2016 ANNUAL REPORT • ILLINOIS STATE BOARD OF INVESTMENT

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Board Members

Marc Levine

Mark Cozzi

Justice Mary Seminara-Schostok

James F. Clayborne

Ezequiel Flores

Michael Frerichs

Susana A. Mendoza

Steven Powell

Shari Greco Reiches

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

Susana A. Mendoza
Comptroller, State of Illinois
Chairman, Board of Trustees
State Employees' Retirement System

Steven Powell
Appointed Member

Ezequiel Flores
Appointed Member

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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
Ezequiel Flores
Marc Levine, *Board Chairman*
Shari Greco Reiches

INVESTMENT POLICY COMMITTEE
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Mark Cozzi
Ezequiel Flores
Steven Powell
Shari Greco Reiches

EMERGING MANAGER COMMITTEE
Senator James F. Clayborne, *Chairman*
Mark Cozzi
Ezequiel Flores
Michael W. Frerichs, *Treasurer*
Marc Levine, *Board Chairman*
Shari Greco Reiches

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 Illinois State Board of Investment ("ISBI"), we believe the best way to serve our beneficiaries and participants is investment excellence. In FY2016, the Board implemented significant changes seeking to increase the transparency, simplicity, and reliability of the portfolio while simultaneously reducing costs. ISBI is proud to work toward increasing annual savings for the beneficiaries of the funds entrusted to us. On June 30, 2016 ISBI's portfolio value was $15,601,668,525.

Board Changes

Early in FY2016, the Board took dedicated actions leading up to changing the portfolio structure. At its Annual Meeting on September 17, 2015, the Board elected its new Chair, Mr. Marc Levine. The Board also elected Mr. Mark Cozzi as Vice Chair, Justice Mary Seminara-Schostok as Recording Secretary, and Ms. Shari Greco Reiches as Member at Large.

In October, the Board finished its RFP process for a general consultant and retained the firm Meketa Investment Group ("Meketa"). Upon its retention, Meketa began reviewing the portfolio and familiarizing itself with the Board and staff at ISBI. The staff and representatives of the Board worked with Meketa to consider improvements to the portfolio, seeking to manage costs and reduce complexity. Further, the role and utility of certain asset classes (e.g. hedge funds) were scrutinized.

Portfolio Construction

At a meeting of the Board on January 29, Meketa presented a revised asset allocation for the Board's consideration, aimed at adding value and reducing costs for beneficiaries. This new asset allocation demonstrably increased the role of passive strategies within the portfolio; created a TIPS allocation; markedly reduced the hedge fund allocation; increased the portfolio's exposure to private equity; moved both domestic and international small cap allocations from significant overweight to market neutral; and eliminated the allocation to global bonds. The board unanimously approved the revised asset allocation at the January 29 meeting. On September 15 the board further adjusted the portfolio with the creation of an opportunistic debt allocation.

The result was a portfolio expected to increase the total return over the next twenty years from 7.5% to 7.7%. The expected standard deviation, an expression of risk, is expected to decline from 13.4% to 12.9%. Below please see a chart showing the previous asset allocation as well as the new asset allocation.

	Old Policy	Current Policy
	%	%
Equities:	55	52
U.S. Equity	30	23
Developed Foreign Equity	16.5	13
Emerging Markets Equity	3.5	7
Private Equity	5	9
Rate Sensitive:	7	19
Intermediate Investment Grade Bonds	7	11
Long-term Government Bonds	0	3
TIPS	0	5
Credit:	13	11
High Yield Bonds	4	2.5
Bank Loans	4	2.5
Opportunistic Debt	0	4
Foreign Developed Bonds	3	0
Emerging Market Debt	2	2
Real Assets:	15	15
Real Estate	10	10
Infrastructure	5	5
Hedge Funds	10	3
Expected Return	7.5	7.7
Standard Deviation	13.4	12.9

Assumes 2% Mezzanine Debt, 1% Distressed Debt, and 1% Real Estate Debt.

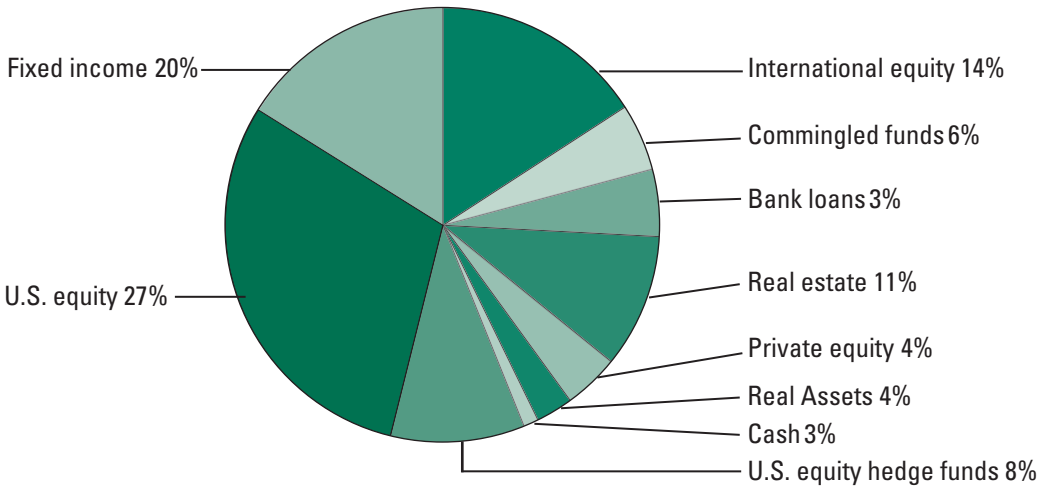


Figure 1
Net Asset Allocation June 30, 2016

	Fair Value	Actual Asset Mix	Policy Target
	$	%	%
U.S. equity	$4,317,909,601	27	23%
U.S. equity hedge funds	1,181,203,258	8	3
International equity	2,244,023,753	14	20
Commingled funds[4]	961,730,986	6	-
Fixed income[1]	3,175,729,227	20	25
Bank loans	449,925,261	3	3
Real estate	1,704,064,846	11	11
Private equity[2]	582,943,357	4	10
Real assets[2]	592,736,380	4	5
Cash[3]	391,401,856	3	-
Total	$15,601,668,525	100%	100%

[1] Maturities of one year or longer, including convertible bonds.
[2] Interests in limited partnerships and other entities which have limited liquidity.
[3] Includes money market instruments and other assets, less liabilities.
[4] Holdings include fixed income and equity investments.

Hedge Funds

On March 11, the Board acted to separate from three of the four hedge fund of funds providers and continued its relationship with Rock Creek. Rock Creek's mandate was to reduce ISBI's hedge fund allocation in accordance with the asset allocation, bringing it down from 10% of the portfolio to 3% of the portfolio. Working with Meketa, staff and the board, Rock Creek restructured the hedge fund allocation to emphasize a focus on closed funds and improve the overall hedge fund portfolio performance.

Passive Management

The Board met in April to take further steps to implement the asset allocation strategy to reduce the portfolio's reliance on active managers and increase the utilization of passive strategies. The Board selected new passive strategies provided by State Street Global Advisor and Northern Trust. In addition, ISBI continued and expanded its use of passive investment services provided by Rhumbline Advisors.

As a result of these actions, by June 30, 2016 approximately 44% of ISBI's portfolio was passively managed - as opposed to June 30, 2015, when 28.3% of the portfolio utilized passive strategies.

As of June 30, 2016	Net Portfolio Performance (%)				
	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Total Portfolio	(0.8)	7.0	6.9	5.0	8.2

*inception date is 6.30.1970

Figure 2.

Investment Returns, June 30, 2016

	2016	2015	2014	2013	2012	2011	(Annualized) 3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%	%
Total Fund	**(0.8)**	**4.7**	**17.9**	**14.1**	**0.1**	**21.7**	**7.0**	**6.9**	**5.0**
Composite Benchmark*	0.7	4.0	16.3	11.8	0.9	19.6	6.8	6.5	5.3
Consumer Price Index	1.0	0.1	2.1	1.8	1.7	3.6	1.1	1.3	1.7
U.S. Equities**	**(1.7)**	**6.4**	**24.1**	**23.3**	**1.3**	**33.9**	**9.1**	**10.2**	**7.2**
Russell 3000 Index	2.1	7.3	25.2	21.5	3.8	32.4	11.1	11.6	7.4
Hedge Funds **	**(8.9)**	**6.0**	**15.0**	**12.6**	**(4.3)**	**12.7**	**3.6**	**3.7**	**3.8**
HFRX Equity Hedge	(5.4)	4.0	8.5	8.3	(10.7)	3.4	2.2	0.7	(0.4)
International Equities	**(7.1)**	**(1.0)**	**23.8**	**16.8**	**(10.7)**	**32.7**	**4.4**	**3.5**	**3.9**
MSCI-ACWI ex US Index	(9.2)	(4.6)	22.8	14.4	(14.4)	30.9	2.1	0.8	1.4
Fixed Income	**1.6**	**(1.4)**	**6.5**	**2.4**	**6.8**	**5.7**	**2.2**	**3.1**	**3.7**
Barclays Capital US Universal Index	5.8	1.6	5.2	0.2	7.4	4.8	4.2	4.0	5.3
Real Estate	**12.0**	**16.3**	**14.5**	**13.0**	**5.3**	**17.0**	**14.2**	**12.2**	**4.4**
NCREIF Real Estate Index	10.8	13.4	11.7	11.1	11.3	16.7	12.0	11.7	7.5
Private Equity	**7.9**	**21.5**	**24.7**	**16.2**	**7.6**	**24.0**	**17.8**	**15.4**	**11.4**

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 IMI 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.*

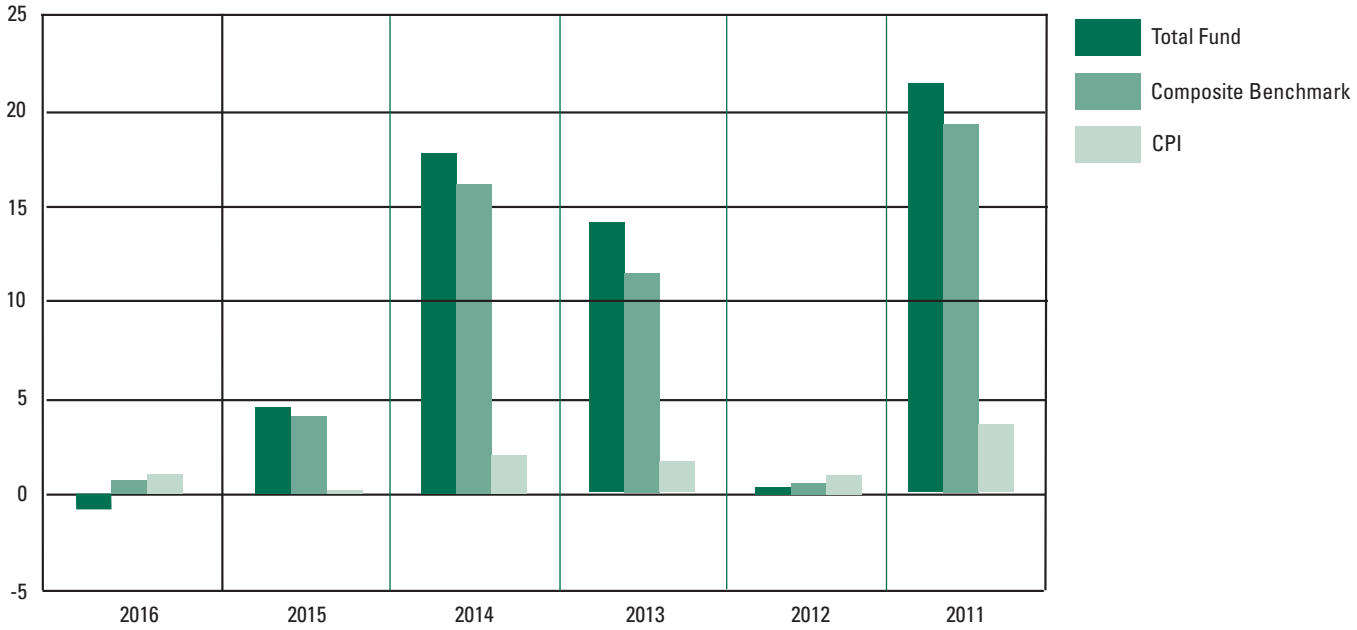
Effective 03/06: *8% Russell Midcap Growth; 7% Russell 2000 Value; 5% Russell 1000 Growth;15% Russell 1000 Value;10% S&P 500;3% S&P Dev. Ex-U.S.<$2B:7% MSCI-EAFE;10% NCREIF; 5% Lehman High Yield;10% Lehman Aggregate;10% Lehman Int. Govt/Corp;10% NCREIF*

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, 2016



Fees and Expenses

In addition to improving the performance and transparency of the portfolio, the actions taken by the Board resulted in reduced exposure to a very high fee asset class in hedge funds. This shift away from active managers to passive strategies further reduced the fee load carried by the portfolio. As a result, ISBI's consultant Meketa estimated that implementation of the new asset allocation would result in annual cost savings of $36.7 million.

Real Estate

Working with the Board's real estate consultant Courtland Advisors, the Board also adjusted the structure of the real estate portfolio by reducing core exposure from 80% of the real estate portfolio to 65% of the portfolio. The Board took further action to reduce the portolio's reliance on separate accounts by approving a gradual and prudent elimination of its separate account exposure. Moving forward, ISBI will further diversify its real estate portfolio through increased investments in non-US properties, periodic opportunistic investments and core-plus fund managers.

Public Equity

Most significantly, a 200% overweight on small capitalization stocks was eliminated and ISBI moved to a market neutral position in both domestic and international equity markets. ISBI made a modest increase in the portion of its public stock portfolio invested in international stocks relative to domestic. 3.5 % was shifted from developed international to emerging markets. A portion of both domestic and international public stocks was shifted into an increased allocation to private equity.

Private Equity

In its revised asset allocation model, the Board increased its commitment to private equity from 5% of the portfolio to 9% of the portfolio. The Board also acknowledged that prudent investing will require ISBI to be patient in expanding its private equity portfolio and that the increase will take years to complete. Consistent with this increased commitment to private equity, the Board issued an RFP for a private equity consultant to seek additional viewpoints. At its June meeting, ISBI voted to retain Hamilton Lane as its private equity consultant.

Fixed Income

Within the scope of the revised asset allocation, ISBI created three new sub-segments of fixed income. A small and still substantially underweight Long-Term Government Bond allocation was established and later invested through a passive index. A TIPS allocation, invested in US Treasury bonds with returns linked to the domestic inflation rate, was established and later invested through a passive index. On September 15, 2016, an Opportunistic Debt allocation was established and ISBI is working with both Rock Creek and Hamilton Lane to invest in this new category. ISBI eliminated its non-US developed fixed income investment allocation.

Portfolio Diversity

As the Board and staff worked through these portfolio improvements, continuing attention was given to the diversity of managers within our portfolio. Consistent with statute and Board policy, ISBI regularly issues public reports regarding utilization of emerging money managers. State statute defines "Emerging Managers" as investment advisory firms with $10 billion in assets or less and are owned and controlled by minorities, females, or disabled persons.

At the end of FY2016, $1,594,437,062 (10.3%) of ISBI assets was managed my emerging managers and $3,770,920,143 (24.3%) was managed by minority owned firms of all sizes

Staffing and Governance

While the Board and staff placed great emphasis on increasing the transparency and overall performance of the portfolio, it also spent a great deal of time reviewing ISBI's organization to enhance the capabilities of staff to better serve the Board and portfolio.

In March, the Board approved a revised organizational structure and created the new position of Deputy Executive Director-Investments. That position was filled by Johara Farhadieh, who will manage all facets of investment operations and act as a back up to the Executive Director in the event of the Executive Director's absence or a vacancy in that position.

The Board also took affirmative steps to be better educated about a variety of fiduciary issues, including Board ethics, manager selection, portfolio construction, and overall board governance best practices.

Subsequent Events

Following the conclusion of FY2016 there were a few material changes at ISBI.

- The Board was notified by the State Employees Retirement System ("SERS") that on July 13, 2016 the SERS Board of Trustees lowered SERS' anticipated rate of return from 7.25% to 7.0%. Similarly on July 29, the Board of Trustees of the Judges Retirement System ("JRS") lowered their return assumption from 7.0% to 6.75% These changes in the anticipated of rates of return were reported to the Board at ISBI and incorporated into ISBI's asset allocation policy.

- Subsequent to the end of the fiscal year, ISBI added two new members to its staff. In July 2016, Christopher Brannan joined the staff as the Board's new General Counsel. Previously, Mr. Brannan had been at the law firm of Winston & Strawn. In October 2016, Shawn Evans was added as an Investment Officer. The Board and staff are pleased to have these professionals join the team.

- Since 2005, State Street Bank and Trust has served as ISBI's custodian. On June 16, 2016, the Board approved issuance of an RFP for Custodial Services. At its regularly scheduled meeting on September 15, 2016 the Board heard finalist presentations and selected The Northern Trust Company as its new custodian.

- Finally, in December of 2016 Lesley Munger left the Board after having served for almost two years. At the same time, the Board looks for forward to working with Illinois' new Comptroller, the Hon. Susana Mendoza.

Conclusion

This past year, ISBI, staff and retained investment professionals have worked cooperatively to move ISBI forward towards greater transparency, reduced complexity, and a more impactful portfolio. We are excited to continue this progress moving forward into 2017.

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 21, 2016

Marc Levine, Chair

William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

			($ in millions)
	2016	2015	Change
	$	$	$
Net Assets (at fair value)	15,601.7	15,845.9	(244.2)
Retirement Systems' participation			
General Assembly	42.6	49.2	(6.6)
Judges'	785.2	795.3	(10.1)
State Employees'	14,741.1	14,967.3	(226.2)
Illinois Power Agency Trust Fund participation	32.8	34.2	(1.4)
Net investment income	(133.7)	720.5	(854.2)
Interest and dividends	472.5	507.6	(35.1)
Net securities lending income	3.0	3.2	(0.2)
Net (gain) on investments	(568.5)	254.4	(822.9)
Management expenses	(40.7)	(44.6)	3.9
Member Systems' contributions (withdrawals)	(110.6)	16.1	(126.7)
	%	%	%
Annual total return*	(0.8)	4.7	(5.5)
Management expenses as a percentage of average net assets**	0.26	0.29	(0.03)

*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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	$	$	$	$	$	$	$	$	$	$
NET ASSETS										
(at fair value)	**15,601.7**	**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**
Retirement Systems' participation										
General Assembly	42.6	49.2	51.5	49	49.0	57.3	51.6	47.7	71.9	83.9
Judges'	785.2	795.3	738.7	612.7	559.1	587.8	506.5	435.6	589.2	658.2
State Employees'	14,741.1	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
Illinois Power Agency Trust Fund participation	32.8	34.2	32.6	28.2	-	-	-	-	-	-
CHANGES IN NET ASSETS										
Net investment income (loss)	**(133.7)**	**720.5**	**2,292.0**	**1,587.4**	**5.0**	**2,045.2**	**846.2**	**(2,354.0)**	**(737.6)**	**1,877.7**
Interest and dividends	472.5	507.6	418.7	366.9	302.0	268.4	243.3	262.2	316.8	319.5
Net securities lending income	3	3.2	3.2	4.8	2.9	3.5	6.6	17.6	16.6	4.5
Net gain (loss) on investments	(568.5)	254.4	1,912.8	1,253.6	(263.5)	1,810.5	634.0	(2,592.5)	(1,029.2)	1,594.3
Management expenses	(40.7)	(44.6)	(42.8)	(37.9)	(36.4)	(37.2)	(37.7)	(41.3)	(41.9)	(40.6)
Member Systems' net contributions (withdrawals)	(110.6)	16.1	(49.1)	29.8	(248.7)	(196.3)	148.4	(277.0)	(499.5)	(642.0)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	**(0.8)**	**4.7**	**17.9**	**14.1**	**0.1**	**21.7**	**9.1**	**(20.1)**	**(6.2)**	**17.1**
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	**9.0**	**9.3**	**9.5**	**9.2**	**9.1**	**9.4**	**9.0**	**8.9**	**10.3**	**11.0**

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

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Chicago, IL 60601-6436

Independent Auditors' Report

The Honorable Frank J. Mautino
Auditor General of the State of Illinois
and
The Board of Trustees
Illinois State Board of Investment

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General of the State of Illinois, we have audited the accompanying Statement of Net Position of the Illinois State Board of Investment (ISBI), an internal investment pool of the State of Illinois as of June 30, 2016, and the related Statement of Changes in Net Position for the year then ended and the related notes to the financial statements. We have also audited ISBI's investment trust funds, the Illinois State Board of Investment Member Systems and the Illinois Power Agency Trust Funds (the Trust Funds), as of and for the year ended June 30, 2016. ISBI and the Trust Funds collectively comprise the basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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.

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of ISBI and the Trust Funds, as of June 30, 2016, and the changes in net position for the year then ended, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in note 2 to the financial statements, in 2016, ISBI and the Trust Funds adopted Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise ISBI's basic financial statements. The Introduction and Supplemental Financial Information sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Introduction and Supplemental Financial Information sections have 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 them.

/s/KPMG LLP

Chicago, Illinois
December 21, 2016

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Financial Statements 2016

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, 2016 and 2015.

Financial Highlights

The net position of ISBI totaled approximately $15.6 billion at fiscal year end June 30, 2016, compared to approximately $15.8 billion at June 30, 2015. The decrease from the previous year is primarily the result of investment losses.

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 Statement of Net Position, the Statement of Changes in Net Position and Notes to Financial Statements.

The Statement 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 decrease in investments at June 30, 2016 is a result of an investment loss of (0.84%) for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Position. The increase in liabilities for fiscal 2016 compared with 2015 is consistent with a large amount of investment purchases at year-end to rebalance the portfolio. This increase in investment payables was a result of the rebalancing of the portfolio and updates to the asset allocation due to approval of Meketa Investment Group retained as a result of an RFP for General Consulting services. As consistent with the Investment Policy of ISBI, the conclusion of that process automatically triggers a new asset allocation study. Meketa Investment Group put forth Asset Allocation recommendations that were approved at the ISBI January 2016 Board meeting.

The Statement of Changes in Net Position present information regarding changes during the fiscal year ended June 30, 2016. 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.

Condensed Summary of Net Position

	June 30		
	2016	2015	Change
	$	$	$
Cash	5,995,894	14,210,878	(8,214,984)
Receivables	1,105,425,096	632,521,317	472,903,779
Investments	15,565,546,970	15,831,411,636	(265,864,666)
Securities lending collateral	16,123,651	31,096,392	(14,972,741)
Prepaid expenses	24,266	11,588	12,678
Capital assets	58,634	41,223	17,411
Total assets	16,693,174,511	16,509,293,034	183,881,477
Liabilities	1,091,505,986	663,399,484	428,106,502
Total net position	15,601,668,525	15,845,893,550	(244,225,025)

Management's Discussion and Analysis

The net investment losses for the year ended June 30, 2016 were the result of downward movement in the securities markets. There was an increase in withdrawals by the member systems. Fiscal year 2016 withdrawals were $117.2 million compared with $5.4 million in fiscal year 2015. Withdrawals are determined by the member retirement systems based on the State of Illinois' funding and the Member Systems' benefit payment needs. The decrease in administrative expenses for fiscal year 2016 compared to 2015 is due to a revision in the asset allocation moving the portfolio towards indexed passively managed funds which results in a reduction of investment management fees.

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 September 15, 2016 Board meeting of the Illinois State Board of Investment Northern Trust Company was hired to become the Custodian for the pension systems and Illinois Power Agency Trust Fund assets. This change will be effective January 1, 2017.

Condensed Statements of Changes in Net Position
Fiscal Years Ended June 30

	2016	2015	Change
	$	$	$
Additions:			
Net investment income	(93,019,465)	765,107,482	(858,126,947)
Contributions from the State of Illinois	6,637,155	21,400,460	(14,763,305)
Total additions	(86,382,310)	786,507,942	(872,890,252)
Deductions:			
Member Systems' withdrawals	117,200,000	5,350,000	111,850,000
Administrative expenses	40,642,715	44,639,767	(3,997,052)
Total deductions	157,842,715	49,989,767	107,852,948
Net increase (decrease) in net position	(244,225,025)	736,518,175	(980,743,200)

Statement of Net Position

JUNE 30, 2016

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
	$	$	$
ASSETS			
Cash	5,983,276	12,618	5,995,894
Receivables:			
Foreign taxes	5,241,216	11,053	5,252,269
Accounts receivable	302,508	638	303,146
Investments sold	1,061,822,008	2,239,288	1,064,061,296
Interest and dividends	35,733,027	75,358	35,808,385
Total receivables	1,103,098,759	2,326,337	1,105,425,096
Prepaid expenses	24,216	50	24,266
Capital assets	51,986	110	52,096
Capital lease	6,524	14	6,538
Investments:			
Measured at fair value:			
Government and agency obligations	2,344,083,456	4,943,463	2,349,026,919
Foreign obligations	79,996,581	168,706	80,165,287
Corporate obligations	744,965,954	1,571,067	746,537,021
Common stock and equity funds	4,308,822,674	9,086,927	4,317,909,601
Commingled funds	959,707,049	2,023,937	961,730,986
Foreign equity securities	2,238,874,109	4,721,586	2,243,595,695
Foreign preferred stock	427,157	901	428,058
Hedge funds	1,178,717,448	2,485,810	1,181,203,258
Real estate funds	1,700,478,688	3,586,158	1,704,064,846
Private equity	581,716,569	1,226,788	582,943,357
Real assets	591,488,982	1,247,398	592,736,380
Bank loans	448,978,405	946,856	449,925,261
Foreign currency forward contracts	(1,334,605)	(2,815)	(1,337,420)
Measured at amortized cost:			
Money market instruments	355,867,229	750,492	356,617,721
Total investments	15,532,789,696	32,757,274	15,565,546,970
Securities lending collateral	16,089,719	33,932	16,123,651
Total assets	16,658,044,176	35,130,335	16,693,174,511
LIABILITIES			
Payables:			
Investments purchased	1,065,804,090	2,247,686	1,068,051,776
Administrative expenses	6,080,652	12,824	6,093,476
Capital lease obligation	6,621	14	6,635
Securities lending cash collateral obligation	17,317,578	36,521	17,354,099
Total liabilities	1,089,208,941	2,297,045	1,091,505,986
Net position	15,568,835,235	32,833,290	15,601,668,525

See notes to the financial statement, pages 18-31

Statement of Changes In Net Position

JUNE 30, 2016

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
	$	$	$
ADDITIONS			
Investment income:			
Net decrease in fair value of investments	(567,302,770)	(1,193,581)	(568,496,351)
Interest and other	296,708,907	624,045	297,332,952
Dividends	174,764,176	367,568	175,131,744
Securities lending income	3,401,217	7,158	3,408,375
Securities lending rebates	(61,368)	(129)	(61,497)
Securities lending expense	(333,985)	(703)	(334,688)
Total investment income	(92,823,823)	(195,642)	(93,019,465)
Contributions from the State of Illinois	6,500,000	137,155	6,637,155
Total additions	(86,323,823)	(58,487)	(86,382,310)
DEDUCTIONS			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,203,401	2,528	1,205,929
Benefits	887,432	1,865	889,297
Operating expenses:			
Rent and utilities	156,649	330	156,979
Audit	202,313	425	202,738
Other	226,801	477	227,278
External support:			
Custody	245,833	517	246,350
Consulting and professional	1,549,089	3,255	1,552,344
Investment advisors/managers	35,841,596	75,304	35,916,900
Investment services and research	244,388	512	244,900
Total administrative expenses	40,557,502	85,213	40,642,715
Member Systems' withdrawals	116,000,000	1,200,000	117,200,000
Total deductions	156,557,502	1,285,213	157,842,715
Increase in net position	(242,881,325)	(1,343,700)	(244,225,025)
Net position at beginning of year	15,811,716,560	34,176,990	15,845,893,550
Net position at end of year	15,568,835,235	32,833,290	15,601,668,525

See notes to the financial statement, pages 18-31

Notes to Financial Statements

JUNE 30, 2016

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 Member Systems and Trust Fund are reported as investment trust funds 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 Member Systems and Trust Fund are reported on the Statement of Net Position. The revenues and expenses for the Member Systems and Trust Fund for fiscal year 2016 are reported on the Statement 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 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 – amortized cost; (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 Statement 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 Statement of Changes in Net Position. Certain other infrastructure fund fees are reported net of investment income on the Statement of Changes in Net Position.

