC	488,127	477,911	1.80
NA	B-	306,290.00	HECLA MINING CO	1,221,996	805,543	0.40
NA	NR	46,020.00	HORSEHEAD HOLDING CORP	511,897	539,354	0.00
NA	NR	53,510.00	INNOPHOS HOLDINGS INC	1,811,882	2,816,766	3.70
NA	B-	133,820.00	INNOSPEC INC	4,261,300	6,027,253	1.30
NA	NR	4,800.00	INSTALLED BUILDING PRODUCTS	92,184	117,504	0.00
NA	B+	197,282.00	INTERNATIONAL PAPER CO	9,022,288	9,388,650	3.40
NA	A-	39,524.00	INTL FLAVORS + FRAGRANCES	3,067,838	4,319,578	1.70
NA	NR	46,600.00	INTREPID POTASH INC	808,049	556,404	0.00
NA	B	85,575.00	JARDEN CORP	4,093,536	4,428,506	0.00
NA	NR	10,779.00	KAISER ALUMINUM CORP	588,814	895,519	1.90
NA	NR	20,600.00	KAPSTONE PAPER AND PACKAGING	345,685	476,272	1.70
NA	B+	2,300.00	KMG CHEMICALS INC	41,803	58,512	0.50
NA	NR	25,510.00	KRATON PERFORMANCE POLYMERS	533,095	609,179	0.00
NA	B-	16,900.00	KRONOS WORLDWIDE INC	254,368	185,224	5.50
NA	B-	69,400.00	LANDEC CORP	812,106	1,001,442	0.00
NA	B-	40,900.00	LOUISIANA PACIFIC CORP	498,723	696,527	0.00
NA	B	58,802.00	LSB INDUSTRIES INC	2,140,391	2,401,474	0.00
NA	B	9,317.00	MARTIN MARIETTA MATERIALS	1,171,776	1,318,449	1.10
NA	B-	16,527.00	MATERION CORP	509,804	582,577	1.00
NA	B	14,234.00	MEADWESTVACO CORP	319,561	671,702	2.10
NA	B	9,620.00	MINERALS TECHNOLOGIES INC	401,794	655,411	0.30
NA	A	23,525.00	MONSANTO CO	1,536,080	2,507,530	1.80
NA	B	46,950.00	MOSAIC CO/THE	2,285,041	2,199,608	2.40
NA	NR	39,200.00	MUELLER WATER PRODUCTS INC A	200,867	356,720	0.80
NA	B-	238,400.00	MYERS INDUSTRIES INC	4,465,588	4,529,600	2.80
NA	C	6,550.00	NCI BUILDING SYSTEMS INC	94,923	98,709	0.00
NA	B-	8,505.00	NEENAH PAPER INC	275,089	501,455	2.00
NA	B+	10,393.00	NEWMARKET CORP	2,768,421	4,613,349	1.30
NA	B	42,368.00	NEWMONT MINING CORP	1,647,427	989,716	0.40
NA	B-	5,800.00	NL INDUSTRIES	70,144	42,978	0.00
NA	B-	93,560.00	NN INC	2,364,770	2,387,651	1.10
NA	B-	7,660.00	NORTHWEST PIPE CO	218,227	156,034	0.00
NA	B-	27,324.00	NUCOR CORP	991,222	1,204,169	3.40
NA	B	102,810.00	OLIN CORP	2,532,249	2,770,730	3.00
NA	B-	5,990.00	OLYMPIC STEEL INC	135,885	104,466	0.50
NA	B-	25,074.00	OM GROUP INC	677,334	842,486	1.00
NA	B-	22,100.00	OMNOVA SOLUTIONS INC	158,684	165,529	0.00
NA	B-	17,860.00	OWENS ILLINOIS INC	417,858	409,708	0.00
NA	B+	43,464.00	PACKAGING CORP OF AMERICA	2,107,740	2,716,065	3.50
NA	NR	12,800.00	PLATFORM SPECIALTY PRODUCTS	333,951	327,424	0.00
NA	B	128,812.00	POLYONE CORPORATION	3,620,273	5,045,566	1.00
NA	B	16,200.00	POTLATCH CORP	584,588	572,184	4.30
NA	B+	12,142.00	PPG INDUSTRIES INC	347,239	1,392,930	2.50
NA	A+	14,858.00	PRAXAIR INC	1,067,563	1,776,274	2.40
NA	A-	5,590.00	QUAKER CHEMICAL CORP	308,141	496,616	1.40
NA	NA	33,100.00	RAYONIER ADVANCED MATERIALS	543,561	538,206	1.70
NA	C	862,100.00	RENTECH INC	1,585,845	922,447	0.00
NA	A-	71,366.00	ROCK TENN COMPANY CL A	2,659,149	4,296,233	2.10
NA	B+	4,140.00	ROYAL GOLD INC	242,735	254,983	1.40
NA	B+	59,200.00	RPM INTERNATIONAL INC	2,295,225	2,899,024	2.10
NA	B-	23,835.00	RTI INTERNATIONAL METALS INC	614,106	751,279	0.00
NA	NA	8,400.00	RYERSON HOLDING CORP	104,860	76,440	0.00
NA	B-	21,310.00	SCHNITZER STEEL INDS INC A	525,625	372,286	4.30
NA	B	8,857.00	SCHULMAN (A.) INC	238,814	387,228	1.90
NA	B	21,790.00	SCHWEITZER MAUDUIT INTL INC	905,926	868,985	3.80
NA	B	18,584.00	SCOTTS MIRACLE GRO CO CL A	947,865	1,100,359	3.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Materials (continued)							
NA	B	102,702.00	SEALED AIR CORP		3,007,686	5,276,829	1.00
NA	A	39,601.00	SHERWIN WILLIAMS CO/THE		6,134,209	10,891,067	1.00
NA	A+	28,877.00	SIGMA ALDRICH		2,354,908	4,024,010	0.70
NA	A-	69,282.00	SILGAN HOLDINGS INC		1,993,274	3,655,318	1.20
NA	B+	4,190.00	SONOCO PRODUCTS CO		131,500	179,583	3.30
NA	B+	11,323.00	SOUTHERN COPPER CORP		382,184	333,009	1.40
NA	B	80,210.00	STEEL DYNAMICS INC		1,401,885	1,661,550	2.70
NA	A-	10,440.00	STEPAN CO		523,413	564,908	1.30
NA	C	76,060.00	STILLWATER MINING CO		896,011	881,535	0.00
NA	NA	6,200.00	SUMMIT MATERIALS INC CL A		158,294	158,100	0.00
NA	NR	26,830.00	SUNCOKE ENERGY INC		425,968	348,790	1.00
NA	NA	32,600.00	TIMKENSTEEL CORP		934,700	879,874	2.10
NA	NA	5,000.00	TRECORA RESOURCES		52,747	75,500	0.00
NA	NA	2,800.00	TRINSEO SA		49,382	75,152	0.00
NA	B	1,570.00	UNITED STATES LIME + MINERAL		93,167	91,248	0.90
NA	B-	6,030.00	UNITED STATES STEEL CORP		223,997	124,339	1.00
NA	NR	3,700.00	US CONCRETE INC		76,489	140,193	0.00
NA	NR	12,900.00	US SILICA HOLDINGS INC		543,710	378,744	0.00
NA	B-	10,000.00	VALHI INC		63,417	56,600	1.40
NA	B+	35,785.00	VALSPAR CORP		2,223,547	2,927,929	1.50
NA	B-	18,221.00	VULCAN MATERIALS CO		1,184,991	1,529,289	0.50
NA	B-	11,860.00	WAUSAU PAPER CORP		115,874	108,875	1.30
NA	B	1,626.00	WESTLAKE CHEMICAL CORP		113,191	111,527	1.00
NA	C	14,420.00	WESTMORELAND COAL CO		297,555	299,647	0.00
NA	B	33,350.00	WORTHINGTON INDUSTRIES		988,221	1,002,501	2.40
NA	D	32,292.00	WR GRACE + CO		2,452,269	3,238,888	0.00
Total Materials					<u>167,738,183</u>	<u>210,167,003</u>	
Private Placements							
NA	NR	312,460.00	COWEN GROUP INC CLASS A		944,470	1,999,744	0.00
NA	NA	400.00	GLI HOLDING CO		4	-	0.00
NA	NR	16,350.00	GLOBE SPECIALTY METALS INC		260,242	289,395	1.80
NA	C	36,327.00	KRATOS DEFENSE + SECURITY		258,585	228,860	0.00
NA	NR	89,770.00	NEW YORK MORTGAGE TRUST INC		648,230	671,480	14.40
NA	NA	1,000.00	OMTHERA PHARMACEUTICAL CVR		-	-	0.00
NA	NA	174.45	RJO LENDER JV A		30,910	30,937	0.00
NA	NA	125.08	RTS INVESTOR CORP.		22,163	20,165	0.00
NA	NA	6,500.00	TRIUUS THERAPEUTICS INC		-	-	0.00
Total Private Placements					<u>2,164,604</u>	<u>3,240,581</u>	
Rights / Warrants							
NA	NA	161.00	BIOSCRIP INC		-	-	0.00
NA	NA	9,647.00	MAGNUM HUNTER RESOURCES CORP		-	-	0.00
NA	NA	600.00	SERITAGE GROWTH PROPERTIES		2,100	1,932	0.00
NA	NA	347.00	TEJON RANCH CO		-	171	0.00
Total Rights / Warrants					<u>2,100</u>	<u>2,103</u>	
Telecommunications							
NA	B+	710,734.00	AT+T INC		21,495,258	25,245,272	5.30
NA	A	8,250.00	ATLANTIC TELE NETWORK INC		463,236	569,910	1.70
NA	NR	14,640.00	BOINGO WIRELESS INC		107,736	120,926	0.00
NA	B	60,058.00	CENTURYLINK INC		1,838,053	1,764,504	7.40
NA	B	174,080.00	CINCINNATI BELL INC		561,285	664,986	0.00
NA	NR	22,529.00	CONSOLIDATED COMMUNICATIONS		445,954	473,334	7.40
NA	NA	35,280.00	CONTRA LEAP WIRELESS		-	-	0.00
NA	NR	1,840.00	ECHOSTAR CORP A		62,261	89,571	0.00
NA	NR	4,850.00	FAIRPOINT COMMUNICATIONS INC		31,533	88,367	0.00
NA	B-	85,769.00	FRONTIER COMMUNICATIONS CORP		652,743	424,557	8.50
NA	B	8,700.00	GENERAL COMMUNICATION INC A		85,321	147,987	0.00
NA	NR	388,000.00	GLOBALSTAR INC		1,267,485	818,680	0.00
NA	NR	5,900.00	GTT COMMUNICATIONS INC		87,202	140,833	0.00
NA	NR	8,520.00	HAWAIIAN TELCOM HOLDCO INC		183,033	222,372	0.00
NA	B-	12,410.00	IDT CORP CLASS B		205,255	224,373	4.00
NA	NR	18,900.00	INTELIQUENT INC		301,845	347,760	3.30
NA	NA	17,800.00	INTELSAT SA		327,872	176,576	0.00
NA	NR	67,830.00	IRIDIUM COMMUNICATIONS INC		550,028	616,575	0.00
NA	C	38,537.00	LEVEL 3 COMMUNICATIONS INC		1,832,762	2,029,744	0.00
NA	NR	3,350.00	LORAL SPACE + COMMUNICATIONS		223,293	211,452	0.00
NA	NR	6,250.00	LUMOS NETWORKS CORP		104,772	92,438	3.80
NA	B	14,150.00	NTELOS HOLDINGS CORP		176,130	65,373	0.00
NA	NR	250,034.00	ORBCOMM INC		1,260,518	1,687,730	0.00
NA	NR	1,147,450.00	PENDRELL CORP		1,752,116	1,572,007	0.00
NA	B-	38,060.00	PREMIERE GLOBAL SERVICES INC		332,115	391,637	0.00
NA	NR	17,700.00	RUCKUS WIRELESS INC		233,666	183,018	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Telecommunications (continued)						
NA	C	31,073.00	SBA COMMUNICATIONS CORP CL A	2,513,851	3,572,463	0.00
NA	B+	8,210.00	SHENANDOAH TELECOMMUNICATION	153,616	281,028	1.40
NA	NA	17,627.00	SPOK HOLDINGS INC	254,522	296,839	3.00
NA	NR	30,291.00	SPRINT CORP	185,185	138,127	0.00
NA	NR	10,997.00	T MOBILE US INC	313,811	426,354	0.00
NA	NA	20,008.00	TELEFONICA BRASIL ADR	384,212	278,711	4.20
NA	NR	78,380.00	TELENAV INC	462,048	630,959	0.00
NA	B	4,011.00	TELEPHONE AND DATA SYSTEMS	109,145	117,923	1.90
NA	NA	69,498.00	TURKCELL ILETISIM HIZMET ADR	878,490	798,532	14.90
NA	B	500.00	US CELLULAR CORP	19,245	18,835	0.00
NA	B	345,204.00	VERIZON COMMUNICATIONS INC	14,766,682	16,089,958	4.70
NA	NR	140,230.00	VONAGE HOLDINGS CORP	405,265	688,529	0.00
NA	NR	9,100.00	HC2 HOLDINGS INC	81,915	81,445	0.00
NA	NA	5,500.00	PACIFIC DATAVISION INC	235,629	231,715	0.00
NA	NR	2,300.00	STRAIGHT PATH COMM B	73,396	75,417	0.00
NA	NA	27,701.42	WINDSTREAM HOLDINGS INC	184,020	176,735	6.90
NA	NA	55,900.00	ZAYO GROUP HOLDINGS INC	1,534,572	1,437,747	0.00
Total Telecommunications				57,137,076	63,711,299	
Utilities						
NA	B	150,700.00	AES CORP	1,839,411	1,998,282	3.00
NA	A	10,263.00	AGL RESOURCES INC	422,191	477,845	4.40
NA	B+	115,254.00	ALLETE INC	5,299,453	5,346,633	4.40
NA	B+	4,580.00	ALLIANT ENERGY CORP	184,040	264,358	3.80
NA	B	20,758.00	AMEREN CORPORATION	692,048	782,161	4.40
NA	B+	144,131.00	AMERICAN ELECTRIC POWER	5,667,550	7,634,619	4.00
NA	A-	28,960.00	AMERICAN STATES WATER CO	661,048	1,082,814	2.30
NA	NR	7,480.00	AMERICAN WATER WORKS CO INC	240,555	363,752	2.80
NA	A	7,387.00	AQUA AMERICA INC	184,556	180,908	2.70
NA	A-	6,570.00	ARTESIAN RESOURCES CORP CL A	127,943	138,561	4.10
NA	A-	4,160.00	ATMOS ENERGY CORP	145,874	213,325	3.00
NA	A-	51,075.00	AVISTA CORP	1,353,456	1,565,449	4.30
NA	B	36,531.00	BLACK HILLS CORP	1,404,999	1,594,578	3.70
NA	A-	39,660.00	CALIFORNIA WATER SERVICE GRP	816,049	906,231	2.90
NA	NR	33,110.00	CALPINE CORP	647,458	595,649	0.00
NA	B	35,666.00	CENTERPOINT ENERGY INC	519,988	678,724	5.20
NA	A	12,475.00	CHESAPEAKE UTILITIES CORP	402,895	671,779	2.10
NA	B	49,320.00	CLECO CORPORATION	1,956,175	2,655,882	3.00
NA	B	23,270.00	CMS ENERGY CORP	387,617	740,917	3.60
NA	B+	8,990.00	CONNECTICUT WATER SVC INC	273,405	307,098	3.00
NA	B+	24,804.00	CONSOLIDATED EDISON INC	1,176,927	1,435,656	4.50
NA	B+	12,000.00	CONSOLIDATED WATER CO ORD SH	156,501	151,200	2.40
NA	B+	49,326.00	DOMINION RESOURCES INC/VA	2,139,924	3,298,430	3.90
NA	B+	15,131.00	DTE ENERGY COMPANY	721,933	1,129,378	3.70
NA	B	59,690.00	DUKE ENERGY CORP	3,155,374	4,215,308	4.50
NA	B	27,554.00	EDISON INTERNATIONAL	978,597	1,531,451	3.00
NA	B	32,910.00	EL PASO ELECTRIC CO	1,065,520	1,140,661	3.40
NA	B+	36,117.00	EMPIRE DISTRICT ELECTRIC CO	775,073	787,351	4.80
NA	A	3,020.00	ENERGEN CORP	140,309	206,266	0.10
NA	NR	21,710.00	ENERNOC INC	271,783	210,587	0.00
NA	A	73,976.00	ENTERGY CORP	4,902,095	5,215,308	4.70
NA	NA	27,042.00	EVERSOURCE ENERGY	846,194	1,227,977	3.70
NA	B+	158,853.00	EXELON CORP	5,527,197	4,991,161	4.00
NA	B	107,620.00	FIRSTENERGY CORP	4,120,203	3,503,031	4.40
NA	NR	8,500.00	GENIE ENERGY LTD B	92,410	88,995	2.30
NA	B	6,416.00	GREAT PLAINS ENERGY INC	118,917	155,011	4.10
NA	B	4,180.00	HAWAIIAN ELECTRIC INDS	97,001	124,271	4.20
NA	B+	41,050.00	IDACORP INC	1,841,759	2,304,547	3.40
NA	NR	29,407.00	ITC HOLDINGS CORP	895,999	946,317	2.00
NA	B+	35,326.00	LACLEDE GROUP INC/THE	1,604,379	1,839,072	3.50
NA	B	7,930.00	MDU RESOURCES GROUP INC	174,829	154,873	3.70
NA	B+	28,287.00	MGE ENERGY INC	907,092	1,095,556	2.90
NA	A-	12,950.00	MIDDLESEX WATER CO	248,476	292,152	3.40
NA	B+	3,470.00	NATIONAL FUEL GAS CO	177,777	204,348	2.70
NA	B+	69,740.00	NEW JERSEY RESOURCES CORP	1,658,916	1,921,337	3.30
NA	A	37,906.00	NEXTERA ENERGY INC	2,219,662	3,715,925	3.10
NA	B+	26,912.00	NISOURCE INC	530,955	1,226,918	2.30
NA	A-	22,320.00	NORTHWEST NATURAL GAS CO	1,020,698	941,458	4.40
NA	A+	38,395.00	NORTHWESTERN CORP	1,570,875	1,871,756	3.90
NA	B	28,900.00	NRG ENERGY INC	683,744	661,232	2.50
NA	NA	28,200.00	NRG YIELD INC CLASS A	576,098	620,118	3.60
NA	NA	28,200.00	NRG YIELD INC CLASS C	559,406	617,298	3.70
NA	A-	8,220.00	OGE ENERGY CORP	175,994	234,845	3.50
NA	NR	42,900.00	ONE GAS INC	1,639,585	1,825,824	2.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		\$	\$	%
Utilities (continued)							
NA	B+	56,416.00	ONEOK INC		2,624,035	2,227,304	6.10
NA	NR	149,650.00	ORION ENERGY SYSTEMS INC		338,664	375,622	0.00
NA	B-	20,890.00	ORMAT TECHNOLOGIES INC		591,784	787,135	0.60
NA	B	30,916.00	OTTER TAIL CORP		740,021	822,366	4.60
NA	B	40,701.00	P G + E CORP		1,583,255	1,998,419	3.70
NA	NA	51,000.00	PARSLEY ENERGY INC CLASS A		988,184	888,420	0.00
NA	B	21,553.00	PEPCO HOLDINGS INC		439,546	580,638	4.00
NA	A	64,270.00	PIEDMONT NATURAL GAS CO		2,100,735	2,269,374	3.70
NA	B+	9,398.00	PINNACLE WEST CAPITAL		357,222	534,652	4.20
NA	B	119,710.00	PNM RESOURCES INC		2,766,688	2,944,866	3.30
NA	NR	63,950.00	PORTLAND GENERAL ELECTRIC CO		1,718,295	2,120,582	3.60
NA	B+	56,572.00	PPL CORPORATION		1,496,280	1,667,177	5.10
NA	B+	171,635.00	PUBLIC SERVICE ENTERPRISE GP		5,647,483	6,741,823	4.00
NA	B+	7,262.00	QUESTAR CORP		130,152	151,848	4.00
NA	A-	57,150.00	SCANA CORP		2,619,961	2,894,648	4.30
NA	B+	20,426.00	SEMPRA ENERGY		1,118,998	2,020,948	2.80
NA	B	12,769.00	SJW CORP		342,419	391,881	2.50
NA	A-	56,028.00	SOUTH JERSEY INDUSTRIES		1,519,369	1,385,572	4.10
NA	A-	77,680.00	SOUTHERN CO/THE		2,893,765	3,254,792	5.20
NA	A-	38,128.00	SOUTHWEST GAS CORP		1,646,542	2,028,791	3.00
NA	NA	1,900.00	SPARK ENERGY INC CLASS A		29,030	29,944	9.20
NA	NA	71,660.00	TALEN ENERGY CORP		1,289,893	1,229,686	0.00
NA	NR	13,300.00	TARGA RESOURCES CORP		1,606,478	1,186,626	3.70
NA	B	19,972.00	TECO ENERGY INC		300,508	352,706	5.10
NA	A-	7,150.00	UGI CORP		165,303	246,318	2.60
NA	B+	46,216.00	UIL HOLDINGS CORP		1,661,642	2,117,617	3.80
NA	B+	11,230.00	UNITIL CORP		313,298	370,815	4.20
NA	B+	3,420.00	VECTREN CORPORATION		104,606	131,602	4.00
NA	NA	26,981.47	WEC ENERGY GROUP INC		860,457	1,213,352	1.80
NA	A-	5,330.00	WESTAR ENERGY INC		144,192	182,393	4.20
NA	B+	40,546.00	WGL HOLDINGS INC		1,722,272	2,201,242	3.40
NA	B+	42,622.00	XCEL ENERGY INC		903,903	1,371,576	4.00
NA	A	9,760.00	YORK WATER CO		197,834	203,594	2.90
Total Utilities					<u>106,961,727</u>	<u>125,009,512</u>	
TOTAL COMMON STOCK AND EQUITY FUNDS					3,704,071,705	4,748,492,740	
COMMINGLED AND OTHER ASSETS							
NA	NA	932,040.83	ASHMORE SICAV EMERGING MARKE		126,779,205	131,921,060	0.00
NA	NA	747.07	DREYFUS CASH ADVANTAGE FUND		747	747	0.00
NA	NA	975,767.00	ISHARES MSCI TAIWAN ETF		13,191,556	15,397,603	0.00
NA	NA	33,502.00	ISHARES MSCI UNITED KINGDOM ET		711,916	611,409	0.00
NA	NA	22,653,912.83	SSGA MSCI EMGNG MKTS SMALL CAP		262,092,453	285,937,688	0.00
NA	NA	909,228.07	TEMPLETON INTL SMALLER CO FUND		24,622,010	49,843,883	0.00
NA	NA	4,914.22	ULLICO J FOR JOBS		49,261,378	65,385,265	0.00
NA	NA	24,128.00	VANGUARD FTSE EMERGING MARKETS		968,326	986,353	0.00
NA	NA	436,988.20	VONTOBEL INDIA FUND		45,030,589	66,007,068	0.00
NA	NA	12,087,028.88	WILLIAM BLAIR EM SM CAP GROWTH		122,994,032	154,713,970	0.00
TOTAL COMMINGLED AND OTHER ASSETS					<u>645,652,212</u>	<u>770,805,046</u>	
PREFERRED STOCK							
NA	NA	701	GTECH CORP		-	-	0.00
TOTAL PREFERRED STOCK					<u>-</u>	<u>-</u>	
FOREIGN EQUITY SECURITIES AND PREFERRED STOCK							
Consumer Discretionary							
NA	NA	204,657.00	888 HOLDINGS PLC		458,654	490,843	0.00
NA	NA	7,347.00	ACCOR SA		285,387	370,581	1.10
NA	NA	27,653.00	AEON CO LTD		329,306	392,654	1.50
NA	NA	239,700.00	AGA RANGEMASTER GROUP PLC		348,490	546,616	1.20
NA	NA	9,409.00	AISIN SEIKI CO LTD		303,559	400,612	2.00
NA	NA	43,100.00	ALPEN CO LTD		775,025	691,417	2.00
NA	NA	36,000.00	ANTA SPORTS PRODUCTS LTD		32,468	87,300	2.80
NA	NA	3,100.00	AOYAMA TRADING CO LTD		119,685	125,404	1.00
NA	NA	292,750.00	ARISTOCRAT LEISURE LTD		1,635,080	1,721,308	2.00
NA	NA	5,000.00	ASICS CORP		73,268	129,326	0.50
NA	NA	569,000.00	ASTRA INTERNATIONAL TBK PT		375,791	301,945	3.10
NA	NA	87,800.00	ASTRO MALAYSIA HOLDINGS BHD		85,421	71,673	3.10
NA	NA	17,100.00	AUTOBACS SEVEN CO LTD		279,934	286,199	2.80
NA	NA	187,561.00	AUTOGRILL SPA		1,651,939	1,569,443	3.70
NA	NA	1,207.00	AXEL SPRINGER SE		68,003	63,328	3.80
NA	NA	195,400.00	BARRATT DEVELOPMENTS PLC		964,997	1,888,393	1.90
NA	NA	40,400.00	BELC CO LTD		707,255	1,261,210	1.10