ISBI has contracted with State Street Bank and Trust Company (State Street) to provide custody services for the assets managed by ISBI. These services include safekeeping and transaction processing services for all pension assets of the Member Systems and the Trust Fund. 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.

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 Statement 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 Statement of Net Position and the annual increase or decrease in the liability is reflected in the Salaries Expense on the Statement 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.

Capital Lease Obligation

ISBI has entered into a capital lease for office equipment. The capital lease is for a 60 month term with a purchase option for fair market value at the end of the lease period. Future minimum commitments for capital the capital lease as of June 30, 2016 are as follows:

Capital Lease Year Ending June 30	Principal $	Interest $
2017	2,666	2,185
2018	2,666	1,412
2019	2,666	1,078
2020	2,666	656
2021	1,776	149
	12,440	5,480

Implementation of Accounting Standards

ISBI implemented Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application (GASB No. 72), which defines fair value and requires disclosure and classification of ISBI's financial instruments in accordance with the fair value hierarchy based upon the manner in which the financial instrument is valued. There was no impact on ISBI's net position as a result of implementing GASB No. 72.

Note 2
Deposits, Investments, Investment Risk and Fair Value

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, 2016, ISBI had non-investment related bank balances of $393,683. 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 Aa1 rating by Moodys. 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 Statement of Net Position. As of June 30, 2016, ISBI had investment related bank balances of $5,602,210. 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 $561 million at the end of fiscal years 2016. Real Estate and Private Equity investment portfolios consist of passive interests in limited partnerships. ISBI had outstanding commitments to these limited partnerships of approximately $489 million as of June 30, 2016. At the end of fiscal year 2016, ISBI had no outstanding commitments to separate real estate accounts within the Real Estate and Private Equity investment portfolios. Also at the end of fiscal year 2016, ISBI had outstanding commitments of $72 million for real assets. ISBI will 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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.84) percent. 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.

Fair Value Measurements

For the year ended June 30, 2016, ISBI had the following recurring fair value measurements:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Totals
Investments by fair value level	$	$	$	$
Debt securities				
Government and agency obligations	—	2,349,026,919	—	2,349,026,919
Foreign obligations	—	79,635,747	529,540	80,165,287
Corporate obligations	—	743,456,840	3,080,181	746,537,021
Bank loans	1,007,807	16,740	448,900,714	449,925,261
Total debt securities	1,007,807	3,172,136,246	452,510,435	3,625,654,488
Equity securities				
Common stock and equity funds	4,316,613,525	—	1,296,076	4,317,909,601
Foreign equity securities	2,236,025,790	4,728,166	2,841,739	2,243,595,695
Foreign preferred stock	428,058	—	—	428,058
Total equity securities	6,553,067,373	4,728,166	4,137,815	6,561,933,354
Other				
Foreign currency forward contracts	—	—	(1,337,420)	(1,337,420)
Hedge funds *	—	376,979,363	11,659,156	388,638,519
Real estate funds*	—	—	534,162,163	534,162,163
Real assets*	—	—	2,563,610	2,563,610
Total other	—	376,979,363	547,047,509	924,026,872
Total investments by fair value level	6,554,075,180	3,553,843,775	1,003,695,760	11,111,614,714
Investments measured at the Net Asset Value (NAV)				
Commingled funds				961,730,986
Real estate				1,169,902,683
Private equity				582,943,357
Real assets				590,172,770
Hedge funds				792,564,739
Total investments measured at the NAV				4,097,314,535
Investments not measured at fair value				
Money market instruments				356,617,721
Total investments				15,565,546,970

	Level 1	Level 2	Not Applicable**	Totals
Securities Lending Collateral	8,832,036	5,260,910	2,030,705	16,123,651

*Note: investments are held in separate accounts.
**Note: The category not applicable consists of cash, interest income and tri-party repos which are not subject to leveling.

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

Fair value is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date (i.e. the exit price). Fair value measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable inputs and minimizes the use of unobservable inputs. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, either directly or indirectly.

These inputs include:

(a) quoted prices for similar assets in active markets;
(b) quoted prices for identical or similar assets in markets that are not active;
(c) inputs other than quoted prices that are observable for the asset; or
(d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable for the asset. The valuation of these investments requires significant judgment due to the absence of quoted market values, inherent lack of liquidity, and changes in market conditions.

Valuation methodologies are as follows:

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Foreign Government Obligations and Foreign Corporate Obligations: Brokers quote in an active market;
- Corporate Bonds: quoted prices for similar securities in active markets;
- Bank Loans: discounted cash flow, internal assumptions, weighting of the best available pricing inputs and third party pricing services;
- Common Stock and Equity Funds, Foreign Preferred Stocks, Foreign Equity Securities and Commingled Funds-Domestic and Foreign: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: Average cost which approximates fair value;
- Derivative instruments: valued using a market approach that considers foreign exchange rates

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. ISBI values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees. Certain alternative investments are categorized as Level 3 in instances where ISBI owns substantially 100% of the applicable separate account.

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for alternative investments measured at NAV:

Investments Measured at NAV

June 30, 2016	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	961,730,986	—	N/A	N/A
Real estate	1,169,902,683	205.0 million	Quarterly	90 days
Private equity	582,943,357	284.0 million	Quarterly	90 days
Real assets	590,172,770	72.0 million	N/A	N/A
Total investments measured at the NAV	3,304,749,796			

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, 2016, real estate equities of approximately $1,704 million are reported at estimated fair value. Of this amount, $1,885 million are net assets offset by $181 million in long-term debt.

Required repayment of real estate debt, which is non-recourse debt, is as follows as of June 30, 2016:

Debt Maturities Year Ending June 30	$
2016	-
2017	56,500,000
2018	22,500,000
2019	43,239,761
2020-2024	58,875,000
	181,114,761

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 have one issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2016. This security was U.S. Treasury Notes/Bills with a Moody's rating of Aaa. This investment represented 5.9% of the investments of ISBI. At June 30, 2016 ISBI did not have a single issuer investment that exceeded 5% of the total investments of ISBI.

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

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2016:

	Moody's Quality Rating	$
U.S. Government obligations and agency obligations	AAA	2,349,026,919
	AA	-
	A	-
	Not rated	-
Total Government and agency obligations		2,349,026,919
Foreign obligations	AAA	380,599
	AA	2,218,831
	A	15,233,213
	BAA	9,159,736
	BA	20,824,887
	B	21,451,133
	CAA	6,236,918
	Not rated	4,659,970
Total foreign obligations		80,165,287
Corporate Obligations		
Bank and Finance	AA	12,984,272
	A	87,259,544
	BAA	62,766,036
	BA	45,048,390
	B	14,003,148
	CAA	7,207,916
	Not rated	3,859,346
Total Bank and Finance		233,128,652
Industrial	AAA	2,547,505
	AA	21,831,260
	A	36,110,999
	BAA	76,119,486
	BA	115,386,734
	B	117,195,788
	CAA	9,128,425
	CA	679,770
	Not rated	9,110,653
Total Industrial		388,110,620
Other	AAA	2,329,295
	AA	13,443,171
	A	11,103,985
	BAA	20,849,512
	BA	33,367,395
	B	40,851,081
	CAA	3,353,310
	Not rated	-
Total Other		125,297,749
Total Corporate Obligations		746,537,021
Bank Loans	Not rated	449,925,261
Total Bank Loans		449,925,261
Money Market	Not rated	356,617,721
Total Money Market		356,617,721

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, 2016, 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, 2016, ISBI benchmarked its debt security portfolio to Barclay's U.S. Universal Index. At June 30, 2016, the effective duration of the Barclay's U.S. Universal Index was 5.4 years. Below is the detail of the duration by investment type as of June 30, 2016:

Investment Type	Fair Valuel	Effective Weighted Duration
	$	Years
Government and Agency		
U.S. Government	1,626,996,131	8.4
Federal Agency	722,030,788	1.8
Foreign Obligations	80,165,287	5.8
Corporate Obligations		
Bank and Finance	233,128,652	5.8
Industrial	388,110,620	5.2
Other	125,297,749	5.3
	3,175,729,227	

For ISBI bank loans portfolio the appropriate measure of interest rate risk is weighted average maturity. Weighted average maturity is the average time it takes for securities in a portfolio to measure weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. At June 30, 2016 the weighted average maturity of ISBI's bank loan portfolio was 4.8 years.

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 discretion. Certain investments held in infrastructure funds trade in a reported currency of Euro-based dollars valued at $51,927,037 as of June 30, 2016. The following table presents the foreign currency risk by type of investment as of June 30, 2016:

	Foreign Equity Securities and Foreign Preferred Stock	Foreign Obligations
	$	$
Australian Dollar	90,105,481	—
Brazilian Real	20,706,299	—
Canadian Dollar	91,200,217	—
Colombian Peso	969,778	—
Czech Koruna	101,535	—
Danish Krone	26,423,355	—
Egyptian Pound	360,559	—
English Pound Sterling	279,258,238	—
Euro Currency	560,249,243	—
Hong Kong Dollar	135,746,605	—
Hungarian Forint	1,092,049	—
Indonesian Rupiah	6,200,659	—
Israeli Shekel	1,248,504	—
Japanese Yen	379,507,896	—
Malaysian Ringgit	8,188,031	—
Mexican Peso	10,281,363	—
New Israeli Sheqel	889,951	—
New Zealand Dollar	3,935,677	—
Norwegian Krone	28,803,019	—
Philippine Peso	4,005,115	—
Qatari Rial	1,677,959	—
Singapore Dollar	31,698,390	—
South African Rand	15,942,233	—
South Korean Won	88,449,167	—
Swedish Krona	55,724,933	—
Swiss Franc	136,963,837	—
Thailand Baht	5,651,254	—
UAE Dirham	1,296,044	—
Foreign Investments denominated in U.S. Dollars	257,346,362	80,165,287
	2,244,023,753	80,165,287

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

Securities Lending

ISBI participates in a securities lending program with Deutsche Bank AG, New York Branch as of June 30, 2016 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, 2016, there were outstanding loaned securities having fair values of $100,576,391; against which collateral was received with a fair value of $102,133,052. Collateral received at June 30, 2016 consisted of $16,123,651 in cash and $86,009,401 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 $16,123,651 as of June 30, 2016. This investment pool had an average duration of 12.13 days as of June 30, 2016. 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 Statement 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 Statement of Changes in Net Position. The gain or loss arising from the difference between the original contracts and the closing of such contracts is recognized in the net increase/decrease in the fair value of investments in the Statement 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 Statement 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 financial 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 Statement 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 Statement 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 Statement of Changes in Net Position.

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, 2016:

	Changes in Fair Value	Fair Value at Year End	Notional Amount
	$	$	Number of shares
FX forwards	4,304,099	(1,337,420)	N/A
Futures	N/A	N/A	(4,454,480)
Options	(8,063)	—	—
Rights	(16,571)	73,490	632,334
Warrants	(134,625)	—	67
	4,144,840	(1,263,930)	(3,822,079)

The table below shows the futures positions held by ISBI as of June 30, 2016:

	Number of Contracts	Contract Principal*
		$
Equity futures purchased	472	48,761,577
Fixed income futures purchased	-	-
Fixed income futures sold	1,541	138,538,104

*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.

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

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 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, 2016, 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. ISBI's counterparties were not rated and fair value and net exposure as of June 30, 2016 for these contracts were $678,644.

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2016:

	FX Forwards	Rights	Warrants	Options
	$	$	$	$
Australian Dollar	(241,193)	-	-	-
Canadian Dollar	(137,931)	-	-	-
Danish Krone	(20,836)	-	-	-
English Pound Sterling	(115,086)	-	-	-
Euro Currency	(317,666)	36,136	-	-
Hong Kong Dollar	(5,723)	-	-	-
Israeli Shekel	(13,812)	-	-	-
Japanese Yen	(95,125)	-	-	-
Malaysian Ringgit	2,833	-	-	-
Mexican Peso	(29,456)	-	-	-
New Zealand Dollar	(19,332)	1,213	-	-
Norwegian Krone	(55,740)	-	-	-
Singapore Dollar	(16,950)	34,703	-	-
South African Rand	(76,027)	-	-	-
Swedish Krona	(59,673)	-	-	-
Swiss Franc	(133,041)	-	-	-
Thailand Baht	(2,662)	-	-	-
Investments denominated in U.S Dollars	-	1,438	-	-
	(1,337,420)	73,490	-	-

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, 2016	**$**	**$**	**$**	**$**	**$**	**$**
Interest and dividends	1,359,565	23,769,468	446,344,050	471,473,083	991,613	472,464,696
Net securities lending income	8,647	151,603	2,845,614	3,005,864	6,326	3,012,190
Net increase in fair value of investments	(1,811,781)	(28,496,533)	(536,994,456)	(567,302,770)	(1,193,581)	(568,496,351)
Total investment income	(443,569)	(4,575,462)	(87,804,792)	(92,823,823)	(195,642)	(93,019,465)
Administrative expenses	(117,666)	(2,045,207)	(38,394,629)	(40,557,502)	(85,213)	(40,642,715)
Net investment income	(561,235)	(6,620,669)	(126,199,421)	(133,381,325)	(280,855)	(133,662,180)
Member Systems' Changes in Net Position Fiscal Year Ended June 30, 2016						
Net position at beginning of year	49,165,676	795,296,831	14,967,254,053	15,811,716,560	34,176,990	15,845,893,550
Member Systems' net withdrawals	(6,000,000)	(3,500,000)	(100,000,000)	(109,500,000)	(1,062,845)	(110,562,845)
Net investment income	(561,235)	(6,620,669)	(126,199,421)	(133,381,325)	(280,855)	(133,662,180)
Net position at end of year	42,604,441	785,176,162	14,741,054,632	15,568,835,235	32,833,290	15,601,668,525

The source of net position of the member systems since inception at June 30, 2016, is as follows:

Member Systems' net contributions (withdrawals)	(91,300,878)	(114,685,969)	(1,962,826,847)	(2,168,813,694)	23,090,344	(2,145,723,350)
Accumulated net investment income	133,905,319	899,862,131	16,703,881,479	17,737,648,929	9,742,946	17,747,391,875
Net position at fair value	42,604,441	785,176,162	14,741,054,632	15,568,835,235	32,833,290	15,601,668,525
Member Systems' Money Weighted Position Fiscal Year Ended June 30, 2016	0.32	(0.57)	(0.86)	n/a	(0.83)	(0.84)

** 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 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 year 2015 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 year 2016, the employer contribution rate was 45.598%. ISBI contributions to SERS for fiscal year 2016 were $569,535 and were equal to the required contribution.

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 year 2016 were $37,704.

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 $6,500,000 in fiscal year 2016. 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 year 2016 were $116,000,000.

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 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.

Note 4 (continued)
Pensions

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.

Note 5
New Governmental Accounting Standards

At this time, Management is not aware of any new accounting standards that will impact the financial statement presentation for its year ended June 30, 2017.

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Supplemental Financial Information 2016

Portfolio of Investments

JUNE 30, 2016

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		%	$	$	%	
			Government & Agency Obligations						
			U.S. Treasury						
Aaa	AA+	8,662,725	TSY INFL IX N/B	07/15/17	2.63	9,018,708	9,016,424	1.08	0.36
Aaa	AA+	6,725,000	US TREASURY N/B	08/31/17	0.63	6,709,982	6,731,053	1.17	1.16
Aaa	AA+	6,165,000	US TREASURY N/B	12/31/17	0.75	6,123,184	6,181,152	1.50	1.49
Aaa	AA+	11,141,130	TSY INFL IX N/B	01/15/18	1.63	11,561,527	11,562,599	1.58	0.74
Aaa	AA+	14,155,000	US TREASURY N/B	03/31/18	0.75	14,110,287	14,193,643	1.75	1.73
Aaa	AA+	30,782,913	TSY INFL IX N/B	04/15/18	0.13	31,258,964	31,239,731	1.83	1.03
Aaa	AA+	20,290,000	US TREASURY N/B	07/15/18	0.88	20,239,815	20,399,363	2.08	2.01
Aaa	AA+	9,880,068	TSY INFL IX N/B	07/15/18	1.38	10,354,784	10,362,117	2.08	1.15
Aaa	AA+	1,875,000	US TREASURY N/B	09/30/18	1.38	1,906,560	1,905,975	2.25	2.21
Aaa	AA+	11,090,000	US TREASURY N/B	10/15/18	0.88	11,049,485	11,149,332	2.33	2.26
Aaa	AA+	1,275,000	US TREASURY N/B	10/31/18	1.75	1,308,017	1,307,474	2.33	2.29
Aaa	AA+	1,150,000	US TREASURY N/B	10/31/18	1.25	1,166,482	1,165,951	2.33	2.30
Aaa	AA+	6,350,000	US TREASURY N/B	11/15/18	3.75	6,979,055	6,816,344	2.42	2.28
Aaa	AA+	850,000	US TREASURY N/B	11/15/18	1.25	862,215	861,951	2.42	2.34
Aaa	AA+	1,050,000	US TREASURY N/B	11/30/18	1.25	1,065,418	1,064,973	2.42	2.38
Aaa	AA+	500,000	US TREASURY N/B	11/30/18	1.38	508,865	508,655	2.42	2.38
Aaa	AA+	2,075,000	US TREASURY N/B	12/15/18	1.25	2,105,144	2,104,984	2.50	2.42
Aaa	AA+	600,000	US TREASURY N/B	12/31/18	1.38	610,896	610,620	2.50	2.46
Aaa	AA+	2,425,000	US TREASURY N/B	12/31/18	1.50	2,475,671	2,475,028	2.50	2.46
Aaa	AA+	1,175,000	US TREASURY N/B	01/15/19	1.13	1,188,627	1,188,172	2.58	2.49
Aaa	AA+	9,783,950	TSY INFL IX N/B	01/15/19	2.13	10,484,157	10,496,123	2.58	1.55
Aaa	AA+	850,000	US TREASURY N/B	01/31/19	1.25	862,946	862,555	2.58	2.53
Aaa	AA+	1,100,000	US TREASURY N/B	01/31/19	1.50	1,123,501	1,122,990	2.58	2.52
Aaa	AA+	200,000	US TREASURY N/B	02/15/19	8.88	242,935	242,984	2.67	2.36
Aaa	AA+	900,000	US TREASURY N/B	02/15/19	2.75	949,150	948,654	2.67	2.52
Aaa	AA+	850,000	US TREASURY N/B	02/15/19	0.75	851,954	851,658	2.67	2.59
Aaa	AA+	1,675,000	US TREASURY N/B	02/28/19	1.38	1,705,811	1,705,418	2.67	2.61
Aaa	AA+	9,615,000	US TREASURY N/B	02/28/19	1.50	9,789,654	9,820,857	2.67	2.60
Aaa	AA+	850,000	US TREASURY N/B	03/15/19	1.00	857,533	857,208	2.75	2.66
Aaa	AA+	400,000	US TREASURY N/B	03/31/19	1.50	409,171	408,984	2.75	2.69
Aaa	AA+	1,200,000	US TREASURY N/B	03/31/19	1.63	1,230,700	1,230,096	2.75	2.68
Aaa	AA+	30,367,655	TSY INFL IX N/B	04/15/19	0.13	31,012,873	31,009,323	2.83	1.89
Aaa	AA+	1,100,000	US TREASURY N/B	04/15/19	0.88	1,105,666	1,105,247	2.83	2.75
Aaa	AA+	1,100,000	US TREASURY N/B	04/30/19	1.63	1,128,572	1,128,105	2.83	2.76
Aaa	AA+	350,000	US TREASURY N/B	04/30/19	1.25	355,645	355,509	2.83	2.78
Aaa	AA+	17,750,000	US TREASURY N/B	05/15/19	3.13	19,047,423	18,971,733	2.92	2.75
Aaa	AA+	850,000	US TREASURY N/B	05/15/19	0.88	854,378	854,089	2.92	2.83
Aaa	AA+	450,000	US TREASURY N/B	05/31/19	1.13	455,764	455,522	2.92	2.87
Aaa	AA+	1,250,000	US TREASURY N/B	05/31/19	1.50	1,278,707	1,278,225	2.92	2.85
Aaa	AA+	850,000	US TREASURY N/B	06/15/19	0.88	854,411	854,216	3.00	2.91
Aaa	AA+	400,000	US TREASURY N/B	06/30/19	1.00	403,592	403,392	3.00	2.96
Aaa	AA+	1,250,000	US TREASURY N/B	06/30/19	1.63	1,283,640	1,283,350	3.00	2.93
Aaa	AA+	10,118,379	TSY INFL IX N/B	07/15/19	1.88	10,937,394	10,947,883	3.08	1.99
Aaa	AA+	1,250,000	US TREASURY N/B	07/31/19	1.63	1,284,128	1,283,738	3.08	2.99
Aaa	AA+	8,810,000	US TREASURY N/B	07/31/19	0.88	8,797,826	8,846,121	3.08	3.03
Aaa	AA+	200,000	US TREASURY N/B	08/15/19	8.13	245,568	245,554	3.17	2.78
Aaa	AA+	1,000,000	US TREASURY N/B	08/15/19	3.63	1,089,617	1,089,140	3.17	2.94
Aaa	AA+	1,375,000	US TREASURY N/B	08/31/19	1.00	1,386,541	1,385,588	3.17	3.11
Aaa	AA+	2,575,000	US TREASURY N/B	08/31/19	1.63	2,645,505	2,644,911	3.17	3.07
Aaa	AA+	11,630,000	US TREASURY N/B	09/30/19	1.00	11,637,287	11,716,760	3.25	3.19
Aaa	AA+	1,250,000	US TREASURY N/B	09/30/19	1.75	1,289,598	1,289,113	3.25	3.15
Aaa	AA+	12,600,000	US TREASURY N/B	10/31/19	1.25	12,501,633	12,798,324	3.33	3.26
Aaa	AA+	1,250,000	US TREASURY N/B	10/31/19	1.50	1,279,782	1,279,100	3.33	3.25
Aaa	AA+	1,300,000	US TREASURY N/B	11/15/19	3.38	1,413,302	1,412,580	3.42	3.20
Aaa	AA+	800,000	US TREASURY N/B	11/30/19	1.00	805,527	805,216	3.42	3.36
Aaa	AA+	1,250,000	US TREASURY N/B	11/30/19	1.50	1,279,586	1,279,100	3.42	3.33
Aaa	AA+	2,475,000	US TREASURY N/B	12/31/19	1.63	2,543,541	2,543,360	3.50	3.41
Aaa	AA+	800,000	US TREASURY N/B	12/31/19	1.13	808,840	808,592	3.50	3.43
Aaa	AA+	12,481,538	TSY INFL IX N/B	01/15/20	1.38	13,319,213	13,326,538	3.58	2.25
Aaa	AA+	850,000	US TREASURY N/B	01/31/20	1.38	866,632	866,201	3.58	3.48
Aaa	AA+	1,650,000	US TREASURY N/B	01/31/20	1.25	1,674,292	1,674,107	3.58	3.49
Aaa	AA+	100,000	US TREASURY N/B	02/15/20	8.50	127,507	127,481	3.67	3.16
Aaa	AA+	1,600,000	US TREASURY N/B	02/15/20	3.63	1,761,139	1,760,624	3.67	3.39
Aaa	AA+	700,000	US TREASURY N/B	02/29/20	1.25	710,661	710,444	3.67	3.57
Aaa	AA+	2,075,000	US TREASURY N/B	02/29/20	1.38	2,114,304	2,114,155	3.67	3.56
Aaa	AA+	1,250,000	US TREASURY N/B	03/31/20	1.38	1,274,166	1,273,638	3.75	3.64
Aaa	AA+	650,000	US TREASURY N/B	03/31/20	1.13	656,802	656,604	3.75	3.66
Aaa	AA+	30,411,343	TSY INFL IX N/B	04/15/20	0.13	31,100,262	31,108,979	3.83	2.48
Aaa	AA+	1,025,000	US TREASURY N/B	04/30/20	1.13	1,035,686	1,035,055	3.83	3.74
Aaa	AA+	1,825,000	US TREASURY N/B	04/30/20	1.38	1,859,498	1,859,365	3.83	3.72
Aaa	AA+	12,750,000	US TREASURY N/B	05/15/20	3.50	13,988,220	14,014,035	3.92	3.64
Aaa	AA+	100,000	US TREASURY N/B	05/15/20	8.75	129,937	129,941	3.92	3.40
Aaa	AA+	1,750,000	US TREASURY N/B	05/31/20	1.50	1,790,874	1,790,740	3.92	3.80
Aaa	AA+	5,040,000	US TREASURY N/B	05/31/20	1.38	5,063,974	5,132,534	3.92	3.81

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)		%	$	$	%	
			U.S. Treasury (continued)						
Aaa	AA+	600,000	US TREASURY N/B	06/30/20	1.88	623,179	622,968	4.00	3.86
Aaa	AA+	1,375,000	US TREASURY N/B	06/30/20	1.63	1,414,206	1,413,995	4.00	3.87
Aaa	AA+	19,250,000	TSY INFL IX N/B	07/15/20	1.25	22,673,944	20,685,280	4.08	2.54
Aaa	AA+	10,250,000	US TREASURY N/B	07/31/20	1.63	10,391,891	10,540,280	4.08	3.39
Aaa	AA+	850,000	US TREASURY N/B	07/31/20	2.00	887,188	887,086	4.08	4.08
Aaa	AA+	1,500,000	US TREASURY N/B	08/15/20	2.63	1,603,893	1,603,590	4.17	3.89
Aaa	AA+	200,000	US TREASURY N/B	08/15/20	8.75	263,751	263,688	4.17	3.53
Aaa	AA+	1,775,000	US TREASURY N/B	08/31/20	2.13	1,861,602	1,861,673	4.17	3.97
Aaa	AA+	16,440,000	US TREASURY N/B	08/31/20	1.38	16,443,580	16,741,181	4.17	4.03
Aaa	AA+	750,000	US TREASURY N/B	09/30/20	2.00	783,457	783,308	4.25	4.06
Aaa	AA+	2,150,000	US TREASURY N/B	09/30/20	1.38	2,188,709	2,189,044	4.25	4.11
Aaa	AA+	2,075,000	US TREASURY N/B	10/31/20	1.75	2,144,704	2,144,782	4.33	4.17
Aaa	AA+	3,050,000	US TREASURY N/B	10/31/20	1.38	3,104,913	3,105,175	4.33	4.20
Aaa	AA+	2,350,000	US TREASURY N/B	11/15/20	2.63	2,517,540	2,517,814	4.42	4.14
Aaa	AA+	1,250,000	US TREASURY N/B	11/30/20	1.63	1,287,302	1,286,625	4.42	4.26
Aaa	AA+	850,000	US TREASURY N/B	11/30/20	2.00	888,582	888,216	4.42	4.23
Aaa	AA+	850,000	US TREASURY N/B	12/31/20	2.38	902,729	902,326	4.50	4.29
Aaa	AA+	1,250,000	US TREASURY N/B	12/31/20	1.75	1,293,407	1,293,013	4.50	4.33
Aaa	AA+	23,856,394	TSY INFL IX N/B	01/15/21	1.13	25,516,190	25,515,845	4.58	2.90
Aaa	AA+	900,000	US TREASURY N/B	01/31/21	2.13	946,865	946,332	4.58	4.35
Aaa	AA+	2,075,000	US TREASURY N/B	01/31/21	1.38	2,110,900	2,111,728	4.58	4.42
Aaa	AA+	1,650,000	US TREASURY N/B	02/15/21	3.63	1,846,859	1,846,515	4.67	4.25
Aaa	AA+	100,000	US TREASURY N/B	02/15/21	7.88	131,137	131,172	4.67	3.96
Aaa	AA+	2,125,000	US TREASURY N/B	02/28/21	2.00	2,222,619	2,222,941	4.67	4.43
Aaa	AA+	1,200,000	US TREASURY N/B	02/28/21	1.13	1,208,853	1,208,436	4.67	4.52
Aaa	AA+	900,000	US TREASURY N/B	03/31/21	2.25	952,737	952,344	4.75	4.49
Aaa	AA+	1,525,000	US TREASURY N/B	03/31/21	1.25	1,542,924	1,542,751	4.75	4.59
Aaa	AA+	9,595,380	TSY INFL IX N/B	04/15/21	0.13	9,817,996	9,831,522	4.83	3.02
Aaa	AA+	950,000	US TREASURY N/B	04/30/21	2.25	1,005,926	1,005,480	4.83	4.58
Aaa	AA+	2,075,000	US TREASURY N/B	04/30/21	1.38	2,110,332	2,110,835	4.83	4.66
Aaa	AA+	1,050,000	US TREASURY N/B	05/15/21	3.13	1,155,912	1,155,210	4.92	4.54
Aaa	AA+	100,000	US TREASURY N/B	05/15/21	8.13	133,962	133,922	4.92	4.19
Aaa	AA+	1,650,000	US TREASURY N/B	05/31/21	1.38	1,679,965	1,679,717	4.92	4.75
Aaa	AA+	1,575,000	US TREASURY N/B	05/31/21	2.00	1,649,322	1,649,324	4.92	4.68
Aaa	AA+	950,000	US TREASURY N/B	06/30/21	2.13	1,001,101	1,000,654	5.00	4.75
Aaa	AA+	1,200,000	US TREASURY N/B	06/30/21	1.13	1,206,884	1,205,952	5.00	4.85
Aaa	AA+	22,623,369	TSY INFL IX N/B	07/15/21	0.63	23,778,429	23,809,738	5.08	3.17
Aaa	AA+	1,050,000	US TREASURY N/B	07/31/21	2.25	1,112,962	1,112,591	5.08	4.78
Aaa	AA+	19,550,000	US TREASURY N/B	08/15/21	2.13	20,248,153	20,602,377	5.17	4.83
Aaa	AA+	100,000	US TREASURY N/B	08/15/21	8.13	135,415	135,383	5.17	4.31
Aaa	AA+	1,550,000	US TREASURY N/B	08/31/21	2.00	1,623,445	1,623,269	5.17	4.89
Aaa	AA+	1,050,000	US TREASURY N/B	09/30/21	2.13	1,107,055	1,106,522	5.25	4.96
Aaa	AA+	1,050,000	US TREASURY N/B	10/31/21	2.00	1,100,573	1,099,749	5.33	5.05
Aaa	AA+	350,000	US TREASURY N/B	11/15/21	8.00	476,632	476,508	5.42	4.56
Aaa	AA+	21,305,000	US TREASURY N/B	11/30/21	1.88	21,807,047	22,185,536	5.42	5.15
Aaa	AA+	25,965,799	TSY INFL IX N/B	01/15/22	0.13	26,439,380	26,463,563	5.58	3.50
Aaa	AA+	23,375,000	US TREASURY N/B	01/31/22	1.50	23,298,831	23,847,876	5.58	5.32
Aaa	AA+	14,200,000	US TREASURY N/B	05/15/22	1.75	14,225,283	14,673,144	5.92	5.57
Aaa	AA+	25,373,888	TSY INFL IX N/B	07/15/22	0.13	25,912,013	25,945,561	6.08	3.71
Aaa	AA+	25,279,556	TSY INFL IX N/B	01/15/23	0.13	25,610,254	25,614,763	6.58	4.17
Aaa	AA+	16,725,000	US TREASURY N/B	02/15/23	2.00	16,696,099	17,518,100	6.67	6.17
Aaa	AA+	25,073,588	TSY INFL IX N/B	07/15/23	0.38	25,933,505	25,924,836	7.08	4.46
Aaa	AA+	9,450,000	US TREASURY N/B	08/15/23	6.25	12,465,819	12,666,308	7.17	5.91
Aaa	AA+	25,007,775	TSY INFL IX N/B	01/15/24	0.63	26,186,872	26,180,890	7.58	4.71
Aaa	AA+	44,230,000	US TREASURY N/B	05/15/24	2.50	45,673,126	48,039,530	7.92	7.16
Aaa	AA+	24,574,144	TSY INFL IX N/B	07/15/24	0.13	24,838,969	24,821,114	8.08	5.22
Aaa	AA+	38,510,000	US TREASURY N/B	11/15/24	2.25	39,533,285	41,079,387	8.42	7.64
Aaa	AA+	21,145,167	TSY INFL IX N/B	01/15/25	2.38	25,244,177	25,247,329	8.58	5.06
Aaa	AA+	24,635,569	TSY INFL IX N/B	01/15/25	0.25	25,016,553	25,010,768	8.58	5.52
Aaa	AA+	12,200,000	US TREASURY N/B	02/15/25	2.00	12,434,004	12,764,250	8.67	7.88
Aaa	AA+	24,605,588	TSY INFL IX N/B	07/15/25	0.38	25,338,905	25,336,127	9.08	5.98
Aaa	AA+	9,000,000	US TREASURY N/B	08/15/25	2.00	9,179,278	9,408,870	9.17	8.29
Aaa	AA+	12,290,000	US TREASURY N/B	11/15/25	2.25	12,886,935	13,111,955	9.42	8.46
Aaa	AA+	14,352,828	TSY INFL IX N/B	01/15/26	2.00	16,901,869	16,884,954	9.58	5.67
Aaa	AA+	25,413,431	TSY INFL IX N/B	01/15/26	0.63	26,770,512	26,761,105	9.58	6.02
Aaa	AA+	11,633,090	TSY INFL IX N/B	01/15/27	2.38	14,281,760	14,271,940	10.58	6.34
Aaa	AA+	10,626,924	TSY INFL IX N/B	01/15/28	1.75	12,451,973	12,423,724	11.58	7.02
Aaa	AA+	14,763,698	TSY INFL IX N/B	04/15/28	3.63	20,456,557	20,426,167	11.83	6.64
Aaa	AA+	2,250,000	US TREASURY N/B	11/15/28	5.25	3,172,185	3,167,055	12.42	9.67
Aaa	AA+	9,365,832	TSY INFL IX N/B	01/15/29	2.50	11,898,220	11,866,790	12.58	7.20
Aaa	AA+	16,891,688	TSY INFL IX N/B	04/15/29	3.88	24,363,976	24,329,267	12.83	7.03
Aaa	AA+	1,500,000	US TREASURY N/B	05/15/30	6.25	2,362,679	2,357,760	13.92	10.28
Aaa	AA+	2,400,000	US TREASURY N/B	02/15/31	5.38	3,568,660	3,559,584	14.67	10.90
Aaa	AA+	4,012,264	TSY INFL IX N/B	04/15/32	3.38	5,898,755	5,875,880	15.83	8.59
Aaa	AA+	2,600,000	US TREASURY N/B	02/15/36	4.50	3,751,875	3,745,014	19.67	14.04

Portfolio of Investments

JUNE 30, 2016 (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)		%	$	$	%	
			U.S. Treasury (continued)						
Aaa	AA+	900,000	US TREASURY N/B	02/15/37	4.75	1,343,662	1,338,822	20.67	14.38
Aaa	AA+	1,150,000	US TREASURY N/B	05/15/37	5.00	1,775,040	1,767,769	20.92	14.48
Aaa	AA+	1,650,000	US TREASURY N/B	02/15/38	4.38	2,363,013	2,352,158	21.67	15.08
Aaa	AA+	1,350,000	US TREASURY N/B	05/15/38	4.50	1,960,483	1,958,391	21.92	15.24
Aaa	AA+	2,250,000	US TREASURY N/B	02/15/39	3.50	2,844,391	2,839,568	22.67	16.21
Aaa	AA+	2,100,000	US TREASURY N/B	05/15/39	4.25	2,940,605	2,935,086	22.92	15.83
Aaa	AA+	2,250,000	US TREASURY N/B	08/15/39	4.50	3,267,121	3,252,668	23.17	15.66
Aaa	AA+	2,800,000	US TREASURY N/B	11/15/39	4.38	3,997,709	3,979,948	23.42	15.97
Aaa	AA+	9,995,729	TSY INFL IX N/B	02/15/40	2.13	13,151,432	13,067,716	23.66	12.27
Aaa	AA+	4,000,000	US TREASURY N/B	02/15/40	4.63	5,905,573	5,880,160	23.67	15.79
Aaa	AA+	3,875,000	US TREASURY N/B	05/15/40	4.38	5,527,396	5,513,079	23.92	16.19
Aaa	AA+	2,900,000	US TREASURY N/B	08/15/40	3.88	3,866,642	3,848,967	24.17	16.56
Aaa	AA+	3,100,000	US TREASURY N/B	11/15/40	4.25	4,359,181	4,340,713	24.42	16.50
Aaa	AA+	15,775,000	US TREASURY N/B	02/15/41	4.75	22,424,052	23,669,283	24.67	16.13
Aaa	AA+	15,577,245	TSY INFL IX N/B	02/15/41	2.13	20,689,197	20,548,723	24.66	11.64
Aaa	AA+	2,650,000	US TREASURY N/B	05/15/41	4.38	3,792,346	3,783,909	24.92	16.62
Aaa	AA+	3,025,000	US TREASURY N/B	08/15/41	3.75	3,956,844	3,945,840	25.17	17.12
Aaa	AA+	13,845,000	US TREASURY N/B	11/15/41	3.13	15,163,412	16,349,561	25.42	17.98
Aaa	AA+	14,554,788	TSY INFL IX N/B	02/15/42	0.75	14,714,902	14,583,460	25.66	14.88
Aaa	AA+	3,300,000	US TREASURY N/B	02/15/42	3.13	3,915,212	3,899,412	25.67	17.98
Aaa	AA+	3,075,000	US TREASURY N/B	05/15/42	3.00	3,544,229	3,551,871	25.92	18.35
Aaa	AA+	153,395,000	US TREASURY N/B	08/15/42	2.75	154,015,296	169,010,611	26.17	18.65
Aaa	AA+	6,025,000	US TREASURY N/B	11/15/42	2.75	6,649,914	6,627,982	26.42	18.88
Aaa	AA+	5,300,000	US TREASURY N/B	02/15/43	3.13	6,235,267	6,247,587	26.67	18.42
Aaa	AA+	14,238,684	TSY INFL IX N/B	02/15/43	0.63	13,994,943	13,858,795	26.66	15.81
Aaa	AA+	7,575,000	US TREASURY N/B	05/15/43	2.88	8,546,533	8,518,012	26.92	18.95
Aaa	AA+	6,375,000	US TREASURY N/B	08/15/43	3.63	8,237,437	8,225,025	27.17	18.12
Aaa	AA+	7,450,000	US TREASURY N/B	11/15/43	3.75	9,808,116	9,829,381	27.42	18.24
Aaa	AA+	14,046,276	TSY INFL IX N/B	02/15/44	1.38	16,351,550	16,237,495	27.66	15.04
Aaa	AA+	7,500,000	US TREASURY N/B	02/15/44	3.63	9,648,615	9,670,350	27.67	18.32
Aaa	AA+	7,550,000	US TREASURY N/B	05/15/44	3.38	9,335,677	9,305,073	27.92	18.80
Aaa	AA+	8,375,000	US TREASURY N/B	08/15/44	3.13	9,889,545	9,858,296	28.17	19.06
Aaa	AA+	7,850,000	US TREASURY N/B	11/15/44	3.00	9,088,351	9,025,695	28.42	19.45
Aaa	AA+	13,901,732	TSY INFL IX N/B	02/15/45	0.75	14,079,787	13,960,953	28.66	17.01
Aaa	AA+	8,925,000	US TREASURY N/B	02/15/45	2.50	9,326,281	9,292,085	28.67	20.16
Aaa	AA+	8,175,000	US TREASURY N/B	05/15/45	3.00	9,429,169	9,396,427	28.92	19.66
Aaa	AA+	7,675,000	US TREASURY N/B	08/15/45	2.88	8,641,367	8,618,181	29.17	19.82
Aaa	AA+	16,075,000	US TREASURY N/B	11/15/45	3.00	17,917,684	18,483,678	29.42	19.88
Aaa	AA+	9,042,275	TSY INFL IX N/B	02/15/46	1.00	9,839,895	9,761,859	29.67	16.64
Aaa	AA+	4,950,000	US TREASURY N/B	05/15/46	2.50	5,179,714	5,158,234	29.92	20.85
			Total U.S. Treasury			1,603,725,375	1,626,996,131		
			Federal Agency & Other Governments						
Aaa	Aaa	AA+	156FNMA POOL 617271	01/01/17	5.50	159	157	0.25	0.23
Aaa	AA+	49,060,000	FEDERAL HOME LOAN BANK	08/09/17	0.59	49,058,715	49,085,511	1.08	0.28
Aaa	AA+	1,468	FNMA POOL 660629	10/01/17	5.50	1,497	1,492	0.66	0.60
Aaa	AA+	2,087	FNMA POOL 668339	11/01/17	5.50	2,128	2,131	0.66	0.60
Aaa	AA+	13,575,000	FREDDIE MAC	11/13/17	0.49	13,575,000	13,565,633	1.33	0.33
Aaa	AA+	1,764	FNMA POOL 254546	12/01/17	5.50	1,797	1,805	0.66	0.60
Aaa	AA+	2,190,000	FANNIE MAE	12/20/17	0.88	2,189,498	2,197,731	1.50	1.46
Aaa	AA+	1,144	FNMA POOL 678542	02/01/18	5.50	1,166	1,169	0.75	0.74
Aaa	AA+	47,410,000	FEDERAL HOME LOAN BANK	02/22/18	0.65	47,422,327	47,433,231	1.66	0.35
Aaa	AA+	32,695,000	FEDERAL FARM CREDIT BANK	03/26/18	0.61	32,697,792	32,706,443	1.75	0.31
Aaa	AA+	3,250,000	FANNIE MAE	03/28/18	0.88	3,256,533	3,261,180	1.75	1.72
Aaa	AA+	2,794	FNMA POOL 555471	04/01/18	5.50	2,850	2,841	0.58	0.57
Aaa	AA+	38,485,000	FEDERAL FARM CREDIT BANK	04/09/18	0.49	38,438,753	38,419,576	1.75	0.38
Aaa	AA+	20,825,000	FEDERAL FARM CREDIT BANK	04/16/18	0.49	20,798,631	20,791,264	1.83	0.39
Aaa	AA+	9,648,945	FNMA POOL 310043	05/01/18	5.00	9,945,951	9,913,229	0.75	0.74
Aaa	AA+	28,220,000	FEDERAL FARM CREDIT BANK	05/17/18	0.47	28,186,172	28,150,579	1.91	0.43
Aaa	AA+	4,320,000	FANNIE MAE	05/21/18	0.88	4,313,576	4,337,107	1.92	1.87
Aaa	AA+	10,710,000	FEDERAL FARM CREDIT BANK	05/25/18	0.54	10,712,142	10,701,860	1.91	0.39
Aaa	AA+	1,712	FNMA POOL 254761	06/01/18	5.50	1,743	1,763	0.83	0.77
Aaa	NA	1,824	GNMA POOL 260471	08/15/18	10.00	1,855	1,833	0.91	0.78
Aaa	AA+	3,363	FNMA POOL 740987	10/01/18	5.50	3,419	3,469	1.08	0.96
Aaa	NA	282	GNMA POOL 260751	10/15/18	10.00	287	287	0.91	0.78
Aaa	NA	77	GNMA POOL 186289	11/15/18	10.00	78	77	1.08	0.97
Aaa	NA	1,135	GNMA POOL 263171	11/15/18	10.00	1,155	1,141	1.00	0.88
Aaa	AA+	4,110,000	FANNIE MAE	02/19/19	1.88	4,209,364	4,223,724	2.67	2.56
Aaa	NA	59	GNMA POOL 274337	05/15/19	10.00	60	60	1.33	1.10
Aaa	AA+	6,800,000	FEDERAL HOME LOAN BANK	06/14/19	1.63	6,932,970	6,953,884	2.92	2.88
Aaa	AA+	1,730,000	FREDDIE MAC	05/01/20	1.38	1,732,762	1,756,088	3.83	3.73
Aaa	NA	470	GNMA POOL 283915	06/15/20	10.00	478	479	1.33	1.16
Aaa	NA	215	GNMA POOL 291443	08/15/20	10.00	218	216	1.91	1.56
Aaa	AA+	1,312	FED HM LN PC POOL J02514	09/01/20	5.00	1,313	1,372	1.66	1.46
Aaa	NA	1,916	GNMA POOL 248669	09/15/20	10.00	1,948	1,927	1.83	1.48
Aaa	AA+	15,700,000	FREDDIE MAC	01/13/22	2.38	16,178,718	16,628,655	5.50	5.15

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)		%	$	$	%	
			Federal Agency & Other Governments (continued)						
Aaa	NA	0	FNMA POOL 889634	02/01/23	6.00	13,751	0	0.00	0.00
Aaa	NA	0	FNMA POOL 995431	02/01/23	5.50	21,098	0	0.00	0.00
Aaa	AA+	5,298,700	FED HM LN PC POOL G15327	09/01/24	6.00	5,816,979	5,709,402	2.00	1.55
Aaa	AA+	2,730,000	FANNIE MAE	09/06/24	2.63	2,862,958	2,937,207	8.17	7.34
Aaa	NA	0	FNMA POOL AL2193	07/01/25	5.50	28,051	0	0.00	0.00
Aaa	AA+	685,803	FNMA POOL AE7758	11/01/25	3.50	728,880	727,198	2.66	1.83
Aaa	AA+	991,239	FED HM LN PC POOL J14785	03/01/26	4.00	1,067,750	1,055,174	2.66	1.79
Aaa	AA+	753,101	FNMA POOL AH7211	03/01/26	3.50	803,464	798,799	2.58	1.58
Aaa	NA	0	FNMA POOL AL6303	06/01/26	5.00	14,038	0	0.00	0.00
Aaa	AA+	12,905,110	FNMA POOL AL8215	06/01/26	5.00	13,905,256	13,850,151	2.41	1.77
Aaa	AA+	2,438,650	FNMA POOL AJ1441	09/01/26	3.50	2,572,753	2,586,627	2.75	1.89
Aaa	AA+	2,119,427	FNMA POOL AT2062	04/01/28	2.50	2,149,331	2,199,414	3.00	2.29
Aaa	AA+	1,477,378	FED HM LN PC POOL G18472	07/01/28	2.50	1,487,304	1,530,268	3.08	2.36
Aaa	AA+	7,450,839	FNMA POOL MA1589	09/01/28	3.00	7,627,061	7,818,836	2.91	1.93
Aaa	AA+	1,197,937	FED HM LN PC POOL G18492	01/01/29	3.00	1,237,057	1,258,253	2.83	1.75
Aaa	AA+	677,116	FNMA POOL AS4203	01/01/30	2.00	669,816	687,429	3.50	2.84
Aaa	AA+	7,265,496	FNMA POOL AL6469	02/01/30	5.50	7,894,075	7,837,799	2.08	1.63
Aaa	AA+	861,743	FED HM LN PC POOL G18549	04/01/30	2.50	879,382	892,102	3.41	2.59
Aaa	AA+	836,212	FED HM LN PC POOL G18552	05/01/30	3.00	873,841	877,847	3.25	2.41
Aaa	AA+	171,833	FED HM LN PC POOL G18575	11/01/30	3.00	178,894	180,388	3.41	2.60
Aaa	AA+	6,159,312	FNMA POOL AL6344	02/01/31	5.00	6,813,739	6,834,003	3.50	2.06
Aaa	AA+	6,293,626	FED HM LN PC POOL G18590	03/01/31	2.50	6,446,050	6,515,350	3.83	3.16
Aaa	AA+	6,237,606	FED HM LN PC POOL G18592	03/01/31	3.00	6,509,527	6,548,176	3.66	2.93
Aaa	AA+	10,964,609	FED HM LN PC POOL G30701	11/01/31	5.00	12,198,127	12,176,308	3.50	1.97
Aaa	AA+	16,244	FNMA POOL 555531	06/01/33	5.50	16,313	18,421	3.91	1.88
Aaa	AA+	5,367	FNMA POOL 555880	11/01/33	5.50	5,388	6,086	4.00	1.94
Aaa	AA+	3,133	FNMA POOL 773074	04/01/34	5.50	3,144	3,556	4.08	1.94
Aaa	AA+	10,070,717	FNMA POOL 890685	05/01/34	4.50	10,977,081	10,985,339	3.50	2.05
Aaa	AA+	10,679,198	FNMA POOL AB3467	02/01/35	4.50	11,647,001	11,702,159	3.91	2.27
Aaa	AA+	106,283	FNMA POOL 835760	09/01/35	4.50	107,657	116,297	4.25	2.46
Aaa	AA+	325,276	FNMA POOL 735925	10/01/35	5.00	360,294	362,136	4.08	2.05
Aaa	AA+	16,936,488	FED HM LN PC POOL G60134	06/01/36	4.50	18,344,333	18,522,929	3.58	1.93
Aaa	AA+	331,115	FNMA POOL 888129	02/01/37	5.50	340,525	372,988	3.91	1.57
Aaa	AA+	614,053	FNMA POOL 889802	07/01/37	5.00	605,468	683,472	4.16	2.09
Aaa	AA+	980,993	FED HM LN PC POOL G04219	04/01/38	5.50	1,068,856	1,105,245	4.08	1.69
Aaa	AA+	963,820	FED HM LN PC POOL G08331	02/01/39	4.50	1,041,528	1,052,617	4.41	2.42
Aaa	AA+	330,001	FED HM LN PC POOL G08344	05/01/39	4.50	357,123	361,589	4.50	2.49
Aaa	AA+	6,244,920	GNMA POOL 723228	10/15/39	5.00	6,879,657	7,071,560	3.66	0.62
Aaa	AA+	384,298	FED HM LN PC POOL A90764	01/01/40	4.50	389,149	421,694	4.08	1.89
Aaa	AA+	1,136,343	FNMA POOL AD1593	02/01/40	4.50	1,160,009	1,242,557	4.08	1.91
Aaa	AA+	1,086,211	FNMA POOL AD6374	05/01/40	5.00	1,149,151	1,208,160	4.00	1.74
Aaa	AA+	1,797,050	FNMA POOL AD7136	07/01/40	5.00	1,993,272	2,001,231	4.25	1.98
Aaa	AA+	3,034,172	FNMA POOL AE0313	09/01/40	4.50	3,098,428	3,322,843	4.16	2.16
Aaa	AA+	3,721,671	FNMA POOL AE5463	10/01/40	4.00	3,881,759	4,004,258	4.25	2.43
Aaa	AA+	6,112,062	FED HM LN PC POOL A95962	12/01/40	4.50	6,562,826	6,713,427	3.91	1.87
Aaa	AA+	5,703,024	FNMA POOL MA0639	02/01/41	4.00	5,893,719	6,133,317	3.75	1.71
Aaa	AA+	650,130	FED HM LN PC POOL G07068	07/01/41	5.00	723,574	717,503	4.08	1.97
Aaa	AA+	1,327,790	FNMA POOL AL0933	10/01/41	5.00	1,483,806	1,478,840	3.83	1.55
Aaa	AA+	2,202,526	FNMA POOL AJ7689	12/01/41	4.00	2,310,932	2,367,782	4.16	2.43
Aaa	AA+	3,724,398	FNMA POOL AJ7680	12/01/41	3.50	3,885,012	3,944,286	3.91	2.14
Aaa	AA+	7,323,848	FNMA POOL AK0554	01/01/42	4.00	7,693,473	7,874,601	3.75	1.87
Aaa	AA+	1,004,924	FED HM LN PC POOL G08479	03/01/42	3.50	1,029,419	1,061,581	4.00	2.34
Aaa	AA+	2,816,853	FNMA POOL AK6724	03/01/42	3.00	2,871,430	2,928,288	4.08	2.67
Aaa	AA+	5,528,830	FNMA POOL AL2752	03/01/42	5.00	6,153,415	6,164,369	3.66	1.32
Aaa	AA+	3,760,708	FNMA POOL AK7497	04/01/42	3.50	3,855,901	3,981,160	3.91	2.16
Aaa	AA+	3,069,460	FNMA POOL AR2633	02/01/43	3.00	3,168,258	3,192,514	4.50	3.26
Aaa	AA+	2,277,111	FNMA POOL AB7788	02/01/43	2.50	2,284,938	2,305,484	5.16	4.12
Aaa	AA+	3,934,350	FED HM LN PC POOL C09029	03/01/43	3.00	4,035,168	4,087,947	4.33	3.21
Aaa	AA+	4,408,827	FNMA POOL AT2717	05/01/43	2.50	4,430,871	4,463,761	5.00	3.90
Aaa	AA+	1,436,461	FED HM LN PC POOL G08537	07/01/43	3.00	1,406,834	1,491,722	4.41	3.16
Aaa	AA+	1,667,611	FNMA POOL AU1629	07/01/43	3.00	1,671,519	1,734,248	4.41	3.13
Aaa	AA+	6,200,372	FNMA POOL AS0085	08/01/43	4.00	6,526,860	6,751,027	3.83	1.77
Aaa	AA+	7,727,086	FNMA POOL AS0210	08/01/43	3.50	7,869,555	8,260,487	4.08	2.23
Aaa	AA+	6,266,052	FNMA POOL AS0232	08/01/43	4.00	6,583,271	6,721,469	4.00	2.34
Aaa	AA+	2,848,631	FNMA POOL AL5097	09/01/43	4.50	3,107,233	3,120,305	4.08	2.01
Aaa	AA+	4,373,962	FED HM LN PC POOL C09055	12/01/43	4.00	4,554,388	4,684,688	3.66	1.97
Aaa	AA+	1,342,014	FED HM LN PC POOL G08578	03/01/44	4.50	1,459,440	1,462,956	3.83	1.99
Aaa	AA+	1,507,627	FED HM LN PC POOL G08585	05/01/44	3.50	1,535,660	1,590,004	3.08	1.27
Aaa	AA+	2,107,535	FED HM LN PC POOL G08588	05/01/44	4.00	2,225,755	2,255,189	3.50	1.78
Aaa	AA+	0	FNMA POOL AL5376	05/01/44	4.00	0	0	3.41	1.21
Aaa	AA+	400,535	FED HM LN PC POOL G08597	07/01/44	3.50	410,048	422,420	3.41	1.80
Aaa	AA+	3,005,466	FED HM LN PC POOL G08606	09/01/44	4.00	3,200,821	3,216,149	3.83	2.33
Aaa	AA+	20,672,516	FED HM LN PC POOL Z40090	09/01/44	4.50	22,509,711	22,533,870	4.25	2.78
Aaa	AA+	13,220,333	FNMA POOL AS3294	09/01/44	4.00	14,125,100	14,169,950	3.58	1.81
Aaa	AA+	1,634,071	FED HM LN PC POOL G08627	02/01/45	3.50	1,706,583	1,723,357	3.91	2.56