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	NA	155,044.00	BELLE INTERNATIONAL HOLDINGS		184,258	178,592	3.80
NA	NA	113,800.00	BELLWAY PLC		2,972,096	4,245,247	2.60
NA	NA	5,686.00	BIM BIRLESIK MAGAZALAR AS		122,045	101,877	1.70
NA	NA	182,800.00	BOVIS HOMES GROUP PLC		2,422,939	3,199,760	3.10
NA	NA	53,694.00	BREMBO SPA		1,400,107	2,288,937	1.60
NA	NA	575,048.00	BRITISH SKY BROADCASTING GRO		8,091,604	9,378,402	3.10
NA	NA	12,737.00	BURBERRY GROUP PLC		199,636	314,695	2.00
NA	NA	2,707.00	CANADIAN TIRE CORP CLASS A		184,428	289,640	1.60
NA	NA	6,208.00	CARNIVAL PLC		231,195	317,210	2.00
NA	NA	10,497.00	CASIO COMPUTER CO LTD		75,250	207,255	1.10
NA	NA	56,386.00	CHINA RESOURCES ENTERPRISE		202,878	181,830	1.10
NA	NR	18,100.00	CHINA YUCHAI INTL LTD		336,918	303,175	6.60
NA	NA	62,700.00	CHORI CO LTD		705,118	995,596	1.80
NA	NA	2,481.00	CHRISTIAN DIOR		251,957	484,034	1.80
NA	NA	172,489.00	CIE FINANCIERE RICHEMON REG		14,922,133	14,036,476	1.80
NA	NA	31,000.00	CITY DEVELOPMENTS LTD		242,772	225,162	0.80
NA	NA	10,516.00	CJ E+M CORP		589,213	738,180	0.00
NA	NA	1,784.00	COLRUYT SA		87,130	79,837	2.50
NA	NA	51,719.00	COMPASS GROUP PLC		448,736	856,494	2.60
NA	NA	2,802.00	CONTINENTAL AG		313,982	662,642	1.50
NA	NA	56,700.00	CORONA CORP		611,748	552,334	2.40
NA	NA	85,000.00	CORUS ENTERTAINMENT INC B SH		1,340,702	1,134,967	6.80
NA	NA	800.00	COWAY CO LTD		63,334	65,552	1.20
NA	NA	307,100.00	CP ALL PCL FOREIGN		427,572	420,523	2.10
NA	NA	14,145.00	CROWN RESORTS LTD		123,260	132,637	3.00
NA	NA	146,600.00	DAIHATSU DIESEL MFG CO LTD		988,353	818,272	1.20
NA	NA	44,100.00	DAIICHIKOSHO CO LTD		597,404	1,553,312	2.00
NA	NA	314,000.00	DAIWABO HOLDINGS CO LTD		557,552	623,561	2.10
NA	NA	104,400.00	DCM HOLDINGS CO LTD		748,686	1,022,969	1.70
NA	NA	5,176,010.00	DEBENHAMS PLC		6,132,504	7,265,230	3.40
NA	NA	17,464.00	DENSO CORP		555,494	870,024	1.70
NA	NA	7,200.00	DENTSU INC		275,064	373,048	0.60
NA	NA	33,349.00	DIXONS CARPHONE PLC		192,890	237,852	1.40
NA	NA	5,200.00	DOLLARAMA INC		151,749	315,303	0.50
NA	NA	20,586.00	DOMINO S PIZZA ENTERPRISES L		308,153	564,701	1.20
NA	NA	664,375.00	DOMINO S PIZZA GROUP PLC		5,534,586	8,118,584	2.30
NA	NA	3,600.00	DON QUIJOTE HOLDINGS CO LTD		144,511	153,279	0.70
NA	NA	89,500.00	DOSHISHA CO LTD		694,197	1,587,178	1.40
NA	NA	97,100.00	DOUTOR NICHIRE HOLDINGS CO		1,375,457	1,702,910	1.30
NA	NA	470,872.00	ECHO ENTERTAINMENT GROUP LTD		1,425,886	1,577,937	2.10
NA	NA	59,600.00	EDION CORP		421,594	422,287	2.50
NA	NA	7,016.00	ELECTROLUX AB SER B		202,800	219,675	2.50
NA	NA	17,457.00	EUTELSAT COMMUNICATIONS		571,949	563,095	3.60
NA	NA	42,900.00	EXEDY CORP		1,065,990	1,072,807	2.30
NA	NA	721,079.00	FAIRFAX MEDIA LTD		493,685	451,690	3.70
NA	NA	1,649.00	FAST RETAILING CO LTD		300,576	748,731	0.50
NA	NA	29,436.00	FIAT CHRYSLER AUTOMOBILES NV		149,593	430,960	0.00
NA	NA	61,300.00	FIELDS CORP		989,257	986,391	2.50
NA	NA	3,000.00	FIRST CAPITAL REALTY INC		48,515	42,965	4.80
NA	NA	2,795.00	FLIGHT CENTRE TRAVEL GROUP L		98,308	73,276	4.50
NA	NA	1,685.00	FOLLI FOLLIE SA		50,563	45,434	2.10
NA	NA	1,857.00	FORBO HOLDING AG REG		1,950,016	2,209,602	1.40
NA	NA	74,000.00	GALAXY ENTERTAINMENT GROUP L		490,693	294,948	0.00
NA	NA	10,360.00	GARMIN LTD		431,348	455,115	4.40
NA	NA	325,000.00	GEELY AUTOMOBILE HOLDINGS LT		115,274	173,556	0.80
NA	NA	82,000.00	GENTING BHD		243,546	175,171	0.50
NA	NA	135,100.00	GENTING MALAYSIA BHD		162,740	150,390	1.60
NA	NA	7,400.00	GILDAN ACTIVEWEAR INC		142,853	245,926	0.80
NA	NA	25,000.00	GKN PLC		85,440	131,517	2.40
NA	NA	403,120.00	GOME ELECTRICAL APPLIANCES		139,875	88,917	2.30
NA	NA	45,100.00	GRAMMER AG		2,245,494	1,489,925	2.50
NA	NA	6,812.00	GRAND KOREA LEISURE CO LTD		166,284	189,926	1.70
NA	NA	111,153.00	GREENE KING PLC		1,019,744	1,476,274	3.40
NA	NA	97,256.00	GRUPO TELEVISIA SAB SER CPO		455,671	756,879	0.30
NA	NA	11,759.00	GS HOME SHOPPING INC		2,448,579	2,212,752	3.70
NA	NA	238,061.00	GUANGZHOU AUTOMOBILE GROUP H		259,912	220,479	2.80
NA	NA	2,260.00	HANKOOK TIRE CO LTD		88,043	85,096	0.00
NA	NA	20,604.00	HARVEY NORMAN HOLDINGS LTD		56,957	71,421	3.80
NA	NA	183,000.00	HEIWA CORP		2,407,032	3,646,092	2.90
NA	NA	24,100.00	HEIWADO CO LTD		446,887	598,733	0.90
NA	NA	57,367.00	HENNES + MAURITZ AB B SHS		2,003,398	2,206,875	3.10
NA	NA	22,138.00	HERMES INTERNATIONAL		6,980,613	8,253,296	2.40
NA	NA	494,300.00	HOME RETAIL GROUP		2,085,130	1,313,782	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	46,811.00	HONDA MOTOR CO LTD	1,691,997	1,515,481	2.20
NA	NA	1,010.00	HOTEL SHILLA CO LTD	100,315	100,959	0.10
NA	NA	384,685.00	HOWDEN JOINERY GROUP PLC	3,089,189	3,130,845	1.00
NA	NA	878,000.00	HTL INTERNATIONAL HLDGS LTD	388,573	156,495	2.00
NA	NA	19,129.00	HUGO BOSS AG ORD	2,440,393	2,136,681	3.60
NA	NA	17,017.00	HUSQVARNA AB B SHS	136,502	128,076	0.90
NA	NA	64,180.00	HUVIS CORP	638,546	624,280	0.00
NA	NA	16,837.00	HYUNDAI GREENFOOD CO LTD	306,982	318,491	0.20
NA	NA	18,790.00	HYUNDAI MOBIS CO LTD	4,950,129	3,571,187	0.70
NA	C	14,600.00	IMAX CORP	601,684	587,942	0.00
NA	NA	197,625.00	INCHCAPE PLC	2,177,513	2,520,628	2.50
NA	NA	31,781.00	INDUSTRIA DE DISENO TEXTIL	403,166	1,032,390	1.70
NA	NA	7,827.00	INTERCONTINENTAL HOTELS GROU	161,484	315,862	1.90
NA	NA	29,500.00	INTERNATIONAL GAME TECHNOLOG	539,298	523,920	0.00
NA	NA	41,667.00	INVOCARE LTD	430,351	387,506	3.00
NA	NA	65,000.00	IPSOS	1,921,768	1,679,127	3.00
NA	NA	12,533.00	isetan MITSUKOSHI HOLDINGS L	123,577	224,102	0.50
NA	NA	819,996.00	ITV PLC	1,641,823	3,395,538	1.80
NA	NA	7,500.00	J FRONT RETAILING CO LTD	75,670	141,217	0.80
NA	NA	23,026.00	JB HI FI LTD	364,761	344,753	4.50
NA	NA	511.00	JC DECAUX SA	14,076	21,311	1.30
NA	NA	2,500.00	JEAN COUTU GROUP INC CLASS A	48,309	46,458	1.90
NA	NA	4,926.00	JUMBO SA	66,626	40,725	4.90
NA	NA	1,660.00	KABEL DEUTSCHLAND HOLDING AG	153,879	221,949	2.60
NA	NA	3,710.00	KANGWON LAND INC	122,325	123,062	2.60
NA	NA	166,284.00	KATO SANGYO CO LTD	3,195,558	3,896,018	1.50
NA	NA	76,900.00	KEIHIN CORP	1,177,260	1,103,554	1.90
NA	NA	2,726.00	KERING	367,591	486,425	2.50
NA	NA	1,712,737.00	KINGFISHER PLC	6,668,784	9,354,950	2.90
NA	NA	65,800.00	KOHNAN SHOJI CO LTD	761,203	854,999	2.00
NA	NA	2,900.00	KOITO MANUFACTURING CO LTD	100,808	113,166	0.60
NA	NA	971,468.00	KONIGSBERG AUTOMOTIVE HOLDING	925,536	672,958	0.00
NA	NA	47,700.00	KROTON EDUCACIONAL SA	337,588	182,576	15.60
NA	NA	113,000.00	KYB CO LTD	411,625	391,550	2.40
NA	NA	5,061.00	LAGARDERE SCA	251,639	147,515	5.00
NA	NA	358,000.00	LE SAUNDA HOLDINGS	173,564	172,707	4.60
NA	NA	838,000.00	LI + FUNG LTD	974,966	664,775	5.50
NA	B-	42,200.00	LIONS GATE ENTERTAINMENT COR	1,306,177	1,563,510	0.80
NA	NA	7,337.00	LOBLAW COMPANIES LTD	304,055	370,714	1.60
NA	NA	35,251.00	LOJAS AMERICANAS SA PREF	168,840	196,772	0.60
NA	NA	7,472.00	LOJAS RENNER S.A.	164,178	271,805	1.70
NA	NA	876,200.00	LOOKERS PLC	1,987,366	2,184,130	1.30
NA	NA	3,516.00	LOTTE HIMART CO LTD	243,816	238,613	0.00
NA	NA	335.00	LOTTE SHOPPING CO	80,241	70,427	0.60
NA	NA	4,895.00	LUXOTTICA GROUP SPA	137,611	325,332	2.40
NA	NA	9,445.00	LVMH MOET HENNESSY LOUIS VUI	1,001,972	1,653,787	2.00
NA	NA	166,524.00	M6 METROPOLE TELEVISION	3,494,449	3,233,980	4.90
NA	B	13,934.00	MAGNA INTERNATIONAL INC	252,358	782,389	1.60
NA	NA	10,209.00	MAGNIT OJSC SPON GDR REGS	256,934	568,233	1.70
NA	NA	1,214,998.00	MARKS + SPENCER GROUP PLC	7,177,482	10,242,037	3.20
NA	NA	6,343.00	MARUI GROUP CO LTD	45,493	85,738	1.10
NA	NA	56,000.00	MATSUMOTOKIYOSHI HOLDINGS CO	1,720,821	2,585,707	1.10
NA	NA	268,500.00	MAZDA MOTOR CORP	1,963,939	5,261,823	0.40
NA	B-	28,425.00	MDC PARTNERS INC A	376,708	559,973	4.30
NA	NA	276,420.00	MEDIASET SPA	1,298,440	1,328,041	0.50
NA	NA	22,108.00	MERLIN ENTERTAINMENT	142,779	148,500	1.50
NA	NA	1,556,470.00	METCASH LTD	1,702,963	1,321,915	14.00
NA	NA	98,625.00	MICHELIN (CGDE)	7,071,562	10,328,370	2.70
NA	NA	9,900.00	MISAWA HOMES CO LTD	83,688	86,164	1.90
NA	NA	137,280.00	MODERN TIMES GROUP B SHS	3,945,416	3,679,551	5.00
NA	NA	9,080.00	MR PRICE GROUP LTD	180,935	187,394	2.30
NA	NA	5,395.00	NAMCO BANDAI HOLDINGS INC	77,711	104,404	1.50
NA	NA	74,634.00	NASPERS LTD N SHS	7,779,360	11,652,195	0.20
NA	NA	4,951.00	NEXT PLC	301,115	580,090	1.90
NA	NA	7,824.00	NGK SPARK PLUG CO LTD	102,421	217,076	1.00
NA	NA	12,200.00	NHK SPRING CO LTD	112,864	134,498	1.50
NA	NA	134,030.00	NIELSEN HOLDINGS NV	6,001,567	6,000,523	2.30
NA	NA	314,105.00	NIKON CORP	4,457,995	3,634,803	2.30
NA	NA	21,700.00	NISSIN KOGYO CO LTD	425,621	358,401	2.00
NA	NA	2,900.00	NITORI HOLDINGS CO LTD	107,740	236,522	0.50
NA	NA	5,637.00	NOK CORP	89,321	175,055	0.70
NA	NA	5,756.00	NOKIAN RENKAAT OYJ	151,494	180,279	5.20
NA	NA	3,070.00	NUMERICABLE SFR	170,045	162,632	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Discretionary (continued)						
NA	NA	76,000.00	ONWARD HOLDINGS CO LTD	534,184	524,202	2.80
NA	NA	12,387.00	OPAP SA	287,879	107,790	9.40
NA	NA	6,600.00	ORIENTAL LAND CO LTD	117,591	421,518	1.70
NA	NA	842,061.00	PACE PLC	3,199,114	4,930,405	1.20
NA	NA	532,430.00	PACIFIC TEXTILES HOLDINGS	463,216	850,234	6.50
NA	NA	128,000.00	PANAHOME CORP	853,253	911,110	2.00
NA	NA	3,825.00	PANDORA A/S	288,364	410,762	1.30
NA	NA	122,000.00	PEACE MARK HOLDINGS LTD	123,396	23,605	0.00
NA	NA	25,103.00	PEARSON PLC	395,676	475,728	4.20
NA	NA	35,200.00	PERFORMANCE SPORTS GROUP LTD	652,670	633,600	0.00
NA	NA	329,515.00	PERSIMMON PLC	5,028,876	10,235,011	0.50
NA	NA	11,753.00	PEUGEOT SA	165,224	241,541	0.00
NA	NA	9,984.00	PIRELLI + C.	70,720	168,420	2.40
NA	NA	53,030.00	PROSIEBEN SAT.1 MEDIA AG REG	2,580,575	2,617,511	3.60
NA	NA	5,060.00	PUBLICIS GROUPE	226,851	373,902	1.80
NA	NA	25,689.00	RAKUTEN INC	219,337	415,151	0.20
NA	NA	247,500.00	REDROW PLC	1,148,189	1,723,959	0.90
NA	NA	26,019.00	REED ELSEVIER NV	339,183	616,770	2.80
NA	NA	35,127.00	REED ELSEVIER PLC	493,847	571,778	2.50
NA	NA	5,603.00	RENAULT SA	431,075	583,208	2.00
NA	NA	3,608.00	RESTAURANT BRANDS INTERN	112,754	138,344	1.00
NA	NA	21,933.00	RESTAURANT BRANDS NZ LTD	67,433	63,783	4.40
NA	NA	141,500.00	ROUND ONE CORP	855,452	690,357	3.40
NA	A-	14,200.00	ROYAL CARIBBEAN CRUISES LTD	824,043	1,117,398	1.50
NA	NA	5,119.00	RTL GROUP	637,737	462,333	5.70
NA	NA	7,807.00	S+T DYNAMICS CO LTD	103,137	89,587	1.60
NA	NA	1,604,514.00	SANDS CHINA LTD	8,184,132	5,401,812	7.60
NA	NA	78,202.00	SANKYO CO LTD	2,993,099	2,770,446	3.50
NA	NA	85,000.00	SANYO SHOKAI LTD	224,019	234,095	2.40
NA	NA	5,704.00	SEGA SAMMY HOLDINGS INC	78,368	74,583	2.50
NA	NA	12,720.00	SEKISUI CHEMICAL CO LTD	115,478	156,239	1.70
NA	NA	15,721.00	SEKISUI HOUSE LTD	176,358	249,758	2.50
NA	NA	11,529.00	SES	257,456	387,102	3.30
NA	NA	183,400.00	SEVEN GROUP HOLDINGS LTD	1,680,125	921,886	6.10
NA	NA	114,166.00	SHANGRI LA ASIA LTD	219,471	159,338	1.10
NA	NR	14,672.00	SHAW COMMUNICATIONS INC B	331,599	319,659	4.40
NA	NA	42,300.00	SHIMACHU CO LTD	988,078	1,220,275	1.70
NA	NA	32,084.00	SHIMAMURA CO LTD	2,885,912	3,371,881	1.50
NA	NA	1,900.00	SHIMANO INC	120,193	259,306	0.10
NA	NA	322,000.00	SHIROKI CORP	669,720	971,013	1.40
NA	NA	87,300.00	SHOWA CORP	908,226	869,683	2.30
NA	NA	236,423.00	SILVER WHEATON CORP	5,413,244	4,099,930	1.20
NA	NA	66,477.00	SINGAPORE PRESS HOLDINGS LTD	179,214	201,430	3.90
NA	NA	36,000.00	SINOPHARM GROUP CO H	187,950	159,973	1.10
NA	NA	372,000.00	SITOY GROUP HOLDINGS LTD	256,671	247,119	5.40
NA	NA	55,216.00	SIXT SE	2,037,226	2,395,961	3.00
NA	NA	73,000.00	SJM HOLDINGS LTD	199,854	79,097	10.00
NA	NA	113,300.00	SKY PERFECT JSAT HOLDINGS	601,300	608,328	1.80
NA	NA	358,096.00	SMITHS NEWS PLC	948,391	798,304	6.80
NA	NA	4,865.00	SODEXO	289,742	461,725	2.10
NA	NA	297,500.00	SOGEFI	802,750	823,383	5.20
NA	NA	441,800.00	SOUTHERN CROSS MEDIA GROUP L	486,927	329,380	6.20
NA	NA	6,983.00	STANLEY ELECTRIC CO LTD	116,424	145,635	1.20
NA	NA	78,286.00	STEINHOFF INTL HOLDINGS LTD	248,736	496,570	2.00
NA	NA	102,000.00	STELLA INTERNATIONAL	266,256	243,404	4.60
NA	NA	812,200.00	STW COMMUNICATIONS GROUP LTD	553,005	387,039	11.00
NA	NA	82,500.00	SUMITOMO FORESTRY CO LTD	892,910	1,018,061	1.30
NA	NA	10,478.00	SUMITOMO RUBBER INDUSTRIES	111,418	162,438	2.60
NA	NA	13,710.00	SUZUKI MOTOR CORP	290,635	463,293	0.60
NA	NA	886.00	SWATCH GROUP AG/THE BR	373,611	345,185	2.10
NA	NA	3,590.00	SWATCH GROUP AG/THE REG	196,336	269,668	2.10
NA	NA	351,325.00	TABCORP HOLDINGS LTD	1,235,658	1,228,629	4.00
NA	NA	76,200.00	TACHI S CO LTD	477,574	1,088,527	0.90
NA	NA	16,439.00	TAKASHIMAYA CO LTD	126,596	149,122	0.90
NA	NA	59,506.00	TATTS GROUP LTD	146,771	170,139	3.60
NA	NA	98,489.00	TAYLOR WIMPEY PLC	283,883	287,792	0.80
NA	NA	43,000.00	TECHTRONIC INDUSTRIES CO LTD	151,470	140,883	1.20
NA	NA	38,174.00	TELEPERFORMANCE	2,093,980	2,695,346	1.50
NA	NA	85,700.00	TENMA CORP	866,277	1,476,367	1.40
NA	NA	12,883.00	THOMSON REUTERS CORP	448,154	490,781	3.50
NA	B	13,490.00	THOMSON REUTERS CORP	469,782	513,564	3.50
NA	NA	4,800.00	TOHO CO LTD	100,020	119,446	0.30
NA	NA	63,000.00	TOKAI RIKA CO LTD	1,245,333	1,575,451	1.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
Consumer Discretionary (continued)							
NA	NA	75,800.00	TOYO TIRE + RUBBER CO LTD		1,286,497	1,603,158	1.70
NA	NA	7,100.00	TOYODA GOSEI CO LTD		139,341	171,342	2.00
NA	NA	7,477.00	TOYOTA INDUSTRIES CORP		230,904	426,506	1.40
NA	NA	9,171.00	TRAVIS PERKINS PLC		199,899	304,330	1.80
NA	NA	418,500.00	TRINITY MIRROR PLC		1,085,188	987,263	1.30
NA	NA	11,541.00	TRUWORTHS INTERNATIONAL LTD		124,527	81,487	4.70
NA	NA	29,200.00	TS TECH CO LTD		699,560	781,514	1.70
NA	NA	10,131.00	TUI AG DI		109,187	164,110	2.30
NA	NA	218,911.00	UBM PLC		1,709,782	1,840,184	4.30
NA	NA	17,100.00	UMW HOLDINGS BHD		59,072	45,957	4.00
NA	NA	22,814.00	UNIBET GROUP PLC SDR		1,460,350	1,388,499	0.00
NA	NA	270,300.00	UNIPRES CORP		5,194,776	5,661,577	1.00
NA	NA	153,600.00	UNY GROUP HOLDINGS CO LTD		1,118,953	982,869	2.80
NA	NA	9,000.00	USS CO LTD		60,087	162,546	1.70
NA	NA	39,771.00	VALEO SA		3,030,511	6,263,621	1.60
NA	NA	42,379.00	VIVENDI		1,251,671	1,068,323	8.80
NA	NA	65,000.00	WACOAL HOLDINGS CORP		685,583	760,144	2.10
NA	NA	185,633.00	WALMART DE MEXICO SAB DE CV		403,591	452,292	2.90
NA	NA	190,038.00	WH SMITH PLC		2,179,637	4,566,777	2.30
NA	NA	6,062.00	WHITBREAD PLC		193,247	471,537	1.70
NA	NA	32,304.00	WILLIAM HILL PLC		208,595	204,793	2.80
NA	NA	9,537.00	WOLSELEY PLC		318,077	609,403	2.80
NA	NA	16,435.00	WOLTERS KLUWER		372,390	487,920	2.70
NA	NA	29,888.00	WOOLWORTHS HOLDINGS LTD		205,442	242,793	2.50
NA	NA	40,083.00	WPP PLC		478,817	898,930	2.70
NA	NA	295,478.00	WYNN MACAU LTD		566,360	493,191	13.00
NA	NA	2,414,448.00	XTEP INTERNATIONAL HOLDINGS		940,223	884,487	4.80
NA	NA	31,640.00	YAMADA DENKI CO LTD		228,119	126,700	1.20
NA	NA	13,400.00	YOROZU CORP		179,926	295,782	0.80
NA	NA	214,000.00	YUE YUEN INDUSTRIAL HLDG		674,487	716,319	4.40
Total Consumer Discretionary					273,911,560	325,700,417	
Consumer Staples							
NA	NA	20,140.00	AJINOMOTO CO INC		216,087	436,409	0.80
NA	NA	196,350.00	ALIMENTATION COUCHE TARD B		4,019,007	8,403,204	0.30
NA	NA	144,340.00	AMBEV SA		540,581	887,488	4.20
NA	NA	7,657.00	AMOREPACIFIC CORP		2,554,109	2,869,359	1.60
NA	NA	880.00	AMOREPACIFIC GROUP		116,667	147,528	0.90
NA	NA	165,378.00	ANHEUSER BUSCH INBEV NV		16,843,522	19,808,397	2.80
NA	NA	27,100.00	ARCA CONTINENTAL SAB DE CV		176,866	154,234	2.00
NA	NA	53,800.00	ARCS CO LTD		716,226	1,173,035	1.50
NA	NA	3,632.00	ARYZTA AG		140,101	179,161	1.70
NA	NA	14,406.00	ASAHI GROUP HOLDINGS LTD		303,235	458,263	1.20
NA	NA	11,169.00	ASSOCIATED BRITISH FOODS PLC		149,659	504,305	1.20
NA	NA	415,480.00	AUSTEVOLL SEAFOOD ASA		2,624,729	2,170,477	4.90
NA	NA	34.00	BARRY CALLEBAUT AG REG		33,253	38,746	1.50
NA	NA	2,450.00	BEIERSDORF AG		188,906	205,116	0.90
NA	NA	9,301.00	BGF RETAIL CO LTD		662,223	1,334,134	0.00
NA	NA	427,675.00	BOOKER GROUP PLC		1,010,030	1,132,666	2.20
NA	NA	32,233.00	BOURBON SA		622,879	524,344	6.90
NA	NA	25,016.00	BRF SA		340,380	528,924	1.30
NA	NA	4,500.00	BRITISH AMERICAN TOBACCO BHD		92,820	73,946	5.00
NA	NA	15,100.00	BRITISH AMERICAN TOBACCO PLC		800,693	810,987	4.30
NA	NA	224,044.00	BRITVIC PLC		2,114,679	2,528,141	2.90
NA	NA	3,120.00	CARLSBERG AS B		298,596	283,094	1.50
NA	NA	19,283.00	CARREFOUR SA		825,388	617,053	2.40
NA	NA	1,715.00	CASINO GUICHARD PERRACHON		153,937	129,842	4.60
NA	NA	54,400.00	CAWACHI LTD		936,127	818,456	2.40
NA	NA	393,500.00	CHAROEN POKPHAND INDONESIA PT		124,589	81,164	0.70
NA	NA	339,240.00	CHINA AGRI INDUSTRIES HLDGS		302,430	193,413	1.60
NA	NA	53,000.00	CHINA MENGNIU DAIRY CO		165,362	264,229	0.90
NA	NA	4,656.00	CIA BRASILEIRA DE DIS PREF		220,798	109,865	1.40
NA	NA	239.00	CJ CHEILJEDANG CORP		92,872	94,490	0.90
NA	NA	19,836.00	COCA COLA AMATIL LTD		285,222	139,500	4.60
NA	NA	16,600.00	COCA COLA FEMSA SAB SER L		189,308	132,012	2.40
NA	NA	6,798.00	COCA COLA HBC AG CDI		35,135	146,256	1.80
NA	NA	6,093.00	COSAN SA INDUSTRIA COMERCIO		64,383	49,330	2.70
NA	NA	85,100.00	COTT CORPORATION		672,140	832,289	2.50
NA	NA	57,000.00	CRANSWICK PLC		746,192	1,430,717	2.00
NA	NA	3,200.00	DAEHAN FLOUR MILLS CO LTD		406,162	645,479	1.40
NA	NA	135,300.00	DAIRY CREST GROUP PLC		730,695	1,133,087	4.00
NA	NA	19,905.00	DANONE		1,233,602	1,286,111	2.60
NA	NA	2,048.00	DELHAIZE GROUP		166,325	168,996	2.20

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Staples (continued)						
NA	NA	539,372.00	DIAGEO PLC	14,289,684	15,616,661	2.90
NA	NA	332,227.00	DISTRIBUIDORA INTERNACIONAL	1,983,306	2,535,646	2.30
NA	NA	965.00	DONGWON F-B CO LTD	315,719	327,016	0.50
NA	NA	214,910.00	DUSKIN CO LTD	3,866,644	3,714,581	1.90
NA	NA	48,733.00	DYDO DRINCO INC	1,997,310	2,118,740	1.10
NA	NA	700.00	E MART CO LTD	151,685	144,964	0.70
NA	NA	3,600.00	FAMILYMART CO LTD	133,978	165,636	1.90
NA	NA	60,300.00	FELDA GLOBAL VENTURES	55,206	26,051	6.10
NA	NA	70,525.00	FOMENTO ECONOMICO MEXICA UBD	373,563	629,125	0.80
NA	NR	27,207.00	FRESH DEL MONTE PRODUCE INC	734,462	1,051,823	1.30
NA	NA	219,800.00	GENTING SINGAPORE PLC	198,107	146,098	1.10
NA	NA	367,457.00	GOLDEN AGRI RESOURCES LTD	128,152	111,888	1.40
NA	NA	1,906.00	GREGGS PLC	13,577	35,461	1.90
NA	NA	73,608.00	GRUPO BIMBO SAB SERIES A	125,673	190,744	1.30
NA	NA	7,641.00	GS RETAIL CO LTD	272,042	319,902	0.00
NA	NA	46,000.00	GUDANG GARAM TBK PT	323,411	155,605	1.80
NA	NA	3,912.00	HEINEKEN HOLDING NV	163,947	274,383	1.80
NA	NA	8,680.00	HEINEKEN NV	451,974	658,322	1.60
NA	NA	24,665.00	HENGAN INTL GROUP CO LTD	165,702	293,019	2.20
NA	NA	3,888.00	HENKEL AG + CO KGAA	167,656	370,343	1.50
NA	NA	6,184.00	HENKEL AG + CO KGAA VORZUG	326,781	693,155	1.30
NA	NA	29,200.00	HOUSE FOODS GROUP INC	563,980	555,531	1.30
NA	NA	242,659.00	IMPERIAL TOBACCO GROUP PLC	11,914,759	11,704,590	4.90
NA	NA	455,000.00	J OIL MILLS INC	1,319,807	1,561,721	2.00
NA	NA	26,400.00	JBS SA	101,643	139,037	1.00
NA	NA	16,648.00	KAO CORP	464,500	774,544	1.20
NA	NA	4,616.00	KERRY GROUP PLC A	269,692	341,968	0.70
NA	NA	7,000.00	KIKKOMAN CORP	82,981	218,813	0.50
NA	NA	93,218.00	KIMBERLY CLARK DE MEXICO A	136,111	201,518	4.30
NA	NA	25,690.00	KIRIN HOLDINGS CO LTD	356,446	353,968	2.30
NA	NA	298,316.00	KONINKLIJKE AHOLD NV	5,705,582	5,584,046	2.90
NA	NA	3,289.00	KT+G CORP	307,331	279,821	3.60
NA	NA	17,900.00	KUALA LUMPUR KEPONG BHD	110,607	101,527	2.60
NA	NA	70,066.00	L OREAL	10,439,971	12,490,805	1.70
NA	NA	3,567.00	LAWSON INC	188,684	244,281	2.70
NA	NA	38,700.00	LEROEY SEAFOOD GROUP ASA	1,329,440	1,259,256	4.70
NA	NA	337.00	LG HOUSEHOLD + HEALTH CARE	174,872	233,841	0.50
NA	NA	2,151.00	LINDT + SPRUENGLI AG PC	7,814,073	11,379,321	1.50
NA	NA	3.00	LINDT + SPRUENGLI AG REG	177,279	187,727	0.70
NA	NA	350.00	LOTTE FOOD CO LTD	224,583	284,280	0.10
NA	NA	221,379.00	MARSTON S PLC	287,973	559,846	4.20
NA	NA	57,000.00	MARUDAI FOOD CO LTD	187,437	213,345	1.50
NA	NA	403,800.00	MCBRIDE PLC	953,776	647,758	6.70
NA	NA	45,300.00	MEGMILK SNOW BRAND CO LTD	656,027	581,220	1.90
NA	NA	2,100.00	MEIJI HOLDINGS CO LTD	164,352	271,156	0.50
NA	NA	165,276.00	METRO AG	5,571,204	5,207,776	3.20
NA	NA	54,911.00	METRO INC	883,223	1,474,322	1.40
NA	NA	111,000.00	MIITSUI SUGAR CO LTD	383,580	442,676	1.90
NA	NA	14,396.00	NATURA COSMETICOS SA	284,911	127,629	6.00
NA	NA	413,036.00	NESTLE SA REG	20,990,720	29,832,465	3.30
NA	NA	334,000.00	NIPPON FLOUR MILLS CO LTD	1,574,102	2,022,588	1.60
NA	NA	6,302.00	NIPPON MEAT PACKERS INC	86,118	143,896	1.30
NA	NA	180,000.00	NISSHIN OILIO GROUP LTD/THE	778,284	738,446	2.00
NA	NA	113.00	ORION CORP	124,271	106,167	0.20
NA	NA	5,888,647.00	PACIFIC ANDES INTL HLDG LTD	873,277	220,277	3.80
NA	NA	77,056.00	PERNOD RICARD SA	7,724,300	8,894,660	1.60
NA	NA	13,900.00	PPB GROUP BERHAD	59,094	55,703	1.50
NA	NA	587,300.00	PREMIER FOODS PLC	840,415	348,677	0.00
NA	NA	382,954.00	RECKITT BENCKISER GROUP PLC	30,144,433	33,052,683	2.50
NA	NA	489,399.00	SABMILLER PLC	23,786,895	25,430,162	2.00
NA	NA	923,037.00	SAINSBURY (J) PLC	4,953,120	3,851,256	5.00
NA	NA	9,534.00	SAPUTO INC	167,114	230,704	1.70
NA	NA	22,298.00	SEVEN + I HOLDINGS CO LTD	527,234	958,505	1.40
NA	NA	13,336.00	SHISEIDO CO LTD	262,637	302,761	0.70
NA	NA	20,858.00	SHOPRITE HOLDINGS LTD	272,172	298,149	2.10
NA	NA	115,897.00	SOUZA CRUZ SA	898,919	911,461	4.50
NA	NA	66,500.00	SUN ART RETAIL GROUP LTD	78,763	59,873	2.30
NA	NA	5,758.00	SWEDISH MATCH AB	216,488	163,632	3.20
NA	NA	518,800.00	TASSAL GROUP LTD	1,097,929	1,327,836	3.90
NA	NA	14,135.00	TATE + LYLE PLC	144,716	115,485	5.40
NA	NA	2,102,658.00	TESCO PLC	10,302,672	7,028,712	5.30
NA	NA	7,516.00	TIGER BRANDS LTD	185,399	175,544	3.40
NA	NA	98,000.00	TINGYI (CAYMAN ISLN) HLDG CO	186,859	200,233	1.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Staples (continued)						
NA	NA	1,048,300.00	TOTAL PRODUCE PLC	429,948	1,414,467	1.40
NA	NA	22,007.00	TREASURY WINE ESTATES LTD	130,502	84,404	2.60
NA	NA	162,700.00	UNICHARM CORP	3,558,984	3,868,554	0.40
NA	NA	48,000.00	UNILEVER INDONESIA TBK PT	147,221	142,209	1.90
NA	NA	47,261.00	UNILEVER NV CVA	1,920,685	1,967,047	3.10
NA	NA	37,000.00	UNILEVER PLC	1,567,842	1,588,585	3.30
NA	NA	56,990.00	UNIVERSAL ROBINA CORP	238,861	245,200	0.80
NA	NA	63,000.00	VALOR CO LTD	487,993	1,578,025	1.00
NA	NA	212,000.00	VITASOY INTL HOLDINGS LTD	396,056	360,965	1.50
NA	NA	198,456.00	WANT WANT CHINA HOLDINGS LTD	204,567	209,910	2.30
NA	NA	64,300.00	WARABEYA NICHYO CO LTD	1,229,830	1,550,683	1.00
NA	NA	33,000.00	WESFARMERS LTD	1,035,698	989,949	5.60
NA	NA	1,260.00	WESTON (GEORGE) LTD	81,325	99,018	1.70
NA	NA	70,000.00	WILMAR INTERNATIONAL LTD	300,394	170,516	2.30
NA	NA	1,445,106.00	WM MORRISON SUPERMARKETS	5,448,094	4,109,076	7.20
NA	NA	40,269.00	WOOLWORTHS LTD	1,058,378	834,435	5.20
NA	NA	3,900.00	YAKULT HONSHA CO LTD	114,169	231,390	0.30
Total Consumer Staples				<u>243,835,796</u>	<u>275,840,041</u>	
Energy						
NA	NA	268,000.00	AKER SOLUTIONS ASA	2,968,639	1,498,824	0.00
NA	NA	3,600.00	ALTAGAS LTD	149,663	109,691	5.10
NA	NA	14,114.00	AMEC PLC	181,429	181,461	5.30
NA	NA	11,504.00	ARC RESOURCES LTD	256,300	197,193	5.60
NA	NA	4,500.00	BAYTEX ENERGY CORP	192,067	70,035	6.20
NA	NA	901,801.00	BEACH ENERGY LTD	796,105	727,780	3.60
NA	NA	102,300.00	BG GROUP PLC	1,967,908	1,704,600	1.70
NA	NA	569,138.00	BP PLC	5,229,541	3,760,694	3.90
NA	NA	1,830,652.00	BUMI RESOURCES TBK PT	572,089	8,238	20.40
NA	NA	19,802.00	BW LPG LTD	152,049	168,886	22.40
NA	NA	3,858.00	CALTEX AUSTRALIA LTD	51,633	94,443	2.20
NA	NA	33,471.00	CANADIAN NATURAL RESOURCES	1,206,933	908,861	2.70
NA	NA	18,018.00	CANADIAN OIL SANDS LTD	486,996	145,766	2.00
NA	NA	25,442.00	CENOVUS ENERGY INC	701,701	406,966	5.30
NA	NA	173,881.00	CHINA SHENHUA ENERGY CO H	763,969	396,543	5.20
NA	NA	560,000.00	CNOOC LTD	789,812	794,577	5.20
NA	NA	11,413.00	CRESCENT POINT ENERGY CORP	423,028	234,303	10.80
NA	NA	169,457.00	ECOPETROL SA	240,493	112,771	7.70
NA	B+	270,024.00	ENBRIDGE INC	10,710,175	12,633,347	3.20
NA	NA	25,020.00	ENCANA CORP	811,067	275,963	2.50
NA	NA	72,600.00	ENEL GREEN POWER SPA	186,738	141,802	1.60
NA	NA	13,453.00	ENERPLUS CORP	392,385	118,102	5.50
NA	NA	71,412.00	ENI SPA	1,549,184	1,266,711	7.00
NA	NA	269,900.00	ENQUEST PLC	603,024	181,462	0.00
NA	NA	21,200.00	ENSCO PLC CL A	829,121	472,124	8.10
NA	NA	48,654.00	ERG SPA	604,477	583,303	4.70
NA	NA	359,000.00	ESSENTIAL ENERGY SERVICES LT	725,448	324,939	10.60
NA	NA	7,200.00	ESSO STE ANONYME FRANCAISE	925,987	405,845	4.00
NA	NR	1,400.00	FRANK S INTERNATIONAL NV	35,790	26,376	3.20
NA	NA	33,000.00	FRED OLSEN ENERGY ASA	1,353,217	229,228	18.30
NA	NA	2,121.00	FUCHS PETROLUB SE PREF	91,749	89,531	2.00
NA	NA	4,517.00	GALP ENERGIA SGPS SA	83,082	52,945	3.30
NA	NA	179,840.00	GAZPROM PAO SPON ADR	1,039,653	926,176	0.60
NA	NA	297,716.00	HEARTLAND NEW ZEALAND LTD	266,217	235,574	5.10
NA	NA	11,414.00	HUSKY ENERGY INC	321,014	218,415	5.00
NA	NA	162,791.00	IMPERIAL OIL LTD	8,336,358	6,291,534	1.10
NA	NA	24,400.00	INPEX CORP	398,217	277,470	1.30
NA	NA	10,100.00	INTER PIPELINE LTD	270,365	232,184	5.10
NA	NA	506,400.00	ITHACA ENERGY INC	1,110,718	425,904	0.00
NA	NA	179,300.00	ITOCHU ENEX CO LTD	1,012,669	1,723,179	2.00
NA	NA	47,915.00	JX HOLDINGS INC	297,673	206,830	3.00
NA	NA	5,400.00	KEYERA CORP	177,338	180,368	3.30
NA	NA	86,000.00	KUNLUN ENERGY CO LTD	136,257	87,525	2.50
NA	NA	4,603.00	LUNDIN PETROLEUM AB	117,123	78,774	0.00
NA	NA	122,200.00	MCMILLAN SHAKESPEARE LTD	1,120,415	1,135,528	4.60
NA	NA	5,300.00	MEG ENERGY CORP	157,121	86,603	0.00
NA	NA	7,795.00	MOL HUNGARIAN OIL AND GAS PL	744,050	398,901	3.40
NA	NA	42,409.00	NESTE OIL OYJ	825,042	1,080,183	2.80
NA	NA	15,100.00	NORDIC AMERICAN OFFSHORE LTD	209,372	122,914	21.10
NA	NA	772.00	NOVATEK OAO SPONS GDR REG S	103,596	78,590	2.10
NA	NA	3,852.00	NOVATEK OAO SPONS GDR REG S	245,652	392,134	2.10
NA	NA	2,500.00	OMV AG	81,284	68,746	5.10
NA	NA	38,194.00	ORIGIN ENERGY LTD	531,111	351,390	2.10