Portfolio of Investments

JUNE 30, 2016 (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)		%	$	$	%	
			Federal Agency & Other Governments (continued)						
Aaa	AA+	3,147,462	FED HM LN PC POOL G08637	04/01/45	4.00	3,355,981	3,370,617	4.33	2.98
Aaa	AA+	5,490,913	FNMA POOL AS5460	07/01/45	3.50	5,699,396	5,806,366	4.41	3.10
Aaa	AA+	10,009,030	FNMA POOL AS5385	07/01/45	4.00	10,656,489	10,736,987	4.25	2.83
Aaa	AA+	2,556,558	FED HM LN PC POOL G08669	09/01/45	4.00	2,726,269	2,736,310	4.16	2.90
Aaa	AA+	14,113,568	FED HM LN PC POOL Q36049	09/01/45	3.50	14,748,678	14,908,162	4.16	2.71
Aaa	AA+	5,364,294	FED HM LN PC POOL G08667	09/01/45	3.50	5,602,334	5,663,568	4.08	2.88
Aaa	AA+	12,376,075	FNMA POOL AS5722	09/01/45	3.50	13,008,415	13,062,452	4.08	2.71
Aaa	AA+	11,021,818	FED HM LN PC POOL G08672	10/01/45	4.00	11,757,180	11,803,375	4.16	2.94
Aaa	AA+	5,876,989	FED HM LN PC POOL G08677	11/01/45	4.00	6,278,277	6,293,491	4.25	2.99
Aaa	AA+	2,798,114	FED HM LN PC POOL G08681	12/01/45	3.50	2,921,931	2,955,928	4.25	3.12
Aaa	AA+	10,386,889	FNMA POOL AZ9565	12/01/45	3.50	10,899,742	10,968,762	4.33	3.18
Aaa	AA+	25,105,545	FED HM LN PC POOL G08687	01/01/46	3.50	26,234,797	26,525,012	4.50	3.46
Aaa	AA+	15,921,238	FED HM LN PC POOL G08692	02/01/46	3.00	16,222,249	16,520,991	4.66	3.76
Aaa	AA+	14,578,099	FNMA POOL MA2522	02/01/46	3.50	15,278,483	15,392,284	4.50	3.43
			Total Federal Agency & Other Governments			716,562,114	722,030,788		
			Total Government & Agency Obligations			2,320,287,489	2,349,026,919		
			FOREIGN OBLIGATIONS						
			Foreign Governments						
Ba2	BB	1,800,000	GIBSON ENERGY INC	07/15/21	6.75	1,852,278	1,791,000	5.08	3.64
			Total Foreign Governments			1,852,278	1,791,000		
			Yankee Obligations						
Ba3	B+	1,071,000	1011778 BC / NEW RED FIN	01/15/22	4.63	1,071,000	1,079,033	3.25	3.70
Baa3	BBB	75,000	ACTAVIS FUNDING SCS	06/15/24	3.85	78,555	78,487	7.75	6.74
Ba1	BBB-	2,399,000	AERCAP IRELAND CAP LTD/A	05/15/21	4.50	2,419,313	2,454,777	4.91	4.35
Ba1	BBB-	68,000	AERCAP IRELAND CAP LTD/A	10/01/21	5.00	68,000	70,720	5.25	4.58
Ba1	BBB-	413,000	AERCAP IRELAND CAP LTD/A	02/01/22	3.95	412,228	413,000	5.58	4.96
Ba3	BB	2,222,000	ANGLO AMERICAN CAPITAL	09/27/22	4.13	1,838,705	2,060,905	6.25	5.37
A3	A-	50,000	ASTRAZENECA PLC	11/16/25	3.38	52,661	52,418	9.42	8.01
A3	A-	50,000	ASTRAZENECA PLC	09/18/42	4.00	52,329	51,507	26.25	15.87
Baa3	BBB-	50,000	BARRICK GOLD CORP	04/01/42	5.25	51,308	51,035	25.75	13.69
Ba1	BB+	492,000	BARRY CALLEBAUT SVCS NV	06/15/23	5.50	506,063	529,540	7.00	5.84
A3	A	50,000	BHP BILLITON FIN USA LTD	11/21/21	3.25	53,196	52,848	5.42	4.94
A2	A-	2,115,000	BP CAPITAL MARKETS PLC	05/03/19	1.68	2,116,946	2,131,962	2.58	2.64
A2	A-	50,000	BP CAPITAL MARKETS PLC	02/10/24	3.81	53,827	53,566	7.58	6.53
B1	B+	728,000	BROOKFIELD RESID PROPERTY	07/01/22	6.13	683,713	687,960	6.00	4.68
B1	B+	346,000	BROOKFIELD RESIDENTIAL	12/15/20	6.50	340,810	345,135	4.50	3.22
B1	B+	484,000	BROOKFIELD RESIDENTIAL	05/15/25	6.38	433,367	441,650	8.91	6.44
A2	A	75,000	CANADIAN NATL RAILWAY	11/21/24	2.95	80,665	79,559	8.17	7.32
Baa1	BBB+	50,000	CANADIAN PACIFIC RR CO	09/15/35	4.80	57,371	57,059	18.75	12.60
Ba3	BB-	2,013,000	CASCADES INC	07/15/22	5.50	2,013,000	1,955,126	6.08	4.69
Ba3	BB-	514,000	CASCADES INC	07/15/23	5.75	514,000	494,725	7.08	5.34
Ba3	B	2,646,000	CIMPRESS NV	04/01/22	7.00	2,646,000	2,619,540	5.75	4.42
NA	BB-	755,000	COGECO CABLE INC	05/01/20	4.88	755,000	770,100	2.83	2.37
Aa2	A+	75,000	COOPERATIEVE RABOBANK UA	02/08/22	3.88	81,848	81,480	5.58	5.00
A3	A-	50,000	DIAGEO CAPITAL PLC	04/29/23	2.63	52,005	51,907	6.58	6.13
Baa3	BBB	75,000	ECOPETROL SA	09/18/43	7.38	74,917	74,813	27.25	11.07
Ba2	BBB	50,000	ENCANA CORP	11/15/21	3.90	49,039	48,488	5.42	4.74
A1	AA+	9,181,000	GE CAPITAL INTL FUNDING	11/15/35	4.42	9,633,535	10,297,318	19.42	13.20
B1	B+	992,000	GRIFOLS WORLDWIDE OP LTD	04/01/22	5.25	1,014,848	1,009,360	3.75	3.73
B3	B-	1,358,000	HUDBAY MINERALS INC	10/01/20	9.50	1,421,251	1,147,510	4.25	3.21
Caa2	CCC	1,870,000	INTELSAT JACKSON HLDG	04/01/21	7.50	1,862,975	1,290,300	4.75	3.53
B1	B	2,421,000	INTERGEN NV	06/30/23	7.00	2,407,992	1,712,858	7.00	5.04
Aaa	AAA	50,000	INTL BK RECON + DEVELOP	02/15/35	4.75	67,875	67,239	18.67	13.07
A2	A	75,000	INVESCO FINANCE PLC	01/15/26	3.75	81,203	80,508	9.58	7.85
Aaa	AAA	75,000	KFW	01/25/22	2.63	80,238	79,905	5.58	5.14
Aaa	AAA	175,000	KFW	01/17/23	2.13	182,727	182,054	6.58	6.06
B1	BB-	1,672,000	LUNDIN MINING CORP	11/01/20	7.50	1,684,753	1,705,440	3.33	3.16
B1	BB-	815,000	LUNDIN MINING CORP	11/01/22	7.88	815,000	833,338	4.33	4.22
B3	B+	2,024,000	MDC PARTNERS INC	05/01/24	6.50	2,040,900	2,008,820	7.83	5.57
Caa3	BB-	1,490,000	MEG ENERGY CORP	03/15/21	6.50	1,516,957	1,154,750	4.75	3.71
Caa3	BB-	2,166,000	MEG ENERGY CORP	01/30/23	6.38	2,141,761	1,602,840	6.58	4.82
Ba2	BB+	1,111,000	NOVA CHEMICALS CORP	08/01/23	5.25	1,116,555	1,116,555	5.08	4.84
Ba1	BBB-	1,157,000	NXP BV/NXP FUNDING LLC	06/15/20	4.13	1,157,000	1,171,463	4.00	3.63
Ba1	BBB-	2,135,000	NXP BV/NXP FUNDING LLC	06/01/23	4.63	2,135,000	2,172,363	6.91	5.91
Baa1	A-	50,000	PETRO CANADA	07/15/33	5.35	55,145	54,813	17.08	11.08
Baa3	BBB+	3,000,000	PETROLEOS MEXICANOS	01/21/21	5.50	3,473,750	3,176,700	4.58	3.94
Baa3	BBB+	50,000	PETROLEOS MEXICANOS	01/30/23	3.50	47,125	47,080	6.58	5.69
Baa3	BBB+	50,000	PETROLEOS MEXICANOS	06/27/44	5.50	44,840	45,178	28.00	13.09
B3	BB	728,000	PRECISION DRILLING CORP	12/15/21	6.50	587,860	653,380	5.50	4.44
B3	BB	1,887,000	PRECISION DRILLING CORP	11/15/24	5.25	1,080,308	1,509,600	8.41	6.40
B2	B+	2,494,000	QUEBECOR MEDIA INC	01/15/23	5.75	2,502,147	2,531,410	6.58	5.44

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)						
Baa1	A-	75,000	RIO TINTO FIN USA LTD	06/15/25	3.75	78,743	78,459	8.75	7.50
Baa1	A-	50,000	RIO TINTO FIN USA PLC	03/22/22	3.50	52,786	52,617	5.50	5.02
Aa3	AA-	75,000	ROYAL BANK OF CANADA	01/19/21	2.50	77,664	77,495	4.58	4.26
Aaa	NA	50,000	ROYAL BANK OF CANADA	03/22/21	2.30	51,458	51,401	4.75	4.45
Ba1	BB+	1,653,000	ROYAL CARIBBEAN CRUISES	11/15/22	5.25	1,673,888	1,739,783	6.41	5.42
A1	AA	50,000	SANOFI	03/29/21	4.00	55,403	55,336	4.75	4.32
B1	B+	1,648,000	SFR GROUP SA	05/01/26	7.38	1,648,000	1,629,460	9.83	6.40
Aa2	A	1,100,000	SHELL INTERNATIONAL FIN	05/10/21	1.88	1,095,518	1,105,830	4.83	4.62
Aa2	A	50,000	SHELL INTERNATIONAL FIN	03/25/40	5.50	62,041	61,928	23.75	13.94
Aa2	A	175,000	SHELL INTERNATIONAL FIN	05/11/45	4.38	192,272	189,985	28.83	16.37
Ba1	BB+	1,073,000	SOFTBANK CORP	04/15/20	4.50	1,073,000	1,107,873	3.83	3.45
Aa3	A+	125,000	STATOIL ASA	01/15/24	2.65	127,427	126,160	7.58	6.72
Aa3	A+	50,000	STATOIL ASA	03/01/24	3.70	54,498	54,008	7.67	6.63
Baa1	A-	50,000	SUNCOR ENERGY INC	12/01/24	3.60	52,386	52,584	8.17	7.14
Baa2	BBB	4,600,000	TELEFONICA EMISIONES SAU	04/27/23	4.57	5,044,963	5,092,430	6.83	5.86
Baa2	BBB	50,000	TELEFONICA EUROPE BV	09/15/30	8.25	71,538	71,491	14.25	9.18
Baa2	BBB+	50,000	THOMSON REUTERS CORP	09/29/24	3.85	53,375	53,284	8.00	6.92
Aa1	AA-	455,000	TORONTO DOMINION BANK	11/05/19	2.25	462,489	466,912	3.33	3.21
Aa3	A+	50,000	TOTAL CAPITAL INTL SA	04/10/24	3.75	55,216	55,034	7.75	6.74
A3	A-	965,000	TRANS CANADA PIPELINES	10/01/20	3.80	1,007,811	1,025,621	4.25	3.90
A3	A-	1,230,000	TRANS CANADA PIPELINES	08/01/22	2.50	1,133,505	1,221,808	6.08	5.55
A3	A-	75,000	TRANSCANADA PIPELINES	03/01/34	4.63	81,082	78,856	17.42	11.86
Caa1	B-	1,737,000	TULLOW OIL PLC	11/01/20	6.00	1,718,435	1,402,628	4.33	3.58
Caa1	B-	983,000	TULLOW OIL PLC	04/15/22	6.25	724,438	786,400	5.83	4.53
NR	NA	3,800,000	UKRAINE AID	05/29/20	1.85	3,805,700	3,889,870	3.92	3.77
B3	B-	2,272,000	VALEANT PHARMACEUTICALS	08/15/18	6.75	2,386,311	2,198,160	2.16	1.87
B3	B-	1,789,000	VALEANT PHARMACEUTICALS	08/15/21	6.75	1,452,489	1,525,123	5.16	4.03
B3	B-	1,603,000	VALEANT PHARMACEUTICALS	04/15/25	6.13	1,681,146	1,286,408	8.83	6.33
Baa1	BBB+	50,000	VODAFONE GROUP PLC	02/19/23	2.95	50,832	50,157	6.67	5.93
Baa1	BBB+	75,000	VODAFONE GROUP PLC	02/19/43	4.38	72,918	70,713	26.67	14.72
B2	BB-	263,000	WEATHERFORD BERMUDA	04/15/22	4.50	212,636	225,523	5.83	4.90
Baa2	BBB	50,000	WPP FINANCE 2010	09/07/22	3.63	53,114	52,828	6.17	5.49
			Yankee Obligations Total			80,070,693	78,374,287		
			Total Foreign Obligations			81,922,971	80,165,287		
			Finance						
Baa3	BBB	50,000	ACTAVIS FUNDING SCS	03/15/45	4.75	53,053	52,504	28.25	15.28
A3	A-	6,425,000	AFLAC INC	11/15/24	3.63	6,697,693	6,881,368	8.42	7.21
Baa1	BBB	50,000	ALLSTATE CORP	08/15/53	5.75	51,526	51,275	7.17	5.68
Ba3	BB+	1,798,000	ALLY FINANCIAL INC	03/15/20	8.00	2,083,519	2,022,750	3.75	3.18
Baa1	A-	4,600,000	AMERICAN INTL GROUP	12/15/20	6.40	5,476,480	5,409,876	4.50	3.94
Baa1	A-	75,000	AMERICAN INTL GROUP	06/01/22	4.88	83,908	83,552	5.92	5.17
Baa3	BBB-	75,000	AMERICAN TOWER CORP	01/31/23	3.50	77,966	77,607	6.58	5.79
Ba3	BB	1,156,000	ANTERO RESOURCES CORP	11/01/21	5.38	1,043,290	1,129,990	5.33	4.24
Ba3	BB	714,000	ANTERO RESOURCES CORP	12/01/22	5.13	647,955	685,440	6.41	5.11
Aa1	AA+	6,255,000	APPLE INC	05/06/24	3.45	6,555,578	6,798,309	7.83	6.88
Baa1	A-	50,000	AVALONBAY COMMUNITIES	09/15/22	2.95	51,745	51,458	6.00	5.52
Baa1	BBB+	75,000	BANK OF AMERICA CORP	05/13/21	5.00	83,998	83,976	4.83	4.34
Baa1	BBB+	9,575,000	BANK OF AMERICA CORP	01/24/22	5.70	11,002,836	11,086,127	5.58	4.74
Baa1	BBB+	50,000	BANK OF AMERICA CORP	01/22/24	4.13	54,041	53,779	7.58	6.41
Baa1	BBB+	75,000	BANK OF AMERICA CORP	04/01/24	4.00	80,427	80,047	7.75	6.62
Baa3	BBB	6,700,000	BANK OF AMERICA CORP	08/26/24	4.20	6,705,639	6,925,924	8.17	6.79
Baa3	BBB	75,000	BANK OF AMERICA CORP	04/21/25	3.95	76,528	76,376	8.83	7.34
Baa1	BBB+	75,000	BANK OF AMERICA CORP	04/01/44	4.88	86,612	85,470	27.75	15.46
A1	A	175,000	BANK OF NY MELLON CORP	02/24/25	3.00	186,445	183,468	8.58	7.52
Aa2	AA	25,000	BERKSHIRE HATHAWAY INC	03/15/21	2.20	25,832	25,790	4.67	4.40
Aa2	AA	5,875,000	BERKSHIRE HATHAWAY INC	03/15/26	3.13	5,987,797	6,160,173	9.50	8.21
A1	AA-	50,000	BLACKROCK INC	03/18/24	3.50	54,648	54,243	7.75	6.73
B3	B-	2,294,000	BLUE RACER MID LLC/FINAN	11/15/22	6.13	2,258,466	2,173,565	6.41	5.02
A2	A	50,000	CATERPILLAR FINANCIAL SE	11/24/23	3.75	55,624	55,288	7.42	6.49
B1	BB+	588,000	CCO HLDGS LLC/CAP CORP	09/30/22	5.25	581,287	603,435	4.25	3.39
Ba3	BB-	426,000	CDW LLC/CDW FINANCE	08/15/22	6.00	461,103	445,170	4.16	3.25
Ba3	BB-	928,000	CDW LLC/CDW FINANCE	09/01/23	5.00	928,000	934,487	4.66	4.94
Caa1	B-	4,274,000	CEQUEL COM HLDG I/CAP CP	09/15/20	6.38	4,449,854	4,345,803	2.25	2.32
A3	A	50,000	CHUBB INA HOLDINGS INC	03/13/43	4.15	56,221	55,728	26.67	16.22
Baa1	A	75,000	CIGNA CORP	02/15/42	5.38	90,320	88,766	25.17	14.24
Ba3	BB+	1,352,000	CIT GROUP INC	04/01/18	6.63	1,521,000	1,426,360	1.75	1.63
Ba3	BB+	3,942,000	CIT GROUP INC	08/15/22	5.00	4,139,604	4,010,985	6.16	5.18
Baa1	BBB+	5,400,000	CITIGROUP INC	08/09/20	5.38	6,178,996	6,059,880	4.08	3.66
Baa1	BBB+	2,300,000	CITIGROUP INC	01/14/22	4.50	2,479,714	2,542,282	5.50	4.85
Baa3	BBB	2,300,000	CITIGROUP INC	05/15/23	3.50	2,251,508	2,347,196	6.92	6.05
Baa1	BBB+	50,000	CITIGROUP INC	06/16/24	3.75	52,892	52,625	8.00	6.87

Portfolio of Investments

JUNE 30, 2016 (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)		%	$	$	%	
			Finance (continued)						
Baa3	BBB	11,005,000	CITIGROUP INC	06/10/25	4.40	11,278,483	11,506,938	8.92	7.36
Baa3	BBB	75,000	CITIGROUP INC	11/20/26	4.30	78,077	77,270	10.42	8.31
Baa3	BBB	75,000	CITIGROUP INC	09/29/27	4.45	77,584	77,258	11.25	8.72
Ba2	NA	2,445,000	CITIGROUP INC	12/29/49	6.13	2,450,501	2,481,675	4.41	3.79
Baa2	BBB	50,000	CNA FINANCIAL CORP	03/01/26	4.50	53,685	53,221	9.42	7.65
B1	BB	679,000	CREDIT ACCEPTANC	02/15/21	6.13	679,000	646,748	4.66	3.79
B1	BB	1,705,000	CREDIT ACCEPTANC	03/15/23	7.38	1,692,485	1,636,800	6.75	4.95
Baa3	BBB-	25,000	CROWN CASTLE INTL CORP	06/15/26	3.70	25,920	25,792	9.75	8.19
Ba1	BBB-	349,000	D.R. HORTON INC	03/01/19	3.75	347,657	354,235	2.41	2.35
Ba1	BBB-	999,000	D.R. HORTON INC	09/15/22	4.38	983,810	1,028,970	6.00	5.31
Ba3	BB	2,111,000	FIRST CASH FINANCIAL SER	04/01/21	6.75	2,163,152	2,132,110	3.75	3.61
B1	BB	1,690,000	FIRST DATA CORPORATION	01/15/24	5.00	1,688,798	1,694,225	4.58	5.12
A1	AA+	75,000	GENERAL ELEC CAP CORP	10/17/21	4.65	85,787	85,888	5.33	4.72
A1	AA+	3,049,000	GENERAL ELEC CAP CORP	03/15/32	6.75	3,943,943	4,279,119	15.75	10.49
A1	AA+	75,000	GENERAL ELECTRIC CO	01/14/38	5.88	102,271	101,435	21.50	13.15
Ba1	BBB-	1,317,000	GENERAL MOTORS FINL CO	03/01/21	4.20	1,316,065	1,377,780	4.58	4.13
Ba1	BBB-	663,000	GENERAL MOTORS FINL CO	05/15/23	4.25	649,527	681,663	6.91	5.96
Ba1	BBB-	50,000	GENERAL MOTORS FINL CO	01/15/25	4.00	50,791	50,591	8.33	7.08
B1	B+	233,000	GEO GROUP INC/THE	01/15/22	5.88	238,534	237,660	3.58	3.48
B1	B+	218,000	GEO GROUP INC/THE	10/15/24	5.88	222,905	220,725	6.33	5.62
B1	B+	1,782,000	GEO GROUP INC/THE	04/15/26	6.00	1,793,880	1,799,820	7.83	6.55
Ba1	BB+	496,000	GLP CAPITAL LP / FIN II	04/15/21	4.38	496,000	510,880	4.83	4.28
Ba1	BB+	794,000	GLP CAPITAL LP / FIN II	04/15/26	5.38	794,000	817,820	9.83	7.59
A3	BBB+	8,300,000	GOLDMAN SACHS GROUP INC	03/15/20	5.38	9,401,501	9,232,256	3.75	3.35
A3	BBB+	50,000	GOLDMAN SACHS GROUP INC	02/25/21	2.88	51,524	51,261	4.58	4,28
A3	BBB+	50,000	GOLDMAN SACHS GROUP INC	01/22/23	3.63	52,538	52,448	6.58	5.75
A3	BBB+	75,000	GOLDMAN SACHS GROUP INC	03/03/24	4.00	80,801	80,180	7.67	6.54
A3	BBB+	8,450,000	GOLDMAN SACHS GROUP INC	07/08/24	3.85	8,705,770	8,959,620	7.75	6.58
A3	BBB+	75,000	GOLDMAN SACHS GROUP INC	01/23/25	3.50	77,370	77,063	8.33	7.19
Baa2	BBB-	75,000	GOLDMAN SACHS GROUP INC	01/15/27	5.95	86,664	86,438	10.58	7.81
A3	BBB+	75,000	GOLDMAN SACHS GROUP INC	07/08/44	4.80	83,813	83,024	27.50	15.26
Ba1	BB	2,355,000	GOLDMAN SACHS GROUP INC	12/29/49	5.38	2,355,000	2,328,907	3.83	3.42
Baa2	BBB+	50,000	HARTFORD FINL SVCS GRP	04/15/22	5.13	57,128	56,865	5.83	5.02
Baa2	BBB	75,000	HCP INC	08/15/24	3.88	76,152	75,416	7.92	6.76
Caa2	CCC	4,017,000	INTELSAT JACKSON HLDG	10/15/20	7.25	4,107,087	2,862,113	4.33	3.31
Ba1	BBB-	228,000	INTL LEASE FINANCE CORP	12/15/20	8.25	267,615	269,569	4.50	3.81
Ba1	BBB-	2,087,000	INTL LEASE FINANCE CORP	08/15/22	5.88	2,242,169	2,259,178	6.16	5.10
Ba2	BB	482,000	JBS USA LLC/JBS USA FINA	07/15/24	5.88	474,770	466,938	8.08	5.81
A3	A-	4,500,000	JPMORGAN CHASE + CO	05/10/21	4.63	4,912,245	5,007,735	4.83	4.36
Baa1	BBB+	125,000	JPMORGAN CHASE + CO	05/01/23	3.38	128,001	127,441	6.83	6.04
A3	A-	4,880,000	JPMORGAN CHASE + CO	02/01/24	3.88	5,187,203	5,271,962	7.58	6.50
Baa1	BBB+	75,000	JPMORGAN CHASE + CO	12/15/26	4.13	79,609	79,464	10.50	8.49
A3	A-	6,300,000	JPMORGAN CHASE + CO	05/15/38	6.40	7,922,672	8,628,039	21.92	13.01
A3	A-	75,000	JPMORGAN CHASE + CO	01/06/42	5.40	95,138	93,256	25.50	14.47
A3	A-	75,000	JPMORGAN CHASE + CO	02/01/44	4.85	91,199	89,979	27.58	15.68
Baa1	BBB+	75,000	JPMORGAN CHASE + CO	06/01/45	4.95	83,407	82,349	28.92	15.47
Baa3	BBB-	2,227,000	JPMORGAN CHASE + CO	12/29/49	5.30	2,229,852	2,218,649	3.83	3.41
Baa1	A-	75,000	LINCOLN NATIONAL CORP	10/09/37	6.30	89,366	88,441	21.25	12.13
Baa1	A-	50,000	MARSH + MCLENNAN COS INC	03/14/26	3.75	53,238	52,733	9.42	7.97
A3	A-	4,555,000	METLIFE INC	09/15/23	4.37	4,831,243	5,042,658	7.25	6.18
Baa3	BBB-	2,419,000	METLIFE INC	12/29/49	5.25	2,422,038	2,400,858	4.00	3.53
B2	BB-	1,126,000	MGM GROWTH/MGM FINANCE	05/01/24	5.63	1,126,000	1,190,745	7.83	6.33
Baa2	BBB-	8,900,000	MORGAN STANLEY	11/01/22	4.88	9,100,589	9,746,034	6.33	5.44
A3	BBB+	75,000	MORGAN STANLEY	02/25/23	3.75	79,873	79,439	6.67	5.82
A3	BBB+	5,850,000	MORGAN STANLEY	04/29/24	3.88	6,001,793	6,261,957	7.83	6.73
A3	BBB+	75,000	MORGAN STANLEY	01/27/26	3.88	80,310	79,619	9.58	7.89
Baa2	BBB-	75,000	MORGAN STANLEY	09/08/26	4.35	78,969	78,459	10.17	8.12
Baa2	BBB-	50,000	MORGAN STANLEY	04/23/27	3.95	50,784	50,565	10.83	8.67
WR	BBB-	1,865,000	MPT OPER PARTNERSP/FINL	05/01/21	6.88	1,874,388	1,925,613	0.83	1.50
Ba1	BBB-	2,045,000	MPT OPER PARTNERSP/FINL	02/15/22	6.38	2,065,900	2,121,688	1.66	2.06
Ba3	BB-	1,782,000	NAVIENT LLC	06/15/18	8.45	2,032,955	1,926,788	2.00	1.80
B1	BB+	1,269,000	NIELSEN FINANCE LLC/CO	04/15/22	5.00	1,302,311	1,294,380	3.83	3.65
A3	BBB+	75,000	PNC FINANCIAL SERVICES	04/29/24	3.90	81,243	80,464	7.75	6.69
Baa2	BBB+	125,000	PPL CAPITAL FUNDING INC	12/01/22	3.50	131,965	131,560	6.17	5.62
A2	A	75,000	PROGRESSIVE CORP	08/23/21	3.75	82,591	82,511	5.17	4.66
Baa1	BBB+	75,000	PROLOGIS LP	11/01/25	3.75	80,608	79,938	9.08	7.75
Baa1	A	75,000	PRUDENTIAL FINANCIAL INC	05/15/24	3.50	78,464	77,933	7.92	6.84
Baa1	A	50,000	PRUDENTIAL FINANCIAL INC	06/21/40	6.63	64,908	64,548	24.00	13.13
Ba2	BB	2,350,000	QUICKEN LOANS INC	05/01/25	5.75	2,318,315	2,267,750	8.83	6.41
B2	B	1,304,000	ROSE ROCK MIDSTREAM/FIN	11/15/23	5.63	1,282,419	1,134,480	7.41	5.79
Ba2	BB+	2,777,000	SABINE PASS LIQUEFACTION	03/01/25	5.63	2,777,000	2,766,586	8.66	6.68
Ba2	BB-	593,000	SABRE GLBL INC	11/15/23	5.25	596,226	603,378	5.41	5.19
Baa2	BBB+	75,000	SANTANDER HOLDINGS USA	07/17/25	4.50	77,610	77,040	8.83	7.18
Ba3	BB-	2,328,000	SLM CORP	01/15/19	5.50	2,345,837	2,332,423	2.58	2.29
B2	BB-	1,374,000	TAYLOR MORRISON COMM/MON	04/15/21	5.25	1,355,211	1,370,565	4.83	3.51
Ba1	BB+	1,396,000	TOLL BROS FINANCE CORP	02/15/22	5.88	1,500,700	1,502,096	5.41	4.60

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)		%	$	$	%	
			Finance (continued)						
Ba1	BB+	1,008,000	TOLL BROS FINANCE CORP	11/15/25	4.88	1,008,000	997,920	9.41	7.44
A3	A+	25,000	UNITEDHEALTH GROUP INC	07/15/25	3.75	27,519	27,428	9.08	7.60
A3	A+	25,000	UNITEDHEALTH GROUP INC	07/15/45	4.75	30,516	30,118	29.08	16.24
Ba3	BB	1,630,000	UPCB FINANCE IV LTD	01/15/25	5.38	1,630,000	1,613,700	8.58	6.02
WR	BB	1,854,900	UPCB FINANCE V LTD	11/15/21	7.25	1,997,554	1,933,733	0.41	1.43
Ba3	BB	1,102,500	UPCB FINANCE VI LTD	01/15/22	6.88	1,203,382	1,146,600	1.58	1.86
Ba1	BBB-	1,959,000	VEREIT OPERATING PARTNER	02/06/24	4.60	1,901,372	1,973,693	7.33	6.25
Ba1	BBB-	371,000	VEREIT OPERATING PARTNER	06/01/26	4.88	371,000	380,275	9.66	7.82
A1	A+	1,520,000	VISA INC	12/14/20	2.20	1,527,688	1,567,242	4.33	4.20
A1	A+	50,000	VISA INC	12/14/22	2.80	52,809	52,750	6.25	5.83
A3	A-	5,000,000	WACHOVIA CORP	08/01/35	5.50	5,647,750	5,770,450	19.08	11.96
A2	A	1,575,000	WELLS FARGO + COMPANY	12/15/16	2.63	1,602,944	1,588,199	0.50	0.45
A2	A	2,215,000	WELLS FARGO + COMPANY	09/08/17	1.40	2,213,887	2,221,822	1.17	1.17
A2	A	2,895,000	WELLS FARGO + COMPANY	03/04/21	2.50	2,895,885	2,968,649	4.67	4.37
A3	A-	5,500,000	WELLS FARGO + COMPANY	02/13/23	3.45	5,298,609	5,691,015	6.58	5.83
A3	A-	50,000	WELLS FARGO + COMPANY	08/15/23	4.13	53,954	53,830	7.17	6.10
A3	A-	50,000	WELLS FARGO + COMPANY	01/16/24	4.48	55,289	54,807	7.58	6.32
A2	A	75,000	WELLS FARGO + COMPANY	09/29/25	3.55	80,262	79,931	9.25	7.83
A3	A-	5,640,000	WELLS FARGO + COMPANY	06/03/26	4.10	5,909,423	6,032,600	9.92	8.15
A3	A-	75,000	WELLS FARGO + COMPANY	07/22/27	4.30	81,386	80,980	11.08	8.69
A3	A-	75,000	WELLS FARGO + COMPANY	01/15/44	5.61	91,038	89,719	27.58	14.47
Baa1	BBB	50,000	WELLS FARGO CAPITAL X	12/01/86	5.95	53,802	52,750	20.50	11.81
Baa1	BBB	75,000	WELLTOWER INC	01/15/22	5.25	84,216	84,251	5.33	4.58
Baa2	BBB-	50,000	WEYERHAEUSER CO	09/15/23	4.63	55,977	55,706	7.25	6.11
Baa3	BBB	50,000	XLIT LTD	03/31/45	5.50	50,543	49,390	28.75	13.67
			Total Finance			230,621,847	233,128,652		
			Industrial						
Baa1	BBB+	50,000	21ST CENTURY FOX AMERICA	10/01/23	4.00	55,137	54,973	7.25	6.28
Baa1	BBB+	50,000	21ST CENTURY FOX AMERICA	10/01/43	5.40	59,680	58,077	27.25	14.65
A1	AA-	785,000	3M COMPANY	06/26/22	2.00	772,658	804,162	6.00	5.63
B3	B+	1,351,000	A SCHULMAN INC	06/01/23	6.88	1,351,000	1,348,974	6.91	4.98
A2	A+	50,000	ABBOTT LABORATORIES	03/15/25	2.95	51,706	51,006	8.50	7.51
Baa2	A-	50,000	ABBVIE INC	11/06/22	2.90	51,036	50,981	6.33	5.76
Baa2	A-	75,000	ABBVIE INC	05/14/35	4.50	78,979	78,387	18.33	12.54
Baa2	A-	75,000	ABBVIE INC	11/06/42	4.40	77,436	76,423	26.33	15.23
B3	BB	366,000	ABC SUPPLY CO INC	04/15/21	5.63	378,810	377,895	1.83	1.62
B3	BB	350,000	ABC SUPPLY CO INC	12/15/23	5.75	350,000	362,250	5.50	4.98
B3	B	2,083,000	ACADIA HEALTHCARE CO INC	07/01/22	5.13	2,098,623	2,020,510	6.00	4.71
B3	B	649,000	ACADIA HEALTHCARE CO INC	02/15/23	5.63	649,000	636,020	6.66	5.01
Baa3	BBB	50,000	ACTAVIS FUNDING SCS	03/15/25	3.80	52,279	52,092	8.50	7.23
Ba2	BB-	1,026,000	ADT CORP	10/15/21	6.25	1,057,622	1,090,125	5.33	4.47
Ba2	BB-	135,000	ADT CORP	07/15/22	3.50	124,677	123,694	6.08	5.28
WR	BB-	2,874,000	AECOM GLOBAL II/URS FOX	04/01/22	5.00	2,773,410	2,733,893	5.75	4.85
Baa2	A-	50,000	AETNA INC	11/15/42	4.13	51,532	50,595	25.92	15.64
Ba1	BB+	999,000	AIRCASTLE LTD	02/15/22	5.50	1,040,989	1,038,960	5.66	4.76
Ba1	BBB-	2,500,000	ALCOA INC	08/15/20	6.15	2,590,923	2,706,250	4.16	3.59
Ba1	BBB-	346,000	ALCOA INC	02/23/22	5.87	351,190	361,639	5.66	4.73
Ba1	BBB-	1,139,000	ALCOA INC	10/01/24	5.13	1,129,103	1,136,153	8.25	6.59
Ba3	BB+	3,359,000	ALLY FINANCIAL INC	11/01/31	8.00	3,948,489	3,938,428	15.33	9.35
Ba3	BB-	888,000	ALTICE US FINANCE I CORP	07/15/23	5.38	888,000	881,340	7.08	5.70
A3	A-	1,515,000	ALTRIA GROUP INC	01/14/20	2.63	1,559,795	1,574,918	3.42	3.29
A3	A-	50,000	ALTRIA GROUP INC	01/31/24	4.00	56,051	55,937	7.58	6.51
A3	A-	50,000	ALTRIA GROUP INC	05/02/43	4.50	57,183	56,438	26.83	15.82
Baa1	AA-	50,000	AMAZON.COM INC	11/29/22	2.50	51,912	51,564	6.17	5.81
Ba3	BB	1,085,000	AMC NETWORKS INC	12/15/22	4.75	1,088,387	1,076,863	6.50	4.69
Ba3	BB	1,256,000	AMC NETWORKS INC	04/01/24	5.00	1,256,000	1,243,289	7.75	5.82
NA	BBB-	1,984,720	AMER AIRLN 13 2 B PTT	01/15/22	5.60	2,032,694	2,044,262	2.08	1.75
A3	A	50,000	AMERICAN WATER CAPITAL C	03/01/25	3.40	54,669	54,214	8.42	7.35
Baa1	A	75,000	AMGEN INC	06/01/37	6.38	99,303	95,583	20.92	12.41
Ba3	BB	2,392,000	AMSTED INDUSTRIES	03/15/22	5.00	2,392,000	2,392,000	3.75	4.20
Ba3	BB	251,000	AMSTED INDUSTRIES	09/15/24	5.38	251,000	245,980	8.25	5.97
A3	A-	50,000	ANHEUSER BUSCH INBEV FIN	02/01/21	2.65	51,841	51,851	4.50	4.24
A3	A-	75,000	ANHEUSER BUSCH INBEV FIN	02/01/23	3.30	79,134	79,025	6.42	5.78
A3	A-	75,000	ANHEUSER BUSCH INBEV FIN	02/01/26	3.65	80,699	80,344	9.33	7.90
A3	A-	125,000	ANHEUSER BUSCH INBEV FIN	02/01/36	4.70	141,970	140,466	19.08	12.74
A3	A-	75,000	ANHEUSER BUSCH INBEV FIN	02/01/46	4.90	88,850	87,888	29.08	15.89
A3	A-	75,000	ANHEUSER BUSCH INBEV WOR	07/15/22	2.50	76,357	76,302	6.08	5.53
A3	A-	75,000	ANHEUSER BUSCH INBEV WOR	07/15/42	3.75	76,253	75,044	26.08	16.01
Ba3	BB	1,607,000	ANIXTER INC	10/01/21	5.13	1,607,000	1,631,105	5.25	4.54
Ba3	BB	1,133,000	ANIXTER INC	03/01/23	5.50	1,133,000	1,152,828	6.66	5.53
Baa2	A	50,000	ANTHEM INC	08/15/24	3.50	52,000	51,766	7.92	6.88
Aa1	AA+	50,000	APPLE INC	05/06/21	2.85	52,852	52,808	4.83	4.52
Aa1	AA+	50,000	APPLE INC	05/03/23	2.40	50,926	50,918	6.83	6.27

Portfolio of Investments

JUNE 30, 2016 (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)						
Aa1	AA+	50,000	APPLE INC	05/04/43	3.85	50,924	50,201	26.83	16.28
Aa1	AA+	125,000	APPLE INC	05/13/45	4.38	139,026	136,185	28.83	16.40
Aa1	AA+	50,000	APPLE INC	02/23/46	4.65	57,447	56,479	29.17	16.15
B3	B	1,244,000	B+G FOODS INC	06/01/21	4.63	1,227,406	1,244,000	2.91	3.55
Baa1	A	25,000	BAKER HUGHES INC	08/15/21	3.20	26,300	26,245	4.92	4.55
Baa3	BBB-	50,000	BARRICK NA FINANCE LLC	05/30/21	4.40	54,096	53,836	4.92	4.42
Baa3	BBB-	50,000	BAXALTA INC	06/23/25	4.00	52,420	52,175	8.75	7.54
Ba1	BB+	1,149,000	BELO CORP	09/15/27	7.25	1,251,846	1,171,980	11.25	7.57
Aa2	AA	50,000	BERKSHIRE HATHAWAY INC	02/11/23	3.00	52,962	52,804	6.58	5.94
A2	A	380,000	BOEING CO	10/30/21	2.35	375,417	393,718	5.33	4.99
A2	A	50,000	BOEING CO	10/30/25	2.60	52,313	52,065	9.08	8.16
Ba2	BBB-	190,000	BUILDING MATERIALS CORP	11/15/24	5.38	187,625	193,325	6.41	5.68
A3	A	480,000	BURLINGTN NORTH SANTA FE	10/01/19	4.70	531,856	530,750	3.25	3.01
A3	A	75,000	BURLINGTN NORTH SANTA FE	03/15/43	4.45	86,154	83,885	26.25	15.66
B1	BB	816,000	CABLE ONE INC	06/15/22	5.75	816,000	836,400	4.00	3.97
B3	CCC+	4,587,000	CABLEVISION SYSTEMS CORP	09/15/22	5.88	4,366,441	4,109,952	6.25	4.97
Ba2	BB	1,960,000	CALPINE CORP	01/15/23	7.88	2,100,642	2,067,800	0.58	0.73
Ba3	BB+	1,903,000	CARDTRONICS INC	08/01/22	5.13	1,903,000	1,883,970	6.08	4.57
A2	A	50,000	CATERPILLAR INC	05/15/64	4.75	57,211	55,650	47.42	19.29
B1	BB+	658,000	CCO HLDGS LLC/CAP CORP	05/01/23	5.13	653,065	661,705	4.83	4.95
B1	BB+	1,116,000	CCO HLDGS LLC/CAP CORP	01/15/24	5.75	1,166,220	1,174,478	2.08	3.56
B1	BB+	2,570,000	CCO HLDGS LLC/CAP CORP	02/15/26	5.75	2,600,782	2,647,100	7.66	6.34
Baa2	BBB+	50,000	CELGENE CORP	05/15/24	3.63	52,604	52,073	7.67	6.71
Baa2	BBB+	50,000	CELGENE CORP	08/15/25	3.88	53,824	53,333	8.92	7.50
Ba2	BB	2,151,000	CENTENE CORP	02/15/21	5.63	2,151,000	2,242,418	3.66	2.79
Ba3	BB	924,000	CENTURYLINK INC	04/01/20	5.63	972,647	958,650	3.75	3.33
Ba3	BB	413,000	CENTURYLINK INC	06/15/21	6.45	423,308	419,711	5.00	4.21
Ba3	BB	3,250,000	CENTURYLINK INC	03/15/22	5.80	3,326,410	3,155,555	5.75	4.72
Baa2	BBB-	50,000	CF INDUSTRIES INC	06/01/23	3.45	50,253	49,956	6.92	6.09
Ba1	BBB	75,000	CHARTER COMM OPT LLC/CAP	07/23/25	4.91	81,978	81,998	8.83	7.12
Ba1	BBB	25,000	CHARTER COMM OPT LLC/CAP	10/23/45	6.48	30,302	29,851	28.83	13.73
B1	BB-	2,351,000	CHEMTURA CORP	07/15/21	5.75	2,402,963	2,374,510	3.08	3.37
Caa1	CCC+	300,000	CHS/COMMUNITY HEALTH SYS	11/15/19	8.00	318,000	293,625	3.41	2.60
Caa1	CCC+	2,246,000	CHS/COMMUNITY HEALTH SYS	07/15/20	7.13	2,375,988	2,082,244	4.08	3.29
B1	BB	1,000,000	CHURCHILL DOWNS INC	12/15/21	5.38	1,010,000	1,021,250	3.50	3.35
A1	AA-	50,000	CISCO SYSTEMS INC	06/15/22	3.00	53,902	53,742	6.00	5.47
A1	AA-	50,000	CISCO SYSTEMS INC	03/04/24	3.63	56,237	56,046	7.67	6.69
A1	AA-	50,000	CISCO SYSTEMS INC	06/15/25	3.50	56,496	56,050	9.00	7.75
Ba3	BB+	1,090,000	CIT GROUP INC	05/15/17	5.00	1,090,000	1,107,713	0.91	0.84
Aa3	AA-	50,000	COCA COLA CO/THE	11/01/23	3.20	54,128	53,854	7.33	6.53
Aa3	AA-	777,000	COLGATE PALMOLIVE CO	03/15/19	1.75	777,076	794,995	2.75	2.63
A3	A-	50,000	COMCAST CORP	03/01/23	2.75	52,535	52,363	6.58	6.00
A3	A-	50,000	COMCAST CORP	03/01/24	3.60	55,147	54,838	7.67	6.67
A3	A-	7,700,000	COMCAST CORP	08/15/25	3.38	7,910,618	8,320,158	8.92	7.69
A3	A-	75,000	COMCAST CORP	01/15/33	4.25	83,383	82,753	16.58	11.82
A3	A-	50,000	COMCAST CORP	07/15/42	4.65	58,079	57,376	26.08	15.25
Ba2	BB+	597,000	COMMERCIAL METALS CO	05/15/23	4.88	558,195	564,165	6.91	5.72
B1	B	1,885,000	COMMSCOPE INC	06/15/21	5.00	1,867,526	1,925,528	3.00	2.89
Ba1	BB+	1,209,000	CONSTELLATION BRANDS INC	12/01/25	4.75	1,211,253	1,273,984	9.41	7.67
Ba3	BB+	1,487,000	CONTINENTAL RESOURCES	04/15/23	4.50	1,327,148	1,386,628	6.83	5.71
B3	B-	641,000	COTT BEVERAGES INC	01/01/20	6.75	645,306	668,243	0.50	1.24
B3	B-	2,170,000	COTT BEVERAGES INC	07/01/22	5.38	2,122,815	2,170,000	4.00	4.32
Baa3	BBB-	1,347,000	CROWN CASTLE INTL CORP	01/15/23	5.25	1,347,000	1,511,415	6.58	5.47
B2	B-	3,041,000	CSC HOLDINGS LLC	01/15/23	10.13	3,041,000	3,405,920	4.58	3.47
Baa1	BBB+	7,300,000	CSX CORP	08/01/24	3.40	7,557,096	7,845,602	7.83	6.88
B1	BB-	2,264,000	CTR PARTNERSHIP/CARETRST	06/01/21	5.88	2,285,445	2,264,000	2.91	3.58
B1	B+	1,934,000	CVR PARTNERS/CVR NITROGE	06/15/23	9.25	1,885,631	1,967,845	5.00	4.57
Baa1	BBB+	50,000	CVS HEALTH CORP	12/05/23	4.00	55,466	55,293	7.17	6.31
Baa1	BBB+	50,000	CVS HEALTH CORP	08/12/24	3.38	53,438	53,141	7.83	6.92
Baa1	BBB+	25,000	CVS HEALTH CORP	07/20/25	3.88	27,687	27,500	8.83	7.45
Baa1	BBB+	75,000	CVS HEALTH CORP	07/20/35	4.88	90,340	89,543	18.58	12.54
Baa1	BBB+	25,000	CVS HEALTH CORP	07/20/45	5.13	31,262	31,015	28.58	15.75
Ba1	BBB-	593,000	D.R. HORTON INC	02/15/23	4.75	607,270	614,496	6.41	5.54
Ba1	BBB-	428,000	D.R. HORTON INC	08/15/23	5.75	469,730	475,080	6.91	5.71
Ba3	BB+	1,104,000	DARLING INGREDIENTS INC	01/15/22	5.38	1,092,960	1,139,196	3.58	2.90
A2	A	50,000	DEERE + COMPANY	06/08/22	2.60	51,840	51,350	5.67	5.39
NA	BB	373,000	DIAMOND 1 FIN/DIAMOND 2	06/15/21	5.88	373,000	380,374	4.00	3.74
NA	BBB-	1,306,000	DIAMOND 1 FIN/DIAMOND 2	06/15/23	5.45	1,305,438	1,355,066	6.83	5.73
NA	BB	714,000	DIAMOND 1 FIN/DIAMOND 2	06/15/24	7.13	719,801	745,716	6.00	5.17
B2	B+	2,488,000	DIEBOLD INC	04/15/24	8.50	2,488,000	2,469,340	7.83	5.56
B1	BB	1,018,000	DIGITALGLOBE INC	02/01/21	5.25	1,027,544	946,740	4.58	3.88
Baa3	BBB-	779,000	DISCOVERY COMMUNICATIONS	05/15/22	3.30	737,182	787,148	5.92	5.29
Baa3	BBB-	914,000	DISCOVERY COMMUNICATIONS	04/01/23	3.25	838,870	899,988	6.75	5.96

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) Industrials (continued)		%	$	$	%	
Baa3	BBB-	1,194,000	DISCOVERY COMMUNICATIONS	03/11/26	4.90	1,189,618	1,266,201	9.42	7.54
Ba3	B+	1,287,000	DISH DBS CORP	09/01/19	7.88	1,400,899	1,418,918	3.16	2.76
Ba3	B+	1,602,000	DISH DBS CORP	05/01/20	5.13	1,610,010	1,629,042	3.83	3.43
Ba3	B+	1,419,000	DISH DBS CORP	07/15/22	5.88	1,454,610	1,379,978	6.08	4.90
Ba3	B+	929,000	DISH DBS CORP	03/15/23	5.00	831,455	845,390	6.75	5.50
Ba3	BB-	812,000	DOLLAR TREE INC	03/01/23	5.75	812,000	862,750	3.66	3.29
Baa2	BBB	455,000	DOMINION RESOURCES INC	03/15/21	4.45	497,530	502,648	4.75	4.23
Baa2	BBB	3,400,000	DOW CHEMICAL CO/THE	11/15/21	4.13	3,539,740	3,730,072	5.17	4.65
Baa2	BBB	2,350,000	DOW CHEMICAL CO/THE	11/15/22	3.00	2,325,687	2,414,390	6.17	5.68
Baa2	BBB	75,000	DOW CHEMICAL CO/THE	10/01/34	4.25	78,728	77,413	17.75	12.43
Aa2	A	75,000	DUKE ENERGY CAROLINAS	12/15/41	4.25	85,513	84,041	25.00	15.74
Baa1	BBB+	50,000	EBAY INC	08/01/24	3.45	51,325	51,108	7.83	6.85
Baa1	A-	50,000	ECOLAB INC	12/08/21	4.35	56,683	56,603	5.42	4.89
Baa2	BBB-	1,318,000	ELECTRONIC ARTS INC	03/01/26	4.80	1,313,637	1,425,812	9.42	7.56
A2	AA-	50,000	ELI LILLY + CO	03/15/37	5.55	65,760	65,920	20.75	13.15
B1	BB+	866,000	EQUINIX INC	04/01/20	4.88	868,848	898,475	0.75	1.40
B1	BB+	1,330,000	EQUINIX INC	04/01/23	5.38	1,330,000	1,373,225	4.75	3.80
Baa2	BBB+	50,000	EXPRESS SCRIPTS HOLDING	02/25/21	3.30	52,646	52,431	4.58	4.23
B3	B-	2,164,000	EXTERRAN PARTNERS/EXLP	04/01/21	6.00	2,158,764	1,936,780	4.75	3.95
Baa2	BBB	50,000	FEDEX CORP	01/15/24	4.00	55,578	54,634	7.58	6.44
Baa2	BBB	50,000	FEDEX CORP	11/15/45	4.75	56,199	55,721	28.92	15.95
Baa3	BBB	50,000	FIDELITY NATIONAL INFORM	06/05/24	3.88	53,080	52,864	7.67	6.71
B1	BB	1,358,000	FIRST DATA CORPORATION	08/15/23	5.38	1,385,160	1,379,063	4.16	4.58
Baa2	BBB	1,150,000	FORD MOTOR COMPANY	02/01/29	6.38	1,428,427	1,416,271	12.58	8.85
Baa2	BBB	75,000	FORD MOTOR COMPANY	01/15/43	4.75	80,090	79,386	26.58	14.73
Baa2	BBB	6,400,000	FORD MOTOR CREDIT CO LLC	01/08/26	4.39	6,566,664	6,986,560	9.50	7.69
Ba3	BB-	404,000	FRONTIER COMMUNICATIONS	09/15/21	6.25	404,000	380,875	5.25	4.27
Ba3	BB-	765,000	FRONTIER COMMUNICATIONS	01/15/23	7.13	701,888	684,675	6.58	4.89
Ca	CCC	1,743,000	FTS INTERNATIONAL INC	05/01/22	6.25	1,774,309	679,770	5.83	3.72
Baa2	BB+	5,700,000	GAP INC/THE	04/12/21	5.95	6,507,627	5,944,929	4.50	4.00
A1	AA+	2,480,000	GENERAL ELECTRIC CO	12/06/17	5.25	2,636,686	2,627,411	1.42	1.39
Ba1	BBB-	50,000	GENERAL MOTORS CO	04/01/46	6.75	60,048	59,310	29.25	13.29
A3	A	50,000	GILEAD SCIENCES INC	12/01/21	4.40	56,559	56,455	5.17	4.67
A3	A	50,000	GILEAD SCIENCES INC	03/01/26	3.65	54,614	54,409	9.42	8.00
A3	A	50,000	GILEAD SCIENCES INC	02/01/45	4.50	54,460	54,501	28.08	15.87
A3	A	50,000	GILEAD SCIENCES INC	03/01/46	4.75	57,133	56,855	29.17	16.03
Ba3	BB	933,000	GOODYEAR TIRE + RUBBER	08/15/20	8.75	1,045,777	1,103,273	4.16	3.45
Baa1	BBB+	50,000	HALLIBURTON CO	09/15/39	7.45	70,311	69,230	23.25	12.37
Ba2	BB	1,870,000	HANESBRANDS INC	05/15/24	4.63	1,879,006	1,874,675	7.91	6.56
B1	BB-	1,368,000	HARLAND CLARKE HOLDINGS	08/01/18	9.75	1,497,960	1,388,520	1.08	1.00
Ba1	BBB-	4,182,000	HCA INC	02/15/20	6.50	4,182,000	4,626,338	3.66	3.19
B1	B+	4,102,000	HCA INC	02/01/25	5.38	4,275,068	4,204,550	8.58	6.77
B1	B+	87,000	HCA INC	02/15/26	5.88	87,000	90,263	9.16	7.04
B2	B	2,512,000	HERTZ CORP	10/15/22	6.25	2,522,400	2,587,360	4.33	3.44
Ba1	BBB-	50,000	HESS CORP	02/15/41	5.60	50,685	50,418	24.67	12.79
A2	A	1,595,000	HOME DEPOT INC	09/10/18	2.25	1,639,656	1,642,451	2.08	2.06
A2	A	50,000	HOME DEPOT INC	02/15/24	3.75	56,188	56,046	7.42	6.46
A2	A	50,000	HOME DEPOT INC	04/01/46	4.25	58,108	57,322	29.25	17.10
Aaa	AAA	50,000	HOWARD HUGHES MEDICAL IN	09/01/23	3.50	55,552	55,178	7.17	6.32
Baa2	BBB	25,000	HP ENTERPRISE CO	10/15/25	4.90	26,215	26,121	9.08	7.30
Baa2	BBB	25,000	HP ENTERPRISE CO	10/15/35	6.20	25,685	25,284	18.83	10.89
Baa2	BBB	25,000	HP ENTERPRISE CO	10/15/45	6.35	25,382	24,891	29.33	12.57
Baa2	BBB	50,000	HP INC	09/15/22	4.05	52,994	53,006	6.25	5.43
Ba2	BB+	333,000	HUGHES SATELITE SYSTEMS	06/15/19	6.50	333,000	359,640	3.00	2,69
B3	BB-	700,000	HUGHES SATELLITE SYSTEMS	06/15/21	7.63	815,500	753,291	5.00	4.14
Baa3	A-	7,200,000	HUMANA INC	12/01/22	3.15	7,114,938	7,392,816	6.17	5.70
Ba2	BB+	1,009,000	HUNTINGTON INGALLS INDUS	11/15/25	5.00	1,048,375	1,067,018	5.41	5.87
Ba2	BB	55,000	IAC/INTERACTIVECORP	11/30/18	4.88	55,155	56,169	1.41	0.99
Aa3	AA-	175,000	IBM CORP	11/09/22	2.88	185,584	185,514	6.33	5.80
Aa3	AA-	4,695,000	IBM CORP	02/12/24	3.63	4,869,594	5,119,898	7.58	6.61
Aa3	AA-	50,000	IBM CORP	11/29/32	5.88	65,683	65,052	16.42	11.20
B1	BB-	1,622,000	INGLES MARKETS INC	06/15/23	5.75	1,603,039	1,638,220	5.00	4.72
A1	A+	50,000	INTEL CORP	10/01/21	3.30	54,434	54,207	5.25	4.81
Caa2	CCC	1,269,000	INTELSAT JACKSON HLDG	04/01/19	7.25	1,235,689	926,370	2.75	2.22
Caa2	CCC	741,000	INTELSAT JACKSON HLDG	08/01/23	5.50	711,360	470,535	7.08	5.11
Ba2	BB+	702,000	INTERNATIONAL GAME TECH	02/15/20	5.63	702,000	739,733	3.41	3.05
Ba2	BB+	634,000	INTERNATIONAL GAME TECH	02/15/22	6.25	634,000	644,303	5.16	4.48
Baa2	BBB	50,000	INTERNATIONAL PAPER CO	06/15/24	3.65	52,850	52,873	7.75	6.79
B2	B+	1,624,000	J.B. POINDEXTER + CO	04/01/22	9.00	1,624,000	1,688,960	3.75	2.79
Ba2	BB	678,000	JBS USA LLC/JBS USA FINA	06/01/21	7.25	666,203	701,730	0.91	1.50
Ba2	BB	1,231,000	JBS USA LLC/JBS USA FINA	06/15/25	5.75	1,216,360	1,157,140	9.00	6.63
Aaa	AAA	1,245,000	JOHNSON + JOHNSON	11/28/16	0.70	1,247,783	1,244,141	0.41	0.41
Aaa	AAA	690,000	JOHNSON + JOHNSON	07/15/18	5.15	750,872	749,174	2.08	1.92
Aaa	AAA	50,000	JOHNSON + JOHNSON	12/05/23	3.38	56,068	55,852	7.42	6.62