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Energy (continued)						
NA	NA	1,800.00	PARAMOUNT RESOURCES LTD A	49,212	41,379	0.00
NA	NA	11,048.00	PEMBINA PIPELINE CORP	343,933	357,249	4.50
NA	NA	40,100.00	PETROBRAS PETROLEO BRAS	349,372	181,111	5.60
NA	NA	187,400.00	PETROBRAS PETROLEO BRAS PR	2,213,727	766,757	13.50
NA	NA	105,911.00	PETROPLUS HOLDINGS AG	1,884,650	-	0.00
NA	C	337,009.00	PETROQUEST ENERGY INC	1,512,731	667,278	0.00
NA	NA	3,900.00	PEYTO EXPLORATION + DEV CORP	136,127	95,372	4.30
NA	NA	4,000.00	PRAIRIESKY ROYALTY LTD	108,014	100,957	4.10
NA	NA	490,200.00	PREMIER OIL PLC	2,531,161	1,149,468	3.40
NA	NA	137,700.00	PROSAFE SE	1,035,884	476,065	7.60
NA	NA	80,000.00	PTT EXPLORATION + PROD FOR	388,359	258,175	4.10
NA	NA	20,357.00	RELIANCE INDS SPONS GDR 144A	543,519	634,121	0.70
NA	NA	30,508.00	REPSOL SA	687,387	535,374	6.10
NA	NA	73,720.00	ROWAN COMPANIES PLC A	1,596,829	1,556,229	1.90
NA	NA	125,512.00	ROYAL DUTCH SHELL PLC A SHS	4,385,401	3,526,422	5.70
NA	NA	76,391.00	ROYAL DUTCH SHELL PLC B SHS	2,810,393	2,170,933	4.30
NA	NA	3,481.00	S OIL CORPORATION	186,913	210,960	1.50
NA	NA	6,026.00	SAIPEM SPA	251,475	63,617	0.50
NA	NA	132,200.00	SAN AI OIL CO LTD	622,606	857,817	1.80
NA	NA	36,695.00	SANTOS LTD	452,873	220,836	4.50
NA	NA	371,050.00	SARAS SPA	638,119	658,171	0.00
NA	NA	16,517.00	SASOL LTD	839,892	612,358	4.60
NA	NA	389,478.00	SBM OFFSHORE NV	7,497,208	4,612,956	0.00
NA	NA	10,937.00	SEADRILL LTD	409,423	113,575	36.10
NA	NA	146,500.00	SHINKO PLANTECH CO LTD	1,265,466	1,294,214	2.80
NA	NA	10,725.00	SHOWA SHELL SEKIYU KK	93,296	93,783	3.60
NA	NA	753.00	SK HOLDINGS CO LTD	130,368	133,663	1.00
NA	NA	32,547.00	STATOIL ASA	821,662	579,579	5.10
NA	NA	440,416.00	SUBSEA 7 SA	4,511,296	4,296,400	4.70
NA	NA	259,843.00	SUNCOR ENERGY INC	8,113,988	7,159,757	3.30
NA	NA	81,238.00	SURGUTNEFEGAS SP ADR	746,692	478,492	3.00
NA	NA	581.00	SURGUTNEFEGAZ SP ADR PREF	2,901	4,416	8.50
NA	NA	105,500.00	TAMBANG BATUBARA BUKIT ASAM	232,352	66,469	3.90
NA	NA	7,405.00	TATNEFT SPONSORED ADR	235,215	236,812	3.30
NA	NA	95,765.00	TECHNIP SA	8,366,253	5,924,059	3.60
NA	NA	13,783.00	TENARIS SA	297,482	185,513	3.30
NA	B-	30,500.00	TESCO CORP	411,169	332,450	1.80
NA	NA	51,200.00	TGS NOPEC GEOPHYSICAL CO ASA	1,607,977	1,191,575	4.60
NA	NA	13,891.00	TONENGENERAL SEKIYU KK	123,186	129,300	3.30
NA	NA	87,300.00	TOTAL ENERGY SERVICES INC	380,416	1,066,382	1.60
NA	NA	728.00	TOTAL GABON	466,865	206,475	0.00
NA	NA	66,804.00	TOTAL SA	3,534,899	3,243,046	5.60
NA	NA	5,000.00	TOURMALINE OIL CORP	177,035	150,266	0.00
NA	NA	24,115.00	TRANSCANADA CORP	837,664	980,478	4.10
NA	NA	166,900.00	TRANSGLLOBE ENERGY CORP	1,209,265	665,755	5.00
NA	NA	10,378.00	TRANSOCEAN LTD	450,545	167,905	12.40
NA	NA	29,039.00	TULLOW OIL PLC	534,500	155,140	3.50
NA	B-	82,100.00	ULTRA PETROLEUM CORP	1,082,261	1,027,892	0.00
NA	NA	10,826.00	ULTRAPAR PARTICIPACOES SA	222,897	228,969	2.20
NA	NA	3,300.00	VERMILION ENERGY INC	160,838	142,605	4.80
NA	NA	31,600.00	WEATHERFORD INTERNATIONAL PL	395,379	387,732	0.00
NA	NA	20,739.00	WOODSIDE PETROLEUM LTD	852,170	545,626	8.90
NA	NA	272,083.00	WORLEYPARSONS LTD	2,148,381	2,176,970	8.20
NA	NA	150,000.00	YANZHOU COAL MINING CO H	320,380	117,832	0.40
			Total Energy	124,741,050	96,158,967	
Financials						
NA	NA	346,648.00	3I GROUP PLC	2,199,497	2,815,821	2.70
NA	NA	35,700.00	AAREAL BANK AG	1,528,056	1,400,944	3.40
NA	NA	697,400.00	ABACUS PROPERTY GROUP	1,634,560	1,565,183	5.70
NA	NA	35,896.00	ABERDEEN ASSET MGMT PLC	193,035	228,073	4.50
NA	NR	28,127.00	ACE LTD	1,855,211	2,859,953	3.20
NA	NA	31,300.00	ACOM CO LTD	94,687	120,222	0.00
NA	NA	6,120.00	ADMIRAL GROUP PLC	140,810	133,498	3.30
NA	NA	1,131,695.00	AEGON NV	9,125,700	8,312,080	3.50
NA	NA	4,500.00	AEON FINANCIAL SERVICE CO LT	69,485	125,036	1.80
NA	NA	3,179.00	AEON MALL CO LTD	59,742	59,597	1.00
NA	NA	108,849.00	AFRICAN BANK INVESTMENTS LTD	309,740	-	0.00
NA	NA	5,403.00	AGEAS	539,324	208,022	4.50
NA	NA	863,704.00	AGRICULTURAL BANK OF CHINA H	349,326	464,576	5.30
NA	NA	357,294.00	AIA GROUP LTD	1,592,061	2,338,930	1.00
NA	NA	185,700.00	AIMS AMP CAPITAL INDUSTRIAL	204,764	206,180	7.00
NA	NA	36,400.00	AIZAWA SECURITIES CO LTD	192,760	240,356	4.00
NA	NA	285,129.00	ALDAR PROPERTIES PJSC	236,549	211,152	0.00
NA	NA	31,700.00	ALLIANCE FINANCIAL GROUP BHD	45,502	36,884	3.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
Financials (continued)							
NA	NA	13,841.00	ALLIANZ SE REG		1,770,460	2,154,403	4.90
NA	NA	3,637.00	ALLIED WORLD ASSURANCE CO		100,015	157,191	2.20
NA	NA	133,493.00	ALPHA BANK A.E.		103,594	47,894	0.00
NA	NA	384,100.00	AMLIN PLC		2,172,349	2,877,810	5.70
NA	NA	57,200.00	AMMB HOLDINGS BHD		115,756	91,417	4.80
NA	NA	106,368.00	AMP LTD		594,477	492,162	4.30
NA	NA	137,952.00	AON PLC		10,953,227	13,751,055	1.10
NA	NA	361,763.00	AOZORA BANK LTD		1,022,139	1,365,869	3.10
NA	NA	145,500.00	ARTIS REAL ESTATE INVESTMENT		2,017,146	1,597,825	7.90
NA	NA	32,000.00	ASCENDAS REAL ESTATE INV TRT		60,424	58,463	3.00
NA	NA	41,254.00	ASSICURAZIONI GENERALI		1,110,896	742,798	3.70
NA	NA	5,803.00	ASX LTD		176,827	177,961	4.60
NA	NA	87,721.00	AUST AND NZ BANKING GROUP		1,978,955	2,171,000	5.60
NA	NA	1,001,756.00	AVIVA PLC		8,668,643	7,759,151	3.70
NA	NA	445,947.00	AXA SA		10,453,071	11,244,261	4.20
NA	NA	380,500.00	AYALA LAND INC		288,367	314,763	1.10
NA	NA	140,808.00	AZ. BGP HOLDINGS		-	-	0.00
NA	NA	27,451.00	BALOISE HOLDING AG REG		1,842,505	3,348,578	4.40
NA	NA	44,784.00	BANCA IFIS SPA		957,825	972,019	3.40
NA	NA	3,541,072.00	BANCA POPOLARE DI MILANO		2,600,253	3,732,407	2.30
NA	NA	774,977.00	BANCO BILBAO VIZCAYA ARGENTA		8,362,246	7,591,710	4.20
NA	NA	22,440.00	BANCO BRADESCO S.A.		314,703	202,122	4.00
NA	NA	81,302.00	BANCO BRADESCO SA PREF		977,715	745,914	4.40
NA	NA	562,413.00	BANCO DE SABADELL SA		1,737,045	1,356,677	1.80
NA	NA	27,100.00	BANCO DO BRASIL S.A.		409,836	211,817	8.30
NA	NR	24,672.00	BANCO LATINOAMERICANO COME E		511,639	793,945	4.60
NA	NA	11,297.00	BANCO POPOLARE SC		216,203	185,786	0.50
NA	NA	122,982.00	BANCO POPULAR ESPANOL		866,679	595,517	1.30
NA	NA	125,615.00	BANCO SANTANDER CHILE ADR		2,622,856	2,543,704	5.60
BA2	NA	468,106.00	BANCO SANTANDER SA		5,443,184	3,267,075	9.60
NA	NA	9,217.00	BANCOLOMBIA S.A. SPONS ADR		329,603	396,331	3.00
NA	NA	451,960.00	BANK CENTRAL ASIA TBK PT		424,482	457,638	1.10
NA	NA	39,856.00	BANK HAPOALIM BM		198,786	214,790	1.70
NA	NA	238,492.00	BANK LEUMI LE ISRAEL		833,626	1,008,995	2.10
NA	NA	623,743.00	BANK MANDIRI PERSERO TBK PT		409,651	470,176	2.10
NA	NA	235,000.00	BANK NEGARA INDONESIA PERSER		131,458	93,418	2.70
NA	NA	2,344,098.00	BANK OF CHINA LTD H		957,850	1,523,918	4.90
NA	NA	390,899.00	BANK OF COMMUNICATIONS CO H		358,291	407,410	4.20
NA	NA	77,427.00	BANK OF EAST ASIA		298,243	338,569	3.30
NA	NA	809,120.00	BANK OF IRELAND		259,035	326,351	0.00
NA	NA	8,603.00	BANK OF KYOTO LTD/THE		77,217	99,132	0.90
NA	NA	17,948.00	BANK OF MONTREAL		1,062,998	1,063,985	4.30
NA	NA	110,000.00	BANK OF NAGOYA LTD/THE		530,149	430,597	1.40
NA	NA	204,256.00	BANK OF NOVA SCOTIA		11,775,748	10,547,787	4.20
NA	NA	107,195.00	BANK OF QUEENSLAND LTD		1,088,443	1,052,121	5.50
NA	NA	43,366.00	BANK OF YOKOHAMA LTD/THE		228,124	266,012	1.50
NA	NA	1,342.00	BANK PEKAO SA		66,503	64,211	5.60
NA	NA	640,466.00	BANK RAKYAT INDONESIA PERSER		351,165	497,193	2.90
NA	NA	145,657.00	BANKIA SA		289,020	184,687	0.00
NA	NA	22,223.00	BANKINTER SA		195,731	164,140	2.70
NA	NA	441.00	BANQUE CANTONALE VAUDOIS REG		251,512	273,457	3.80
NA	NA	6,218.00	BARCLAYS AFRICA GROUP LTD		102,429	93,738	5.10
NA	NA	71,620.00	BDO UNIBANK INC		160,379	172,180	1.10
NA	NA	289,900.00	BEAZLEY PLC		472,190	1,348,629	3.10
NA	NA	12,982.00	BENDIGO AND ADELAIDE BANK		141,103	122,330	5.40
NA	NA	97,463.00	BERKELEY GROUP HOLDINGS		3,871,771	5,128,752	5.40
NA	NA	101,500.00	BINCKBANK NV		1,039,810	966,931	4.80
NA	NA	63,246.00	BM+FBOVESPA SA		456,768	238,618	4.50
NA	NA	208,060.00	BNP PARIBAS		10,685,023	12,553,077	2.80
NA	NA	161,573.00	BOC HONG KONG HOLDINGS LTD		363,122	673,173	3.50
NA	NA	76,224.00	BOLSAS Y MERCADOS ESPANOL		3,482,328	3,081,216	5.20
NA	NA	14,100.00	BR MALLS PARTICIPACOES SA		134,657	66,088	3.10
NA	NA	100,541.00	BRADESPAR SA PREF		386,937	340,488	14.40
NA	NA	32,659.00	BRITISH LAND CO PLC		305,850	407,564	3.40
NA	NA	28,737.00	BROOKFIELD ASSET MANAGE CL A		624,259	1,004,512	1.40
NA	NA	101,134.00	BS FINANCIAL GROUP INC		690,994	1,287,465	0.00
NA	NA	69,221.00	CAIXABANK S.A		314,325	320,536	4.60
NA	NA	11,613.00	CAN IMPERIAL BK OF COMMERCE		884,537	856,429	4.70
NA	NA	73,700.00	CANFOR PULP PRODUCTS INC		850,873	924,460	1.60
NA	NA	129,000.00	CAPITALAND LTD		375,814	335,314	2.60
NA	NA	38,000.00	CAPITALAND MALL TRUST		61,022	60,676	4.80
NA	NA	208,186.00	CATTOLICA ASSICURAZIONI SCRL		1,927,867	1,643,442	4.90
NA	NA	38,800.00	CENTURY TOKYO LEASING CORP		376,228	1,255,653	1.50
NA	NA	615,588.00	CHALLENGER LTD		2,095,760	3,179,507	3.40
NA	NA	790,000.00	CHAMPION REIT		454,884	434,102	4.90