Portfolio of Investments

JUNE 30, 2016 (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)		%	$	$	%	
Aaa	AAA	50,000	JOHNSON + JOHNSON	03/01/26	2.45	51,863	51,743	9.42	8.45
Baa2	BBB+	50,000	JOHNSON CONTROLS INC	07/02/24	3.63	53,246	52,843	7.75	6.73
Ba3	BB+	1,704,000	JOY GLOBAL INC	10/15/21	5.13	1,410,522	1,593,240	5.33	4.50
Ba3	BB	335,000	KAISER ALUMINUM CORP	05/15/24	5.88	335,000	344,213	5.91	5.38
B1	BB	1,554,000	KFC HLD/PIZZA HUT/TACO	06/01/24	5.00	1,567,739	1,581,195	5.91	5.64
B1	BB	265,000	KFC HLD/PIZZA HUT/TACO	06/01/26	5.25	265,000	271,625	7.91	6.68
Baa3	BBB-	50,000	KINDER MORGAN ENER PART	09/01/44	5.40	49,649	49,336	28.17	13.64
Baa3	BBB-	75,000	KINDER MORGAN INC/DELAWA	06/01/25	4.30	77,119	76,794	8.67	7.27
Baa3	BBB-	75,000	KINDER MORGAN INC/DELAWA	02/15/46	5.05	73,210	71,289	29.67	14.16
B3	B-	2,569,000	KINDRED HEALTHCARE INC	01/15/23	8.75	2,494,974	2,535,295	6.58	4.44
B2	B+	1,406,000	KLX INC	12/01/22	5.88	1,412,337	1,377,880	6.41	4.93
Baa2	BBB	25,000	KOHL S CORPORATION	07/17/45	5.55	23,272	23,284	29.08	13.03
Baa3	BBB-	75,000	KRAFT HEINZ FOODS CO	07/15/25	3.95	82,246	81,546	8.83	7.41
Baa3	BBB-	75,000	KRAFT HEINZ FOODS CO	01/26/39	6.88	103,977	102,413	22.58	12.57
Baa1	BBB	125,000	KROGER CO/THE	08/01/23	3.85	138,224	137,180	6.83	6.01
Ba1	BB+	2,386,000	L BRANDS INC	02/15/22	5.63	2,516,976	2,567,336	5.66	4.77
Ba1	BB	650,000	LENNAR CORP	12/15/23	4.88	644,599	651,625	7.25	6.18
Ba1	BB	839,000	LENNAR CORP	05/30/25	4.75	839,000	813,830	8.91	7.17
Ba2	BB-	1,390,000	LIFEPOINT HEALTH INC	12/01/21	5.50	1,431,700	1,449,075	3.41	2.15
Ba2	BB-	1,182,000	LIFEPOINT HEALTH INC	05/01/24	5.38	1,182,863	1,184,955	5.83	5.71
B3	B+	206,000	LIN TELEVISION CORP	11/15/22	5.88	208,060	207,030	4.41	4.59
Baa1	BBB+	510,000	LOCKHEED MARTIN CORP	11/23/18	1.85	515,370	516,921	2.42	2.34
Baa1	BBB+	75,000	LOCKHEED MARTIN CORP	03/01/35	3.60	77,159	76,031	18.17	13.24
Baa1	BBB+	50,000	LOCKHEED MARTIN CORP	05/15/46	4.70	60,472	58,939	29.42	16.55
A3	A-	50,000	LOWE S COS INC	09/15/25	3.38	54,995	54,677	9.00	7.78
A3	A-	50,000	LOWE S COS INC	09/15/44	4.25	56,892	55,624	27.75	16.43
A3	A-	50,000	LOWE S COS INC	09/15/45	4.38	57,769	57,296	28.75	16.68
B1	BB-	1,651,000	M/I HOMES INC	01/15/21	6.75	1,651,000	1,642,745	4.58	3.55
Baa2	BBB	50,000	MACYS RETAIL HLDGS INC	06/01/24	3.63	49,877	49,272	7.92	6.74
B1	BB-	2,199,000	MALLINCKRODT FIN/SB	04/15/25	5.50	2,177,000	1,961,772	8.83	6.63
Ba2	BBB	1,005,000	MASCO CORP	03/15/22	5.95	1,123,088	1,123,721	5.75	4.84
Ba2	BBB	642,000	MASCO CORP	04/01/26	4.38	638,944	662,217	9.50	7.84
Ba3	BB-	1,734,000	MATCH GROUP INC	12/15/22	6.75	1,768,896	1,803,360	1.50	2.79
Ba3	BB-	335,000	MATCH GROUP INC	06/01/24	6.38	335,000	348,400	7.91	6.23
Baa1	BBB+	50,000	MCDONALD S CORP	01/30/26	3.70	54,350	54,022	9.33	7.85
Baa1	BBB+	1,275,000	MCDONALD S CORP	10/15/37	6.30	1,529,630	1,692,091	21.33	12.71
Baa2	BBB+	50,000	MCKESSON CORP	03/15/23	2.85	51,220	51,001	6.50	5.96
A3	A	720,000	MEDTRONIC INC	02/27/17	0.88	719,158	719,806	0.66	0.65
A3	A	50,000	MEDTRONIC INC	03/15/35	4.38	57,052	56,557	18.75	12.89
A3	A	50,000	MEDTRONIC INC	03/15/40	5.55	64,430	63,070	23.75	13.95
A3	A	50,000	MEDTRONIC INC	03/15/45	4.63	59,470	58,795	28.75	16.31
A1	AA	50,000	MERCK + CO INC	09/15/22	2.40	51,532	51,420	6.00	5.63
A1	AA	50,000	MERCK + CO INC	09/15/42	3.60	52,264	51,429	25.75	16.55
A1	AA	75,000	MERCK + CO INC	02/10/45	3.70	79,736	79,475	28.08	17.29
Ba2	BB-	679,000	MERITAGE HOMES CORP	04/15/20	7.15	681,227	728,228	3.83	3.28
B1	BB-	4,849,000	MGM RESORTS INTL	03/31/20	5.25	4,873,621	5,091,450	3.75	3.36
Baa2	BBB-	2,142,000	MICRON TECHNOLOGY INC	09/15/23	7.50	2,155,938	2,275,875	4.83	4.11
Aaa	AAA	50,000	MICROSOFT CORP	12/15/23	3.63	55,623	55,413	7.25	6.42
Aaa	AAA	100,000	MICROSOFT CORP	11/03/35	4.20	114,328	113,260	18.83	13.33
Aaa	AAA	75,000	MICROSOFT CORP	06/01/39	5.20	94,662	92,522	22.92	14.12
Aaa	AAA	50,000	MICROSOFT CORP	11/03/45	4.45	57,759	56,383	28.83	16.55
Ba2	BBB-	727,000	MIDCONTINENT EXPRESS PIP	09/15/19	6.70	753,993	694,285	3.25	2.76
Baa1	BBB	4,650,000	MONDELEZ INTERNATIONAL	02/01/24	4.00	4,941,057	5,085,566	7.33	6.35
A3	BBB+	50,000	MONSANTO CO	07/15/64	4.70	46,703	45,545	48.08	16.68
Baa3	BBB-	50,000	MOTOROLA SOLUTIONS INC	09/01/24	4.00	49,382	48,904	8.17	6.79
Baa3	BBB-	500,000	MPLX LP	02/15/23	5.50	514,250	508,000	4.17	3.85
Baa3	BBB-	33,000	MPLX LP	12/01/24	4.88	33,503	32,147	8.42	6.73
Baa3	BBB-	1,088,000	MPLX LP	06/01/25	4.88	1,076,315	1,063,324	8.92	7.06
B2	B+	1,551,000	MULTI COLOR CORP	12/01/22	6.13	1,551,000	1,585,898	4.41	4.32
Ba2	BBB-	339,000	NABORS INDUSTRIES INC	09/15/20	5.00	316,541	318,975	4.25	3.66
Ba2	BBB-	2,874,000	NABORS INDUSTRIES INC	09/15/21	4.63	2,479,613	2,637,269	5.25	4.45
Baa1	BBB+	125,000	NATIONAL OILWELL VARCO I	12/01/22	2.60	116,785	116,558	6.42	5.80
A3	BBB+	125,000	NATIONAL RURAL UTIL COOP	04/30/43	4.75	122,936	122,500	6.83	5.71
Ba3	BB-	2,650,000	NAVIENT CORP	03/25/24	6.13	2,656,625	2,325,375	7.75	5.86
A3	A-	75,000	NBCUNIVERSAL MEDIA LLC	04/30/40	6.40	105,831	104,578	23.83	13.66
B2	BB	699,000	NCL CORP LTD	11/15/19	5.25	699,000	705,990	1.41	1.80
B2	BB	1,267,000	NCL CORP LTD	11/15/20	4.63	1,267,000	1,264,618	4.41	3.53
B1	BB	1,525,000	NCR CORP	02/15/21	4.63	1,527,707	1,509,750	4.66	3.51
B1	BB	1,841,000	NCR CORP	12/15/21	5.88	1,946,858	1,868,615	3.50	3.72
B1	B+	774,000	NETFLIX INC	02/15/22	5.50	774,000	806,895	5.66	4.80
B1	B+	591,000	NETFLIX INC	03/01/24	5.75	591,000	616,118	7.66	6.13
B1	B+	1,965,000	NETFLIX INC	02/15/25	5.88	2,008,094	2,060,794	8.66	6.76
Baa3	BBB-	75,000	NEWELL BRANDS INC	04/01/21	3.15	78,261	78,134	4.67	4.34
Baa3	BBB-	2,027,000	NEWELL BRANDS INC	11/15/23	5.00	2,138,159	2,128,391	5.42	4.52
Baa3	BBB-	1,835,000	NEWELL BRANDS INC	12/01/24	4.00	1,738,244	1,917,575	8.17	7.03

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)		%	$	$	%	
Baa2	BBB	50,000	NEWMONT MINING CORP	03/15/22	3.50	52,216	51,919	5.50	5.00
B3	B+	177,000	NEXSTAR BROADCASTING INC	11/15/20	6.88	186,735	184,744	0.41	0.82
B3	B+	1,434,000	NEXSTAR BROADCASTING INC	02/15/22	6.13	1,438,579	1,448,340	3.66	3.89
B1	BB+	683,000	NIELSEN CO LUX SARL/THE	10/01/21	5.50	694,560	705,198	3.25	2.47
Baa3	BBB	50,000	NOBLE ENERGY INC	11/15/43	5.25	51,611	50,837	26.92	14.07
Baa1	BBB+	50,000	NORFOLK SOUTHERN CORP	04/01/22	3.00	52,458	52,193	5.50	5.13
Baa1	BBB+	50,000	NORFOLK SOUTHERN CORP	08/15/43	4.80	59,441	58,334	26.67	15.41
Baa2	BBB	50,000	NORTHROP GRUMMAN CORP	06/01/43	4.75	60,392	59,647	26.92	15.82
Aa3	AA-	50,000	NOVARTIS CAPITAL CORP	05/06/24	3.40	54,666	54,654	7.83	6.90
Aa3	AA-	75,000	NOVARTIS CAPITAL CORP	11/20/45	4.00	86,915	85,492	28.92	17.54
Baa1	A-	50,000	NUCOR CORP	08/01/23	4.00	54,032	53,398	6.83	5.97
Ba1	BB+	1,034,000	NUSTAR LOGISTICS LP	09/01/20	4.80	996,518	1,002,980	4.16	3.67
Ba1	BB+	694,000	NUSTAR LOGISTICS LP	02/01/21	6.75	753,858	700,940	4.58	3.81
A1	AA-	75,000	ORACLE CORP	05/15/22	2.50	77,120	76,634	5.75	5.37
A1	AA-	25,000	ORACLE CORP	05/15/25	2.95	26,210	25,982	8.67	7.68
A1	AA-	25,000	ORACLE CORP	05/15/35	3.90	26,075	25,510	18.42	13.11
A1	AA-	25,000	ORACLE CORP	05/15/55	4.38	26,431	26,260	38.42	18.34
Ba3	BB	1,883,000	ORBITAL ATK INC	10/01/21	5.25	1,933,666	1,965,438	5.25	4.55
Baa1	BBB+	5,700,000	PACIFIC BELL TELEPHONE	03/15/26	7.13	7,397,859	7,352,145	9.75	7.25
A3	A	75,000	PARKER HANNIFIN CORP	11/21/24	3.30	81,599	81,062	8.25	7.26
B1	B+	599,000	PENSKE AUTO GROUP INC	10/01/22	5.75	602,213	599,000	4.25	4.31
B1	B+	3,703,000	PENSKE AUTOMOTIVE GROUP	12/01/24	5.38	3,703,000	3,573,395	8.41	6.28
A1	A	50,000	PEPSICO INC	03/01/24	3.60	55,239	54,941	7.42	6.53
A1	A	50,000	PEPSICO INC	07/17/45	4.60	59,631	59,331	28.58	16.34
A1	A	50,000	PEPSICO INC	04/14/46	4.45	58,888	58,349	29.25	16.86
Baa3	BBB+	50,000	PETROLEOS MEXICANOS	01/15/25	4.25	48,206	48,150	8.58	6.91
A1	AA	1,025,000	PFIZER INC	03/15/19	6.20	1,242,719	1,157,645	2.75	2.49
A1	AA	50,000	PFIZER INC	05/15/24	3.40	54,794	54,711	7.92	6.92
A2	A	50,000	PHILIP MORRIS INTL INC	02/25/26	2.75	51,813	51,563	9.42	8.31
A2	A	50,000	PHILIP MORRIS INTL INC	03/04/43	4.13	54,195	53,631	26.67	16.01
Baa3	BBB	50,000	PLAINS ALL AMER PIPELINE	11/01/24	3.60	47,029	46,955	8.33	7.00
Ba3	BB-	2,259,000	POLYONE CORP	03/15/23	5.25	2,261,188	2,275,943	6.75	5.56
B3	B	3,842,000	POST HOLDINGS INC	02/15/22	7.38	4,022,742	4,038,903	0.66	1.17
B3	B	642,000	POST HOLDINGS INC	03/15/24	7.75	698,978	705,398	2.25	3.42
A2	AA-	50,000	PRECISION CASTPARTS CORP	01/15/23	2.50	51,943	51,714	6.33	5.87
Aa3	AA-	3,210,000	PROCTER + GAMBLE CO/THE	01/15/26	6.45	4,330,226	4,356,548	9.58	7.38
Ba1	BB+	1,310,000	PULTEGROUP INC	03/01/26	5.50	1,310,000	1,342,750	9.41	7.35
B2	B	1,602,000	QUAD GRAPHICS INC	05/01/22	7.00	1,569,960	1,413,765	5.83	4.57
Baa2	BBB+	50,000	QUEST DIAGNOSTICS INC	03/30/45	4.70	53,927	52,335	28.25	15.38
Ba3	BB+	617,000	QUINTILES TRANSNATIONAL	05/15/23	4.88	617,000	626,255	4.91	4.83
Ba2	BBB-	472,000	QVC INC	07/02/22	5.13	480,024	508,849	6.00	5.06
Baa3	BBB+	50,000	REPUBLIC SERVICES INC	06/01/22	3.55	54,164	53,995	5.67	5.19
Baa3	BBB	50,000	REYNOLDS AMERICAN INC	08/15/35	5.70	61,222	60,892	18.67	11.92
B1	B+	2,156,000	REYNOLDS GRP ISS/REYNOLD	02/15/21	6.88	2,315,046	2,220,680	0.66	1.50
Ba2	BB	1,279,000	RYLAND GROUP	10/01/22	5.38	1,279,000	1,301,383	6.25	5.24
Ba2	BB-	1,641,000	SABRE GLBL INC	04/15/23	5.38	1,641,000	1,677,923	4.83	4.59
B3	B-	3,188,000	SELECT MEDICAL CORP	06/01/21	6.38	3,175,524	3,060,480	4.91	4.00
Ba3	BB	417,000	SERVICE CORP INTL	11/15/21	8.00	453,983	487,890	5.41	4.44
Ba3	BB	1,687,000	SERVICE CORP INTL	05/15/24	5.38	1,796,655	1,750,263	5.91	4.91
B1	B+	2,549,000	SINCLAIR TELEVISION GROU	04/01/21	5.38	2,545,239	2,625,470	2.75	2.10
Ba3	BB	28,000	SIRIUS XM RADIO INC	08/01/21	5.75	28,910	29,085	3.08	1.84
Ba3	BB	799,000	SIRIUS XM RADIO INC	07/15/24	6.00	801,342	825,966	6.08	5.02
Ba3	BB	2,163,000	SIRIUS XM RADIO INC	04/15/25	5.38	2,163,000	2,153,548	8.83	6.20
Ba3	BB	1,122,000	SIRIUS XM RADIO INC	07/15/26	5.38	1,122,000	1,113,585	10.08	7.03
B2	BB-	825,000	SONIC AUTOMOTIVE INC	07/15/22	7.00	893,063	870,375	1.08	1.82
Caa1	B	5,379,000	SPRINT CAPITAL CORP	11/15/28	6.88	3,635,973	4,222,515	12.41	7.61
B1	BB-	500,000	SPRINT COMMUNICATIONS	03/01/20	7.00	540,625	523,495	3.66	3.16
Caa1	B	1,440,000	SPRINT COMMUNICATIONS	11/15/22	6.00	1,453,392	1,133,136	6.41	4.96
Ba2	BBB-	152,000	STANDARD INDUSTRIES INC	02/15/21	5.13	152,000	156,180	3.66	3.15
A2	A-	5,750,000	STARBUCKS CORP	10/01/23	3.85	6,152,789	6,456,963	7.00	6.17
Baa2	BBB	50,000	STARWOOD HOTELS + RESORT	03/15/25	3.75	52,527	52,058	8.50	7.25
Ba2	BB+	17,000	STEEL DYNAMICS INC	10/01/21	5.13	17,000	17,404	3.25	3.14
Ba2	BB+	951,000	STEEL DYNAMICS INC	04/15/23	5.25	962,749	970,020	4.83	4.25
Baa1	A	50,000	STRYKER CORP	11/01/25	3.38	53,028	52,471	9.08	7.88
B2	B	1,465,000	SUMMIT MID HLDS LLC / FI	07/01/21	7.50	1,538,250	1,406,400	5.00	3.82
A3	BBB+	25,000	SYSCO CORPORATION	10/01/25	3.75	27,048	26,749	9.00	7.67
Baa1	BBB+	50,000	TANGER PROPERTIES LP	12/01/23	3.88	52,663	52,204	7.17	6.32
Ba1	BB+	621,000	TEGNA INC	09/15/21	4.88	616,610	636,525	3.25	3.02
Ba3	BB	416,000	TELEFLEX INC	06/01/26	4.88	416,000	420,160	7.91	6.90
Ba3	BB-	45,000	TENET HEALTHCARE CORP	06/01/20	4.75	45,038	46,094	3.91	3.55
Ba3	BB-	5,859,000	TENET HEALTHCARE CORP	10/01/20	6.00	6,113,874	6,181,245	4.25	3.71
Ba3	BB-	1,142,000	TENET HEALTHCARE CORP	04/01/21	4.50	1,156,275	1,150,565	4.75	4.22
Ba3	BB	1,045,000	TENNECO INC	07/15/26	5.00	1,045,000	1,060,017	8.08	6.93
Ba3	BB	837,000	TESORO LOGISTICS LP/CORP	10/01/20	5.88	855,833	860,018	2.25	1.64
A1	A+	50,000	TEXAS INSTRUMENTS INC	03/12/21	2.75	53,175	53,285	4.58	4.34
B2	CCC+	926,000	THE MEN S WEARHOUSE INC	07/01/22	7.00	945,898	777,840	6.00	4.49

Portfolio of Investments

JUNE 30, 2016 (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)						
Baa2	BBB	50,000	THERMO FISHER SCIENTIFIC	02/01/24	4.15	54,859	54,570	7.33	6.31
Ba1	BBB	50,000	TIME WARNER CABLE INC	09/01/21	4.00	53,132	53,149	4.92	4.48
Ba1	BBB	75,000	TIME WARNER CABLE INC	11/15/40	5.88	82,653	81,674	23.92	12.97
Ba1	BBB	50,000	TIME WARNER CABLE INC	09/01/41	5.50	53,529	52,519	24.67	13.28
Baa2	BBB	50,000	TIME WARNER INC	06/01/24	3.55	53,133	53,120	7.67	6.78
Baa2	BBB	75,000	TIME WARNER INC	11/15/36	6.50	96,272	95,111	20.42	12.08
Baa2	BBB	5,400,000	TIME WARNER INC	06/01/44	4.65	5,269,677	5,676,102	27.42	15.42
Baa2	BBB	75,000	TIME WARNER INC	07/15/45	4.85	82,386	81,545	28.58	15.30
Ba3	BB	304,000	TREEHOUSE FOODS INC	03/15/22	4.88	294,399	310,080	3.75	3.53
Ba3	BB	800,000	TREEHOUSE FOODS INC	02/15/24	6.00	800,000	848,000	2.66	2.69
B1	BB-	1,266,000	TRI POINTE GROUP INC	07/01/21	4.88	1,258,872	1,262,835	5.00	4.38
Baa3	BBB	1,445,000	TYSON FOODS INC	08/15/19	2.65	1,479,391	1,484,506	3.08	2.92
WR	BBB	50,000	TYSON FOODS INC	06/15/22	4.50	55,877	55,705	5.75	5.09
A3	A	1,455,000	UNION PACIFIC CORP	03/15/24	3.75	1,514,211	1,618,397	7.50	6.53
NA	BBB-	742,689	UNITED AIR 2014 2 B PTT	03/03/24	4.63	742,689	744,546	4.25	3.72
Aa3	A+	6,800,000	UNITED PARCEL SERVICE	01/15/21	3.13	7,181,259	7,289,532	4.58	4.20
Aa3	A+	75,000	UNITED PARCEL SERVICE	10/01/22	2.45	78,095	77,973	6.25	5.76
Aa3	A+	1,325,000	UNITED PARCEL SERVICE	01/15/38	6.20	1,667,499	1,900,487	21.58	13.11
B1	BB-	1,464,000	UNITED RENTALS NORTH AM	04/15/22	7.63	1,493,745	1,562,820	0.83	0.76
Ba1	BB+	788,000	UNITED RENTALS NORTH AM	07/15/23	4.63	788,000	794,895	5.08	5.01
B1	BB-	265,000	UNITED RENTALS NORTH AM	11/15/24	5.75	265,000	266,988	5.91	5.60
A3	A-	75,000	UNITED TECHNOLOGIES CORP	07/15/38	6.13	104,151	102,732	22.08	13.13
A3	A+	50,000	UNITEDHEALTH GROUP INC	03/15/22	2.88	52,390	52,217	5.50	5.10
A3	A+	50,000	UNITEDHEALTH GROUP INC	07/15/35	4.63	58,651	58,070	19.08	12.80
B3	B-	2,410,000	UNIVERSAL HOSPITAL SERVI	08/15/20	7.63	2,538,029	2,214,188	4.16	3.32
B2	B+	4,263,000	UNIVISION COMMUNICATIONS	09/15/22	6.75	4,418,815	4,497,465	1.25	2.12
A1	A+	1,245,000	US BANCORP	04/25/19	2.20	1,251,616	1,276,872	2.75	2.66
B3	B	457,000	US FOODS INC	06/15/24	5.88	456,200	468,425	5.00	5.15
Ba3	BBB-	50,000	VALE OVERSEAS LIMITED	01/11/22	4.38	47,102	46,860	5.50	4.71
B3	B-	3,400,000	VALEANT PHARMACEUTICALS	03/01/23	5.50	3,438,250	2,730,642	6.66	5.20
Baa2	BBB-	50,000	VIACOM INC	03/15/43	4.38	41,176	40,389	26.75	13.77
B3	B-	2,305,000	VIASAT INC	06/15/20	6.88	2,422,280	2,379,913	2.00	1.14
Ba3	BB-	368,100	VIRGIN MEDIA SECURED FIN	04/15/21	5.38	368,100	374,542	2.83	2.89
Aa2	AA	50,000	WAL MART STORES INC	09/01/35	5.25	66,081	65,680	19.17	12.79
Aa2	AA	745,000	WAL MART STORES INC	08/15/37	6.50	936,381	1,079,714	21.17	12.80
Aa2	AA	50,000	WAL MART STORES INC	04/15/38	6.20	71,284	70,761	21.83	13.28
Aa2	AA	75,000	WAL MART STORES INC	07/08/40	4.88	93,683	92,173	24.00	14.65
Aa2	AA	50,000	WAL MART STORES INC	04/11/43	4.00	56,115	55,501	26.25	16.47
Baa2	BBB	50,000	WALGREEN CO	09/15/22	3.10	51,701	51,505	6.25	5.58
WR	A	1,050,000	WALT DISNEY COMPANY/THE	08/16/16	1.35	1,064,111	1,051,092	0.16	0.12
A2	A	50,000	WALT DISNEY COMPANY/THE	09/17/25	3.15	55,422	55,280	9.25	7.99
A2	A	75,000	WALT DISNEY COMPANY/THE	02/13/26	3.00	81,019	80,685	9.58	8.28
Ba1	BBB-	616,000	WESTERN DIGITAL CORP	04/01/23	7.38	616,000	656,040	4.75	3.95
Ba2	BB+	2,555,000	WESTERN DIGITAL CORP	04/01/24	10.50	2,555,000	2,733,850	5.75	4.43
Baa3	BBB-	75,000	WILLIAMS PARTNERS LP	01/15/25	3.90	68,857	68,171	8.58	6.94
A1	AA	4,010,000	WYETH LLC	02/01/24	6.45	5,007,464	5,150,965	7.58	6.11
A1	AA	50,000	WYETH LLC	02/15/36	6.00	67,028	66,770	19.67	12.35
Aaa	AA+	50,000	XTO ENERGY INC	08/01/37	6.75	74,953	73,840	21.08	12.64
Ba1	BB+	1,796,000	ZF NA CAPITAL	04/29/22	4.50	1,751,389	1,820,694	5.83	5.09
Ba1	BB+	1,659,000	ZF NA CAPITAL	04/29/25	4.75	1,642,742	1,680,718	8.83	7.19
Baa2	BBB-	50,000	ZOETIS INC	02/01/43	4.70	50,118	49,543	26.58	14.40
			Total Industrial			386,129,110	388,110,620		
			Other						
			Asset Backed						
NA	NA	1,151,842	TBA WESTERN/LEHMAN RECEIVABLE	09/15/99	0.00	0	0	0.00	0
			Asset Backed Obligations Total			0	0		
			Miscellaneous						
Ba3	BB	181,000	AES CORP/VA	03/15/24	5.50	181,000	185,299	5.75	5.00
Ba3	BB	753,000	AES CORP/VA	04/15/25	5.50	745,470	754,883	6.83	6.11
Ba3	BB	3,402,000	AES CORPORATION	07/01/21	7.38	3,775,042	3,835,755	4.91	4.06
B2	B	895,000	ALBEA BEAUTY HOLDINGS SA	11/01/19	8.38	895,000	939,750	0.33	0.91
Ba2	BBB-	372,000	ALLEGION PLC	09/15/23	5.88	372,000	394,320	5.25	4.13
B1	BB-	5,030,000	ALTICE FINANCING SA	02/15/23	6.63	5,166,152	4,938,806	6.66	4.90
Ba3	BB-	1,292,000	ALTICE US FINANCE I CORP	05/15/26	5.50	1,292,000	1,292,000	9.91	7.56
Baa3	BBB	75,000	APACHE CORP	01/15/37	6.00	86,250	85,576	20.58	11.89
Baa1	BBB	50,000	APPALACHIAN POWER CO	05/15/44	4.40	54,536	53,681	27.42	15.95
A2	A-	50,000	ARIZONA PUBLIC SERVICE	05/15/46	3.75	53,510	52,296	29.42	17.63
Baa1	BBB+	50,000	AT+T INC	02/17/21	2.80	51,380	51,302	4.58	4.26
Baa1	BBB+	75,000	AT+T INC	02/17/23	3.60	78,714	78,239	6.50	5.75
Baa1	BBB+	50,000	AT+T INC	03/11/24	3.90	53,537	52,926	7.42	6.47