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	89,181.00	CHEUNG KONG PROPERTY HOLDING	379,594	739,671	0.00
NA	NA	24,438.00	CHIBA BANK LTD/THE	159,073	186,333	1.30
NA	NA	362,280.00	CHINA CITIC BANK CORP LTD H	229,602	288,794	5.10
NA	NA	2,547,643.00	CHINA CONSTRUCTION BANK H	2,057,847	2,326,630	5.30
NA	NA	48,000.00	CHINA EVERBRIGHT LTD	117,957	166,552	1.80
NA	NA	1,849,051.00	CHINA LIFE INSURANCE CO H	5,015,348	8,049,670	1.50
NA	NA	179,006.00	CHINA MERCHANTS BANK H	369,606	521,833	0.90
NA	NA	195,500.00	CHINA MINSHENG BANKING H	224,225	256,210	2.60
NA	NA	138,149.00	CHINA OVERSEAS LAND + INVEST	272,501	487,372	2.00
NA	NA	82,800.00	CHINA PACIFIC INSURANCE GR H	278,317	397,309	1.70
NA	NA	110,000.00	CHINA RESOURCES LAND LTD	214,840	356,850	2.00
NA	NA	35,366.00	CHINA TAIPING INSURANCE HOLD	83,221	127,048	0.00
NA	NA	62,000.00	CHONG HING BANK LTD	144,772	189,538	2.50
NA	NA	4,534.00	CHUGOKU BANK LTD/THE	57,080	71,550	0.90
NA	NA	7,300.00	CI FINANCIAL CORP	187,492	196,468	3.90
NA	NA	536,392.00	CIELO SA	5,803,627	7,566,539	2.70
NA	NA	153,876.00	CIMB GROUP HOLDINGS BHD	335,486	223,086	2.70
NA	NA	28,500.00	CITIC SECURITIES CO LTD H	63,577	102,750	1.80
NA	NA	158,019.00	CITYCON OYJ	507,511	394,737	6.70
NA	NA	89,181.00	CK HUTCHISON HOLDINGS LTD	784,959	1,310,242	3.20
NA	NA	71,986.00	CLOSE BROTHERS GROUP PLC	1,666,899	1,729,886	3.30
NA	NA	13,234.00	CNP ASSURANCES	299,281	220,885	5.10
NA	NA	122,000.00	COMINAR REAL ESTATE INV TR U	2,051,145	1,732,596	8.30
NA	NA	60,892.00	COMMERCIAL INTERNATIONAL BAN	221,149	452,098	2.10
NA	NA	50,400.00	COMMONWEALTH BANK OF AUSTRAL	2,633,724	3,297,718	4.90
NA	NA	24,200.00	CORPORACION FINANCIERA ALBA	1,245,536	1,121,687	2.40
NA	NA	347,565.00	COUNTRY GARDEN HOLDINGS CO	114,212	152,878	5.40
NA	NA	256,726.00	COUNTRYWIDE PLC	2,045,058	2,293,318	2.60
NA	NR	12,692.00	CREDICORP LTD	1,586,002	1,763,173	1.60
NA	NA	719,676.00	CREDIT AGRICOLE SA	7,465,401	10,696,852	2.60
NA	NA	6,176.00	CREDIT SAISON CO LTD	119,725	132,438	1.10
NA	NA	328,669.00	CREDIT SUISSE GROUP AG REG	9,432,842	9,038,354	2.70
NA	NA	40,701.00	CYRELA BRAZIL REALTY SA EMP	375,538	129,713	4.30
NA	NA	5,460.00	DAEWOO SECURITIES CO LTD	76,586	74,647	2.60
NA	NA	1,762,400.00	DAH SING BANKING GROUP LTD	2,872,725	3,855,545	2.10
NA	NA	607,600.00	DAH SING FINANCIAL HOLDINGS	2,391,343	3,985,329	2.50
NA	NA	31,489.00	DAI ICHI LIFE INSURANCE	353,767	619,281	0.80
NA	NA	214,000.00	DAISHI BANK LTD/THE	792,930	904,164	1.50
NA	NA	56,300.00	DAISHIN SECURITIES CO LTD	736,364	588,009	6.40
NA	NA	700,000.00	DAITO BANK LTD/THE	730,161	1,023,986	1.10
NA	NA	84,820.00	DAITO TRUST CONSTRUCT CO LTD	7,648,107	8,789,422	2.90
NA	NA	21,214.00	DAIWA HOUSE INDUSTRY CO LTD	280,022	494,615	1.80
NA	NA	49,179.00	DAIWA SECURITIES GROUP INC	297,609	368,626	0.70
NA	NA	20,811.00	DANSKE BANK A/S	537,987	611,713	2.80
NA	NA	458,546.00	DBS GROUP HOLDINGS LTD	3,969,107	7,045,909	2.80
NA	NA	73,075.00	DELTA LLOYD NV	1,179,713	1,198,912	7.00
NA	BBB	9,635.00	DEUTSCHE ANNINGTON IMMOBILIE	289,863	271,604	3.10
NA	NA	41,820.00	DEUTSCHE BANK AG REGISTERED	2,051,108	1,255,758	2.80
NA	NA	141,615.00	DEUTSCHE BOERSE AG	10,515,802	11,715,716	2.80
NA	NA	76,389.00	DEUTSCHE EUROSHOP AG	3,533,076	3,352,586	3.30
NA	NA	8,957.00	DEUTSCHE WOHNEN AG BR	200,205	205,137	2.20
NA	NA	41,386.00	DEXUS PROPERTY GROUP	263,588	232,208	5.60
NA	NA	95,560.00	DGB FINANCIAL GROUP INC	924,387	1,002,333	0.00
NA	NA	641,924.00	DIRECT LINE INSURANCE GROUP	3,192,543	3,390,083	0.00
NA	NA	11,225.00	DISCOVERY LTD	126,908	116,960	1.30
NA	NA	55,785.00	DKSH HOLDING LTD	3,672,881	4,035,168	1.70
NA	NA	33,771.00	DNB ASA	412,698	561,455	2.90
NA	NA	69,800.00	DREAM OFFICE REAL ESTATE INV	1,541,230	1,372,015	9.10
NA	NA	297,788.00	DUBAI FINANCIAL MARKET PJSC	129,294	160,530	0.00
NA	NA	150,179.00	EMAAR PROPERTIES PJSC	450,496	322,196	0.00
NA	NA	874,000.00	EMPEROR INTL HLDG LTD	246,448	205,182	6.30
NA	NA	7,955.00	ERSTE GROUP BANK AG	341,832	225,797	0.80
NA	NA	2,047.00	EURAZEO	103,411	135,364	1.90
NA	NA	29,342.00	EUROCOMMERCIAL PROPRTIE CV	1,258,891	1,222,876	6.10
NA	NA	32,094.00	EURONEXT NV	1,318,756	1,263,013	0.00
NA	NA	199,000.00	EVERGRANDE REAL ESTATE GROUP	98,013	118,847	11.60
NA	NA	600.00	FAIRFAX FINANCIAL HLDGS LTD	259,647	295,989	2.00
NA	NA	61,622.00	FASTIGHETS AB BALDER B SHRS	1,123,915	949,859	0.00
NA	NA	35,600.00	FBD HOLDINGS PLC	365,178	359,370	5.60
NA	NA	136,627.00	FEDERATION CENTRES	323,120	306,634	5.70
NA	NA	88,900.00	FIBRA UNO ADMINISTRACION SA	304,655	211,391	4.50
NA	NA	439,176.00	FIRST REAL ESTATE INVNT TRUST	399,862	453,364	4.00
NA	NA	130,387.00	FIRSTRAND LTD	316,772	572,778	3.60
NA	NA	185,700.00	FRASERS COMMERCIAL TRUST	205,679	211,007	0.10
NA	NA	18,974.00	FUKUOKA FINANCIAL GROUP INC	78,910	98,464	2.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
NA	NA	95,100.00	FUYO GENERAL LEASE CO LTD	2,437,969	4,064,667	1.50
NA	NA	189,400.00	GAM HOLDING AG	3,447,223	3,982,355	3.30
NA	NA	1,797.00	GECINA SA	204,552	221,345	4.20
NA	NA	6,305.00	GJENSIDIGE FORSIKRING ASA	109,957	101,297	7.80
NA	NA	6,790.00	GLOBAL INDEMNITY PLC	140,573	190,663	0.00
NA	NA	116,000.00	GLOBAL LOGISTIC PROPERTIES L	239,932	217,958	1.60
NA	NA	67,141.00	GOODMAN GROUP	266,212	323,561	3.40
NA	NA	65,180.00	GPT GROUP	231,197	214,417	5.10
NA	NA	269,000.00	GREAT EAGLE HOLDINGS LTD	1,014,085	1,002,780	2.60
NA	NA	8,373.00	GREAT WEST LIFECO INC	229,540	243,856	3.60
NA	NA	2,353.00	GROUPE BRUXELLES LAMBERT SA	222,795	189,288	3.90
NA	NA	76,745.00	GROWTHPOINT PROPERTIES AUSTR	187,507	184,627	6.10
NA	NA	74,806.00	GROWTHPOINT PROPERTIES LTD	204,046	163,075	6.30
NA	NA	8,805.00	GRUPO CATALANA OCCIDENTE SA	165,567	273,027	2.30
NA	NA	18,578.00	GRUPO DE INV SURAMERICANA	339,225	264,563	1.10
NA	NA	154,860.00	GRUPO FIN SANTANDER ADR B	1,592,943	1,416,969	3.80
NA	NA	70,000.00	GRUPO FIN SANTANDER B	198,973	129,555	3.60
NA	NA	83,333.00	GRUPO FINANCIERO BANORTE O	455,702	458,020	1.10
NA	NA	90,900.00	GRUPO FINANCIERO INBURSA O	232,978	206,356	1.20
NA	NA	54,000.00	GUANGZHOU R+F PROPERTIES H	103,876	66,241	8.20
NA	NA	7,000.00	GUNMA BANK LTD/THE	38,018	51,714	1.10
NA	NA	6,100.00	H+R REAL ESTATE INV REIT UTS	133,841	109,643	6.00
NA	NA	7,000.00	HACHIJUNI BANK LTD/THE	44,313	52,858	1.20
NA	NA	31,406.00	HAMMERSON PLC	236,330	304,009	3.00
NA	NA	175,289.00	HANA FINANCIAL GROUP	6,301,803	4,565,104	0.10
NA	NA	54,000.00	HANG LUNG PROPERTIES LTD	209,323	160,554	3.30
NA	NA	41,482.00	HANG SENG BANK LTD	619,004	810,639	3.70
NA	NA	3,000.00	HARGREAVES LANSDOWN PLC	52,468	54,400	2.00
NA	NA	27,325.00	HDFC BANK LTD ADR	656,310	1,653,982	0.60
NA	NA	4,000.00	HELVETIA HOLDING AG REG	627,972	2,287,732	3.40
NA	NA	47,400.00	HENDERSON LAND DEVELOPMENT	234,287	324,354	1.90
NA	B-	19,050.00	HERITAGE OAKS BANCORP	120,353	149,924	3.10
NA	NA	1,649,000.00	HIAP SENG ENGINEERING LTD	697,480	146,959	16.70
NA	NA	68,681.00	HIGO BANK LTD/THE	405,892	447,340	1.30
NA	NA	34,757.00	HONG KONG EXCHANGES + CLEAR	650,736	1,226,631	1.50
NA	NA	16,500.00	HONG LEONG BANK BERHAD	70,443	58,601	3.10
NA	NA	366.00	HOPEWELL HOLDINGS LTD	1,167	1,341	3.90
NA	NA	108,000.00	HYAKUGO BANK LTD/THE	461,065	535,741	1.30
NA	NA	83,981.00	HYUNDAI SECURITIES CO	742,007	682,870	5.50
NA	NA	1,784.00	ICADE	186,872	127,334	5.80
NA	NA	24,886.00	ICAP PLC	191,404	207,237	4.20
NA	NA	73,371.00	ICICI BANK LTD SPON ADR	554,355	764,526	1.50
NA	NA	27,513.00	IG GROUP HOLDINGS PLC	292,225	323,008	4.10
NA	NA	78,486.00	IGM FINANCIAL INC	2,864,033	2,500,840	5.70
NA	NA	256,944.00	IMMSI SPA	253,189	173,776	4.90
NA	NA	2,150,983.00	IND + COMM BK OF CHINA H	1,460,150	1,709,122	5.30
NA	NA	3,400.00	INDUSTRIAL ALLIANCE INSURANC	109,697	114,409	2.70
NA	NA	116,575.00	INDUSTRIAL BANK OF KOREA	1,414,940	1,510,161	1.70
NA	NA	305,162.00	INFIGEN ENERGY	90,366	75,055	0.00
NA	NA	683,546.00	ING GROEP NV CVA	9,921,301	11,279,398	0.80
NA	NA	180,900.00	INNVEST REAL ESTATE INVESTME	892,398	746,233	7.80
NA	NA	77,706.00	INSURANCE AUSTRALIA GROUP	344,006	333,265	7.00
NA	NA	3,800.00	INTACT FINANCIAL CORP	238,598	264,169	0.00
NA	NA	718,602.00	INTERMEDIATE CAPITAL GROUP	3,764,202	6,210,151	3.90
NA	NA	1,265,822.00	INTESA SANPAOLO	4,518,825	4,586,552	2.20
NA	NA	43,328.00	INTU PROPERTIES PLC	251,120	209,605	4.80
NA	NA	431,711.00	INVESTA OFFICE FUND	1,281,993	1,260,890	5.00
NA	NA	22,857.00	INVESTEC LTD	171,617	206,297	3.10
NA	NA	346,258.00	INVESTEC PLC	2,295,955	3,114,884	3.30
NA	NA	5,845.00	INVESTMENT AB KINNEVIK B SHS	144,177	184,631	2.80
NA	NA	12,806.00	INVESTOR AB B SHS	457,546	476,743	2.90
NA	NA	78,866.00	IOI PROPERTIES GROUP BHD	55,636	38,670	0.00
NA	NA	110.00	ISRAEL CORP LIMITED/THE	45,567	38,811	7.80
NA	NA	86,524.00	ITAU UNIBANCO HOLDING S PREF	1,380,479	953,146	3.90
NA	NA	19,900.00	IWAICOSMO HOLDINGS INC	200,744	254,351	3.80
NA	NA	5,185.00	IYO BANK LTD/THE	43,932	63,729	0.70
NA	NA	9,500.00	JAFCO CO LTD	356,245	379,255	2.10
NA	NA	9,500.00	JAPAN EXCHANGE GROUP INC	145,147	308,605	1.10
NA	NA	46.00	JAPAN REAL ESTATE INVESTMENT	210,253	209,014	2.70
NA	NA	67.00	JAPAN RETAIL FUND INVESTMENT	130,922	134,093	3.40
NA	NA	18,974.00	JOYO BANK LTD/THE	85,451	106,372	1.30
NA	NA	7,116.00	JULIUS BAER GROUP LTD	248,088	399,373	1.90
NA	NA	387,368.00	JUPITER FUND MANAGEMENT	2,512,895	2,715,266	2.80
NA	NA	310,000.00	JUROKU BANK LTD/THE	1,353,169	1,269,235	1.40
NA	NA	30,290.00	KAGOSHIMA BANK LTD/THE	219,172	219,071	1.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	28,400.00	KANSAI URBAN BANKING CORP	327,465	344,889	0.20
NA	NA	1,800.00	KASIKORNBANK PCL FOREIGN	10,810	10,072	2.10
NA	NA	86,800.00	KASIKORNBANK PCL NVDR	608,555	485,713	3.00
NA	NA	245,635.00	KB FINANCIAL GROUP INC	9,232,101	8,125,807	0.60
NA	NA	21,220.00	KB FINANCIAL GROUP INC ADR	1,155,041	697,501	0.00
NA	NA	6,700.00	KBC GROEP NV	397,344	447,460	2.50
NA	NA	132,000.00	KEIYO BANK LTD/THE	701,128	694,708	1.70
NA	NA	12,211.00	KERRY PROPERTIES LTD	57,320	47,883	3.00
NA	NA	4,788.00	KJB FINANCIAL GROUP CO LTD	48,047	32,837	0.00
NA	NA	65,738.00	KLEPIERRE	2,983,037	2,889,892	4.10
NA	NA	3,518.00	KOMERCNI BANKA AS	786,471	779,797	5.70
NA	NA	11,100.00	KYOKUTO SECURITIES	172,572	161,014	4.80
NA	NA	25,689.00	LAND SECURITIES GROUP PLC	366,618	486,429	1.70
NA	NA	45,400.00	LAURENTIAN BANK OF CANADA	1,642,449	1,750,616	4.70
NA	NA	29,511.00	LEG IMMOBILIEN AG	2,163,097	2,049,154	3.20
NA	NA	191,861.00	LEGAL + GENERAL GROUP PLC	337,452	751,031	4.50
NA	NA	274,820.00	LEND LEASE GROUP	2,982,714	3,174,736	5.10
NA	NA	2,594,801.00	LIBERBANK SA	2,131,424	1,879,233	0.00
NA	NA	11,088.00	LIBERTY HOLDINGS LTD	117,417	132,615	4.40
NA	NA	776,065.00	LINK REIT	3,777,078	4,544,743	4.00
NA	NA	1,717,500.00	LIPPO MALLS INDONESIA RETAIL	584,312	465,568	8.30
NA	NA	11,627,815.00	LLOYDS BANKING GROUP PLC	10,688,759	15,587,898	0.90
NA	NA	11,617.00	LONDON STOCK EXCHANGE GROUP	177,675	433,000	1.00
NA	NA	42,500.00	LONGFOR PROPERTIES	64,028	67,649	2.90
NA	NA	9,346.00	MACQUARIE GROUP LTD	417,059	584,723	4.10
NA	NA	143,055.00	MALAYAN BANKING BHD	454,229	346,547	2.50
NA	NA	1,547,575.00	MAN GROUP PLC	4,007,045	3,818,745	4.00
NA	NA	56,357.00	MANULIFE FINANCIAL CORP	1,302,645	1,047,736	2.90
NA	NA	22,650.00	MAPFRE SA	77,175	77,905	4.50
NA	NA	656,009.00	MAPLETREE COMMERCIAL TRUST	655,379	713,742	5.20
NA	NA	15,504.00	MASRAF AL RAYAN	226,287	197,991	0.00
NA	NA	30,927.00	MEDIOBANCA SPA	377,744	303,066	1.70
NA	NA	208,582.00	MERITZ SECURITIES CO LTD	724,727	1,333,264	0.50
NA	NA	11,998.00	MIRAE ASSET SECURITIES CO LT	493,646	543,188	1.50
NA	NA	139,928.00	MIRVAC GROUP	178,851	198,965	4.90
NA	NA	39,990.00	MITSUBISHI ESTATE CO LTD	774,928	861,632	0.50
NA	NA	386,672.00	MITSUBISHI UFJ FINANCIAL GRO	2,262,231	2,780,158	2.00
NA	NA	16,320.00	MITSUBISHI UFJ LEASE + FINAN	63,630	89,359	1.30
NA	NA	30,293.00	MIITSUI FUDOSAN CO LTD	656,978	848,397	0.60
NA	NA	179,400.00	MIZRAHI TEFAHOT BANK LTD	1,866,401	2,226,093	0.30
NA	NA	672,412.00	MIZUHO FINANCIAL GROUP INC	1,426,033	1,456,210	2.60
NA	NA	11,738.00	MS+AD INSURANCE GROUP HOLDIN	329,618	365,766	1.50
NA	NA	6,351.00	MUENCHENER RUECKVER AG REG	988,906	1,125,129	4.90
NA	NA	17,300.00	MUSASHINO BANK LTD/THE	634,095	683,574	1.70
NA	NA	79,297.00	NATIONAL AUSTRALIA BANK LTD	2,063,752	2,030,167	5.90
NA	NA	8,366.00	NATIONAL BANK OF CANADA	275,929	314,416	4.40
NA	NA	45,476.00	NATIONAL BANK OF GREECE	154,603	60,803	0.00
NA	NA	11,680.00	NEDBANK GROUP LTD	197,081	232,681	4.30
NA	NA	22,500.00	NEW CHINA LIFE INSURANCE C H	91,749	134,375	0.70
NA	NA	730,000.00	NEW WORLD CHINA LAND LTD	375,898	431,265	1.50
NA	NA	137,007.00	NEW WORLD DEVELOPMENT	202,803	179,199	4.10
NA	NA	45.00	NIPPON BUILDING FUND INC	205,753	197,115	3.00
NA	NA	45.00	NIPPON PROLOGIS REIT INC	95,436	82,891	2.90
NA	NA	518,000.00	NISHI NIPPON CITY BANK LTD	1,400,897	1,494,333	1.40
NA	NA	8,500.00	NKSJ HOLDINGS INC	254,811	311,999	1.30
NA	NA	142,843.00	NN GROUP NV	4,153,995	4,013,110	2.30
NA	NA	108,064.00	NOMURA HOLDINGS INC	890,897	733,526	1.00
NA	NA	2,700.00	NOMURA REAL ESTATE HOLDINGS	45,242	56,707	1.60
NA	NA	94,758.00	NORDEA BANK AB	1,010,829	1,180,835	5.50
NA	NA	4,000.00	NTT URBAN DEVELOPMENT CORP	37,245	39,815	1.30
NA	B-	36,425.00	OFB BANCORP	453,994	388,655	3.60
NA	NA	124,000.00	OKASAN SECURITIES GROUP INC	1,016,088	872,504	2.90
NA	NA	160,414.00	OLD MUTUAL PLC	386,464	508,351	4.50
NA	NA	6,100.00	OM ASSET MANAGEMENT PLC	102,488	108,519	0.90
NA	NA	3,400.00	ONEX CORPORATION	143,634	188,213	0.30
NA	NA	41,870.00	ORIX CORP	481,020	623,097	1.30
NA	NA	12,727.00	OTP BANK PLC	216,703	251,881	2.60
NA	NA	621,700.00	QUE HOSPITALITY TRUST	430,528	431,704	7.10
NA	NA	106,797.00	OVERSEA CHINESE BANKING CORP	633,737	807,422	1.70
NA	NA	227,272.00	PARAGON GROUP COMPANIES PLC	818,767	1,480,478	2.20
NA	NA	1,451.00	PARGESA HOLDING SA BR	129,412	97,660	3.60
NA	NA	296,000.00	PARKWAYLIFE REAL ESTATE	527,940	505,607	5.60
NA	NA	644.00	PARTNERS GROUP HOLDING AG	159,068	192,604	3.00
NA	NA	166,000.00	PEOPLE S INSURANCE CO GROU H	98,681	106,205	0.10
NA	NA	135,750.00	PICC PROPERTY + CASUALTY H	160,538	309,233	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Financials (continued)				
NA	NA	64,553.00	PING AN INSURANCE GROUP CO H		568,214	871,803	0.80
NA	NA	2,826,000.00	POLY PROPERTY GROUP CO LTD		1,572,234	1,366,970	2.00
NA	B-	4,069.00	POPULAR INC		120,137	117,431	0.00
NA	NA	8,646.00	POWER CORP OF CANADA		259,116	221,197	3.90
NA	NA	6,359.00	POWER FINANCIAL CORP		205,006	182,704	4.20
NA	NA	79,639.00	PROVIDENT FINANCIAL PLC		1,947,156	3,666,017	3.40
NA	NA	79,134.00	PRUDENTIAL PLC		888,573	1,907,259	2.40
NA	NA	74,910.00	PUBLIC BANK BERHAD		467,392	371,671	2.90
NA	NA	40,192.00	QBE INSURANCE GROUP LTD		673,017	422,288	2.70
NR	NA	3,373.00	RAIFFEISEN BANK INTERNATIONA		188,472	49,044	7.80
NA	NA	113,619.00	REDEFINE PROPERTIES LTD		116,733	95,574	7.60
NA	NA	64,485.00	RESONA HOLDINGS INC		501,056	352,292	2.20
NA	NA	15,027.00	RHB CAPITAL BHD		38,598	29,353	0.80
NA	NA	56,900.00	RICOH LEASING CO LTD		1,187,355	1,746,083	1.20
NA	NA	6,900.00	RIOCAN REAL ESTATE INVST TR		181,838	147,954	5.30
NA	NA	11,000.00	RMB HOLDINGS LTD		62,851	60,221	3.80
NA	NA	45,000.00	ROYAL BANK OF CANADA		2,565,778	2,753,094	4.00
NA	NA	47,810.00	RSA INSURANCE GROUP PLC		435,814	298,658	0.50
NA	NA	15,995.00	SAMPO OYJ A SHS		427,819	752,964	4.60
NA	NA	988.00	SAMSUNG FIRE + MARINE INS		266,850	260,408	1.30
NA	NA	1,793.00	SAMSUNG LIFE INSURANCE CO LT		188,256	172,798	1.40
NA	NA	1,859.00	SAMSUNG SECURITIES CO LTD		100,786	90,996	2.30
NA	NA	145,162.00	SAN IN GODO BANK LTD/THE		1,222,625	1,401,024	0.90
NA	NA	71,944.00	SANLAM LTD		221,674	393,217	3.40
NA	NA	74,872.00	SBERBANK SPONSORED ADR		908,383	397,570	0.70
NA	NA	6,112.00	SBI HOLDINGS INC		122,226	84,214	1.20
NA	NA	171,220.00	SCENTRE GROUP		504,233	493,499	0.00
NA	NA	7,816.00	SCHRODERS PLC		178,272	390,401	2.50
NA	NA	249,465.00	SCOR SE		6,708,716	8,795,851	4.40
NA	NA	34,997.00	SEGRO PLC		187,224	223,352	3.70
NA	NA	257,900.00	SENSHU IKEDA HOLDINGS INC		1,236,438	1,169,734	2.70
NA	NA	11,000.00	SEVEN BANK LTD		21,301	50,970	1.40
NA	NA	61,170.00	SHIGA BANK LTD/THE		331,177	329,933	0.90
NA	NA	61,000.00	SHIMAO PROPERTY HOLDINGS LTD		96,515	120,386	5.90
NA	NA	19,848.00	SHINHAN FINANCIAL GROUP LTD		762,416	739,329	1.00
NA	NA	49,318.00	SHINSEI BANK LTD		69,817	99,551	0.40
NA	NA	27,508.00	SHIZUOKA BANK LTD/THE		246,308	287,523	1.30
NA	NA	97,500.00	SIAM COMMERCIAL BANK FOREIGN		548,064	448,883	3.00
NA	NA	48,819.00	SINGAPORE EXCHANGE LTD		276,096	283,886	3.50
NA	NA	64,018.00	SINO LAND CO		106,637	107,019	3.90
NA	NA	133,803.00	SINO OCEAN LAND HOLDINGS		95,967	101,139	3.90
NA	NA	9,029.00	SISTEMA JSFC REG S SPONS GDR		183,660	79,907	13.80
NA	NA	47,038.00	SKANDINAVISKA ENSKILDA BAN A		366,809	600,907	4.50
NA	NA	130,000.00	SM PRIME HOLDINGS INC		58,121	57,605	1.10
NA	NA	104,500.00	SNS REAAL		732,655	-	0.00
NA	NA	21,639.00	SOCIETE GENERALE		1,665,276	1,009,493	2.90
NA	NA	171,900.00	SOHO CHINA LTD		96,557	111,975	7.10
NA	NA	5,300.00	SONY FINANCIAL HOLDINGS INC		95,770	92,950	1.40
NA	NA	168,572.00	SPAREBANK 1 SMN		1,459,564	1,403,428	3.40
NA	NA	488,200.00	SPONDA OYJ		2,379,995	1,800,482	5.70
NA	NA	2,675.00	ST GALLER KANTONALBANK A REG		990,154	986,076	4.40
NA	NA	44,124.00	STANDARD BANK GROUP LTD		583,393	582,261	3.70
NA	NA	520,356.00	STANDARD CHARTERED PLC		8,205,576	8,339,130	5.40
NA	NA	62,558.00	STANDARD LIFE PLC		291,215	436,829	3.80
NA	NA	8,832.00	STATE BK OF INDIA 144A S GDR		408,022	365,203	0.00
NA	NA	85,316.00	STOCKLAND		295,807	268,853	5.80
NA	NA	37,134.00	SUMITOMO MITSUI FINANCIAL GR		1,366,681	1,656,638	2.30
NA	NA	82,251.00	SUMITOMO MITSUI TRUST HOLDIN		339,935	376,823	1.90
NA	NA	11,586.00	SUMITOMO REALTY + DEVELOPMEN		284,794	406,525	0.50
NA	NA	43,486.00	SUN HUNG KAI PROPERTIES		613,743	704,522	3.40
NA	NA	17,557.00	SUN LIFE FINANCIAL INC		615,945	586,429	3.70
NA	NA	40,661.00	SUNCORP GROUP LTD		426,316	419,715	5.80
NA	NA	5,185.00	SURUGA BANK LTD		48,901	111,314	0.70
NA	NA	51,735.00	SVENSKA HANDELSBANKEN A SHS		499,730	754,436	14.50
NA	NA	24,473.00	SWEDBANK AB A SHARES		281,519	570,127	5.90
NA	NA	29,417.00	SWISS LIFE HOLDING AG REG		4,286,557	6,739,265	3.00
NA	NA	2,004.00	SWISS PRIME SITE REG		161,376	152,141	5.20
NA	NA	83,439.00	SWISS RE AG		4,163,318	7,388,130	8.80
NA	NA	36,300.00	SYDBANK A/S		656,282	1,386,874	2.80
NA	NA	40,000.00	T M G HOLDING		33,519	46,500	1.60
NA	NA	16,900.00	T+D HOLDINGS INC		247,346	252,053	1.40
NA	NA	386,000.00	TAI CHEUNG HOLDINGS		316,789	351,020	4.30
NA	NA	264,000.00	TOHO BANK LTD/THE		850,284	1,180,141	1.40
NA	NA	195,000.00	TOKAI TOKYO FINANCIAL HOLDIN		1,406,203	1,419,891	3.20
NA	NA	19,922.00	TOKIO MARINE HOLDINGS INC		625,754	829,344	1.60

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	95,249.00	TONGYANG LIFE INSURANCE	1,068,680	1,302,207	3.00
NA	NA	55,802.00	TORONTO DOMINION BANK	2,060,741	2,370,730	3.90
NA	NA	706,000.00	TOWA BANK LTD/THE	743,621	692,355	1.70
NA	NA	92,100.00	TSUKUBA BANK LTD	402,196	309,346	1.20
NA	NA	339,800.00	TULLETT PREBON PLC	1,800,163	1,960,727	4.50
NA	NA	31,004.00	UBI BANCA SCPA	459,647	248,549	1.10
NA	NA	657,319.00	UBS GROUP AG REG	11,936,653	13,947,500	2.50
NA	NA	3,401.00	UNIBAIL RODAMCO SE	646,161	859,056	0.00
NA	NA	1,245,578.00	UNICREDIT SPA	11,148,111	8,361,633	2.00
NA	NA	452,922.00	UNIPOL GRUPPO FINANZIARIO SP	2,366,142	2,301,184	3.50
NA	NA	459,800.00	UNIPOLSAI SPA	1,713,348	1,138,351	7.90
NA	NA	90,376.00	UNITED OVERSEAS BANK LTD	1,366,814	1,548,440	3.90
NA	NA	79.00	UNITED URBAN INVESTMENT CORP	125,567	111,755	3.30
NA	NA	4,405.00	VALIANT HOLDING AG REG	402,891	429,164	3.50
NA	NA	325,000.00	VALUE PARTNERS GROUP LTD	589,001	513,121	1.30
NA	NA	1,700.00	VAUDOISE ASSURANCES HOL	730,196	955,005	2.30
NA	NA	23,359.00	VIENNA INSURANCE GROUP AG	1,177,683	800,969	4.60
NA	NA	58,049.00	VONTOBEL HOLDING AG REG	2,296,270	2,692,659	3.60
NA	NA	103,391.00	VTB BANK OJSC GDR REG S	546,096	282,257	1.20
NA	NA	69,231.00	WESTFIELD CORP	434,511	485,284	0.00
NA	NA	97,417.00	WESTPAC BANKING CORP	2,249,500	2,407,222	5.80
NA	NA	27,000.00	WHEELOK + CO LTD	146,112	137,916	2.70
NA	NA	48,902.00	WIHLBORGS FASTIGHETER AB	598,522	795,634	3.50
NA	NA	1,049,700.00	WING TAI HOLDINGS LTD	1,773,733	1,485,094	1.60
NA	NA	26,896.00	WOORI BANK	316,460	236,300	0.00
NA	NA	107,659.00	WORKSPACE GROUP PLC	1,327,545	1,522,992	1.20
NA	NA	26,166.00	XL GROUP PLC	565,317	973,375	1.70
NA	NA	6,069.00	YAMAGUCHI FINANCIAL GROUP IN	60,537	75,636	0.90
NA	NA	5,172.00	ZURICH INSURANCE GROUP AG	1,278,769	1,575,031	6.00
Total Financial				493,491,674	548,013,056	
Healthcare						
NA	NA	11,259.00	ACTELION LTD REG	1,071,066	1,648,099	1.00
NA	NA	3,700.00	AFFIMED NV	47,180	49,839	0.00
NA	NA	9,100.00	ALFRESA HOLDINGS CORP	111,388	141,745	3.60
NA	NA	55,600.00	ALKERMES PLC	2,181,758	3,577,304	0.00
NA	NA	30,366.00	ALLERGAN PLC	7,320,594	9,214,866	0.00
NA	NA	66,571.00	ALMIRALL SA	1,382,522	1,315,094	0.90
NA	NA	129,176.00	AMPLIFON SPA	932,928	1,005,336	0.60
NA	NA	11,719.00	ASPEN PHARMACARE HOLDINGS LT	297,176	347,580	0.50
NA	NA	68,500.00	ASTELLAS PHARMA INC	583,050	977,132	1.60
NA	NA	39,603.00	ASTRAZENECA PLC	2,212,453	2,503,180	4.40
NA	NA	334,908.00	AUSTRALIAN PHARMA INDUS LTD	255,583	386,115	2.70
NA	NA	166,493.00	BAYER AG REG	23,105,090	23,290,340	1.80
NA	NA	15,401.00	BLACKMORES LTD	763,481	890,987	2.00
NA	NA	40,500.00	BML INC	1,056,388	1,267,642	1.50
NA	NA	7,000.00	BOIRON SA	448,679	686,347	1.70
NA	NA	6,857.00	CATAMARAN CORP	297,742	419,236	0.00
NA	NA	1,000.00	CELLTRION INC	60,339	69,927	0.10
NA	NA	507,000.00	CHINA SHINEWAY PHARMACEUTICA	744,481	757,307	2.50
NA	NA	8,348.00	CHUGAI PHARMACEUTICAL CO LTD	152,809	288,238	1.10
NA	NA	2,285.00	COCHLEAR LTD	140,490	140,764	2.70
NA	NA	51,973.00	COLOPLAST B	4,327,311	3,408,562	2.70
NA	NA	179,643.00	CSL LTD	10,814,919	11,939,224	1.60
NA	NA	20,663.00	DAIICHI SANKYO CO LTD	444,193	382,307	2.70
NA	NA	7,300.00	DAINIPPON SUMITOMO PHARMA CO	77,809	80,478	1.30
NA	NA	64,752.00	DECHRA PHARMACEUTICALS PLC	882,939	1,001,043	1.60
NA	NA	9,637.00	DIASORIN SPA	449,042	439,702	1.50
NA	NA	8,625.00	DOCTOR REDDY S LAB ADR	439,982	477,135	0.50
NA	NA	8,503.00	DONG A ST CO LTD	730,679	1,132,005	0.00
NA	NA	38,909.00	DRAEGERWERK AG PREF	3,710,321	4,166,600	1.40
NA	NA	54,000.00	EIKEN CHEMICAL CO LTD	433,024	1,080,750	1.40
NA	NA	8,108.00	EISAI CO LTD	317,310	544,399	1.80
NA	NA	6,000.00	ELEKTA AB B SHS	72,276	37,602	3.90
NA	NA	100,568.00	ESSILOR INTERNATIONAL	6,643,597	11,989,656	1.00
NA	NA	5,500.00	FOAMIX PHARMACEUTICALS LTD	62,157	56,375	0.00
NA	NA	73,750.00	FRESENIUS MEDICAL CARE AG +	5,886,990	6,084,033	1.10
NA	NA	12,955.00	FRESENIUS SE + CO KGAA	360,337	830,703	0.80
NA	NA	17,300.00	FUKUDA DENSHI CO LTD	706,945	961,386	1.20
NA	NA	2,120.00	GALENICA AG REG	1,789,110	2,212,894	1.50
NA	NA	217,857.00	GETINGE AB B SHS	6,184,293	5,238,020	1.40
NA	NA	523,174.00	GLAXOSMITHKLINE PLC	11,636,529	10,881,477	6.00
NA	NA	255,367.00	GRIFOLS SA	10,408,464	10,280,065	1.50
NA	NA	2,652.00	GRIFOLS SA B	71,661	82,219	2.00
NA	NA	11,439.00	GUERBET	499,539	486,362	1.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Healthcare (continued)				
NA	NA	417,120.00	H LUNDBECK A/S		7,970,220	8,036,754	2.20
NA	NA	1,686.00	HANMI PHARM CO LTD		617,683	705,869	0.00
NA	NA	1,656.00	HISAMITSU PHARMACEUTICAL CO		58,900	64,351	1.50
NA	NA	33,000.00	HOGY MEDICAL CO LTD		1,548,820	1,693,622	1.80
NA	NA	128,800.00	IHH HEALTHCARE BHD		186,723	193,217	0.40
NA	NA	13,719.00	INDIVIOR PLC		15,677	48,503	0.00
NA	NA	27,100.00	JAZZ PHARMACEUTICALS PLC		3,212,706	4,771,497	0.00
NA	NA	26,900.00	KISSEI PHARMACEUTICAL CO LTD		678,571	683,684	1.30
NA	NA	56,172.00	KOREA UNITED PHARM INC		725,835	1,309,312	0.40
NA	NA	66,900.00	KWANG DONG PHARMACEUTICAL CO		234,712	986,602	0.30
NA	NA	117,400.00	KYORIN HOLDINGS INC		2,483,665	2,395,683	2.50
NA	NA	13,302.00	KYOWA HAKKO KIRIN CO LTD		146,670	174,041	1.60
NA	NA	7,170.00	LG LIFE SCIENCES LTD		308,427	451,881	0.00
NA	NA	27,344.00	LONZA GROUP AG REG		3,385,728	3,654,449	2.00
NA	NA	28,528.00	MALLINCKRODT PLC		2,248,933	3,358,316	0.00
NA	NA	6,000.00	MEDICLINIC INTERNATIONAL LTD		63,503	50,589	1.00
NA	NA	3,600.00	MEDIPAL HOLDINGS CORP		46,139	58,752	1.20
NA	NA	155,573.00	MEDTRONIC PLC		11,626,412	11,527,959	1.80
NA	NA	1,071.00	MEDY TOX INC		452,973	534,804	0.30
NA	NA	116,109.00	MERCK KGAA		7,049,572	11,562,969	1.10
NA	NA	7,000.00	DAIICHI SANKYO PHARMA		124,467	104,973	2.20
NA	NA	54,330.00	MORPHOSYS AG		3,819,631	3,897,210	0.00
NA	NA	20,783.00	MYLAN NV		1,258,941	1,410,334	0.00
NA	NA	30,304.00	NETCARE LTD		108,597	95,573	3.10
NA	NA	151,200.00	NIPRO CORP		1,439,299	1,548,266	2.60
NA	NA	7,700.00	NOBILIS HEALTH CORP		53,910	52,360	0.00
NA	NA	155,444.00	NOVARTIS AG REG		9,758,753	15,327,339	2.80
NA	NA	490,069.00	NOVO NORDISK A/S B		11,082,478	26,687,252	1.40
NA	NA	8,159.00	OLYMPUS CORP		264,677	282,046	0.00
NA	NA	2,863.00	ONO PHARMACEUTICAL CO LTD		161,159	312,821	1.40
NA	NA	2,793.00	ORION OYJ CLASS B		84,442	97,653	4.10
NA	NR	190,750.00	ORTHOPIX INTERNATIONAL NV		5,095,022	6,317,640	0.00
NA	NA	6,668.00	OSSTEM IMPLANT CO LTD		315,056	406,494	0.00
NA	NA	13,500.00	OTSUKA HOLDINGS CO LTD		427,266	430,656	1.90
NA	NA	135,104.00	PRIMARY HEALTH CARE LTD		543,738	523,358	4.00
NA	NA	7,700.00	PROTHENA CORP PLC		173,048	405,559	0.00
NA	NR	9,660.00	QIAGEN N.V.		195,609	239,471	0.00
NA	NA	184,550.00	QIAGEN N.V.		4,080,355	4,530,960	0.00
NA	NA	6,000.00	RAIA DROGASIL SA		54,405	77,414	1.10
NA	NA	224,676.00	RAMSAY HEALTH CARE LTD		7,662,336	10,615,006	1.50
NA	NA	69,454.00	RECORDATI SPA		1,389,768	1,455,624	2.70
NA	NA	172,944.00	ROCHE HOLDING AG GENUSSSCHEIN		42,423,759	48,484,648	3.10
NA	NA	22,267.00	SAMJIN PHARMACEUTICAL CO LTD		453,655	588,889	0.10
NA	NA	137,931.00	SANOFI		9,541,910	13,560,962	3.20
NA	NA	11,500.00	SANTEN PHARMACEUTICAL CO LTD		158,856	162,869	5.80
NA	NA	72,000.00	SHANDONG WEIGAO GP MEDICAL H		70,621	53,773	1.40
NA	NA	1,820,300.00	SHANGHAI PHARMACEUTICALS H		3,574,219	5,071,684	1.70
NA	NA	10,668.00	SHIONOGI + CO LTD		216,256	413,678	1.00
NA	NA	18,693.00	SHIRE PLC		619,094	1,497,853	0.30
NA	NA	443,366.00	SIGMA PHARMACEUTICALS LTD		276,353	262,394	2.60
NA	NA	219,000.00	SIHUAN PHARMACEUTICAL HLDGS		93,069	124,577	1.50
NA	NA	6,661.00	SIRTEX MEDICAL LTD		129,140	148,726	0.50
NA	NA	29,743.00	SMITH + NEPHEW PLC		497,063	502,383	1.10
NA	NA	16,712.00	SONIC HEALTHCARE LTD		220,152	274,494	3.20
NA	NA	1,970.00	SONOVA HOLDING AG REG		224,380	266,447	1.60
NA	NA	1,885,714.00	SORIN SPA		4,355,227	5,273,667	0.00
NA	NA	26,000.00	STADA ARZNEIMITTEL AG		1,324,717	876,463	2.20
NA	NA	5,300.00	SYSMEX CORP		209,517	316,185	0.50
NA	NA	1,600.00	TAISHO PHARMACEUTICAL HOLDIN		102,583	108,136	1.30
NA	NA	22,719.00	TAKEDA PHARMACEUTICAL CO LTD		1,096,314	1,097,471	3.00
NA	NA	41,260.00	TECAN GROUP AG REG		4,584,718	4,944,754	1.30
NA	NA	11,900.00	TERUMO CORP		319,884	285,623	1.00
NA	NA	149,409.00	TEVA PHARMACEUTICAL SP ADR		7,384,622	8,830,072	2.30
NA	NA	38,000.00	TOKAI CORP (GIFU)		981,285	1,377,273	0.60
NA	NA	18,180.00	TORNIER NV		387,759	454,318	0.00
NA	NA	30,700.00	TSUMURA + CO		684,557	660,841	2.40
NA	NA	41,798.00	UCB SA		3,140,073	2,998,728	1.70
NA	NA	145,524.00	UDG HEALTHCARE PLC		1,226,086	1,120,069	2.10
NA	NA	10,104.00	VALEANT PHARMACEUTICALS INTE		606,071	2,242,393	0.00
NA	NA	1,440.00	WILLIAM DEMANT HOLDING		128,418	109,796	0.00
NA	NA	1,000.00	XBIOTECH INC		18,974	18,081	0.00
			Total Healthcare		286,318,782	351,978,185	