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)		%	$	$	%	
			Miscellaneous (continued)						
Baa1	BBB+	50,000	AT+T INC	04/01/24	4.45	54,993	54,931	7.50	6.40
Baa1	BBB+	75,000	AT+T INC	05/15/35	4.50	77,505	76,724	18.42	12.47
Baa1	BBB+	75,000	AT+T INC	01/15/38	6.30	91,393	90,182	21.58	12.15
Baa1	BBB+	75,000	AT+T INC	06/15/44	4.80	78,466	76,996	27.50	15.04
A2	A	50,000	ATMOS ENERGY CORP	01/15/43	4.15	54,835	53,164	26.08	15.73
B1	BB+	1,306,000	CCO HLDGS LLC/CAP CORP	09/01/23	5.75	1,310,980	1,351,710	4.66	3.75
B1	BB+	3,035,000	CCO HLDGS LLC/CAP CORP	05/01/25	5.38	3,035,000	3,080,525	6.83	6.02
Ba3	BB-	675,000	CHENIERE CORP CHRISTI HD	06/30/24	7.00	675,000	693,144	8.00	6.09
Aa2	AA-	50,000	CHEVRON CORP	06/24/23	3.19	53,218	53,122	6.75	6.15
B3	B	1,331,000	CINCINNATI BELL INC	10/15/20	8.38	1,319,684	1,388,113	0.33	0.28
A1	AA-	1,875,000	CISCO SYSTEMS INC	02/28/18	1.40	1,888,834	1,891,988	1.67	1.64
A2	A-	1,010,000	CONS EDISON CO OF NY	04/01/38	6.75	1,367,714	1,429,817	21.75	12.74
A2	A-	4,700,000	CONSOLIDATED EDISON CO O	12/01/24	3.30	4,778,344	5,068,903	8.17	7.24
A2	A-	50,000	CONSOLIDATED EDISON CO O	06/15/36	6.20	67,418	66,173	20.00	12.44
A3	BBB+	50,000	CONSOLIDATED EDISON INC	05/15/21	2.00	50,683	50,525	4.83	4.60
Ba3	BB+	3,517,000	CONTINENTAL RESOURCES	09/15/22	5.00	2,545,889	3,437,868	6.25	4.63
Ba2	BB	1,283,000	DCP MIDSTREAM LLC	03/15/20	5.35	1,269,254	1,257,340	3.75	3.27
Ba2	BBB	75,000	DEVON ENERGY CORPORATION	05/15/22	3.25	73,132	72,735	5.92	5.23
A2	BBB+	50,000	DOMINION GAS HLDGS LLC	11/01/43	4.80	54,774	54,174	26.83	15.15
A1	A	75,000	DUKE ENERGY FLORIDA LLC	06/15/38	6.40	107,867	106,836	22.00	13.27
B3	B+	271,000	DYNEGY INC	11/01/19	6.75	271,000	271,339	2.83	2.75
B3	B+	759,000	DYNEGY INC	11/01/22	7.38	759,000	732,435	6.33	4.74
B3	B+	794,000	DYNEGY INC	11/01/24	7.63	794,000	762,240	8.33	5.76
Baa3	BBB-	50,000	ENERGY TRANSFER PARTNERS	02/01/43	5.15	45,070	44,691	26.58	13.01
Baa1	BBB+	50,000	ENTERPRISE PRODUCTS OPER	04/15/21	2.85	51,829	51,660	4.75	4.41
Baa1	BBB+	75,000	ENTERPRISE PRODUCTS OPER	03/15/44	4.85	80,258	79,664	27.25	14.95
Baa1	BBB+	50,000	EOG RESOURCES INC	04/01/35	3.90	50,401	50,130	18.25	12.94
B2	BB-	1,133,000	ESH HOSPITALITY INC	05/01/25	5.25	1,116,005	1,103,259	8.83	6.46
Aaa	AA+	2,215,000	EXXON MOBIL CORPORATION	03/01/19	1.71	2,243,752	2,250,994	2.67	2.59
Aaa	AA+	75,000	EXXON MOBIL CORPORATION	03/01/23	2.73	78,457	78,301	6.50	5.98
Aa2	A	6,005,000	FLORIDA POWER + LIGHT CO	06/01/24	3.25	6,192,834	6,454,114	7.42	6.73
Aa2	A	75,000	FLORIDA POWER + LIGHT CO	10/01/44	4.05	86,252	84,820	27.75	16.95
Ba3	BB-	4,277,000	FRONTIER COMMUNICATIONS	04/15/20	8.50	4,546,187	4,538,966	3.83	3.18
Ba3	BB-	3,546,000	FRONTIER COMMUNICATIONS	09/15/22	10.50	3,589,128	3,752,129	6.00	4.45
B3	B	1,012,000	FTS INTERNATIONAL INC	06/15/20	8.15	779,240	850,171	4.00	0.12
A1	AA+	75,000	GENERAL ELECTRIC CO	05/15/24	3.45	82,420	81,660	7.58	6.77
A1	AA+	75,000	GENERAL ELECTRIC CO	03/11/44	4.50	88,077	86,549	27.67	16.12
B1	B+	3,837,000	GENESIS ENERGY LP/GENESI	02/15/21	5.75	3,906,095	3,625,965	4.66	3.84
B1	B+	426,000	GENESIS ENERGY LP/GENESI	08/01/22	6.75	420,160	413,220	6.08	4.56
B1	B+	669,000	GENESIS ENERGY LP/GENESI	05/15/23	6.00	669,000	625,515	6.91	5.38
Caa2	CCC+	950,000	GENON ENERGY INC	06/15/17	7.88	1,048,783	798,000	1.00	0.82
Caa2	CCC+	825,000	GENON ENERGY INC	10/15/18	9.50	812,625	655,875	2.33	1.84
Caa2	CCC+	1,100,000	GENON ENERGY INC	10/15/20	9.88	1,135,750	781,000	4.33	3.06
A3	A-	1,185,000	GEORGIA POWER COMPANY	06/01/40	5.40	1,285,287	1,469,815	23.92	14.23
A2	A+	50,000	GLAXOSMITHKLINE CAP INC	03/18/43	4.20	57,411	56,503	26.75	16.22
Baa1	BBB+	50,000	HALLIBURTON CO	11/15/45	5.00	55,303	54,994	28.92	15.43
Ba2	BB+	1,322,000	HILCORP ENERGY I/HILCORP	12/01/24	5.00	1,108,468	1,232,633	8.41	6.49
Baa1	BBB+	75,000	MAGELLAN MIDSTREAM PARTN	03/01/26	5.00	86,150	84,843	9.42	7.54
Ba1	BBB-	50,000	MARATHON OIL CORP	11/01/22	2.80	45,218	45,347	6.33	5.66
Baa2	BBB	75,000	MARATHON PETROLEUM CORP	09/15/24	3.63	73,733	73,650	8.25	6.90
Baa1	BBB+	1,400,000	MCDONALD S CORP	03/01/18	5.35	1,498,756	1,497,146	1.67	1.59
Aa2	A+	5,990,000	MIDAMERICAN ENERGY CO	10/15/24	3.50	6,377,234	6,557,013	8.08	7.06
A2	A-	75,000	MIDAMERICAN FUNDING LLC	03/01/29	6.93	106,912	105,121	12.67	9.00
Ba3	BB+	1,419,000	NEWFIELD EXPLORATION CO	07/01/24	5.63	1,333,860	1,419,000	8.00	6.26
B2	BB-	1,513,000	NGL ENRGY PART LP/FIN CO	10/15/21	6.88	1,513,000	1,327,658	5.33	4.21
B1	BB-	1,075,000	NRG ENERGY INC	09/01/20	8.25	1,214,428	1,111,625	0.16	0.16
B1	BB-	1,041,000	NRG ENERGY INC	05/15/21	7.88	1,041,000	1,077,435	2.91	1.67
B1	BB-	879,000	NRG ENERGY INC	07/15/22	6.25	879,000	852,630	6.08	4.59
B1	BB-	709,000	NRG ENERGY INC	05/01/24	6.25	709,000	674,883	7.83	5.81
A3	A	75,000	ONCOR ELECTRIC DELIVERY	09/01/38	7.50	113,095	109,364	22.17	12.31
Baa2	BBB	50,000	ONEOK PARTNERS LP	10/01/22	3.38	49,410	48,920	6.25	5.50
A3	BBB+	75,000	PACIFIC GAS + ELECTRIC	06/15/23	3.25	80,375	79,982	6.75	6.12
A3	BBB+	75,000	PACIFIC GAS + ELECTRIC	03/01/34	6.05	100,753	99,927	17.67	11.56
A3	BBB+	50,000	PHILLIPS 66	04/01/22	4.30	54,973	54,610	5.75	5.07
Aa3	A	75,000	PUB SVC ELEC + GAS	09/01/42	3.65	80,191	79,145	25.67	16.56
B1	BB+	1,300,000	QEP RESOURCES INC	03/01/20	6.80	1,368,938	1,309,750	3.66	3.14
B1	BB+	1,620,000	RANGE RESOURCES CORP	06/01/21	5.75	1,452,960	1,583,550	4.91	3.87
B1	BB+	3,135,000	RANGE RESOURCES CORP	08/15/22	5.00	2,458,203	2,954,738	6.16	4.94
B2	B	813,000	ROSE ROCK MIDSTREAM/FIN	07/15/22	5.63	813,000	715,440	6.08	4.82
Caa1	B+	1,159,000	SEMGROUP CORP	06/15/21	7.50	1,159,000	1,118,435	5.00	3.90
B2	BB	2,311,000	SESI LLC	05/01/19	6.38	2,226,334	2,224,338	2.83	2.46
A3	A	50,000	SOUTH CAROLINA ELEC+GAS	06/01/64	4.50	53,293	51,704	47.42	19.19
Aa3	A	75,000	SOUTHERN CAL EDISON	03/15/43	3.90	81,918	81,004	26.25	16.43
Aa2	A+	50,000	SOUTHERN CALIF GAS CO	09/15/24	3.15	53,854	53,485	8.00	7.08

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JUNE 30, 2016 (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)		%	$	$	%	
			Miscellaneous (continued)						
Aa2	A+	75,000	SOUTHERN CALIF GAS CO	06/15/25	3.20	81,362	80,470	8.75	7.69
B1	BB-	2,351,000	SOUTHWESTERN ENERGY CO	01/23/20	4.05	2,134,430	2,309,858	3.58	3.22
B1	BB-	817,000	SOUTHWESTERN ENERGY CO	03/15/22	4.10	666,876	729,173	5.75	4.91
Baa3	BBB	50,000	SUNOCO LOGISTICS PARTNER	05/15/45	5.35	49,934	49,547	28.92	14.02
Ba3	BB	1,362,000	T MOBILE USA INC	04/01/21	6.25	1,402,860	1,420,729	0.75	1.68
Ba3	BB	627,000	T MOBILE USA INC	01/15/22	6.13	627,000	657,566	3.58	2.72
Ba3	BB	2,092,000	T MOBILE USA INC	03/01/23	6.00	2,164,232	2,165,220	4.16	4.03
Ba3	BB	3,229,000	T MOBILE USA INC	04/15/24	6.00	3,340,571	3,342,015	4.83	4.97
Ba3	BB-	1,274,000	TARGA RESOURCES PARTNERS	08/01/22	6.38	1,363,180	1,277,185	3.58	3.85
Ba3	BB	825,000	TESORO LOGISTICS LP/CORP	10/15/22	6.25	825,000	860,063	4.33	3.90
B3	B+	3,474,000	UNIT CORP	05/15/21	6.63	2,735,663	2,683,665	4.91	3.86
Baa1	BBB+	2,494,000	VERIZON COMMUNICATIONS	02/21/20	2.63	2,511,758	2,580,966	3.67	3.44
Baa1	BBB+	6,800,000	VERIZON COMMUNICATIONS	04/01/21	4.60	7,726,849	7,623,412	4.75	4.27
Baa1	BBB+	75,000	VERIZON COMMUNICATIONS	09/15/23	5.15	87,737	87,347	7.25	6.05
Baa1	BBB+	75,000	VERIZON COMMUNICATIONS	11/01/24	3.50	80,034	79,765	8.08	7.10
Baa1	BBB+	5,800,000	VERIZON COMMUNICATIONS	09/15/33	6.40	6,945,755	7,403,120	17.25	10.99
Baa1	BBB+	50,000	VERIZON COMMUNICATIONS	03/15/34	5.05	55,991	55,495	17.50	11.69
Baa1	BBB+	75,000	VERIZON COMMUNICATIONS	11/01/34	4.40	78,912	77,336	17.83	12.68
Baa1	BBB+	50,000	VERIZON COMMUNICATIONS	01/15/36	4.27	51,911	51,171	19.58	12.89
Baa1	BBB+	75,000	VERIZON COMMUNICATIONS	09/15/43	6.55	102,639	101,054	27.25	14.06
Baa1	BBB+	75,000	VERIZON COMMUNICATIONS	08/21/46	4.86	83,508	81,982	30.17	15.68
Baa1	BBB+	50,000	VERIZON COMMUNICATIONS	09/15/48	4.52	52,906	52,065	32.25	16.49
A2	BBB+	75,000	VIRGINIA ELEC + POWER CO	02/15/24	3.45	81,777	81,212	7.42	6.52
Ba3	BB+	705,000	VISTA OUTDOOR INC	10/01/23	5.88	705,000	733,200	5.25	4.65
B2	BB-	1,691,000	WEATHERFORD BERMUDA	08/01/36	6.50	1,156,544	1,213,293	20.08	9.24
A3	BBB+	50,000	WEC ENERGY GROUP INC	06/15/25	3.55	54,014	53,652	8.75	7.58
			Total Miscellaneous			123,303,397	125,297,749		
			Total Corporate Obligations			821,977,325	826,702,308		
			TOTAL FIXED INCOME			3,142,264,814	3,175,729,227		
			BANK LOANS						
		3,507,305	1011778 BC ULTD LIABILITY COMP	12/12/21	1.00	3,517,905	3,507,305		
		1,000,000	ABACUS INNOVATIONS CORPORATION	01/26/23	1.00	997,500	1,000,415		
		1,663,639	ABG INTERMEDIATE HLDGS 2 LLC	09/10/20	1.00	1,655,095	1,642,844		
		493,049	ABG INTERMEDIATE HLDGS 2 LLC	04/30/21	1.00	488,119	477,025		
		2,272,970	ABRACON ACQUISITION CO LLC	02/18/20	1.00	2,238,875	2,250,240		
		1,066,462	ACADEMY LTD	07/01/22	1.00	1,062,139	1,007,807		
		1,260,800	ACADIA HEALTHCARE CO LLC	02/11/22	1.00	1,265,325	1,243,464		
		174,125	ACADIA HEALTHCARE COMP INC.	02/16/23	1.00	173,254	172,783		
		576,744	ACOSTA HOLDCO INC	09/26/21	1.00	579,398	555,837		
		1,890,938	ACTION FABRICATORS INC.	08/14/20	1.00	1,857,846	1,862,031		
		3,815,080	ACTIVE NETWORK INC	01/31/21	1.00	3,794,927	3,788,051		
		495,000	ADMI CORP	04/30/22	1.00	493,066	496,238		
		737,144	AECOM TECHNOLOGY CORPORATION	10/15/21	1.00	740,523	740,027		
		1,268,625	AFFORDABLE CARE HOLDING CORP.	10/22/22	1.00	1,243,253	1,265,453		
		2,201,173	AIR CANADA	09/29/19	1.00	2,206,471	2,204,386		
		4,455,936	ALBERTSONS LLC	08/25/21	1.00	4,450,397	4,457,941		
		627,537	ALKU LLC	12/18/20	1.00	618,124	627,537		
		1,142,461	ALVOGEN PHARMA US INC.	04/02/22	1.00	1,134,023	1,133,179		
		717,949	AM GEN HLDGS LLC	02/12/21	1.00	586,923	682,051		
		952,938	AMERICAN AIRLINES INC.	06/26/20	1.00	956,630	942,517		
		2,000,000	AMERICAN AIRLINES INC.	10/10/21	1.00	2,010,000	1,987,000		
		365,000	AMERICAN AIRLINES INC.	04/28/23	1.00	362,263	361,710		
		1,758,984	AMERICAN COMMERCIAL LINES LLC	11/12/20	1.00	1,671,035	1,644,650		
		516,176	AMERICAN RESIDENTIAL SERVICES	01/27/21	1.00	511,014	516,176		
		1,405,163	AMERICAN RESIDENTIAL SVCS LLC	06/30/21	1.00	1,398,137	1,394,624		
		590,000	AMERICOLD RLTY OPER PARTNERSH	12/01/22	1.00	589,825	593,688		
		748,106	AMNEAL PHARMACEUTICALS LLC	11/01/19	1.00	749,789	744,676		
		997,487	ANCESTRY COM INC	08/17/22	1.00	991,239	995,463		
		1,043,879	ANCHOR GLASS CONTAINER CORP	07/01/22	1.00	1,044,620	1,042,251		
		1,974,684	AP GAMING I LLC	12/21/20	1.00	1,974,684	1,867,932		
		2,603,625	AP NMT ACQUISITION B V	08/13/21	1.00	2,551,307	2,146,897		
		210,000	APOLLO SEC SVCS BORROWER	05/02/22	1.00	209,200	210,743		
		952,490	ARCTIC GLACIER U S A INC	05/29/21	1.00	952,490	909,627		
		598,726	ARISTOTLE CORP	06/30/21	1.00	595,733	586,752		
		1,427,206	ARMOR HLDG II LLC	05/16/22	1.00	1,436,126	1,405,798		
		597,176	ASCENSUS INC.	12/03/22	1.00	563,459	590,085		
		1,130,776	ASP LCG MERGER SUB INC	07/02/19	1.00	1,127,183	1,132,196		
		2,340,509	ASSUREDPARTNERS CAPITAL INC.	10/21/22	1.00	2,305,401	2,329,544		
		881,117	ASTRO AB BORROWER INC.	04/30/22	1.00	878,455	872,579		
		709,782	ASTRODYNE CORPORATION	04/30/20	1.00	703,561	694,392		

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		$	BANK LOANS (continued)		%	$	$
		287,162	ASURION LLC	05/24/19	1.00	288,957	286,206
		695,706	ASURION LLC	07/08/20	1.00	678,313	681,211
		110,000	ASURION LLC	03/03/21	1.00	109,450	106,370
		3,442,641	ASURION LLC	08/04/22	1.00	3,425,428	3,402,190
		1,185,000	ATI HLDGS ACQUISITION INC	05/10/23	1.00	1,178,488	1,187,222
		771,618	ATLAS DEL MERGER SUB INC	07/10/20	1.00	739,607	640,443
		890,756	AUDAX AAMP HOLDINGS	09/27/20	1.00	881,848	886,365
		4,936,698	AVAGO TECHNOLOGIES CAYMAN LTD.	02/01/23	1.00	4,897,841	4,948,669
		243,750	AVALIGN TECHNOLOGIES INC	07/15/21	1.00	242,531	238,876
		2,965,842	B AND G FOODS INC.	11/02/22	1.00	2,971,310	2,976,964
		1,204,567	BARBRI INC	06/17/17	1.00	1,200,998	1,084,110
		2,353,636	BE AEROSPACE INC.	12/16/21	1.00	2,361,486	2,364,522
		872,015	BERLIN PACKAGING LLC	10/01/21	1.00	871,967	870,380
		1,025,800	BERRY PLASTICS GROUP INC	10/01/22	1.00	1,021,994	1,019,317
		405,904	BIOSCRIP INC	01/27/21	1.00	399,816	389,668
		676,507	BIOSCRIP INC	06/30/22	1.00	666,360	649,447
		2,610,725	BMC SOFTWARE FIN INC	06/26/20	1.00	2,589,226	2,323,545
		1,833,504	BRAND ENERGY + INFRASTRUCTURE	11/04/20	1.00	1,836,281	1,793,396
		1,062,644	BUILDERS FIRSTSOURCE INC.	07/31/22	1.00	1,055,692	1,064,413
		1,397,934	BWAY HLDG CO	08/14/20	1.00	1,387,457	1,395,313
		900,000	C.F. STINSON LLC	05/01/21	1.00	900,000	900,000
		2,927,532	CAESARS ENTMT RESORT PPTYS LLC	10/11/20	1.00	2,837,009	2,808,967
		1,159,505	CALPINE CORPORATION	05/27/22	1.00	1,146,551	1,149,116
		2,014,023	CAMPING WORLD INC	10/09/19	1.00	1,992,685	2,003,329
		1,158,181	CAPITAL AUTOMOTIVE L P	04/10/19	1.00	1,164,324	1,161,632
		1,175,494	CARESTREAM HEALTH INC	06/07/19	1.00	1,166,917	1,128,474
		800,000	CATAPULT LEARNING LLC	07/16/20	1.00	792,000	795,690
		1,630,950	CCS INTERMEDIATE HLDGS LLC	07/23/21	1.00	1,629,759	1,190,594
		1,538,258	CDRH PARENT INC	07/01/21	1.00	1,532,714	1,380,586
		869,275	CENGAGE LEARNING ACQUISITIONS	06/07/23	1.00	869,058	860,583
		1,827,925	CENTERPLATE INC	10/15/18	1.00	1,832,495	1,771,945
		1,995,000	CHARTER COMMUNICATIONS OPE	08/24/21	1.00	1,995,000	1,992,327
		1,082,288	CHARTER COMMUNICATIONS OPE	01/24/23	1.00	1,081,270	1,084,825
		3,084,781	CHECKOUT HLDG CORP	12/05/19	1.00	3,071,390	2,596,367
		1,470,000	CHECKOUT HLDG CORP	10/30/20	1.00	1,463,575	924,263
		1,462,353	CHELSEA PETROLEUM PRODUCTS	10/22/22	1.00	1,455,772	1,440,418
		1,463,201	CHEMOURS COMPANY THE	05/12/22	1.00	1,462,561	1,418,939
		2,100,000	CHIEF EXPLORATION + DEVELOPMEN	05/27/22	1.00	2,079,000	1,905,099
		2,165,568	CHRYSLER GROUP LLC	05/24/17	1.00	2,168,832	2,167,148
		395,206	CHS COMMUNITY HEALTH SYS INC	12/31/18	1.00	392,242	392,489
		3,722,318	CHS COMMUNITY HEALTH SYS INC	01/27/21	1.00	3,729,072	3,634,937
		1,760,625	CINCINNATI BELL INC	09/10/20	1.00	1,754,884	1,754,023
		1,000,000	CINEMARK USA INC	05/09/22	1.00	1,000,000	1,001,610
		3,450,000	CISION US INC.	06/16/23	1.00	3,312,000	3,297,993
		1,334,301	CLARKE AMERN CORP	05/14/21	1.00	1,338,281	1,274,257
		1,972,519	COMMUNICATIONS SALES + LEASING	10/24/22	1.00	1,966,047	1,954,027
		3,156,492	COMPUTER SCIENCES GOV SERVICES	11/28/22	1.00	3,144,790	3,154,519
		925,000	COMPUWARE CORPORATION	12/15/19	1.00	906,500	897,828
		1,329,750	COMPUWARE CORPORATION	12/15/21	1.00	1,263,263	1,235,836
		451,659	CONCENTRA ACQUISITION CORP	06/01/22	1.00	454,240	450,813
		1,227,891	CONFIE SEGUROS HLDG II CO	11/09/18	1.00	1,227,323	1,218,682
		1,619,010	CONNOLLY CORP	05/14/21	1.00	1,609,532	1,616,987
		1,964,736	CONSOLIDATED COMMUNICATIONS I	12/23/20	1.00	1,974,559	1,961,297
		408,494	CONTAINER STORE INC	03/19/21	1.00	407,473	358,453
		686,866	CONTINENTAL BLDG PRODS LLC	08/14/20	1.00	676,563	685,434
		980,000	CONVERGEONE HLDGS CORP	06/17/20	1.00	970,200	953,050
		892,978	CPG MERGER SUB LLC	09/30/20	1.00	891,870	880,700
		1,042,669	CPI CARD GROUP COLORADO INC.	08/17/22	1.00	1,042,669	1,018,344
		1,970,000	CREATIVE ARTISTS AGENCY LLC	12/17/21	1.00	1,984,775	1,974,098
		2,252,329	CROSSMARK HLDGS INC	12/21/19	1.00	2,250,355	1,550,346
		735,675	CUNNINGHAM LINDSEY U S INC	12/10/19	1.00	735,683	595,897
		305,348	CUNNINGHAM LINDSEY U S INC	06/10/20	1.00	305,732	135,880
		994,609	CURO HEALTH SERVICES LLC	02/07/22	1.00	984,692	991,292
		500,000	CVENT INC	06/03/23	1.00	495,000	500,000
		650,000	DATASCAN	08/05/20	1.00	636,278	650,000
		490,407	DEL MONTE FOODS INC	11/01/19	1.00	491,808	353,093
		1,192,550	DEL MONTE FOODS INC	04/09/21	1.00	1,190,864	1,119,011
		2,852,770	DELL INC	05/24/23	1.00	2,838,506	2,846,522
		1,189,893	DELL INC.	04/29/20	1.00	1,190,966	1,187,847
		2,500,000	DELTA 2 (LUX) SARL	07/31/21	1.00	2,488,125	2,411,325
		950,000	DIANNES FINE DESSERTS INC	06/10/21	1.00	931,000	931,000
		2,370,000	DIS HOLDINGS ACQ SUB CORP	12/08/20	1.00	2,346,300	2,322,600
		606,415	DJO FINANCE LLC	06/08/20	1.00	603,383	581,907
		1,900,751	DOLLAR TREE INC	07/06/22	1.00	1,908,570	1,903,916