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
Industrials							
NA	NA	62,156.00	ABB LTD REG		1,158,168	1,302,247	2.80
NA	NA	10,283.00	ABERTIS INFRAESTRUCTURAS SA		179,562	168,537	4.50
NA	NA	7,215.00	ACS ACTIVIDADES CONS Y SERV		295,473	231,964	4.00
NA	NA	32,770.00	ADECCO SA REG		2,615,795	2,661,434	2.80
NA	NA	1,261.00	ADP		112,087	142,397	2.40
NA	NA	8,922.00	AGGREKO PLC		215,818	201,915	1.80
NA	NA	210,300.00	AIR CANADA		1,638,760	2,225,210	0.00
NA	NA	138,500.00	AIR CHINA LTD H		95,848	156,498	0.70
NA	NA	1,519,800.00	AIR NEW ZEALAND LTD		2,670,182	2,620,993	4.70
NA	NA	49,380.00	AKKA TECHNOLOGIES		1,052,258	1,755,112	1.70
NA	NA	46,400.00	ALCONIX CORP		519,377	775,071	2.60
NA	NA	16,735.00	ALFA LAVAL AB		335,356	294,262	2.70
NA	NA	111,338.00	ALFA S.A.B. A		95,616	213,087	1.60
NA	NA	15,138.00	AMADA CO LTD		122,819	160,083	2.00
NA	NA	58,138.00	ANA HOLDINGS INC		138,377	157,787	0.90
NA	NA	1,000.00	ANDRITZ AG		59,009	55,320	2.00
NA	NA	30,345.00	ASAHI GLASS CO LTD		334,814	182,271	2.50
NA	NA	30,541.00	ASCIANO LTD		153,273	156,101	2.50
NA	NA	137,266.00	ASHTREAD GROUP PLC		2,309,463	2,372,503	1.10
NA	NA	56,959.00	ASIANA AIRLINES		373,545	323,744	0.00
NA	NA	59,700.00	ASSYSTEM		1,709,078	1,060,958	4.70
NA	NA	45,370.00	ASTM SPA		508,659	597,010	5.90
NA	NA	132,665.00	ATKINS (WS) PLC		2,956,775	3,163,017	2.20
NA	NA	12,392.00	ATLANTIA SPA		284,483	305,967	3.60
NA	NA	69,283.00	AUCKLAND INTL AIRPORT LTD		100,458	231,235	2.90
NA	NA	59,882.00	AURIZON HOLDINGS LTD		218,414	236,110	3.60
NA	NA	29,700.00	AURUBIS AG		1,357,458	1,743,935	1.90
NA	NA	196,589.00	AUSTAL LTD		314,881	278,776	0.50
NA	NA	16,110.00	AYALA CORPORATION		248,367	282,255	0.60
NA	NA	9,692.00	BABCOCK INTL GROUP PLC		140,746	164,620	2.00
NA	NA	103,982.00	BAE SYSTEMS PLC		584,305	737,859	4.50
NA	NA	2,040.00	BARLOWORLD LTD		20,610	16,219	3.40
NA	NA	116,000.00	BEIJING CAPITAL INTL AIRPO H		71,272	133,768	1.80
NA	NA	27,728.00	BEIJING ENTERPRISES HLDGS		161,883	208,696	1.50
NA	NA	16,878.00	BIDVEST GROUP LTD		323,199	428,494	2.80
NA	NA	3,036.00	BOSKALIS WESTMINSTER		141,445	148,501	3.60
NA	NA	27,343.00	BOUYGUES SA		991,690	1,021,663	4.80
NA	NA	48,591.00	BRAMBLES LTD		349,813	395,879	2.60
NA	NA	3,000.00	BRENNTAG AG		120,764	171,910	1.80
NA	NA	5,000.00	BUCHER INDUSTRIES AG REG		1,455,004	1,244,449	2.80
NA	NA	131,000.00	BUNKA SHUTTER CO LTD		603,985	1,034,168	1.70
NA	NA	11,615.00	BUNZL PLC		139,760	317,479	2.00
NA	NA	894,000.00	BW OFFSHORE LTD		1,068,055	573,842	15.60
NA	NA	12,409.00	CAE INC		130,677	147,801	1.90
NA	NA	24,536.00	CANADIAN NATL RAILWAY CO		937,775	1,416,207	1.70
NA	NA	5,411.00	CANADIAN PACIFIC RAILWAY LTD		665,508	866,922	0.70
NA	NA	22,549.00	CAPITA PLC		277,295	439,030	2.40
NA	NA	682,700.00	CARILLION PLC		3,265,160	3,670,921	5.00
NA	NA	102,850.00	CATHAY PACIFIC AIRWAYS		228,499	252,861	1.90
NA	NA	29,016.00	CCR SA		167,303	139,270	5.30
NA	NA	195,000.00	CENTRAL GLASS CO LTD		656,573	817,513	1.60
NA	NA	4,445.00	CENTRAL JAPAN RAILWAY CO		378,291	802,981	0.50
NA	NA	239,100.00	CHEMRING GROUP PLC		1,073,379	827,272	1.90
NA	NA	64,000.00	CHINA GAS HOLDINGS LTD		115,798	102,531	1.00
NA	NA	32,004.00	CHINA MERCHANTS HLDGS INTL		114,414	137,262	2.30
NA	NA	104,000.00	CHINA RAILWAY CONSTRUCTION H		133,396	160,711	1.60
NA	NA	536,500.00	CHORUS AVIATION INC		2,144,566	2,836,237	7.30
NA	NA	226,349.00	CIA SANEAMENTO MINAS GERAIS		1,837,692	998,984	2.40
NA	NA	2,173,816.00	CIR SPA		3,415,129	2,310,651	2.60
NA	NA	90,000.00	CITIC PACIFIC LTD		207,567	161,366	1.60
NA	NA	39,283.00	COBHAM PLC		153,388	162,482	4.10
NA	NA	192,044.00	COLLECTION HOUSE LTD		346,503	329,159	3.60
NA	NA	78,000.00	COMFORTDELGRO CORP LTD		91,860	181,315	2.60
NA	NA	169,790.00	COMPAGNIE DE SAINT GOBAIN		7,303,241	7,618,279	3.10
NA	NA	48,500.00	COMSYS HOLDINGS CORP		848,586	722,159	1.40
NA	NA	2,571.00	CONSTRUCC Y AUX DE FERROCARR		840,252	763,561	3.90
NA	NR	8,049.00	COPA HOLDINGS SA CLASS A		1,121,141	664,767	4.40
NA	NA	59,868.00	COSCO PACIFIC LTD		79,536	81,239	2.90
NA	NA	194,161.00	CSR LTD		583,881	543,205	5.50
NA	NA	161,492.00	D/S NORDEN		5,734,680	4,064,254	3.00
NA	NA	78,281.00	DAEWOO INTERNATIONAL CORP		2,622,037	1,810,614	0.80
NA	NA	17,323.00	DAI NIPPON PRINTING CO LTD		230,823	179,013	2.50
NA	NA	223,239.00	DANIELI + CO RSP		5,107,294	3,382,767	2.40
NA	NA	301,000.00	DART GROUP PLC		1,292,497	1,869,862	0.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Industrials (continued)						
NA	NA	169.00	DELEK GROUP LTD	29,027	49,861	4.60
NA	NA	26,474.00	DFDS A/S	2,607,815	3,661,512	1.90
NA	NA	184,700.00	DIALOG GROUP BHD	78,219	77,835	2.00
NA	NA	252,084.00	DOWNER EDI LTD	906,894	926,133	2.50
NA	NA	7,507.00	DP WORLD LTD	158,285	160,650	0.00
NA	NA	6,834.00	DSV A/S	146,873	221,291	0.70
NA	NA	248,800.00	DURO FELGUERA SA	1,492,308	1,011,827	6.70
NA	NA	17,505.00	EADS NV	581,037	1,135,137	2.10
NA	NA	18,100.00	EAGLE BULK SHIPPING INC	130,533	126,157	0.00
NA	NA	11,433.00	EAST JAPAN RAILWAY CO	760,670	1,028,704	1.10
NA	NA	3,000.00	EASYJET PLC	78,219	72,942	2.90
NA	NA	42,755.00	EATON CORP PLC	2,392,707	2,885,535	3.10
NA	NA	8,695.00	EDENRED	184,630	214,734	1.90
NA	NA	17,045.00	ELEN. SPA	471,449	677,808	2.80
NA	NA	29,641.00	EMBRAER SA	191,031	225,762	1.20
NA	NA	1,584,800.00	EMECO HOLDINGS LTD	943,441	98,664	29.40
NA	NA	35,000.00	EMPIRE CO LTD A	1,618,213	2,466,218	1.20
NA	NA	304.00	EMS CHEMIE HOLDING AG REG	87,173	128,490	2.80
NA	NA	82,656.00	EURONAV SA	1,038,173	1,213,816	1.90
NA	NA	51,896.00	EXMAR NV	767,843	515,950	4.20
NA	NA	3,090.00	EXOR SPA	131,953	147,424	0.80
NA	NA	33,823.00	EXPERIAN PLC	352,912	616,512	2.20
NA	NA	5,666.00	FANUC CORP	617,988	1,161,307	1.00
NA	NA	221,600.00	FENNER PLC	1,254,395	722,288	5.60
NA	NA	72,658.00	FERROVIAL SA	1,098,725	1,574,585	3.50
NA	NA	1,310.00	FINANCIERE DE L ODET	1,539,672	1,481,496	0.10
NA	NA	87,002.00	FINMECCANICA SPA	660,503	1,093,456	3.60
NA	NA	6,400.00	FINNING INTERNATIONAL INC	165,184	120,418	3.10
NA	NA	667,800.00	FIRSTGROUP PLC	1,004,876	1,255,048	19.80
NA	NA	7,319.00	FISCHER (GEORG) REG	3,184,482	5,031,788	2.70
NA	NA	82,940.00	FLSMIDTH + CO A/S	3,719,190	3,988,870	2.80
NA	NA	1,709.00	FLUGHAFEN ZUERICH AG REG	1,402,773	1,323,055	1.90
NA	NA	2,448.00	FRAPORT AG FRANKFURT AIRPORT	163,169	153,671	2.40
NA	NA	711,000.00	FURUKAWA ELECTRIC CO LTD	1,262,843	1,266,686	1.40
NA	NA	52,916.00	G4S PLC	222,672	223,532	3.20
NA	NA	135,258.00	GAMESA CORP TECNOLOGICA SA	1,798,431	2,129,454	0.10
NA	NA	50,600.00	GAMUDA BHD	74,118	62,630	1.30
NA	NA	33,053.00	GATEGROUP HOLDING AG	1,064,493	1,043,351	1.50
NA	NA	1,277.00	GEBERIT AG REG	254,838	425,917	2.70
NA	NA	102,700.00	GEO HOLDINGS CORP	1,065,557	1,264,813	2.10
NA	NA	15,400.00	GESCO AG	712,950	1,262,707	3.40
NA	NA	6,253.00	GLOBAL + YUASA BATTERY CO	321,999	214,422	0.80
NA	NA	101,406.00	GO AHEAD GROUP PLC	2,614,781	4,200,736	3.30
NA	NA	10,000.00	GROUPE EUROTUNNEL SA REGR	73,395	144,735	1.40
NA	NA	19,697.00	GRUPO AEROPORT DEL PACIFIC B	108,214	135,225	3.30
NA	NA	44,699.00	GRUPO CARSO SAB DE CV SER A1	76,664	186,594	1.30
NA	NA	1,343,000.00	HAIER ELECTRONICS GROUP CO	2,361,198	3,620,576	0.50
NA	NA	55,767.00	HALDEX AB	814,966	735,943	2.70
NA	NA	38,948.00	HANKYU HANSHIN HOLDINGS INC	186,419	230,126	0.80
NA	NA	310,000.00	HANWA CO LTD	1,215,387	1,456,707	2.40
NA	NA	4,000.00	HEXAGON AB B SHS	78,638	144,815	1.10
NA	NA	19,529.00	HOCHTIEF AG	1,732,456	1,512,265	2.70
NA	NA	18.00	HOPEWELL HIGHWAY INFRASTRUCT	8	9	5.50
NA	NA	88,000.00	HUTCHISON PORT HOLDINGS TR U	61,356	55,440	8.40
NA	NA	1,720.00	HYUNDAI DEVELOPMENT CO ENGIN	88,794	102,079	0.80
NA	NA	2,111.00	HYUNDAI ENGINEERING + CONST	128,229	77,688	1.70
NA	NA	200.00	HYUNDAI GLOVIS CO LTD	42,337	36,219	0.30
NA	NA	34,198.00	HYUNDAI MIPO DOCKYARD	3,247,839	1,986,669	5.40
NA	NA	8,400.00	IBJ LEASING CO LTD	206,097	195,301	2.00
NA	NA	49,922.00	IHI CORP	113,464	232,546	1.60
NA	NA	36,900.00	IINO KAIUN KAISHA LTD	184,530	176,109	1.40
NA	NA	42,700.00	IJM CORP BHD	83,343	73,789	2.30
NA	NA	62,380.00	IMI PLC	1,179,167	1,103,682	3.30
NA	NA	15,640.00	IMPERIAL HOLDINGS LTD	220,408	239,025	4.20
NA	NA	57,786.00	IMPLENIA AG REG	2,318,993	3,230,773	3.40
NA	NA	15,700.00	INABA DENKI SANGYO CO LTD	538,382	546,578	2.80
NA	NA	150,100.00	INABATA + CO LTD	763,155	1,642,495	2.20
NA	NA	67,845.00	INDUS HOLDING AG	2,384,363	3,416,043	2.60
NA	NA	6,587.00	INDUSTRIES QATAR	329,724	260,495	0.00
NA	NA	83,300.00	INES CORP	540,802	929,905	1.20
NA	NA	4,566.00	INTERTEK GROUP PLC	212,693	175,933	2.00
NA	NA	29,951.00	INTL CONSOLIDATED AIRLINE DI	181,301	232,799	0.00
NA	NA	20,000.00	INTOPS CO LTD	431,182	316,464	3.10
NA	NA	94,600.00	IOI CORP BHD	135,282	101,796	4.10
NA	NA	1,500.00	ISS A/S	47,829	49,468	2.20

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Industrials (continued)				
NA	NA	117,091.00	ITAUSA INVESTIMENTOS ITAU PR		491,183	335,849	5.00
NA	NA	44,012.00	ITOCHU CORP		452,604	581,599	3.00
NA	NA	2,000.00	JAPAN AIRLINES CO LTD		62,583	69,791	3.80
NA	NA	8,286.00	JERONIMO MARTINS		61,274	106,171	2.10
NA	NA	142,000.00	JG SUMMIT HOLDINGS INC		189,150	225,802	0.60
NA	NA	8,713.00	JGC CORP		292,343	164,626	2.00
NA	NA	5,478,000.00	JIANGNAN GROUP LTD		1,103,011	1,575,732	2.80
NA	NA	12,906.00	JTEKT CORP		167,521	244,483	1.10
NA	NA	43,330.00	JUNGHEINRICH PRFD		1,508,832	2,934,837	1.70
NA	NA	37,625.00	KAJIMA CORP		127,481	176,802	0.90
NA	NA	15,000.00	KANDENKO CO LTD		94,932	93,654	1.60
NA	NA	13,100.00	KARDEX AG REG		463,313	787,079	2.90
NA	NA	110,000.00	KATO WORKS CO LTD		818,104	647,244	1.80
NA	NA	59,831.00	KAWASAKI HEAVY INDUSTRIES		186,002	279,193	1.60
NA	BBB-	176.00	KCC CORP		85,622	77,472	0.10
NA	NA	14,302.00	KEIKYU CORP		118,653	107,997	0.70
NA	NA	22,000.00	KEIO CORP		169,274	157,496	0.90
NA	NA	9,000.00	KEISEI ELECTRIC RAILWAY CO		114,615	107,089	0.40
NA	NA	41,000.00	KELLER GROUP PLC		281,698	659,638	2.50
NA	NA	8,205.00	KEPCO PLANT SERVICE + ENGINE		469,084	867,982	0.90
NA	NA	51,159.00	KEPPEL CORP LTD		285,430	312,311	5.80
NA	NA	548,000.00	KERRY LOGISTICS NETWORK LTD		884,017	866,616	1.10
NA	NA	54,948.00	KINTETSU CORP		195,566	187,254	1.20
NA	NA	30,723.00	KION GROUP AG		1,458,306	1,470,930	1.30
NA	NA	23,669.00	KOENIG + BAUER AG		502,697	533,110	2.00
NA	NA	78,800.00	KOKUYO CO LTD		625,511	678,750	5.60
NA	NA	40,532.00	KUBOTA CORP		377,906	643,100	1.60
NA	NA	1,858.00	KUEHNE + NAGEL INTL AG REG		195,137	246,726	5.60
NA	NA	5,251.00	KURITA WATER INDUSTRIES LTD		144,831	122,473	1.50
NA	NA	110,400.00	KURODA ELECTRIC CO LTD		1,399,989	2,054,352	1.50
NA	NA	177,200.00	KYOWA EXEO CORP		2,145,069	2,065,028	2.00
NA	NA	37,700.00	LEONI AG		1,976,439	2,378,762	2.10
NA	NA	2,686.00	LG CORP		184,622	148,814	1.60
NA	NA	2,458,000.00	LIAN BENG GROUP LTD		765,262	994,883	3.70
NA	NA	33,800.00	LISI		677,818	949,408	1.50
NA	NA	7,259.00	LIXIL GROUP CORP		135,626	144,154	2.50
NA	NA	48,056.00	LOOMIS AB B		972,227	1,347,132	2.60
NA	NA	58,000.00	LUK FOOK HOLDINGS INTL LTD		203,317	170,950	5.20
NA	NA	3,800.00	MABUCHI MOTOR CO LTD		81,123	240,363	0.60
NA	NA	57,000.00	MAEDA ROAD CONSTRUCTION CO		843,349	1,049,957	1.10
NA	NA	4,300.00	MAKITA CORP		164,220	233,335	1.40
NA	NA	32,296.00	MALAYSIA AIRPORTS HLDGS BHD		64,344	53,156	0.90
NA	NA	55,594.00	MARUBENI CORP		366,062	319,075	3.60
NA	NA	136,000.00	MATSUDA SANGYO CO LTD		1,901,564	1,663,809	1.60
NA	NA	819,900.00	MAXITRANS INDUSTRIES LTD		923,521	248,919	10.80
NA	NA	21,252.00	MEGGITT PLC		142,183	155,885	2.80
NA	NA	13,408.00	MELEXIS NV		762,486	776,838	1.40
NA	NA	3,289.00	METSO OYJ		129,323	90,296	4.30
NA	NA	39,589.00	MEXICHEM SAB DE CV		166,156	114,523	0.60
NA	NA	10,000.00	MINEBEA CO LTD		146,072	165,162	0.50
NA	NA	218,200.00	MINERAL RESOURCES LTD		2,199,328	1,106,876	6.00
NA	NA	54,683.00	MINITUBISHI ELECTRIC CORP		509,576	706,971	1.30
NA	NA	100,339.00	MINITUBISHI HEAVY INDUSTRIES		432,639	610,652	1.10
NA	NA	39,866.00	MITSUI OSK LINES LTD		304,009	127,712	1.50
NA	NA	23,725.00	MMC NORILSK NICKEL JSC ADR		554,783	400,241	7.00
NA	NA	209,900.00	MORGAN ADVANCED MATERIALS PL		529,842	1,077,478	3.20
NA	NA	89,800.00	MORGAN SINDALL GROUP PLC		755,381	1,165,135	3.30
NA	NA	29,200.00	MORITA HOLDINGS CORP		181,740	285,402	1.50
NA	NA	69,229.00	MTR CORP		223,027	322,367	2.90
NA	NA	60,169.00	MULTIPLUS SA		690,034	726,351	5.70
NA	NA	3,500.00	NABTESCO CORP		95,600	87,811	1.30
NA	NA	74,700.00	NAGASE + CO LTD		926,492	1,031,692	1.70
NA	NA	27,000.00	NAGOYA RAILROAD CO LTD		110,806	101,058	0.90
NA	NA	308,200.00	NAMURA SHIPBUILDING CO LTD		3,154,467	2,644,629	3.30
NA	NA	691,604.00	NATIONAL EXPRESS GROUP PLC		3,022,553	3,343,547	3.40
NA	NA	51,357.00	NCC AB B SHS		1,212,702	1,566,551	7.10
NA	NA	26,200.00	NEC CAPITAL SOLUTIONS LTD		476,377	404,032	2.30
NA	NA	88,800.00	NEC NETWORKS + SYSTEM INTEGR		1,980,634	1,940,516	2.30
NA	NA	11,836.00	NGK INSULATORS LTD		241,404	305,174	0.80
NA	NA	331,000.00	NICHIAS CORP		2,065,685	2,053,112	2.10
NA	NA	68,200.00	NICHIHA CORP		799,473	1,048,373	1.70
NA	NA	38,200.00	NIKKISO CO LTD		326,760	400,840	1.30
NA	NA	65,000.00	NIPPO CORP		978,053	1,114,453	0.70
NA	NA	24,159.00	NIPPON EXPRESS CO LTD		109,157	118,855	1.70
NA	NA	61,300.00	NIPPON KONPO UNYU SOKO CO		928,156	1,070,051	2.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	115,300.00	NIPPON SIGNAL CO LTD/THE	496,516	1,266,401	1.10
NA	NA	632,000.00	NIPPON STEEL + SUMIKIN BUSSA	1,993,192	2,308,699	2.70
NA	NA	61,000.00	NIPPON YUSEN	198,536	169,991	1.50
NA	NA	24,500.00	NITTO KOGYO CORP	457,372	551,808	2.20
NA	NA	201,107.00	NOBLE GROUP LTD	251,302	113,510	2.90
NA	NA	627,900.00	NOMAD BUILDING SOLUTIONS LTD	462,410	33,300	0.00
NA	NA	365,600.00	NRW HOLDINGS LTD	606,274	51,985	29.40
NA	NA	134,000.00	NS UNITED KAIUN KAISHA LTD	300,694	290,197	3.40
NA	NA	23,965.00	NSK LTD	193,436	370,349	1.10
NA	NA	31,603.00	NWS HOLDINGS LTD	35,616	45,738	4.40
NA	NA	28,789.00	OBAYASHI CORP	152,526	210,097	0.90
NA	NA	25,603.00	ODAKYU ELECTRIC RAILWAY CO	250,934	239,155	0.70
NA	NA	54,700.00	ONOKEN CO LTD	520,873	544,474	3.00
NA	NA	40,796.00	ORKLA ASA	375,564	319,938	4.10
NA	NA	70,299.00	OSRAM LIGHT AG	3,602,330	3,364,542	2.10
NA	NA	476,000.00	PICO FAR EAST HOLDINGS LTD	116,003	152,270	4.20
NA	NA	110,573.00	PROGRAMMED MAINTENANCE SERV	229,174	244,761	5.90
NA	NA	626,600.00	PROMETHEAN WORLD PLC	559,956	300,564	7.90
NA	NA	1,612,206.00	QANTAS AIRWAYS LTD	2,396,311	3,915,687	0.00
NA	NA	1,023,685.00	QINETIQ GROUP PLC	2,961,630	3,611,118	1.80
NA	NA	3,896.00	RANDSTAD HOLDING NV	164,234	253,553	2.20
NA	NA	400,400.00	RCR TOMLINSON LTD	1,155,359	529,326	6.10
NA	NA	4,000.00	RECRUIT HOLDINGS CO LTD	122,976	122,094	0.00
NA	NA	17,659.00	REMGRO LTD	398,681	372,363	2.20
NA	NA	35,400.00	RHEINMETALL AG	1,849,372	1,794,050	0.70
NA	NA	4,400.00	RIETER HOLDING AG REG	1,022,738	695,864	3.00
NA	NA	58,838.00	ROLLS ROYCE HOLDINGS PLC	529,303	805,051	0.00
NA	NA	18,956.00	ROYAL MAIL PLC	132,578	153,383	3.90
NA	NA	288,000.00	RPS GROUP PLC	1,024,652	1,020,242	3.80
NA	NA	38,617.00	RYANAIR HOLDINGS PLC SP ADR	2,208,014	2,755,323	0.00
NA	NA	7,735.00	SAFRAN SA	180,339	523,909	2.00
NA	NA	3,744.00	SAMSUNG C+T CORP	273,111	222,200	0.80
NA	NA	3,390.00	SAMSUNG HEAVY INDUSTRIES	69,458	51,817	1.50
NA	NA	41,800.00	SANKYO TATEYAMA INC	748,760	706,431	1.90
NA	NA	101,000.00	SANKYU INC	473,706	552,192	1.40
NA	NA	45,700.00	SCHOUW + CO	1,748,903	2,385,576	2.30
NA	NA	5,891.00	SECOM CO LTD	285,044	382,495	2.20
NA	NA	14,010.00	SECURITAS AB B SHS	144,021	185,055	2.70
NA	NA	4,000.00	SEIBU HOLDINGS INC	115,641	92,706	0.10
NA	NA	57,000.00	SEMBCORP INDUSTRIES LTD	165,325	164,671	4.10
NA	NA	63,600.00	SEMBCORP MARINE LTD	198,485	134,143	4.60
NA	NA	123,000.00	SENKO CO LTD	593,203	779,022	2.10
NA	NA	8,895.00	SGS SA REG	18,274,470	16,237,622	4.00
NA	NA	44,000.00	SHANGHAI INDUSTRIAL HLDG LTD	147,213	149,267	3.40
NA	NA	28,323.00	SHIMIZU CORP	153,280	238,639	0.70
NA	NA	78,000.00	SHINSHO CORP	162,111	179,120	2.10
NA	NR	49,186.00	SHIP FINANCE INTL LTD	732,797	802,716	10.20
NA	NA	2,224,000.00	SHUN TAK HOLDINGS LTD	1,195,339	1,230,687	1.60
NA	NA	24,041.00	SIEMENS AG REG	3,130,948	2,420,158	3.60
NA	NA	70,300.00	SILICON WORKS CO LTD	1,478,408	2,369,698	1.60
NA	NA	92,089.00	SIME DARBY BERHAD	300,235	207,951	4.20
NA	NA	24,410.00	SINGAPORE AIRLINES LTD	239,123	194,519	2.40
NA	NA	95,000.00	SINGAPORE TECH ENGINEERING	223,153	232,826	2.10
NA	NA	4,577,500.00	SINOTRANS SHIPPING LTD	1,504,854	1,121,857	4.20
NA	NA	15,003.00	SKANSKA AB B SHS	277,467	303,767	4.00
NA	NA	1,905.00	SMC CORP	261,018	573,921	0.30
NA	NA	18,857.00	SMITHS GROUP PLC	331,598	334,821	3.50
NA	NA	5,200.00	SNC LAVALIN GROUP INC	201,977	174,770	2.40
NA	NA	400.00	SOCIETE BIC SA	57,314	63,732	2.00
NA	NA	210,399.00	STAGECOACH GROUP PLC	1,272,290	1,336,152	2.20
NA	NA	39,901.00	SUMITOMO CORP	488,338	464,340	3.30
NA	NA	20,199.00	SUMITOMO ELECTRIC INDUSTRIES	274,069	313,141	1.30
NA	NA	30,789.00	SUMITOMO HEAVY INDUSTRIES	196,998	179,654	1.00
NA	NA	108,000.00	SUMITOMO WAREHOUSE CO LTD	595,821	603,702	1.80
NA	NA	29,053.00	SWIRE PACIFIC LTD A	317,624	365,198	4.00
NA	NA	18,000.00	SWIRE PROPERTIES LTD	58,597	57,465	2.70
NA	NA	45,868.00	SYDNEY AIRPORT	154,814	175,566	4.90
NA	NA	2,714.00	SYNGENTA AG REG	921,478	1,103,547	2.90
NA	NA	38,439.00	TAISEI CORP	152,422	220,836	0.90
NA	NA	43,700.00	TARKETT	926,779	942,162	3.20
NA	NA	15,429.00	TECNICAS REUNIDAS SA	829,017	792,505	3.00
NA	NA	4,367.00	THALES SA	208,327	263,527	2.10
NA	NA	7,648.00	THK CO LTD	159,256	165,379	1.30
NA	NA	28,720.00	TOBU RAILWAY CO LTD	147,548	123,456	1.10
NA	NA	33,763.00	TOKYU CORP	159,910	226,255	1.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Industrials (continued)				
NA	NA	10,250,000.00	TONGDA GROUP HOLDINGS LTD		1,553,939	1,983,218	1.40
NA	NA	101,200.00	TOPPAN FORMS CO LTD		991,263	1,395,206	1.50
NA	NA	11,371.00	TOPPAN PRINTING CO LTD		99,386	95,157	1.80
NA	NA	47,000.00	TOSHIBA TEC CORP		239,884	254,656	1.20
NA	NA	4,000.00	TOTO LTD		32,390	72,112	1.00
NA	NA	592,455.00	TOYO ENGINEERING CORP		1,948,861	1,408,936	1.00
NA	NA	128,700.00	TRANSAT A.T. INC CL A		1,156,630	833,465	0.00
NA	NA	36,800.00	TRANSCONTINENTAL INC CL A		445,504	453,644	4.40
NA	NR	52,800.00	TRANSCONTINENTAL INC CL A		543,890	643,691	0.00
NA	NA	796,200.00	TRANSFIELD SERVICES LTD		1,532,747	872,042	8.40
NA	NA	63,048.00	TRANSURBAN GROUP		374,381	450,666	4.30
NA	NA	93,000.00	TSUBAKIMOTO CHAIN CO		586,516	909,745	1.10
NA	NA	51,100.00	TSUKISHIMA KIKAI CO LTD		376,660	542,884	1.40
NA	NA	241,169.00	TURKIYE GARANTI BANKASI ADR		1,028,063	764,506	0.00
NA	NA	184,800.00	TYCO INTERNATIONAL PLC		7,667,877	7,111,104	1.90
NA	NA	58,587.00	UPONOR OYJ		1,071,407	881,901	3.10
NA	NA	62,093.00	VALE SA PREF		1,510,360	311,424	10.20
NA	NA	5,438.00	VALLOUREC		495,717	111,001	4.40
NA	NA	68,500.00	VALMET OYJ		795,181	769,333	2.50
NA	NA	125,002.00	VEIDEKKE ASA		756,432	1,390,235	4.00
NA	NA	9,129.00	VESTAS WIND SYSTEMS A/S		469,550	455,407	1.20
NA	NA	17,638.00	VINCI SA		1,032,354	1,019,559	3.40
NA	NA	1,332.00	VOPAK		82,483	67,178	2.00
NA	NA	55,591.00	WACKER NEUSON SE		1,311,921	1,164,462	2.70
NA	NA	4,314.00	WARTSILA OYJ ABP		204,884	201,976	2.70
NA	NA	1,370,600.00	WEICHAI POWER CO LTD H		5,434,603	4,570,110	1.20
NA	NA	5,104.00	WEIR GROUP PLC/THE		133,023	136,219	2.60
NA	NA	500.00	WENDEL		59,545	61,253	1.80
NA	NA	5,300.00	WEST JAPAN RAILWAY CO		205,685	339,358	1.50
NA	NA	36,371.00	WHARF HOLDINGS LTD		204,711	242,081	3.50
NA	NA	21,592.00	WIENERBERGER AG		317,643	339,335	1.10
NA	NA	14,100.00	YAMATO HOLDINGS CO LTD		213,109	273,035	1.00
NA	NA	9,442.00	ZARDOYA OTIS SA		138,693	102,787	2.70
NA	NA	84,000.00	ZHEJIANG EXPRESSWAY CO H		77,682	116,586	4.60
NA	NA	6,445.00	ZODIAC AEROSPACE		203,604	209,686	1.10
			Total Industrials		<u>277,372,957</u>	<u>292,021,475</u>	
			Information Technology				
NA	NA	25,000.00	AAC TECHNOLOGIES HOLDINGS IN		145,711	141,244	2.20
NA	NA	28,080.00	ACCENTURE PLC CL A		1,667,409	2,717,582	2.10
NA	NA	69,613.00	ACTIA GROUP		540,052	496,402	1.10
NA	NA	7,868.00	ADVANTECH CORP		206,146	81,917	0.80
NA	NA	428,182.00	ALCATEL LUCENT		1,786,969	1,559,099	0.00
NA	NA	185,349.00	ALTIUM LTD		533,144	631,094	3.60
NA	NA	11,028.00	AMADEUS IT HOLDING SA A SHS		338,008	439,336	1.80
NA	NA	454,400.00	ANRITSU CORP		3,243,242	3,067,335	2.70
NA	NA	42,468.00	ARM HOLDINGS PLC		299,506	692,607	0.10
NA	NA	117,100.00	ASCOM HOLDING AG REG		1,594,334	2,061,201	2.70
NA	NA	12,900.00	ASM PACIFIC TECHNOLOGY		109,354	127,793	2.70
NA	NA	11,731.00	ASML HOLDING NV		497,493	1,211,652	0.80
NA	NA	21,233.00	ATOS		1,348,301	1,584,600	1.20
NA	NA	11,465.00	AVAGO TECHNOLOGIES LTD		815,279	1,524,042	1.10
NA	NR	9,000.00	AVG TECHNOLOGIES		174,936	244,890	0.00
NA	NA	17,800.00	BARCO N.V.		611,381	1,139,987	2.10
NA	NA	103,100.00	BE SEMICONDUCTOR INDUSTRIES		753,117	2,867,830	6.00
NA	NA	17,201.00	BLACKBERRY LTD		1,049,201	140,672	0.00
NA	NA	72,900.00	CANON ELECTRONICS INC		1,368,799	1,426,842	2.50
NA	NA	53,413.00	CAP GEMINI		2,906,785	4,723,528	1.50
NA	NA	285,900.00	CAPCOM CO LTD		4,395,065	5,539,729	1.70
NA	NA	29,900.00	CEGID GROUP		1,058,446	1,255,626	3.20
NA	NR	220,900.00	CELESTICA INC		1,764,083	2,572,699	0.00
NA	NR	7,600.00	CGI GROUP INC CLASS A		199,991	297,377	0.00
NA	NA	7,900.00	CIMPRESS NV		343,450	664,864	0.00
NA	NA	16,695.00	CITIZEN HOLDINGS CO LTD		109,113	116,516	1.90
NA	NA	3,746.00	COMZUS CORP		501,414	415,756	0.00
NA	NA	13,894.00	COMPUTERSHARE LTD		139,426	125,050	2.60
NA	NA	700.00	CONSTELLATION SOFTWARE INC		201,887	278,026	1.00
NA	NA	42,490.00	DAEDUCK ELECTRONICS CO		349,059	282,264	4.10
NA	NA	5,820.00	DASSAULT SYSTEMES SA		184,379	422,928	0.70
NA	NA	110,338.00	DIALOG SEMICONDUCTOR PLC		2,908,458	5,961,292	0.00
NA	NA	93,012.00	E LITECOM CO LTD		1,877,095	1,575,980	0.80
NA	NR	16,200.00	EVERTEC INC		378,245	344,088	1.90
NA	NA	9,500.00	FLEETMATICS GROUP PLC		307,928	444,885	0.00
NA	NA	51,100.00	FOSTER ELECTRIC CO LTD		949,207	1,149,661	1.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Information Technology (continued)				
NA	NA	15,356.00	FUJIFILM HOLDINGS CORP		487,327	548,845	1.00
NA	NA	62,578.00	FUJITSU LTD		383,227	350,005	1.20
NA	NA	85,200.00	FURUNO ELECTRIC CO LTD		436,242	632,220	0.90
NA	NA	16,838,000.00	GCL POLY ENERGY HOLDINGS LTD		5,411,806	3,887,756	2.90
NA	NA	1,000.00	GEMALTO		79,443	89,002	0.00
NA	NA	7,436.00	GEMALTO		624,670	661,821	0.50
NA	NR	26,830.00	GS I GROUP INC		295,193	403,255	0.00
NA	NA	46,600.00	HAKUTO CO LTD		463,071	571,242	2.30
NA	NA	172,018.00	HALMA PLC		1,775,026	2,061,460	1.50
NA	NA	4,400.00	HAMAMATSU PHOTONICS KK		127,019	129,808	1.50
NA	NA	390,000.00	HANERGY THIN FILM POWER GROU		342,281	98,348	0.40
NA	NA	1,100.00	HIROSE ELECTRIC CO LTD		108,202	157,586	1.30
NA	NA	12,347.00	HOYA CORP		331,263	495,131	1.30
NA	NA	23,978.00	HUMAX CO LTD		231,017	377,259	1.10
NA	NA	5,109.00	IBIDEN CO LTD		188,726	86,427	1.50
NA	NA	413,043.00	INFINEON TECHNOLOGIES AG		3,320,419	5,122,165	1.60
NA	NA	40,200.00	INFO SERVICES INTL DENTSU		248,291	451,394	1.80
NA	NA	294,765.00	INFOMEDIA LTD		284,255	271,868	2.90
NA	NA	93,800.00	INFOSYS LTD SP ADR		1,232,181	1,486,730	5.80
NA	NA	28,000.00	IT HOLDINGS CORP		401,216	595,857	1.00
NA	NA	39,900.00	JAPAN DIGITAL LABORATORY CO		537,971	557,586	2.90
NA	NA	16,600.00	KAGA ELECTRONICS CO LTD		161,931	215,563	1.60
NA	NA	106,283.00	KC TECH CO LTD		772,672	1,133,863	0.20
NA	NA	1,551.00	KEYENCE CORP		300,092	837,323	0.30
NA	NA	35,700.00	KING DIGITAL ENTERTAINMENT P		502,701	508,725	0.00
NA	NA	534,000.00	KINGBOARD CHEMICAL HOLDINGS		1,432,165	924,377	3.70
NA	NA	854,000.00	KINGDEE INTERNATIONAL SFTWR		321,626	508,927	0.30
NA	NA	2,200.00	KONAMI CORP		43,407	40,920	1.10
NA	NA	9,614.00	KYOCERA CORP		426,116	499,930	1.30
NA	NA	696,764.00	LENOVO GROUP LTD		841,757	965,262	2.20
NA	NA	6,970.00	LG DISPLAY CO LTD		241,070	161,526	1.90
NA	NA	375.00	LG INNOTEK CO LTD		27,119	33,787	0.30
NA	NA	114,958.00	LOGITECH INTERNATIONAL REG		1,620,367	1,685,222	1.90
NA	NA	4,400.00	LUXOFT HOLDING INC		206,763	248,820	0.00
NA	NA	6,100.00	M3 INC		132,411	122,733	0.30
NA	NA	112,900.00	MACNICA FUJI ELECTRONICS HOL		1,101,047	1,395,046	0.00
NA	NA	47,600.00	MEGACHIPS CORP		707,486	591,669	1.90
NA	NA	62,133.00	MICRO FOCUS INTERNATIONAL		1,039,771	1,329,923	2.00
NA	NA	159,300.00	MITEL NETWORKS CORP		1,189,691	1,413,788	0.00
NA	NA	71,200.00	MMI HOLDINGS LTD		155,491	176,860	4.90
NA	NA	138,493.00	MONEYSUPERMARKET.COM		202,401	634,257	2.50
NA	NA	6,539.00	MURATA MANUFACTURING CO LTD		361,805	1,141,446	0.70
NA	NA	951.00	NAVER CORP		683,764	540,530	0.10
NA	NA	467.00	NCSOFT CORP		87,880	83,105	1.70
NA	NA	26,500.00	NEOPOST SA		1,848,756	1,139,567	10.10
NA	NA	1,806.00	NICE SYSTEMS LTD		107,865	114,898	1.00
NA	NA	6,000.00	NIDEC CORP		241,675	449,393	0.80
NA	NA	24,458.00	NINTENDO CO LTD		3,369,531	4,091,491	0.50
NA	NA	13,021.00	NIPPON ELECTRIC GLASS CO LTD		169,902	65,975	1.90
NA	NA	2,200.00	NOMURA RESEARCH INSTITUTE LT		53,662	86,119	1.50
NA	NA	4,100.00	NTT DATA CORP		142,433	179,259	1.10
NA	NA	5,900.00	OBIC CO LTD		190,065	263,262	1.20
NA	NA	674,000.00	OKI ELECTRIC INDUSTRY CO LTD		1,448,054	1,415,585	1.90
NA	NA	7,773.00	OMRON CORP		159,972	337,943	1.10
NA	NR	4,400.00	OPEN TEXT CORP		126,437	178,791	2.00
NA	NA	1,372.00	ORACLE CORP JAPAN		58,308	57,407	1.90
NA	NA	1,400.00	OTSUKA CORP		39,060	65,444	1.60
NA	NA	14,000.00	PANASONIC INFORMATION SYSTEM		348,069	481,102	1.50
NA	NA	11,500.00	PARROT SA		95,738	515,479	0.00
NA	NA	1,194.00	PHOENIX MECANO AG BR		507,539	596,649	3.20
NA	NA	10,082.00	REA GROUP LTD		238,335	303,839	1.60
NA	NA	8,844.00	REXEL SA		220,392	142,489	5.20
NA	NA	20,600.00	RICOH CO LTD		231,806	213,803	2.60
NA	NA	100,000.00	RISO KAGAKU CORP		1,037,458	1,893,515	2.60
NA	NA	4,156.00	ROHM CO LTD		289,744	278,844	0.90
NA	NA	92,400.00	RYODEN TRADING CO LTD		630,330	738,505	2.50
NA	NA	29,300.00	RYOSAN CO LTD		589,713	771,021	2.00
NA	NA	44,700.00	SAFT GROUPE SA		1,458,588	1,743,166	2.30
NA	NA	24,647.00	SAGE GROUP PLC/THE		106,537	198,657	2.40
NA	NA	11,677.00	SAM YOUNG ELECTRONICS CO LTD		127,960	151,792	1.40
NA	NA	1,272.00	SAMSUNG ELECTRO MECHANICS CO		72,017	58,272	1.50
NA	NA	1,617.00	SAMSUNG SDI CO LTD PFD		268,884	160,910	0.90
NA	NA	840.00	SAMSUNG SDS CO LTD		221,497	195,419	0.20
NA	NA	73,600.00	SANSHIN ELECTRONICS CO LTD		508,819	753,052	1.60

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Information Technology (continued)						
NA	NA	158,914.00	SAP AG	8,648,719	11,084,079	1.80
NA	NA	9,030.00	SAPIENS INTERNATIONAL CORP	52,811	93,731	1.50
NA	NA	15,400.00	SEAGATE TECHNOLOGY	433,989	731,500	4.30
NA	NA	9,430.00	SEEK LTD	143,249	101,905	2.50
NA	NA	9,000.00	SEIKO EPSON CORP	220,832	159,678	3.30
NA	NA	96,400.00	SHINKO ELECTRIC INDUSTRIES	779,774	695,634	2.30
NA	NA	19,500.00	SHINKO SHOJI CO LTD	181,675	206,370	2.30
NA	NA	13,400.00	SINDOH CO LTD	747,057	771,240	3.50
NA	NA	630.00	SK HOLDINGS CO LTD	137,603	156,166	0.30
NA	NA	18,650.00	SK HYNIX INC	796,676	707,244	0.70
NA	NA	58,200.00	SOFTWARE AG	1,719,094	1,593,925	2.00
NA	NA	28,850.00	SOPRA GROUP	1,915,846	2,592,467	2.40
NA	NA	30,951.00	STMICROELECTRONICS NV	307,503	253,642	4.90
NA	NA	41,500.00	STRATASYS LTD	1,521,464	1,449,595	0.00
NA	NA	62,700.00	SUMIDA CORP	510,922	473,971	2.20
NA	NA	29,300.00	SWORD GROUP	944,937	636,598	6.20
NA	NA	4,926.00	TDK CORP	308,175	377,204	0.90
NA	NA	562,052.00	TECHNICOLOR REGR	4,075,369	3,663,494	0.90
NA	NA	596,330.00	TENCENT HOLDINGS LTD	6,772,532	11,899,601	0.20
NA	NA	58,200.00	TIETO OYJ	624,237	1,357,884	4.80
NA	NA	10,784.00	TOKYO ELECTRON LTD	640,374	682,741	0.80
NA	NA	1,121,237.00	TOSHIBA CORP	5,057,316	3,857,645	1.90
NA	NA	3,358.00	TREND MICRO INC	119,503	114,984	2.80
NA	NA	49,700.00	UBISOFT ENTERTAINMENT	1,022,096	884,904	0.00
NA	NA	6,270.00	UNITED INTERNET AG REG SHARE	106,316	278,568	1.50
NA	NA	74,564.00	WEBJET LTD	191,392	171,357	4.40
NA	NA	30,600.00	WINCOR NIXDORF AG	2,090,480	1,202,855	5.00
NA	NA	47,046.00	WIPRO LTD ADR	507,433	563,141	1.40
NA	NA	49,370.00	YAHOO JAPAN CORP	167,055	199,312	0.90
NA	NA	8,603.00	YASKAWA ELECTRIC CORP	64,886	110,240	0.90
NA	NA	8,638.00	YOKOGAWA ELECTRIC CORP	72,969	111,112	0.80
NA	NA	27,369.00	ZTE CORP H	47,745	69,619	1.10
			Total Information Technology	<u>121,363,967</u>	<u>147,449,815</u>	
Materials						
NA	NA	518,500.00	ADARO ENERGY TBK PT	89,603	29,556	12.40
NA	NA	99,800.00	ADEKA CORP	536,706	1,386,508	1.40
NA	NA	382,862.00	ADELAIDE BRIGHTON LTD	1,153,192	1,268,294	3.90
NA	NA	119,700.00	AFRICAN BARRICK GOLD PLC	679,825	568,334	0.60
NA	NA	12,549.00	AFRICAN RAINBOW MINERALS LTD	223,860	85,533	6.20
NA	NA	6,889.00	AGNICO EAGLE MINES LTD	313,420	195,670	1.10
NA	NA	4,573.00	AGRIUM INC	324,643	484,864	3.30
NA	NA	82,542.00	AKZO NOBEL	4,217,019	6,002,770	2.20
NA	NA	120,200.00	ALENT PLC	529,749	699,254	2.30
NA	NA	72,050.00	ALUMINA LTD	117,983	84,728	1.10
NA	NA	260,000.00	ALUMINUM CORP OF CHINA LTD H	145,293	131,131	0.40
NA	NA	35,098.00	AMCOR LIMITED	240,238	370,115	3.50
NA	NA	4,391.00	ANGLO AMERICAN PLATINUM LTD	383,534	99,203	2.60
NA	NA	41,491.00	ANGLO AMERICAN PLC	1,873,838	599,348	3.90
NA	NA	15,465.00	ANGLOGOLD ASHANTI LTD	629,072	139,708	2.30
NA	NA	65,000.00	ANHUI CONCH CEMENT CO LTD H	143,295	228,054	3.00
NA	NA	16,011.00	ANTOFAGASTA PLC	293,683	173,620	2.50
NA	NA	73,671.00	APERAM	2,023,265	2,960,778	1.90
NA	NA	25,946.00	ARKEMA	1,137,120	1,868,391	2.90
NA	NA	3,463,200.00	ARRIUM LTD	3,233,624	359,345	29.40
NA	NA	36,234.00	ASAHI KASEI CORP	216,045	297,743	1.50
NA	NA	595,900.00	AUSDRILL LTD	988,366	178,623	7.70
NA	NA	34,888.00	BARRICK GOLD CORP	1,114,496	373,066	1.90
NA	NA	95,697.00	BHP BILLITON LTD	3,275,726	1,989,601	5.40
NA	NA	61,513.00	BHP BILLITON PLC	1,861,132	1,208,302	6.40
NA	NA	114,964.00	BILLERUDKORSNAS AB	1,805,208	1,805,340	2.40
NA	NA	245,216.00	BOLIDEN AB	4,237,434	4,465,458	1.50
NA	NA	10,817.00	BORAL LTD	45,986	48,637	2.80
NA	NA	102,810.00	BORREGAARD ASA	663,517	725,256	0.00
NA	NA	18,962.00	BRASKEM SA PREF A	196,253	83,139	4.40
NA	NA	1,844,000.00	BROADWAY INDUSTRIAL GRP LTD	706,425	308,132	6.70
NA	NA	315,778.00	BUZZI UNICEM SPA RSP	3,266,707	2,818,237	0.60
NA	NA	11,172.00	CAMECO CORP	353,112	159,913	2.20
NA	NA	182,220.00	CEMENTIR HOLDING SPA	1,231,144	1,192,798	1.70
NA	NA	395,454.00	CEMEX SAB CPO	455,871	363,178	0.00
NA	NA	324,000.00	CHINA COAL ENERGY CO H	488,055	193,500	0.80
NA	NA	33,000.00	CHINA EVERBRIGHT INTL LTD	56,918	59,168	0.80
NA	NA	173,600.00	CHINA NATIONAL BUILDING MA H	186,900	164,138	2.60
NA	NA	3,434,085.00	CHINA RESOURCES CEMENT	2,322,177	1,918,025	3.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Materials (continued)				
NA	NA	54,500.00	CHUBU STEEL PLATE CO LTD		376,080	240,510	1.50
NA	NA	4,000.00	CIA DE MINAS BUENAVENTUR ADR		85,234	41,520	0.40
NA	NA	20,730.00	CIA SIDERURGICA NACIONAL SA		281,795	34,501	7.80
NA	NA	20,403.00	CRH PLC		537,077	575,600	2.50
NA	NA	295,430.00	CRH PLC		6,194,396	8,298,165	2.50
NA	NA	3,470.00	CRODA INTERNATIONAL PLC		131,901	150,184	2.40
NA	NA	8,000.00	DAICEL CORP		68,026	102,774	1.10
NA	NA	332,000.00	DENKI KAGAKU KOGYO K K		1,234,800	1,475,978	1.80
NA	NA	41,389.00	DULUXGROUP LTD		169,664	181,962	3.80
NA	NA	6,707.00	DURATEX SA		44,736	15,675	3.60
NA	NA	23,200.00	ELDORADO GOLD CORP		267,912	96,260	0.40
NA	NR	21,600.00	ENERGY FUELS INC		113,003	96,120	0.00
NA	NA	2,571,385.00	EVOLUTION MINING LTD		2,097,097	2,272,821	1.70
NA	NA	9,968.00	EXXARO RESOURCES LTD		119,897	71,382	5.40
NA	NA	6,734.00	FIBRIA CELULOSE SA		138,795	91,957	0.60
NA	NA	18,593.00	FIRST QUANTUM MINERALS LTD		384,404	243,201	0.60
NA	NA	44,208.00	FLETCHER BUILDING LTD		264,190	242,771	4.40
NA	NA	48,261.00	FORTESCUE METALS GROUP LTD		238,353	70,848	6.80
NA	NA	39,500.00	FOSUN INTERNATIONAL		20,737	92,935	0.90
NA	NA	5,100.00	FRANCO NEVADA CORP		277,076	243,347	1.80
NA	NA	5,016.00	FRESNILLO PLC		101,898	54,747	0.30
NA	NA	79,100.00	GALLIFORD TRY PLC		629,714	2,160,839	3.50
NA	NA	24,187.00	GERDAU SA PREF		315,770	58,319	3.20
NA	NA	78,530.00	GERRESHEIMER AG		3,798,019	4,892,020	1.30
NA	NA	420.00	GIVAUDAN REG		349,401	727,152	3.10
NA	NA	30,475.00	GOLD FIELDS LTD		373,364	97,819	0.60
NA	NA	25,564.00	GOLDCORP INC		895,646	415,061	3.70
NA	NA	124,331.00	GRUPO MEXICO SAB DE CV SER B		302,448	375,434	2.20
NA	NA	390,689.00	GRUPO SIMEC S.A. SER B		1,136,926	1,146,123	0.00
NA	NA	88,490.00	HEIDELBERGCEMENT AG		4,291,100	7,013,102	1.10
NA	NA	1,181,000.00	HI P INTERNATIONAL LTD		548,354	482,399	2.20
NA	NA	96,100.00	HILL + SMITH HOLDINGS PLC		508,568	1,023,950	2.70
NA	NA	59,070.00	HINDALCO INDU 144A GDR		70,250	103,786	0.00
NA	NA	7,000.00	HITACHI METALS LTD		108,269	107,604	0.90
NA	NA	6,445.00	HOLCIM LTD REG		492,719	475,849	1.90
NA	NA	37,193.00	HUHTAMAKI OYJ		763,276	1,148,729	2.20
NA	NA	2,194.00	HYUNDAI STEEL CO		141,364	133,160	0.70
NA	NA	10,855.00	ILUKA RESOURCES LTD		141,136	64,075	2.50
NA	NA	19,558.00	IMERYS SA		1,459,054	1,494,898	2.40
NA	NA	23,735.00	IMPALA PLATINUM HOLDINGS LTD		642,616	106,182	1.80
NA	NA	61,587.00	INCITEC PIVOT LTD		187,571	182,243	2.80
NA	NA	495,200.00	INDEPENDENCE GROUP NL		1,858,059	1,587,147	2.60
NA	NA	66,000.00	INDOCEMENT TUNGGAL PRAKARSA		141,592	103,338	6.50
NA	NA	5,743.00	INDUSTRIAS PENOLES SAB DE CV		180,481	93,681	0.60
NA	NA	23,435.00	ISRAEL CHEMICALS LTD		250,463	163,816	4.40
NA	NA	371,002.00	ITALCEMENTI SPA		3,095,137	2,447,153	1.50
NA	NA	16,449.00	JAMES HARDIE INDUSTRIES CDI		167,530	218,972	2.60
NA	NA	12,863.00	JFE HOLDINGS INC		552,917	285,558	2.20
NA	NA	125,296.00	JIANGXI COPPER CO LTD H		371,771	209,135	1.90
NA	NA	5,312.00	JOHNSON MATTHEY PLC		156,283	253,800	2.20
NA	NA	4,778.00	JSR CORP		96,758	84,498	1.90
NA	NA	69,473.00	K S AG REG		2,450,150	2,924,816	2.40
NA	NA	6,000.00	KANEKA CORP		42,182	43,885	1.80
NA	NA	7,000.00	KANSAI PAINT CO LTD		130,364	108,520	0.80
NA	NA	345,164.00	KINGSGATE CONSOLIDATED LTD		1,453,321	184,379	21.60
NA	NA	33,679.00	KINROSS GOLD CORP		558,719	78,502	6.90
NA	NA	3,455.00	KISCO CORP		138,728	155,490	1.80
NA	NA	18,817.00	KLABIN SA UNIT		56,540	115,638	0.00
NA	NA	76,129.00	KOBE STEEL LTD		185,256	128,162	2.90
NA	NA	5,130.00	KONINKLIJKE DSM NV		326,984	297,224	3.20
NA	NA	268.00	KOREA ZINC CO LTD		107,664	130,943	0.40
NA	NA	5,595.00	KUMBA IRON ORE LTD		220,610	69,586	15.50
NA	NA	19,829.00	KURARAY CO LTD		270,783	242,586	1.80
NA	NA	437,000.00	KUREHA CORP		1,821,886	1,721,358	2.30
NA	NA	12,400.00	LAFARGE MALAYSIA BHD		37,737	27,804	3.90
NA	NA	96,909.00	LANXESS AG		4,917,145	5,710,851	1.00
NA	NA	2,058.00	LG CHEM LTD		729,565	513,831	1.40
NA	NA	284.00	LG CHEM LTD PREFERENCE		25,455	47,866	2.20
NA	NA	5,509.00	LG HAUSYS LTD		604,979	735,883	0.70
NA	NA	29,900.00	LINAMAR CORP		971,616	1,942,799	0.50
NA	NA	5,248.00	LINDE AG		855,779	993,460	1.90
NA	NA	354.00	LOTTE CHEMICAL CORP		60,438	91,717	0.60

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Materials (continued)				
NA	NA	46,524.00	LYONDELLBASELL INDU CL A		3,287,713	4,816,164	2.80
NA	NA	581,900.00	MACA LTD		1,245,816	337,672	19.20
NA	NA	3,200.00	METHANEX CORP		205,056	178,705	2.00
NA	NA	48,435.00	mitsubishi chemical holdings		270,542	304,982	1.60
NA	NA	11,254.00	MITSUBISHI GAS CHEMICAL CO		73,217	63,092	1.90
NA	NA	36,297.00	MITSUBISHI MATERIALS CORP		136,098	139,416	1.50
NA	NA	42,482.00	MITSUI CHEMICALS INC		147,552	157,964	0.40
NA	NA	461,000.00	MITSUI MINING + SMELTING CO		1,033,455	1,247,015	1.20
NA	NA	238,513.00	MONDI PLC		2,842,466	5,142,751	2.30
NA	NA	22,867.00	NEWCREST MINING LTD		626,120	228,834	2.70
NA	NA	4,600.00	NIPPON PAINT HOLDINGS CO LTD		167,577	129,882	0.60
NA	NA	220,204.00	NIPPON STEEL + SUMITOMO META		951,317	571,183	1.60
NA	NA	67,000.00	NIPPON SYNTHETIC CHEMICAL		422,997	455,555	2.20
NA	NA	5,945.00	NITTO DENKO CORP		245,121	488,757	1.00
NA	NA	54,732.00	NORSK HYDRO ASA		402,381	229,920	3.00
NA	NA	9,008.00	NOVOZYMES A/S B SHARES		215,631	427,979	0.90
NA	NA	341,336.00	NYRSTAR NV		1,396,770	1,222,337	6.20
NA	NA	6,152.00	OCI MATERIALS CO LTD		431,927	711,469	0.60
NA	NA	22,625.00	OJI HOLDINGS CORP		103,451	98,366	1.90
NA	NA	12,089.00	ORICA LTD		277,626	197,725	4.50
NA	NA	981,718.00	OZ MINERALS LTD		3,417,286	3,003,103	5.00
NA	NA	39,500.00	PACK CORP/THE		701,646	790,226	2.10
NA	NA	206,440.00	PAPELES Y CARTONES DE EUROPA		1,003,758	1,174,229	3.20
NA	NA	87,800.00	PETRONAS CHEMICALS GROUP BHD		128,918	147,070	2.50
NA	NA	232,820.00	PETROPAVLOVSK PLC		416,264	27,096	22.20
NA	NA	48,396.00	PLASTIC OMNIUM		691,053	1,232,406	1.60
NA	NA	26,214.00	POTASH CORP OF SASKATCHEWAN		1,021,167	812,173	4.90
NA	NA	8,074.00	QUIMICA Y MINERA CHIL SP ADR		288,514	129,345	1.90
NA	NA	2,523.00	RANDGOLD RESOURCES LTD		193,493	170,026	0.90
NA	NA	545,755.00	REXAM PLC		4,050,733	4,737,866	3.20
NA	NA	50,400.00	RHI AG		1,566,414	1,253,675	3.40
NA	NA	10,951.00	RIO TINTO LTD		736,803	452,410	4.80
NA	NA	38,452.00	RIO TINTO PLC		2,178,514	1,580,777	5.20
NA	NA	76,859.00	SALZGITTER AG		2,849,209	2,745,500	0.60
NA	NA	220,051.00	SANDFIRE RESOURCES NL		947,722	972,504	2.30
NA	NA	33,790.00	SAPPI LIMITED		140,550	120,124	0.00
NA	NA	66,588.00	SEAH BESTEEL CORP		2,156,527	2,599,765	0.70
NA	NA	131,000.00	SEMEN INDONESIA PERSERO TBK		169,726	117,907	3.10
NA	NA	12,044.00	SHIN ETSU CHEMICAL CO LTD		702,504	747,946	1.30
NA	NA	63.00	SIKA AG BR		229,037	222,325	2.20
NA	NA	86,164.00	SMURFIT KAPPA GROUP PLC		1,736,086	2,372,257	2.20
NA	NA	84,151.00	SMURFIT KAPPA GROUP PLC		1,047,541	2,300,896	2.30
NA	NA	2,298.00	SOLVAY SA		276,954	315,957	2.80
NA	NA	22,818.00	SOULBRAIN CO LTD		852,171	999,291	0.60
NA	NA	95,697.00	SOUTH32 LTD		229,592	131,659	0.00
NA	NA	52,737.00	SUMITOMO CHEMICAL CO LTD		232,506	317,202	1.20
NA	NA	12,672.00	SUMITOMO METAL MINING CO LTD		199,478	192,982	2.40
NA	NA	21,641.00	SVENSKA CELLULOSA AB SCA B		330,201	549,795	2.50
NA	NA	3,739.00	SYMRISE AG		229,989	231,921	1.40
NA	NR	11,700.00	TAHOE RESOURCES INC		207,536	141,921	2.00
NA	NA	37,000.00	TAIHEIYO CEMENT CORP		87,968	108,250	1.40
NA	NA	53,359.00	TATA STEEL LTD GDR REG S		386,970	260,659	0.00
NA	B+	14,910.00	TECK RESOURCES LTD CLS B		660,583	147,852	2.40
NA	NA	32,392.00	TEIJIN LTD		124,855	125,740	0.80
NA	NA	57,737.00	TERNIUM SA SPONSORED ADR		958,311	999,427	5.20
NA	NA	1,849.00	TITAN CEMENT CO. S.A.		54,691	44,087	1.40
NA	NA	353,500.00	TOAGOSEI CO LTD		2,338,474	2,949,565	1.10
NA	NA	15,800.00	TOKYO OHKA KOGYO CO LTD		374,372	448,699	1.70
NA	NA	54,444.00	TORAY INDUSTRIES INC		360,470	460,726	1.00
NA	NA	636,000.00	TOYO INK SC HOLDINGS CO LTD		2,987,246	2,552,004	2.60
NA	NA	81,700.00	TOYO KOHAN CO LTD		322,153	405,278	1.80
NA	NA	3,453.00	TOYO SEIKAN GROUP HOLDINGS L		53,887	55,365	0.70
NA	NA	32,110.00	TURQUOISE HILL RESOURCES LTD		321,955	122,169	0.00
NA	NA	5,372.00	UMICORE		244,215	254,563	2.40
NA	NA	15,519.00	UPM KYMMENE OYJ		232,081	274,412	4.40
NA	NA	33,438.00	USINAS SIDER MINAS GER PF A		372,153	44,349	0.80
NA	NA	36,741.00	VALE SA		929,838	216,325	8.70
NA	NA	420,283.00	VALE SA SP PREF ADR		2,150,892	2,122,429	0.00
NA	NA	29,370.00	VEDANTA LTD ADR		474,887	317,196	2.20
NA	NA	272,251.00	VESUVIUS PLC		1,147,703	1,819,719	3.80
NA	NA	5,599.00	VOESTALPINE AG		245,266	232,880	2.50
NA	NA	2,200.00	WEST FRASER TIMBER CO LTD		107,853	120,939	0.40
NA	NA	581,500.00	WESTERN FOREST PRODUCTS INC		1,199,509	1,038,684	3.60
NA	NA	3,176,000.00	XINYI GLASS HOLDINGS LTD		1,870,800	1,687,847	3.60
NA	B-	27,077.00	YAMANA GOLD INC		293,988	81,549	2.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value	Dividend Yield
		\$		\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Materials (continued)						
NA	NA	6,792.00	YARA INTERNATIONAL ASA	329,179	352,571	3.20
NA	NA	419,856.00	YODOGAWA STEEL WORKS LTD	1,766,209	1,835,680	1.90
NA	NA	1,006,250.00	ZIJIN MINING GROUP CO LTD H	427,692	354,343	3.70
			Total Materials	<u>159,138,887</u>	<u>161,875,287</u>	
Private Placement						
NA	NA	1,882.00	AENA SA	173,681	196,566	0.00
NA	NA	37,539.00	ASSA ABLOY AB B	265,457	706,217	4.20
NA	NA	324,900.00	AUTOMOTIVE HOLDINGS GROUP LT	1,107,648	996,375	5.40
NA	NA	87,058.00	AXFOOD AB	982,274	1,389,151	0.00
NA	NA	18,600.00	AXWAY SOFTWARE SA	304,853	418,213	2.00
NA	NA	62,723.00	BAKKAFROST P/F	1,606,097	1,670,222	0.00
NA	NA	76,714.00	BANCA MONTE DEI PASCHI SIENA	618,670	149,239	1.40
NA	NA	2,362.00	BANCO DE SABADELL SA	6,049	5,698	0.00
NA	NA	22,669.00	BB SEGURIDADE PARTICIPACOES	218,711	248,845	4.10
NA	NA	22,887.00	BETFAIR GROUP PLC	618,796	866,025	1.00
NA	NA	209,110.00	BILIA AB A SHS	2,183,023	3,723,531	8.10
NA	NA	38,756.00	CARSALES.COM LTD	312,608	303,538	3.30
NA	NR	56,048.00	CATAMARAN CORP	2,461,492	3,423,412	0.00
NA	NA	17,000.00	CEMBRA MONEY BANK AG	1,071,713	1,036,863	0.00
NA	NA	6,363.00	CIMIC GROUP LTD	156,444	106,371	0.00
NA	NA	2.00	D CARNEGIE + CO AB	56,671	13	0.00
NA	NA	145,800.00	DIOS FASTIGHETER AB	1,125,725	935,685	5.40
NA	NA	128,900.00	FIDEA HOLDINGS CO LTD	245,796	282,313	1.90
NA	NA	88,802.00	GENWORTH MORTGAGE INSURANCE	247,752	214,315	5.10
NA	NA	70,800.00	HEMFOSA FASTIGHETER AB	813,821	721,012	1.80
NA	NA	298,723.00	HEUNG A SHIPPING CO LTD	742,145	737,803	0.30
NA	NA	55,578.00	INNOCHIPS TECHNOLOGY	753,300	620,329	1.00
NA	NA	243,500.00	KLOVERN AB A SHS	221,614	225,966	3.90
NA	NA	1,702,500.00	KLOVERN AB B SHS	1,483,497	1,569,644	3.90
NA	NA	9,800.00	KYUNGDOONG CITY GAS CO LTD	459,823	1,063,069	0.80
NA	NA	86,398.00	MEDIBANK PRIVATE LTD	165,422	133,475	0.00
NA	NA	7,856.00	MELROSE INDUSTRIES PLC	37,081	30,579	3.10
NA	NA	52,019.00	MERCIALYS	1,228,774	1,160,061	6.20
NA	NA	91.00	MONGOLIA ENERGY CORP LTD	142	5	0.00
NA	NA	65,781.00	PADDY POWER PLC	4,695,052	5,634,047	2.00
NA	NA	89,700.00	PALTAC CORP	1,324,684	1,589,258	2.00
NA	NA	3,537,000.00	PAN AFRICAN RESOURCES PLC	872,665	528,451	5.40
NA	NA	66,043.00	PIRAEUS BANK S.A	169,724	29,434	0.00
NA	NA	339,769.00	PV CRYSTALOX SOLAR PLC	744,103	55,439	0.00
NA	NA	23,230.00	SFS GROUP AG	1,770,169	1,687,782	2.20
NA	NA	61,513.00	SOUTH32 LTD	134,415	83,198	0.00
NA	NA	221,322.00	SUMMERSET GROUP HOLDINGS LTD	549,006	532,861	1.00
NA	NA	152,700.00	SUNTORY BEVERAGE + FOOD LTD	4,895,499	6,083,541	1.20
NA	NA	13,200.00	TOKYU FUDOSAN HOLDINGS CORP	74,099	101,833	1.00
NA	NA	4,130.00	TRYG A/S	56,390	86,051	19.80
NA	NA	102,300.00	UBIQUOSS INC	1,140,165	1,577,444	0.10
NA	NA	30,300.00	UKC HOLDINGS CORP	497,229	648,516	1.50
		674,225.00	YONGNAM HOLDINGS LTD 1	514,815	217,815	1.20
			Total Private Placement	<u>37,107,094</u>	<u>41,790,205</u>	
Rights / Warrants						
NA	NA	10,283.00	ABERTIS INFRASTRUCTURAS SA	-	8,478	0.00
NA	NA	610.00	COMZUS CORP RTS	-	6,125	0.00
NA	NA	700.00	CONSTELLATION SOFTWARE INC	202	140	0.00
NA	NA	5,873.00	NATIONAL AUSTRALIA BANK LTD	-	-	0.00
NA	NA	64,067.00	PEUGEOT SA	102,653	300,524	0.00
NA	NA	30,508.00	REPSOL SA	16,588	15,806	0.00
NA	NA	1,885,714.00	SORIN	-	-	0.00
NA	NA	9,442.00	ZARDOYA OTIS SA	-	4,115	0.00
			Total Rights / Warrants	<u>119,443</u>	<u>335,188</u>	
Telecommunications						
NA	NA	65,300.00	ADVANCED INFO SERVICE FOR RG	446,301	464,005	5.20
NA	NA	3,224.00	ALTICE SA	201,727	443,814	0.00
NA	NA	1,118,010.00	AMERICA MOVIL SAB DE C SER L	1,419,290	1,194,205	1.40
NA	NA	74,169.00	AXIATA GROUP BERHAD	162,366	125,810	3.40
NA	NA	6,212.00	BCE INC	217,016	264,014	4.90
NA	NA	5,504.00	BELGACOM SA	208,117	194,218	4.70
NA	NA	60,470.00	BEZEQ THE ISRAELI TELECOM CO	111,795	103,070	12.00
NA	NA	500,201.00	BT GROUP PLC	2,568,386	3,541,572	2.40
NA	NA	1,294,115.00	CHINA MOBILE LTD	11,765,335	16,567,570	2.90
NA	NA	14,554,000.00	CHINA TELECOM CORP LTD H	7,856,780	8,541,796	1.90
NA	NA	220,000.00	CHINA UNICOM HONG KONG LTD	316,592	346,209	2.10
NA	NA	94,336.00	DEUTSCHE TELEKOM AG REG	1,448,452	1,623,937	3.20

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield	
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%	
			Telecommunications (continued)					
NA	NA	93,700.00	DIGI.COM BHD		169,194	133,112	4.70	
NA	NA	4,484.00	ELISA OYJ		114,622	142,038	4.60	
NA	NA	184,403.00	FRENET AG		3,637,182	6,208,029	5.00	
NA	NA	11,964.00	HELLENIC TELECOMMUN ORGANIZA		139,892	109,308	1.00	
NA	NA	84,000.00	HKT TRUST AND HKT LTD SS		113,841	98,817	5.00	
NA	NA	398,000.00	HUTCHISON TELECOMM HONG KONG		141,817	165,308	4.00	
NA	NA	867.00	ILIAD SA		180,858	192,091	0.20	
NA	NA	14,667.00	INMARSAT PLC		171,397	211,177	3.40	
NA	NA	1,152,300.00	KCOM GROUP PLC		319,998	1,694,428	4.90	
NA	NA	54,900.00	KDDI CORP		677,674	1,325,335	5.10	
NA	NA	117,461.00	KONINKLIJKE KPN NV		749,509	448,901	2.00	
NA	NA	69,060.00	KT CORP		1,935,114	1,761,403	8.50	
NA	NA	189,730.00	M2 GROUP LTD		1,355,625	1,560,343	2.80	
NA	NA	54,800.00	MAXIS BHD		108,624	92,519	5.80	
NA	NA	2,437.00	MILLICOM INTL CELLULAR SDR		201,224	179,599	3.60	
NA	NA	24,100.00	MOBILE TELESYSTEMS SP ADR		463,148	235,698	5.70	
NA	NA	26,318.00	NIPPON TELEGRAPH + TELEPHONE		569,082	953,548	4.10	
NA	NA	44,127.00	NTT DOCOMO INC		670,501	845,288	2.60	
NA	NA	8,311.00	OI SA PREFERENCE		170,388	15,651	14.00	
NA	NA	30,000.00	OKINAWA CELLULAR TELEPHONE		544,474	876,476	2.40	
NA	NA	300.00	ORANGE		4,767	4,616	2.90	
NA	NA	2,130,000.00	PCCW LTD		1,441,949	1,272,085	4.40	
NA	NA	4,065.00	PHILIPPINE LONG DISTANCE TEL		304,185	253,330	4.60	
NA	NA	3,000.00	PRYSMIAN SPA		57,629	64,780	2.20	
NA	B-	87,048.00	ROGERS COMMUNICATIONS INC B		3,107,478	3,088,811	4.30	
NA	NA	728,200.00	SINGAPORE TELECOMMUNICATIONS		1,852,476	2,298,440	4.00	
NA	NA	1,610,298.00	SINGAPORE TELECOMMUNICATIONS		3,552,127	5,034,797	4.00	
NA	NA	11,777.00	SK TELECOM CO LTD ADR		237,693	291,952	0.00	
NA	NA	530,000.00	SMARTONE TELECOMMUNICATIONS		1,030,628	924,289	3.00	
NA	NA	123,411.00	SOFTBANK CORP		6,557,201	7,270,624	0.60	
NA	NA	7,718.00	SWISSCOM AG REG		4,321,777	4,327,465	4.20	
NA	NA	73,000.00	T GAIA CORP		277,832	1,156,761	1.80	
NA	NA	27,900.00	TDC A/S		210,672	204,480	5.10	
NA	NA	8,730.00	TELE2 AB B SHS		149,199	101,425	15.40	
NA	NA	86,481.00	TELECOM CORP OF NEW ZEALAND		158,295	163,471	6.10	
NA	NA	295,475.00	TELECOM ITALIA RSP		385,084	301,399	3.40	
NA	NA	277,752.00	TELECOM ITALIA SPA		464,041	352,178	1.80	
NA	NA	788,912.00	TELEFONICA DEUTSCHLAND HOLDI		4,664,863	4,544,459	4.60	
NA	BBB	324,344.00	TELEFONICA SA		5,634,522	4,607,647	5.80	
NA	NA	504,368.00	TELEFONICA SA SPON ADR		7,660,027	7,162,026	6.30	
NA	NA	70,426.00	TELEKOM MALAYSIA BHD		144,653	122,074	3.50	
NA	NA	69,416.00	TELIAISONERA AB		486,123	408,339	6.20	
NA	NA	134,029.00	TELSTRA CORP LTD		485,007	632,510	4.90	
NA	NA	8,465.00	TELUS CORP		209,594	291,490	0.00	
NA	NA	25,519.00	TIM PARTICIPACOES SA		105,183	84,121	1.50	
NA	NA	39,787.00	TKH GROUP NV DUTCH CERT		1,271,550	1,665,725	3.20	
NA	NA	11,670.00	VODACOM GROUP LTD		134,748	133,355	5.60	
		226,000.00	VODAFONE GROUP PLC		851,043	816,958	4.80	
			Total Telecommunications		<u>84,916,667</u>	<u>98,238,896</u>		
			Utilities					
NA	NA	40,000.00	ABENGOA YIELD PLC		1,348,756	1,252,800	2.90	
NA	NA	94,915.00	ACEA SPA		1,081,388	1,204,541	4.00	
NA	NA	20,380.00	AGL ENERGY LTD		257,681	243,576	6.00	
NA	NA	36,456.00	APA GROUP		245,446	230,885	4.60	
NA	NA	3,600.00	ATCO LTD CLASS I		163,827	113,872	2.50	
NA	NR	98,130.00	ATLANTIC POWER CORP		1,036,930	302,240	3.90	
NA	NA	112,993.00	AUSNET SERVICES		131,343	121,151	0.00	
NA	NA	3,600.00	CANADIAN UTILITIES LTD A		127,900	103,722	3.30	
NA	NA	4,672.00	CENTRAIS ELETRICAS BRAS PR B		69,741	12,739	1.20	
NA	NA	159,323.00	CENTRICA PLC		775,257	660,997	5.10	
NA	NA	461,865.00	CHEUNG KONG INFRASTRUCTURE		3,215,199	3,586,468	3.30	
NA	NA	2,011,200.00	CHINA RESOURCES POWER HOLDIN		5,641,057	5,616,536	3.60	
NA	NA	21,083.00	CHUBU ELECTRIC POWER CO INC		524,989	314,354	0.00	
NA	NA	9,632.00	CHUGOKU ELECTRIC POWER CO		172,911	140,586	2.80	
NA	NA	10,334.00	CIA ENERGETICA DE SP PREF B		127,430	65,236	22.30	
NA	NA	24,321.00	CIA ENERGETICA MINAS GER PRF		211,440	92,856	24.10	
NA	NA	3,247.00	CIA PARANAENSE DE ENERGI PFB		46,120	36,532	2.70	
NA	NA	28,218.00	CIA SANEAMENTO BASICO DE SP		289,364	149,883	2.20	
NA	NA	81,104.00	CLP HOLDINGS LTD		665,948	689,419	4.00	
NA	NA	22,158.00	CONTACT ENERGY LTD		103,372	75,077	5.20	
NA	NA	8,647.70	CPFL ENERGIA SA		82,322	53,589	5.30	
NA	NA	286,000.00	DATANG INTL POWER GEN CO H		110,602	146,458	4.10	
NA	NA	550,290.00	DUET GROUP		1,067,247	977,021	7.50	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		\$	\$	%
			Utilities (continued)				
NA	NA	58,314.00	E.ON SE		2,298,088	776,433	4.20
NA	NA	8,881.00	EDF		472,546	197,904	6.30
NA	NA	59,314.00	EDP ENERGIAS DE PORTUGAL SA		283,439	225,028	5.40
NA	NA	4,569.00	ELECTRIC POWER DEVELOPMENT C		135,041	161,492	1.60
NA	NA	10,631.00	EMPRESA NAC ELEC CHIL SP ADR		515,667	440,655	4.10
NA	NA	6,260.00	ENAGAS SA		187,051	170,152	5.30
NA	NA	9,896.00	ENDESA SA		192,687	189,263	22.10
NA	NA	215,474.00	ENEL SPA		1,305,727	975,690	1.20
NA	NA	30,627.00	ENERSIS S.A. SPONS ADR		541,724	484,825	5.50
NA	NA	24,000.00	ENN ENERGY HOLDINGS LTD		145,590	144,727	1.80
NA	NA	65,100.00	EVN AG		995,535	712,215	4.30
NA	NA	8,600.00	FORTIS INC		266,738	241,650	3.90
NA	NA	14,957.00	FORTUM OYJ		425,883	265,642	8.20
NA	NA	13,148.00	GAS NATURAL SDG SA		269,466	297,971	4.40
NA	NA	41,112.00	GDF SUEZ		1,722,528	762,228	6.00
NA	NA	196,000.00	GUANGDONG INVESTMENT LTD		106,522	274,563	2.60
NA	NA	3,200.00	HOKURIKU ELECTRIC POWER CO		56,096	47,700	2.70
NA	NA	183,247.00	HONG KONG + CHINA GAS		238,558	384,338	2.20
NA	NA	192,000.00	HUANENG POWER INTL INC H		123,321	267,473	4.40
NA	NA	158,610.00	IBERDROLA SA		1,304,125	1,067,762	6.60
NA	NA	2,001,900.00	IREN SPA		3,501,441	2,739,075	4.30
NA	NA	24,989.00	KANSAI ELECTRIC POWER CO INC		582,636	276,816	0.00
NA	NA	25,223.00	KOREA DISTRICT HEATING CORP		1,977,703	1,759,245	0.60
NA	NA	8,850.00	KOREA ELECTRIC POWER CORP		365,772	363,378	0.00
NA	NA	12,920.00	KYUSHU ELECTRIC POWER CO INC		220,855	149,932	0.00
NA	NA	110,179.00	NATIONAL GRID PLC		1,134,925	1,416,032	5.10
NA	NA	38,100.00	OKINAWA ELECTRIC POWER CO		858,563	952,772	2.00
NA	NA	69,244.00	OSAKA GAS CO LTD		269,812	273,490	1.90
NA	NA	455,500.00	PERUSAHAAN GAS NEGARA PERSER		190,153	147,420	3.40
NA	NA	21,700.00	PETRONAS GAS BHD		135,929	122,275	3.30
NA	NA	50,276.00	POWER ASSETS HOLDINGS LTD		283,575	458,496	3.80
NA	NA	4,952.00	RED ELECTRICA CORPORACION SA		343,965	396,599	3.70
NA	NA	12,889.00	RWE AG		1,106,577	276,950	5.20
NA	NA	1,735.00	RWE AG NON VTG PREF		129,192	28,301	6.90
NA	NA	8,776.00	SEVERN TRENT PLC		193,555	287,220	4.10
NA	NA	5,900.00	SHIKOKU ELECTRIC POWER CO		167,657	88,381	0.00
NA	NA	110.00	SK GAS LTD		7,906	9,033	1.60
NA	NA	185,421.00	SNAM SPA		1,000,246	881,752	5.90
NA	NA	31,253.00	SSE PLC		672,415	754,969	5.60
NA	NA	10,448.00	SUEZ ENVIRONNEMENT CO		235,431	194,233	3.90
NA	NA	94,400.00	TENAGA NASIONAL BHD		374,220	316,251	2.30
NA	NA	50,641.00	TERNA SPA		210,826	223,666	5.10
NA	NA	14,764.00	TOHOKU ELECTRIC POWER CO INC		253,711	200,047	0.60
NA	NA	44,220.00	TOKYO ELECTRIC POWER CO INC		1,008,814	241,039	0.00
NA	NA	76,111.00	TOKYO GAS CO LTD		344,691	404,300	1.50
NA	NA	5,268.00	TRACTEBEL ENERGIA SA		67,361	57,981	3.50
NA	NA	9,300.00	TRANSALTA CORP		145,273	72,109	7.40
NA	NA	22,360.00	UNITED UTILITIES GROUP PLC		208,099	313,677	4.20
NA	NA	136,480.00	VEOLIA ENVIRONNEMENT		2,536,248	2,781,287	3.80
NA	NA	213,300.00	YTL CORP BHD		102,418	87,625	7.70
NA	NA	6,000.00	ZHUZHOU CSR TIMES ELECTRIC H		21,390	44,966	0.90
			Total Utilities		<u>47,733,961</u>	<u>40,597,566</u>	
			Foreign Preferred Stock				
NA	NA	12,668.00	TELEFONICA BRASIL S.A. PREF		222,730	177,639	1.30
			Total Preferred Stock		<u>222,730</u>	<u>177,639</u>	
			TOTAL FOREIGN SECURITIES		2,150,274,568	2,380,176,737	
			TOTAL EQUITY		6,499,998,485	7,899,474,523	
			REAL ESTATE				
		2,700,000.00	AG CORE PLUS REALTY FUND D IV LP		2,700,000	2,664,685	0.00
		44,592.44	AMALGAMATED BANK NYC		52,104,046	58,849,929	0.00
		6,796,760.95	APOLLO REAL ESTATE FUND III L.P		6,796,761	1,052,906	0.00
		5,620,570.27	APOLLO REAL ESTATE FUND IV L.P		5,620,570	3,560,747	0.00
		2,295,607.52	ARES EUROPEAN RE FUND IV LP		2,295,608	2,365,615	0.00
		7,702,903.08	AVANATH AFFORDABLE HOUSING FUND II LLC		7,702,903	7,756,135	0.00
		12,716,569.00	BLACKSTONE REAL ESTATE PARTNERS FUND VI		12,716,569	24,101,399	0.00
		57,805,385.41	CB RICHARD ELLIS		57,805,385	30,425,142	0.00
		159,206,151.37	CBRE US CORE PARTNERS, LP		159,206,151	197,175,986	0.00
		4,643.76	CF PRUDENTIAL PRISA I		147,564,613	218,879,234	0.00

Portfolio of Investments

JUNE 30, 2015 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	REAL ESTATE (continued)		\$	\$	%
		96,603,869.00	CLARION LION PROPERTY FUND		96,603,869	121,297,536	0.00
		319,617,690.10	CLARION PARTNERS		319,617,690	549,588,186	0.00
		63,932,333.13	CLARION TAKEOVER PORTFOLIO		63,932,333	48,386,177	0.00
		22,633,639.33	COLONY INVESTORS FUND VIII		22,633,639	7,327,600	0.00
		7,205,655.77	DLJ REAL ESTATE CAPITAL FUND II L.P		7,205,656	3,044,243	0.00
		68,575.39	JPM STRATEGIC PROPERTY TRUST		142,274,194	178,769,024	0.00
		21,000.00	LATITUDE MANAGEMENT REAL ESTATE FUND III		21,000,000	21,386,508	0.00
		27,911,198.09	MACFARLANE URBAN REAL ESTATE FUND II		27,911,198	4,619,618	0.00
		3,006.00	MORGAN STANLEY PRIME PROPERTY FUND LLC		42,002,425	47,394,742	0.00
		4,501,530.00	OAKTREE REAL ESTATE CAPITAL FUND III		-	(19,004)	0.00
		4,501,530.00	OAKTREE REAL ESTATE DEBT FUND		4,501,530	4,858,036	0.00
		19,143,425.00	OLYMPUS REAL ESTATE FUND II		19,143,425	129,021	0.00
		25,261,096.40	REALTY ASSOCIATES FUND VIII		25,261,096	20,860,512	0.00
		211,843.15	RREEF AMERICA REIT FUND III INC		20,468,143	7,618,396	0.00
		26,553,202.87	RREEF GLOBAL OPPORTUNITY FUND II		26,553,203	486,661	0.00
		7,942,869.75	TISHMAN SPEYER REAL ESTATE FUND VII		7,942,870	7,825,589	0.00
		686,239.95	WALTON STREET REAL ESTATE FUND III		126,367	392,157	0.00
		2,998,288.56	WALTON STREET REAL ESTATE FUND IV		2,998,289	4,747,452	0.00
		24,776,089.02	WALTON STREET REAL ESTATE V		24,776,089	13,392,225	0.00
		10,677,651.06	WALTON STREET REAL ESTATE FUND		10,677,652	21,889,773	0.00
			TOTAL REAL ESTATE		<u>1,340,142,274</u>	<u>1,610,826,230</u>	
			REAL ASSETS				
		69,255,321.74	ALINDA INFRASTRUCTURE FUND I		69,255,322	107,211,393	0.00
		84,457,766.30	ALINDA INFRASTRUCTURE FUND II		84,457,766	112,412,276	0.00
		27,053,850.34	MACQUARIE EUROPEAN INFRASTRUCTURE FUND LP		34,672,450	52,895,123	0.00
		99,592,533.69	MACQUARIE INFRASTRUCTURE FUND I		99,592,534	174,525,047	0.00
		16,543,672.40	MACQUARIE INFRASTRUCTURE FUND II		16,543,672	36,099,650	0.00
		29,569,214.08	PREMIER PARTNERS FUND V L.P		34,833,391	49,574,618	0.00
			TOTAL REAL ASSETS		<u>339,355,135</u>	<u>532,718,107</u>	
			PRIVATE EQUITY				
		371,995.30	ABS CAPITAL PARTNERS FUND IV L.P		371,995	2,293,365	0.00
		19,436,541.00	ADVENT INTERNATIONAL GPE FUND VI A		19,436,541	37,796,147	0.00
		17,640,352.33	BLACKSTONE CAPITAL PARTNERS FUND V		17,640,352	26,152,293	0.00
		20,529,386.82	BLACKSTONE CAPITAL PARTNERS FUND VI		20,529,387	26,137,363	0.00
		2,630,241.99	BLACKSTONE MEZZANINE PARTNERS		2,630,242	494,951	0.00
		8,226,044.00	BOSTON MILLENNIA FUND II		8,226,044	3,245,176	0.00
		3,996,238.00	BVIP FUND VIII LP		3,996,238	7,973,647	0.00
		10,952,994.34	CASTILE VENTURES FUND III		10,952,994	5,438,399	0.00
		15,559,689.12	CLEARLAKE CAPITAL PARTNERS FUND III		15,559,689	18,878,716	0.00
		15,340,130.78	COURT SQUARE CAPITAL PARTNERS FUND II		15,340,131	29,437,975	0.00
		6,179,577.00	COURT SQUARE CAPITAL PARTNERS FUND III		6,179,577	6,783,464	0.00
		1,837,593.64	DLJ INVESTMENT PARTNERS FUND II		1,837,594	46,751	0.00
		47,765.19	DLJ MERCHANT BANKING PARTNERS FUND III		48,151	-	0.00
		2,286,400.00	FRANKLIN PARK INTERNATIONAL FUND 2012 LP		2,286,400	2,160,336	0.00
		1,855,800.00	FRANKLIN PARK INTERNATIONAL FUND 2013 LP		1,855,800	1,687,120	0.00
		1,133,990.00	FRANKLIN PARK INTERNATIONAL FUND 2014 LP		1,133,990	1,145,100	0.00
		15,861,344.04	FRANKLIN PARK VENTURE FUND 2008		15,861,344	25,086,799	0.00
		7,849,574.47	FRANKLIN PARK VENTURE FUND 2009		7,849,574	15,687,996	0.00
		5,570,581.00	FRANKLIN PARK VENTURE FUND 2010		5,570,581	7,818,609	0.00
		5,561,276.00	FRANKLIN PARK VENTURE FUND 2012		5,561,276	9,175,957	0.00
		3,663,009.00	FRANKLIN PARK VENTURE FUND 2013		3,663,009	4,568,787	0.00
		3,118,370.00	FRANKLIN PARK VENTURE FUND 2014		3,118,370	3,308,981	0.00
		146,014.00	FRANKLIN PARK VENTURE FUND 2015		146,014	140,784	0.00
		10,509,588.72	GOLDER THOMA CRESSEY RAUNER FUND IX		10,509,589	14,027,217	0.00
		24,342,072.00	GOLDER THOMA CRESSEY RAUNER FUND VI		24,342,072	741,189	0.00
		7,943,489.25	GOLDER THOMA CRESSEY RAUNER FUND VII		7,943,489	72,784	0.00
		9,146,422.53	HOPEWELL VENTURES LP		9,146,423	2,794,924	0.00
		12,624,167.68	INTERWEST PARTNERS FUND VII LP		12,624,168	2,358,751	0.00
		17,739,501.16	INTERWEST PARTNERS FUND VIII		17,739,501	5,572,854	0.00
		11,509,005.13	INVESCO VENTURE PARTNERSHIP FUND II		11,509,005	2,758,970	0.00
		3,150,114.82	IRVING CAPITAL PARTNERS FUND II		3,150,115	967,473	0.00
		7,270,450.17	JK & B CAPITAL FUND IV LP		7,270,450	1,898,900	0.00
		13,810,606.08	KPS SPECIAL SITUATIONS FUND III		13,810,606	17,715,515	0.00
		1,615,271.59	KPS SPECIAL SITUATIONS FUND IV		1,615,272	2,081,970	0.00
		5,811,414.03	LEVINE LEICHTMAN CAPITAL PARTNERS FUND V		5,811,414	6,921,389	0.00
		15,658,578.00	LIGHTSPEED VENTURE PARTNERS FUND VI L.P		15,658,578	1,325,586	0.00
		8,215,602.03	MADISON DEARBORN CAPITAL PARTNERS FUND IV		8,215,602	6,734,693	0.00
		14,678,205.00	MADISON DEARBORN CAPITAL PARTNERS FUND V		14,678,205	21,348,375	0.00
		17,214,230.23	MADISON DEARBORN CAPITAL PARTNERS FUND VI		17,214,230	24,669,055	0.00
		7,737,051.50	MESIROW CAPITAL FUND VII		7,737,052	1,897	0.00
		785.00	OCM OPPORTUNITIES FUND III LP		785	340,014	0.00
		0.99	OCM OPPORTUNITIES FUND IV LP		1	75,349	0.00
		1.00	ODYSSEY INVESTMENT PARTNERS FUND V		-	(7,074)	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value	Dividend Yield
		\$	PRIVATE EQUITY (continued)		\$	\$	%
		8,884,790.00	RIVERSIDE CAPITAL APPRECIATION FUND V L.P		8,884,790	13,969,505	0.00
		9,501,023.80	RIVERSIDE FUND IV		9,501,024	16,418,314	0.00
		8,350,908.00	RIVERSIDE FUND V		8,350,908	6,114,550	0.00
		12,575,661.68	SCP PRVT EQUITY PARTNERS FUND II LP		12,575,662	4,493,722	0.00
		6,010,721.22	SPROUT CAPITAL FUND IX LP		6,010,721	333,653	0.00
		22,296,484.72	STERLING CAPITAL PARTNERS FUND III		22,296,485	35,626,818	0.00
		881,896.38	SUMMIT ACCELERATOR FUND		881,896	158,084	0.00
		19,211,033.85	SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A		19,211,034	29,219,615	0.00
		2,175,778.89	SUMMIT VENTURES FUND IV L.P.		2,175,779	31,310	0.00
		3,946,335.14	SUMMIT VENTURES FUND V		3,946,335	60,536	0.00
		3,007,574.52	SUMMIT VENTURES FUND VI A		3,007,575	3,189,858	0.00
		18,281,312.50	TA ASSOCIATES FUND XI LP		18,281,313	24,834,580	0.00
		4,729,178.00	TCW SHARED OPP FUND V		4,729,178	-	0.00
		2,817,296.22	TCW SHARED OPPORTUNITY FUND IV		2,817,296	12,598	0.00
		19,421,711.00	THE RESOLUTE FUND FUND II LP		19,421,711	22,972,725	0.00
		70,463.99	THE RESOLUTE LP		70,464	5,623,201	0.00
		1,482,583.04	THOMAS H LEE EQUITY FUND V		1,482,583	154,498	0.00
		13,305,838.32	TL VENTURES FUND V LP		13,305,838	2,134,326	0.00
		17,844,335.33	VALOR EQUITY PARTNERS FUND II		17,844,335	35,624,632	0.00
		8,345,074.00	VALOR EQUITY PARTNERS FUND III LP		8,345,074	9,730,619	0.00
		13,121,583.00	VISTA EQUITY PARTNERS FUND V		13,121,583	13,578,705	0.00
		5,579,141.37	WARBURG PINCUS EQUITY PARTNERS		5,579,141	1,343,076	0.00
		1,623,204.27	WARBURG PINCUS PRIVATE EQUITY FUND VIII		1,623,204	14,623,919	0.00
		2,316,000.33	WARBURG PINCUS PRIVATE EQUITY FUND IX		2,316,000	7,399,934	0.00
		15,364,594.45	WARBURG PINCUS PRVT EQUITY FUND X		15,364,594	26,773,585	0.00
		5,662,747.62	WEISS PECK & GREER VENTURE ASSOCIATES FUND IV		5,662,748	-	0.00
		22,159,870.30	WEISS PECK & GREER VENTURE ASSOCIATES FUND V		22,159,870	161,760	0.00
		5,879,541.12	WELSH CARSON ANDERSON STOWE FUND IX		5,879,541	3,948,696	0.00
		20,442,047.18	WELSH CARSON ANDERSON STOWE FUND XI		20,442,047	30,505,106	0.00
		4,486,833.00	WICKS CAPITAL PARTNERS FUND IV LP		4,486,833	5,888,671	0.00
		5,306,591.00	WIND POINT PARTNERS FUND V		5,306,592	4,295,519	0.00
			TOTAL PRIVATE EQUITY		<u>643,854,004</u>	<u>667,080,662</u>	
			HEDGE FUNDS				
		379,189,444.84	ENTRUST CAPITAL		379,189,445	578,061,901	0.00
		8,771,226.94	GROSVENOR INSTITUTIONAL U.S. HEDGED EQUITY		8,771,227	642,428	0.00
		271,407,566.09	MESIROW PLAN EQUITY FUND LP		271,407,566	391,170,552	0.00
		385,313,714.88	ROCK CREEK GROUP FUND I		385,313,715	579,375,248	0.00
		2,500,000.00	ROCK CREEK GROUP-EMERGING MANAGER PORTFOLIO		27,000,000	27,000,000	0.00
			TOTAL HEDGE FUNDS		<u>1,071,681,953</u>	<u>1,576,250,129</u>	
			MONEY MARKET				
		560,000.00	TREASURY BILL	08/13/15	559,974	559,975	0.00
		510,000.00	TREASURY BILL	10/29/15	509,931	509,931	0.00
		5,900,000.00	WI TREASURY SEC	07/09/15	5,900,000	5,899,994	0.00
		1,223,422.94	LIQUIDITY MGMT CONTROL SYS III	11/01/13	1,223,423	1,223,423	0.00
		222,922,075.98	STATE STREET TR	12/31/30	222,922,076	222,922,074	0.00
			TOTAL MONEY MARKET		<u>231,115,404</u>	<u>231,115,398</u>	
			FORWARDS				
			FORWARD FOREIGN CURRENCY CONTRACTS		-	979,645	
			TOTAL INVESTMENTS		<u>13,565,446,575</u>	<u>15,831,411,636</u>	
			OTHER ASSETS LESS LIABILITIES				
			Cash		14,208,864	14,210,878	
			Receivables				
			Foreign Taxes		4,689,067	4,689,067	
			Accounts Receivable		307,849	307,849	
			Investments Sold		585,819,310	585,819,310	
			Interest and Dividends		41,705,091	41,705,091	
			Securities Lending Collateral		32,006,788	31,096,392	
			Prepaid Expenses		11,588	11,588	
			Capital Assets		41,223	41,223	
			Payables:				
			Investments Purchased		(623,148,272)	(623,148,272)	
			Administrative Expenses		(8,244,424)	(8,244,424)	
			Securities Lending Obligation		(32,006,788)	(32,006,788)	
			TOTAL OTHER ASSETS AND LIABILITIES		<u>15,390,296</u>	<u>14,481,914</u>	
			NET ASSETS		<u>13,580,836,871</u>	<u>15,845,893,550</u>	

Portfolio Data

FISCAL YEARS ENDED JUNE 30

Fixed Income Portfolio* (Unaudited) 2015 2014

Average Duration	5.7 years	5.3 years
Average Coupon*	7.2%	6.4%
Average Quality*	A	A

Quality Analysis

	%	%
Government and Agency	34.7	32.5
AAA	5.2	5.9
AA	8.0	8.3
A	6.8	6.7
BAA	13.5	14.5
BA	10.9	11.6
B	14.7	13.8
CAA or lower	0.3	0.3
Not Rated	5.9	6.4

Industry Diversification

	%	%
Government and Agency	34.71	32.47
Foreign	34.14	34.44
Bank & Finance	7.76	8.61
Asset Backed	0.00	0.03
Industrials	17.87	19.26
Miscellaneous	5.52	5.19

*Data does not include commingled bond funds and short trades.

Domestic Equity Portfolio* (Unaudited)

Five Largest Industry Positions	Percent of Equities Held	S&P 500
	%	%
Financials	20.3	16.5
Information Technology	17.4	19.7
Consumer Discretionary	15.6	12.8
Industrials	13.2	10.1
Health Care	12.5	15.4

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	0.9	43,068
APPLE INC	0.8	37,451
PFIZER INC	0.7	35,311
JPMORGAN CHASE + CO	0.7	34,983
PHILIP MORRIS INTERNATIONAL	0.7	32,569
WELLS FARGO + CO	0.7	32,045
JOHNSON + JOHNSON	0.6	30,664
MICROSOFT CORP	0.6	28,009
AT+T INC	0.5	25,245
GENERAL ELECTRIC CO	0.5	23,829
CHEVRON CORP	0.5	22,982
CITIGROUP INC	0.5	22,227
CISCO SYSTEMS INC	0.5	21,692
INTEL CORP	0.5	21,506
BANK OF AMERICA CORP	0.4	21,207

Major Purchases	(\$ in thousands) Amount
	\$
MCGRAW HILL FINANCIAL INC	22,255
JOHNSON + JOHNSON	12,365
NETFLIX INC	11,042
MACYS INC	10,851
KROGER CO	10,836
INTUIT INC	10,177
TWITTER INC	9,973
ILLUMINA INC	9,865

Major Sales	(\$ in thousands) Amount
	\$
KROGER CO	26,117
NETFLIX INC	22,298
SBA COMMUNICATIONS CORP CL A	20,773
O REILLY AUTOMOTIVE INC	18,207
VERTEX PHARMACEUTICALS INC	17,897
ILLUMINA INC	17,685
MYLAN INC	17,391
EQUIFAX INC	17,318

*Data does not include commingled equity funds

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2015

Transactions Executed on a Net Basis* (Unaudited)

	Transaction Value		Transaction Value
	\$		\$
Fixed Income Securities			
Alamo Capital	1,947,721	Jefferies & Co.	145,479,944
ANZ Securities	5,379,924	JP Morgan Chase	38,000
Arbor Research & Trading	10,258,582	JP Morgan HY	1,275,000
Banca Bilbao Vizcaya Argntaria	5,719,779	JPM Funds Recap	46,207,000
Bank of America	136,552,000	Keybank	1,500,000
Bank of America Merrill Lynch	85,819,159	Loop Capital Markets	322,441,387
Bank of NY - Mischier Financial	28,300,000	MFR Securities	62,403,454
Bank of Oklahoma	1,036,646	Mishcler Financial Group	22,405,000
Barclays	157,218,329	Mitsubishi UFJ SEC	3,738,074
BB & T Capital Markets	1,808,000	Mizuho Securities	4,290,962
BBY/Federal Reserve Bk of Boston	10,421,224	Morgan Stanley & Co. Inc.	2,198,000
Bear Stearns	22,420,546	Morgan Stanley CINN	175,884,430
BMO Capital Markets	2,867,880	Morgan Stanley Fixed	17,268,000
BNP Paribas Securities	11,251,267	Morgan Stanley HY	340,000
BNY Mellon Capital Markets, LLC	8,480,000	National Bank Financial Inc	6,002,992
Brownstone Investments	6,510,000	Nomura Securities	29,495,775
Cabrera Capital Markets, LLC	115,714,000	Nomura Securities INTL	3,193,000
Cantor Fitzgerald	22,673,553	Oppenheimer & Co.	2,535,000
Castle Oak Securities LP	14,550,000	Penserra Securities	13,534,011
CIBC World Markets Corp.	2,034,052	Piper Jaffray Companies	2,047,000
Citigroup Global Markets, Inc	15,425,000	R W Baird	4,714,518
Citigroup	98,015,059	RBC Capital Markets	14,890,000
CL King Associates	48,772,000	RBC/Dain	22,849,112
Commerzbank Capital Markets	780,176	RBS Securities Inc.	3,021,000
Commonwealth Bank of Australia	1,325,113	S.E. Banken	463,254
Credit Agricole/CLSA	691,830	Santander Investment	4,636,210
Credit Suisse First Boston	36,202,000	ScotiaMcleod Corp.	11,529,048
Credit Suisse Securities	13,291,032	Seaport Group	1,215,000
Danske Bank	46,965,145	Societe Generale	1,453,638
Deutsche Bank	85,351,557	Standard Bank	5,468,096
Deutsche Bank Securities	22,998,373	Standard Bank	3,257,906
Drexel Hamilton/Pershing on SSB	7,000,000	Standard Chartered Bank	402,267
FBR Capital Markets	867,000	Stephens Inc.	52,415,430
First Southwest Company - (Alamo)	7,447,805	Sterne, Agee & Leach, Inc	3,869,000
First Tennessee	51,583,035	Stifel Nicolaus & Co.	4,571,229
FTN Capital Markets	3,550,000	SunTrust	5,180,068
G.X. Clarke & Co.	73,478,046	TD Securities	11,939,276
Goldman Sachs & Co.	920,000	UBS / Paine Webber / Warburg, LLC	1,561,000
Great Pacific	5,300,000	UBS Securities	11,507,390
Guggenheim Capital Markets	3,264,061	UBS Warburg	3,648,000
Hong Kong Shanghai BK	773,000	US Bancorp	555,000
Howard Weil	848,000	Voya	1,579,447
HSBC Securities	7,957,417	Wells Fargo	71,670,496
Imperial Capital LLC	1,083,000	Williams Capital Group	33,400,000
J. P. Morgan Securities Inc.	9,262,000		
Jefferies LLC	4,643,978		
Jefferies Securities	3,864,000		

* Commissions, if any, on these transactions are not separately reflected in the net sales price quoted by brokers and dealers.

Commissions Paid (Unaudited)

	Amount
Equity Securities	\$
Cabrera Capital Markets, LLC	38,006
Cheevers & Company	24,893
Citigroup Inc.	12,555
CL King & Associates	7,620
Credit Suisse Group	22,389
CS First Boston	5,156
Daiwa Securities	5,079
Deutsche Bank Securities Inc.	8,467
Fig Partners	14,106
Goldman Sachs & Co.	10,439
Instinet Inc.	5,753
Investment Technology Group, INC	28,906
J.P. Morgan	12,368
Jefferies & Co.	39,609
Jones Trading	5,786
KeyBank Inc	9,495
Loop Capital Markets	117,363
Merrill Lynch	19,283
Morgan Stanley & Co.	17,284
Oppenheimer	7,051
Piper Jaffray	6,726
Raymond James & Assoc.	9,935
Robert W. Baird	6,134
Telsey Advisory Group	7,048
UBS Financial Services	20,436
Williams Capital Group	20,555
Various (under 5,000)	96,081
	<u>578,522</u>

Restricted Investments

JUNE 30, 2014

Public Act 95-0521 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Sudan are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2015.

Entity Name (Unaudited)

A.P. Moller - Maersk AS	China Shipping Container Lines Co	Hyundai Motor
Abu Dhabi Islamic Bank	Clariant AG	IHS Nigeria Plc
Acotel Group Spa	CNH Industrial NV	Independent Petroleum Group Co.
Adidas AG	Commerzbank AG	Indian Oil Corporation Ltd.
Advance Synergy Bhd	Comptel Oyj	Ingersoll-Rand Plc
AGCO Corp.	Computer Sciences Corp.	International Container Terminal Services Inc.
Air Arabia	Cotton Textile Mills	Iran Tractor Mfg. Co
Air France-KLM	Crompton Greaves Ltd.	Islamic Development Company - Sudan (IDCO)
Air Liquide	CSR Corp Ltd	Isuzu Motors Ltd
Al Masaleh Real Estate Co.	Daihatsu Motor Co. Ltd	Ivory Bank
Al Salam Bank Sudan	Daikin Industries Ltd	Japan Tobacco Inc.
Al Shamal Islamic Bank	Daimler AG	Jinan Diesel Engine Co. Ltd.
Albaraka Banking Group	Depa Ltd	John Wiley & Sons Inc.
Alcatel Lucent	Deutsche Lufthansa AG	Jordan Wood Industries
Alcatel Lucent Teletas Telekomunikasyon A.S.	Deutsche Post AG	Kamaz
Aldeain Development Investments	Deutz AG	Karma Trading Company
Alstom India Ltd.	DF Deutsche Forfait	Kawasaki Kisen Kaisha Ltd
Alstom SA	D-Link Corporation	Kenya Airways
Analytik Jena AG	Domino Printing Sciences plc	Kia Motors
Anhui Jianghuai Automobile Co. Ltd.	Dongfeng Motor Group Co	Kingdream Public Ltd. Co.
Animal Resources Bank	Doosan Co., Ltd	KKR & Co. L.P.
Arab Bank	Drake & Scull International P.J.S.C	Komatsu Ltd
Arabian Pipes Co	Dubai Investments	Kone Corp.
ArcelorMittal	Egypt Kuwait Holding Co	Konecranes Plc
Asec Company for Mining	El Ezz Steel Rebars	Koninklijke Philips N.V.
Astra Industrial Group Company	El Nilein Insurance	Kordofan Development and Trading
Atlas Copco AB	El Sewedy Electric Company	KSB AG
Bamburi Cement	Elgaarb Islamic Bank	Kuwait & Gulf Link Transport Co.
Bank Audi	Emperor Oil Ltd.	Kuwait Finance House
Banque Bemo S. A. L	Energy House Holding Company K.S.C.C.	Kuwait Food Co. (Americana)
Barclays plc	Engineers India Ltd.	Lafarge
Barwa Real Estate	Ericsson	Larsen & Toubro Ltd.
Basf SE	Eveready Industries India Ltd.	Legrand SA
Bauer AG.	Evergreen Marine	LG Electronics Inc
Bayerische Motoren Werke AG	Faisal Islamic Bank	Lindsay Corporation
Beijing New Building Material Public Limited	Faisal Islamic Bank of Egypt	Lukoil Oil Co.
Company	Farmer	Mahindra & Mahindra Ltd.
Bharat Heavy Electricals Ltd.	Foja International Insurance	Man SE
Bhushan Steel Ltd	Fuji Electric Co.Ltd.	Managem
Blue Nile Insurance	Fuji Heavy Industries Ltd.	Manitowoc Co., Inc.
Boewe Systec AG	Furukawa Co. Ltd.	Mashreqbank
Bollore	GEA Group AG	Mena for Touristic and Real Estate Investment Co.
Bombardier Inc.	General Insurance	Mettler-Toledo International, Inc.
Bridgestone Corporation	Global Telecom Holding SAE	Midea Group Co. Ltd
Brilliance China Automotive Holdings Ltd	Grasim Industries Ltd.	MISC Bhd
Brother Industries Ltd	Great Wall Motor Co., Ltd.	Mitsubishi Corporation
Bureau Veritas	Gum Arabio	Mitsubishi Motors Corporation
Byblos Bank	Hannover Rueck SE	Mix Telematics Ltd.
BYD Co	Harbin Electric Company Ltd.	Mobile Telecommunications Company K.S.C. (Zain)
Canon Inc	Heidelberger Druckmaschinen AG	Motor Sich
Caterpillar Inc.	Hino Motors Ltd	MTN Group Ltd.
China Communications Construction	Hitachi	Muhibbah Engineering (Malaysia) Bhd
China COSCO Holdings Co Ltd.	HSBC Holdings plc	National Bank of Abu Dhabi
China Petroleum & Chemical Corp	HTC Corporation	National Capital Trade
China Railway Erju Co Ltd	Huntsman Corp	National Development Bank
China Railway Group Ltd	Hyundai Elevator	National Petroleum Company (NPC)

National Re-Insurance	Samsung Electronics	Sudanese Islamic Bank
Natixis SA	Sandvik AB	Sudanese Kuwaiti Animal Production Company
NEC Corporation	Sany Heavy Industry Co	Sumatec Resources Berhad
Nexans SA	SapuraKencana Petroleum Bhd	Tadamon Islamic Bank of Sudan (Tadamon Bank)
Nile Cement Company	Saudi Arabian Amiantit Co	Tata Motors Ltd.
Nirou Trans Co.	Saudi Industrial Export Co	TE Connectivity Ltd
Nissan Motor Co. Ltd.	Saudi Public Transport Co.	Thyssen Krupp AG
Nokia Corp	Saudi Sudanese Bank	Tianjin Faw Xiali Automobile Co. Ltd.
OFFTEC Holding	Schindler Holding AG	TNT Express NV
Oil & Natural Gas Corporation Ltd.	Schneider Electric SE	Top Glove Corporation Bhd
Oil India Ltd	Scomi Group Bhd	Toyota Motor Corporation
Omdurman National Bank	Scooters India Ltd.	Toyota Tsusho Corporation
Omnia Holdings Ltd	SEB	Turk Hava Yollari A.O.
Orascom Telecom Media and Technology	Shanghai Electric Group Co	UB Engineering Ltd.
Orca Gold Inc.	Sharjah Islamic Bank	UltraTech Cement Ltd.
Oriflame Cosmetics S.A.	Sharp Corporation	United Technologies Corp.
Panalpina Welttransport (Holding) Ag	Shimadzu Corporation	UTair Aviation
Panasonic Corp	Shipping Corporation of India Ltd.	Volkswagen AG
Panorama Petroleum Inc	SKF AB	Volvo AB
PetroChina Co. Ltd.	Sojitz Corp.	Wan Hai Lines
Petrofac Ltd.	Sony Corporation	Watania Co-operative Insurance Company Limited
Petronas Dagangan	Spectrum ASA	White Nile Development Company
Porsche Automobil Holding SE	Ssangyong Motor Co. Ltd.	White Nile Flour Mills
Posco	Statesman Resources Ltd.	Wilh. Wilhelmsen Holding ASA
Power Construction Corporation of China, Ltd.	Steel Authority of India Ltd.	Worker's National Bank
Qalaa Holdings	Stora Enso Oyj	Yamaha Corporation
Qatar Islamic Bank	Stroytransgaz OAO	Yamaha Motor Co Ltd
QNB	Sudan Cinema	Yangming Marine Transport Corp.
Ramco Systems Ltd.	Sudan Oil Seeds	Zamil Industrial Investment Co.
Raymond Ltd.	Sudan Tea Company	Zhengzhou Yutong Bus Co. Ltd.
Regency Mines Plc	Sudan Telecom Co (Sudatel)	
Roland DG Corporation	Sudan/Kuwaiti Trans	
Royal Bank of Scotland Group plc	Sudanese Animal Rescue	
Saipa Co.	Sudanese French Bank	
Saipa Diesel	Sudanese Insurance and Reinsurance Company Limited	

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Iran are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2015.

Entity Name (Unaudited)

Abadan Petrochemical Co.	Esfahan's Mobarakeh Steel Company	Mitsubishi Corporation
Aban Offshore Ltd.	Essar Oil Ltd.	Mitsui & Co. Ltd
Alumtek Corp.	Farabi Petrochemical Co.	National Aluminium Co. Ltd.
Arabian Pipes Co	Gail (India) Ltd.	National Iranian Oil Co.
Arvandan Oil & Gas	Ghadir Investment Co.	National Iranian South Oil Co.
Azarab Industries	Glencore plc	North Drilling
Bharat Petroleum Corporation Ltd.	Gol-E-Gohar Iron Ore Co.	Oil & Natural Gas Corporation Ltd.
Bureau Veritas	Hindustan Petroleum Corporation Ltd.	Outotec Oyj
Chadormalu Mineral & Ind. Co.	Hyundai Heavy Industries	Petrochemical Transport Co.
China National Petroleum Corp. (CNPC)	Idemitsu Kosan Co.Ltd	PetroChina Co. Ltd.
China Nonferrous Metal Industry's Foreign Eng. And Const. Co. Ltd.	Indian Oil Corporation Ltd.	Sadid Pipe & Equipments Co.
China Oilfield Services	Iran Aluminium Co.	Samir
China Petroleum & Chemical Corp	Iran National Copper Industries	Sepehr Energy
Cosmo Oil Company Ltd	Khorasan Steel Complex Co.	Shahed Investment Co.
Dragon Oil Plc	Khuzestan Steel Co	SK Networks Co. Ltd.
Engineers India Ltd.	Kingdream Public Ltd. Co.	Stroytransgaz OAO
Esfahan Oil Refining Co.	Maire Tecnimont S.p.A.	Tupras Turkiye Petrol Rafinerileri AS
	Mangalore Refinery & Petrochemicals Ltd.	

Staff and Investment Managers



EXECUTIVE DIRECTOR

William R. Atwood

DEPUTY EXECUTIVE DIRECTOR

Alise M. White

GENERAL COUNSEL CHIEF COMPLIANCE OFFICER

Linsey J. Schoemehl

INVESTMENT STAFF

Johara Farhadieh

*Portfolio Manager
Minority and Emerging Managers*

Tondalya Lewis-Hozier

Investment Compliance Officer

Timothy Kominiarek

*Portfolio Manager
Real Estate & Private Equity*

Katherine Novel

Manager for Risk and Analytics

Scott Richards

*Senior Portfolio Manager
Public Markets*

ADMINISTRATIVE STAFF

Vacant

Chief Information Officer

Willie Genette Bacon-Cordova

Chief Fiscal Officer

Mary Jane Muscari

Administrative Assistant

EXTERNAL INVESTMENT MANAGERS

Domestic Equities

Channing Capital Management
Decatur Capital Management
Fiduciary Management Associates
IronBridge Capital Management
LSV Asset Management
Opus Capital Management
RhumbLine Advisors
Segall Bryant & Hamill
State Street Bank & Trust
State Street Global Advisors

International Equities

Ariel Investments
Ashmore Investment Management
Franklin Templeton Investment Counsel
GlobeFlex Capital
LSV Asset Management
Lombardia Capital Partners
State Street Global Advisors
Vontobel
William Blair & Company

Hedge Fund of Funds Managers

Appomatox Advisory Inc.
EnTrust Partners
Mesirow Financial
Rock Creek Group

Fixed Income

Chicago Equity Partners
Crescent Capital Group
Fort Washington Investment Advisors
Garcia Hamilton & Associates
LM Capital Group
Standish Mellon Asset Management
THL Credit
Union Labor Life Insurance Company
Wellington Asset Management