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JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		$	BANK LOANS (continued)		%	$	$
		547,250	DSI DATASOURCE INC.	06/18/20	1.00	536,306	541,777
		1,126,522	DTZ U.S. BORROWER LLC	11/04/21	1.00	1,120,138	1,113,854
		124,684	DYNACAST INTL LLC	01/30/22	1.00	123,438	124,451
		0	ECO SERVICES	12/04/21	1.00	374	0
		997,500	EDGEWOOD PARTNERS INSURANCE	03/16/23	1.00	977,550	992,513
		800,000	EMERALD 3 LIMITED	05/09/22	1.00	792,000	732,000
		1,338,470	EMERALD EXPOSITIONS HLDG INC	06/17/20	1.00	1,343,808	1,336,382
		916,102	EMERALD PERFORMANCE MATLS LLC	08/01/21	1.00	912,920	912,667
		2,000,000	EMERALD US INC.	05/03/20	1.00	1,982,400	1,863,340
		995,000	EMERGENCY MED SVCS CORP	10/28/22	1.00	985,050	995,871
		2,045,084	ENCOMPASS DIGITAL MEDIA INC	09/05/19	1.00	2,042,570	2,002,270
		123,279	ENERGY + EXPLORATION PARTNERS	05/13/22	1.00	123,279	123,279
		1,695,354	ENERGYSOLUTIONS LLC	11/25/20	1.00	1,720,784	1,652,970
		1,561,260	ENTEGRIS INC	04/28/22	1.00	1,553,453	1,560,604
		1,045,495	EPIC HEALTH SERVICES INC.	02/06/21	1.00	1,035,041	1,035,041
		1,388,889	EPIC HEALTH SERVICES INC.	08/17/21	1.00	1,375,000	1,357,132
		1,623,600	EPICOR SOFTWARE COMPANY	06/01/22	1.00	1,622,580	1,598,231
		2,771,967	ERC HOLDINGS, LLC	02/05/20	1.00	2,739,156	2,771,968
		1,484,199	ESSENTIAL PWR LLC	08/08/19	1.00	1,484,579	1,469,357
		1,974,874	EVERGREEN SKILLS LUX S A R L	02/27/19	1.00	1,965,000	1,574,962
		1,090,000	EVERGREEN SKILLS LUX S A R L	05/06/21	1.00	1,083,008	517,750
		200,000	EXAMWORKS GROUP INC.	07/27/23	1.00	199,000	200,063
		1,345,464	FAIRMOUNT MINERALS LTD	07/23/20	1.00	1,331,871	1,098,518
		1,190,049	FHC HEALTH SYSTEMS INC.	12/23/21	1.00	1,184,859	1,146,410
		931,275	FIELDWOOD ENERGY LLC	09/30/20	1.00	918,636	263,961
		2,789,110	FIRST DATA CORPORATION	12/28/19	1.00	2,789,008	2,784,466
		325,000	FIRST DATA CORPORATION	07/08/22	1.00	324,578	322,766
		2,022,500	FLYING FORTRESS INC	04/30/20	1.00	2,019,941	2,023,451
		1,262,717	FORESIGHT ENERGY LLC	08/23/20	1.00	1,256,628	1,041,741
		1,952,212	FPC HLDGS INC	11/19/19	1.00	1,940,094	1,657,760
		833,187	FR DIXIE ACQUISITION CORP	12/18/20	1.00	831,823	262,454
		1,995,000	FULLBEAUTY BRANDS HLDGS CORP	10/14/22	1.00	1,851,609	1,902,731
		1,975,000	GCI HLDGS INC	02/02/22	1.00	1,984,055	1,971,297
		964,887	GENEX HLDGS INC SYNDICATED	12/21/18	1.00	963,423	950,414
		250,000	GENEX HLDGS INC SYNDICATED	11/22/21	1.00	247,500	237,500
		2,455,471	GETTY IMAGES INC	10/18/19	1.00	2,294,637	1,833,930
		666,667	GLOBAL BRASS + COPPER INC.	07/18/23	1.00	663,667	666,667
		1,985,025	GLOBAL HEALTHCARE EXCHANGE LL	08/15/22	1.00	1,975,100	1,985,025
		978,950	GLOBAL TEL LINK CORP	05/23/20	1.00	974,056	886,562
		447,750	GLYNLYON INC	01/15/21	1.00	439,914	447,750
		1,462,518	GO DADDY OPER CO LLC	05/30/21	1.00	1,469,282	1,464,609
		492,817	GYP HLDGS III CORP	05/08/20	1.00	490,295	485,836
		3,388,769	HAWAIIAN TELCOM COMMUNICATIONS	06/06/19	1.00	3,369,540	3,397,241
		1,052,242	HEARTLAND DENTAL CARE LLC	01/31/21	1.00	1,054,976	1,033,827
		1,684,338	HILEX POLY CO. LLC	12/05/21	1.00	1,672,509	1,691,075
		4,711,702	HILTON WORLDWIDE FIN LLC	10/26/20	1.00	4,724,964	4,019,420
		1,290,603	HSI ACQUISITION COMPANY	05/07/21	1.00	1,281,297	1,274,050
		1,431,413	HUB PEN COMPANY LLC	03/23/21	1.00	1,409,941	1,417,098
		1,216,950	HUNTSMAN INTERNATIONAL LLC	04/01/23	1.00	1,216,551	1,219,609
		1,446,956	IBC CAP US LLC	09/09/21	1.00	1,438,504	1,402,339
		2,409,101	IG INVESTMENT HOLDINGS LLC	10/29/21	1.00	2,386,567	2,401,067
		1,994,937	IMC OP LP	08/15/20	1.00	1,997,385	1,991,196
		2,130,000	IMG WORLDWIDE INC	04/09/20	1.00	2,131,563	2,079,413
		2,788,561	IMG WORLDWIDE INC.	05/06/21	1.00	2,764,657	2,782,984
		2,701,405	INDIGO MERGER SUB I INC	07/08/21	1.00	2,680,024	2,687,344
		1,365,492	INEOS US FIN LLC	12/15/20	1.00	1,336,774	1,337,049
		345,623	INEOS US FINANCE LLC	03/31/22	1.00	344,759	340,093
		1,021,416	INFORMATICA CORPORATION	08/05/22	1.00	1,021,763	996,611
		859,688	INJURED WORKERS PHARMACY LLC	07/22/20	1.00	851,091	846,792
		525,000	INJURED WORKERS PHARMACY LLC	07/30/21	1.00	519,750	514,500
		2,160,083	INTRAWEST OPERATIONS GROUP LLC	12/09/20	1.00	2,181,684	2,162,243
		1,000,000	IPC CORP	02/06/22	1.00	935,000	792,500
		350,000	ISTAR INC	07/01/20	1.00	346,500	350,438
		1,979,798	J CREW GROUP INC SYNDICATED	03/05/21	1.00	1,716,220	1,364,210
		958,928	JBS USA LLC	10/30/22	1.00	955,014	958,933
		504,178	KRATON POLYMERS LLC	01/06/22	1.00	453,760	497,667
		1,044,750	KYJEN COMPANY LLC THE	10/14/20	1.00	1,026,467	1,044,750
		962,658	LANNETT CO INC	11/25/20	1.00	890,459	928,965
		2,925,000	LAS VEGAS SANDS LLC	12/18/20	1.00	2,915,859	2,927,033
		2,651,025	LEVEL 3 FINANCING INC.	05/31/22	1.00	2,649,827	2,645,392
		447,188	LIFE EXTENSION INSTITUTE INC.	02/18/23	1.00	442,716	447,188
		1,949,749	LTS BUYER LLC	04/11/20	1.00	1,942,474	1,935,740
		1,041,250	M / A COM TECHNOLOGY SOLUTIONS	05/07/21	1.00	1,033,441	1,041,250
		1,474,601	MACDERMID INC	06/07/20	1.00	1,488,819	1,458,476

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		$	BANK LOANS (continued)		%	$	$
		2,157,552	MAGIC NEWCO LLC	12/12/18	1.00	2,134,614	2,161,058
		1,601,000	MAPLE HLDGS ACQUISITION CORP	03/03/23	1.00	1,571,868	1,605,003
		990,234	MATCH GROUP INC	11/16/22	1.00	975,381	997,250
		646,750	MB AEROSPACE ACP HLDGS I CORP	12/15/22	1.00	640,283	643,516
		1,186,128	MCC IOWA LLC	01/22/21	1.00	1,181,773	1,183,655
		1,022,865	MCJUNKIN RED MAN CORP	12/18/20	1.00	1,022,865	989,622
		2,054,160	MEDIA GEN INC	07/31/20	1.00	2,033,619	2,055,444
		1,224,449	MEDPACE HLDGS INC	11/19/19	1.00	1,226,237	1,222,919
		694,729	MENS WEARHOUSE INC	06/18/21	1.00	687,782	670,414
		923,375	MERGERMARKET USA INC	02/12/22	1.00	910,808	900,291
		1,163,771	MERRILL COMMUNICATIONS LLC	06/01/22	1.00	1,147,103	1,054,667
		2,842,875	MGM GROWTH PPTYS OPER PARTNER	04/25/23	1.00	2,838,760	2,852,654
		792,499	MIDAS INTERMEDIATE HOLDCO II	08/18/21	1.00	790,411	791,508
		1,575,548	MINERALS TECHNOLOGIES INC.	05/09/21	1.00	1,579,185	1,576,864
		1,436,327	MOOD MEDIA CORP	05/01/19	1.00	1,421,963	1,323,216
		1,060,564	MPG HOLDCO I INC.	10/20/21	1.00	1,059,247	1,053,278
		450,000	MPH ACQUISITION HLDGS LLC	06/07/23	1.00	450,000	451,800
		2,475,000	MRI SOFTWARE LLC	06/23/21	1.00	2,462,625	2,462,625
		1,964,912	MSC SOFTWARE CORP	05/29/20	1.00	1,969,825	1,866,667
		118,477	MURRAY ENERGY CORPORATION	04/16/17	1.00	117,292	101,150
		939,936	MURRAY ENERGY CORPORATION	04/16/20	1.00	916,745	690,853
		1,216,946	NATIONAL MENTOR HLDGS INC	04/16/21	1.00	1,218,801	1,207,818
		797,462	NATIONAL VISION INC	03/12/21	1.00	771,333	776,528
		995,000	NAVISTAR INC	08/07/20	1.00	980,075	943,593
		250,000	NBTY INC	05/05/23	1.00	248,750	248,483
		1,351,700	NEIMAN MARCUS GROUP LTD INC	03/31/20	1.00	1,341,434	1,217,604
		6,266,568	NEPTUNE FINCO CORP.	10/09/22	1.00	6,236,222	6,288,501
		1,722,656	NEW MILLENNIUM HOLDCO INC	12/21/20	1.00	1,663,160	1,277,996
		1,056,071	NMSC HOLDINGS INC.	04/19/23	1.00	1,050,251	1,061,351
		997,500	NUMERICABLE U.S. LLC	02/10/23	1.00	982,538	985,919
		2,325,000	NUMERICABLE U.S. LLC	01/15/24	1.00	2,308,669	2,312,410
		1,289,627	NVA HLDGS INC	08/14/21	1.00	1,283,528	1,286,403
		1,049,674	OAK TEA INC	07/02/22	1.00	1,044,805	1,054,928
		646,750	OHIO MEDICAL LLC	01/15/22	1.00	640,283	642,164
		1,220,616	OMNITRACS LLC	04/29/20	1.00	1,219,811	1,192,645
		1,149,125	OPENLINK INTL INC SYNDICATED	02/14/20	1.00	1,141,611	1,137,634
		553,539	OTTER PRODS LLC SYNDICATED	07/03/21	1.00	548,003	477,427
		701,744	OWENS ILLINOIS INC	09/01/22	1.00	702,448	701,596
		1,071,029	P2 UPSTREAM ACQUISITION CO	02/04/21	1.00	1,073,124	1,004,089
		1,291,127	PACKAGING COORDINATORS INC	08/01/21	1.00	1,278,215	1,291,127
		1,691,126	PANDA TEMPLE PWR II LLC	04/03/19	1.00	1,687,104	1,564,291
		600,954	PARIS PRESENTS HLDGS CORP	01/29/21	1.00	594,945	597,198
		525,000	PARIS PRESENTS HLDGS CORP	01/28/22	1.00	514,500	514,500
		1,072,664	PAYLESS INC	06/24/22	1.00	1,067,301	561,808
		699,200	PETCO ANIMAL SUPPLIES INC.	01/26/23	1.00	694,196	696,889
		2,216,100	PETSMART INC.	03/11/22	1.00	2,222,090	2,209,740
		2,820,371	PFS HLDG CORP	05/30/22	1.00	2,817,594	2,543,975
		1,899,286	PGX HLDGS INC	09/29/20	1.00	1,880,293	1,896,912
		0	PILOT TRAVEL CTRS LLC SYNDIC	10/03/21	1.00	7,244	0
		2,922,387	PINNACLE FOODS FIN LLC	04/29/20	1.00	2,888,315	2,923,205
		1,752,573	PINNACLE FOODS FIN LLC	01/13/23	1.00	1,757,330	1,763,404
		1,239,761	PINNACLE HOLDCO SARL	07/24/19	1.00	1,239,761	951,516
		286,233	PINNACLE HOLDCO SARL	07/24/20	1.00	280,508	200,363
		2,961,929	PLAYA HOTELS + RESORTS BV	08/09/19	1.00	2,969,334	2,958,227
		643,700	POST HLDGS INC	06/02/21	1.00	642,780	646,230
		900,000	PQ CORP	11/04/22	1.00	900,469	901,746
		1,000,000	PRE PAID LEGAL SVCS INC	07/01/20	1.00	1,003,750	995,000
		2,174,075	PRIME SECURITY SERVICES B. LLC	07/01/21	1.00	2,168,354	2,179,782
		1,050,000	PROSPECT MEDICAL HOLIDNGS INC	06/30/22	1.00	1,034,250	1,040,813
		1,231,250	PSSI HOLDINGS, LLC	12/02/21	1.00	1,230,758	1,228,948
		997,442	REALOGY CORP	03/05/20	1.00	998,689	997,567
		1,423,857	REDTOP ACQUISITION LIMITED	12/03/20	1.00	1,423,569	1,418,517
		1,012,350	REGAL CINEMAS CORP	04/01/22	1.00	1,011,730	1,013,064
		1,500,000	RENAISSANCE LEARNING INC	03/28/19	1.00	1,485,000	1,389,998
		979,950	RENAISSANCE LEARNING INC	04/09/21	1.00	975,050	959,738
		4,086,503	RENTPATH INC.	12/17/21	1.00	4,004,773	3,700,839
		957,017	RESA POWER SOLUTIONS LLC	03/30/17	1.00	947,447	942,681
		600,000	REYNOLDS GROUP HLDGS INC	12/01/18	1.00	604,000	600,870
		952,457	RHP HOTEL PPTYS LP SYNDICATE	01/15/21	1.00	956,029	953,886
		1,562,094	RIVERBED TECHNOLOGY INC	04/24/22	1.00	1,566,933	1,563,937
		343,837	RJO HOLDINGS CORP	12/10/15	1.00	332,799	288,823
		1,960,000	ROVI CORP SYNDICATED LNS	07/02/21	1.00	1,955,100	1,931,835
		178,200	ROYAL HOLDINGS, INC.	06/19/22	1.00	179,982	177,160
		750,000	ROYAL OAK ENTERPRISES LLC	07/01/23	1.00	742,500	749,063
		483,844	RP CROWN PARENT LLC	12/20/19	1.00	486,599	456,475

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		$	BANK LOANS (continued)		%	$	$
		3,135,213	RPI FIN TR LNS	11/09/20	1.00	3,135,213	3,136,593
		850,000	SCHAEFFLER AG	05/15/20	1.00	851,250	854,097
		3,419,924	SCIENTIFIC GAMES INTL INC	05/08/21	1.00	3,416,258	3,382,527
		1,308,571	SCIENTIFIC GAMES INTL INC	10/01/21	1.00	1,293,577	1,292,377
		1,262,130	SEAWORLD PARKS + ENT. INC.	05/14/20	1.00	1,260,552	1,252,140
		1,713,150	SEMINOLE TRIBE OF FLA	04/29/20	1.00	1,714,863	1,718,504
		1,850,000	SENSUS USA INC	03/16/23	1.00	1,799,000	1,840,750
		1,237,921	SHEARERS FOODS INC.	06/30/21	1.00	1,233,923	1,210,456
		2,266,951	SI ORGANIZATION INC	11/23/19	1.00	2,244,858	2,258,450
		1,251,852	SIGNODE INDL GROUP US INC	05/01/21	1.00	1,250,287	1,244,547
		146,576	SILVER II US HLDGS LLC	12/13/19	1.00	142,545	131,918
		966,292	SIRIUS COMPUTER SOLUTIONS INC.	10/30/22	1.00	946,966	965,891
		2,809,458	SIRVA WORLDWIDE INC	03/27/19	1.00	2,753,268	2,668,985
		2,000,000	SOLARWINDS INC.	02/03/23	1.00	1,927,500	1,996,250
		2,821,500	SOLERA HOLDINGS INC.	03/03/23	1.00	2,736,855	2,824,138
		964,919	SOPHIA L.P.	09/30/22	1.00	960,095	955,270
		2,595,313	SOURCEHOV LLC	10/31/19	1.00	2,517,453	1,912,421
		1,167,056	SPECTRUM BRANDS INC.	06/23/22	1.00	1,168,609	1,168,602
		1,035,142	SQAD LLC	10/31/18	1.00	1,017,027	1,035,142
		640,762	SQAD LLC	10/31/20	1.00	629,549	640,762
		1,822,593	SS+C TECHNOLOGIES INCTERM	07/08/22	1.00	1,824,974	1,825,063
		1,856,345	STEAK N SHAKE OPERATIONS INC	11/23/19	1.00	1,837,782	1,828,500
		818,679	STELLAR MATERIALS LLC	06/20/20	1.00	802,306	810,492
		1,525,888	SURGERY CENTER HOLDINGS INC.	11/03/20	1.00	1,520,635	1,522,073
		817,241	SURVEY SAMPLING INT. LLC	12/04/20	1.00	809,068	814,687
		1,172,414	SURVEY SAMPLING INT. LLC	12/04/21	1.00	1,148,966	1,148,966
		474,489	SURVEYMONKEY.COM LLC	02/04/19	1.00	472,117	468,558
		1,741,250	T MOBILE USA INC.	11/09/22	1.00	1,736,524	1,749,147
		792,011	TANK INTERMEDIATE HLDG CORP	03/16/22	1.00	789,132	752,410
		1,077,914	TASC INC	03/27/22	1.00	1,061,745	1,080,609
		994,713	TATES BAKE SHOP INC.	08/28/19	1.00	984,766	986,408
		1,435,096	TAYLOR PRECISIONS PRODUCTS INC	11/06/18	1.00	1,420,745	1,417,800
		1,000,000	TCH 2 HLDGS LLC	03/31/19	1.00	985,000	930,000
		498,760	TCH 2 HLDGS LLC	11/23/19	1.00	493,773	495,643
		500,000	TELENET BIDCO NV	06/30/24	1.00	497,500	497,188
		1,870,218	TERRAFORM AP ACQUISITION HLDGS	06/26/22	1.00	1,851,516	1,706,574
		1,973,826	TPF II PWR LLC SYNDICATED LN	10/02/21	1.00	1,975,507	1,969,306
		1,688,263	TRANSTAR HLDG CO	10/09/18	1.00	1,693,727	1,194,446
		1,213,718	TRAVELPORT FIN (LUXEMBOURG) S	09/02/21	1.00	1,214,914	1,208,791
		3,163,487	TRIBUNE MEDIA COMPANY	12/27/20	1.00	3,159,979	3,161,510
		1,000,000	TRUGREEN LTD PARTNERSHIP	04/13/23	1.00	985,000	1,006,250
		982,873	U.S. TELEPACIFIC CORPORATION	11/25/20	1.00	973,045	943,190
		771,076	UNITED AIRLINES INC	09/15/21	1.00	770,112	770,883
		718,102	UNITED RECOVERY SYS LP	03/14/17	1.00	718,102	714,968
		363,268	UNITED RECOVERY SYS LP	03/14/18	1.00	359,636	361,684
		1,264,081	UNITED RECOVERY SYSTEMS LP	09/10/18	1.00	1,245,208	1,251,339
		320,000	UNIVISION COMMUNICATIONS INC	03/01/20	1.00	317,600	318,685
		370,465	UPN INTERMEDIATE HOLDINGS LLC	12/16/21	1.00	367,687	364,551
		427,673	UPN INTERMEDIATE HOLDINGS LLC	12/16/22	1.00	421,258	427,673
		2,389,602	USAGM HOLDCO LLC	07/28/22	1.00	2,365,706	2,317,525
		1,411,735	UTEX INDS INC	04/29/20	1.00	1,408,888	981,156
		460,000	UTEX INDS INC	06/24/21	1.00	461,366	228,850
		2,722,360	VALEANT PHARMACEUTICALS INT.	04/01/22	1.00	2,620,320	2,655,430
		385,120	VAN POOL TRANSPORTATION LLC	06/05/20	1.00	380,788	385,120
		18,000	VANTAGE DRILL INTL	12/31/20	10.00	0	16,740
		2,882,032	VARSITY BRANDS INC.	12/11/21	1.00	2,905,011	2,877,709
		1,765,143	VERDESIAN LIFE SCIENCES LLC	07/01/20	1.00	1,769,759	1,672,473
		2,019,964	VIRGIN MEDIA INVESTMENT HOLDIN	06/30/23	1.00	2,018,328	1,973,717
		825,796	W3 CO	03/13/20	1.00	824,290	649,282
		1,040,158	WALTER INVT MGMT CORP	07/01/20	1.00	1,037,814	836,895
		1,279,845	WESTERN DIGITAL CORP	04/29/23	1.00	1,241,450	1,286,846
		235,714	WEX INC	07/01/23	1.00	233,357	234,486
		1,964,646	WMG ACQUISITION CORP	07/01/20	1.00	1,925,354	1,946,758
		1,305,395	WP MUSTANG HLDGS LLC	05/29/21	1.00	1,298,263	1,304,335
		2,039,766	WRE HOLDING CORP.	11/23/18	1.00	1,999,680	2,039,766
		1,191,000	WRENCH	03/02/22	1.00	1,173,135	1,173,379
		1,100,000	WRM HOLDINGS LLC	03/28/21	1.00	1,086,000	1,086,000
		1,040,174	XPO LOGISTICS INC.	11/01/21	1.00	1,028,746	1,041,474
		1,509,778	YLG HOLDINGS INC.	01/09/22	1.00	1,494,681	1,495,968
		1,776,098	YONKERS RACING CORPORATION	08/16/19	1.00	1,767,217	1,731,690
		0	ZAYO GROUP LLC	07/31/20	1.00	9,982	0
		5,914,483	ZEBRA TECHNOLOGIES CORP	10/27/21	1.00	5,943,561	5,921,876
		1,812,285	ZEST HLDGS LLC	08/16/20	1.00	1,805,601	1,803,223
			TOTAL BANK LOANS			464,803,878	449,925,261

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS	$	$	%
			Consumer Discretionary			
NA	B-	2,400	1 800 FLOWERS.COM INC CL A	9,818	21,648	0.00
NA	NR	3,200	2U INC	83,231	94,112	0.00
NA	A+	5,700	AARON S INC	123,868	124,773	0.46
NA	B	36,600	ABERCROMBIE + FITCH CO CL A	1,595,703	651,846	4.49
NA	B-	4,600	ACACIA RESEARCH CORP	119,664	20,240	11.36
NA	NR	8,750	ACCO BRANDS CORP	71,062	90,388	0.00
NA	A	16,808	ADVANCE AUTO PARTS INC	2,527,961	2,716,677	0.15
NA	NR	17,700	ALLISON TRANSMISSION HOLDING	496,828	499,671	2.13
NA	B-	76,755	AMAZON.COM INC	43,571,652	54,927,413	0.00
NA	NR	1,900	AMC ENTERTAINMENT HLDS CL A	46,845	52,459	2.90
NA	NR	9,800	AMC NETWORKS INC A	656,992	592,116	0.00
NA	B	2,300	AMERICA S CAR MART INC	69,439	64,952	0.00
NA	B-	6,700	AMERICAN AXLE + MFG HOLDINGS	100,453	97,016	0.00
NA	B	139,000	AMERICAN EAGLE OUTFITTERS	1,981,297	2,214,270	3.14
NA	A-	2,225	ANDERSONS INC/THE	82,471	79,077	1.74
NA	NR	4,000	ANGIE S LIST INC	59,848	26,040	0.00
NA	B+	1,050	ARCTIC CAT INC	39,421	17,850	2.94
NA	B-	1,100	ARGAN INC	18,990	45,892	1.68
NA	B	1,700	ASBURY AUTOMOTIVE GROUP	70,870	89,658	0.00
NA	B+	16,130	ASCENA RETAIL GROUP INC	230,055	112,749	0.00
NA	NR	1,150	ASCENT CAPITAL GROUP INC A	70,177	17,699	0.00
NA	B	14,966	AUTONATION INC	672,066	703,103	0.00
NA	B+	7,566	AUTOZONE INC	5,097,085	6,006,193	0.00
NA	B-	15,500	AVIS BUDGET GROUP INC	373,860	499,565	0.00
NA	B-	2,650	BANNER CORPORATION	82,814	112,731	1.97
NA	NA	2,973	BARNES + NOBLE EDUCATION INC	27,282	30,176	0.00
NA	C	5,500	BARNES + NOBLE INC	62,650	62,425	5.29
NA	B-	1,000	BASSETT FURNITURE INDS	28,333	23,940	1.50
NA	B	5,250	BEACON ROOFING SUPPLY INC	153,454	238,718	0.00
NA	C	2,880	BEAZER HOMES USA INC	43,347	22,320	0.00
NA	B+	29,924	BED BATH + BEYOND INC	1,260,591	1,293,315	1.16
NA	NA	7,650	BELMOND LTD CLASS A	80,263	75,735	0.00
NA	B	54,063	BEST BUY CO INC	1,632,890	1,654,328	3.66
NA	B	1,650	BIG 5 SPORTING GOODS CORP	21,021	15,296	5.39
NA	B	56,500	BIG LOTS INC	1,972,791	2,831,215	1.68
NA	B-	85	BIGLARI HOLDINGS INC	32,294	34,284	0.00
NA	B+	2,050	BJ S RESTAURANTS INC	84,510	89,852	0.00
NA	NR	10,100	BLOOMIN BRANDS INC	225,596	180,487	1.57
NA	B	1,700	BOB EVANS FARMS	74,455	64,515	3.58
NA	NA	700	BOJANGLES INC	16,458	11,865	0.00
NA	NA	1,000	BOOT BARN HOLDINGS INC	26,294	8,620	0.00
NA	B	42,692	BORGWARNER INC	1,368,423	1,260,268	1.76
NA	C	7,150	BOYD GAMING CORP	77,311	131,560	0.00
NA	NR	3,800	BRIGHT HORIZONS FAMILY SOLUT	182,358	251,978	0.00
NA	B+	45,000	BRINKER INTERNATIONAL INC	2,148,570	2,048,850	2.81
NA	B-	13,400	BRUNSWICK CORP	636,041	607,288	1.32
NA	A-	6,550	BUCKLE INC/THE	209,020	170,235	3.85
NA	B+	1,650	BUFFALO WILD WINGS INC	184,159	229,268	0.00
NA	C	1,300	BUILD A BEAR WORKSHOP INC	18,530	17,446	0.00
NA	NR	10,858	BURLINGTON STORES INC	689,823	724,337	0.00
NA	B+	6,358	CABELA S INC	321,634	318,281	0.00
NA	NA	793	CABLE ONE INC	389,665	405,548	1.17
NA	NR	16,000	CAESARS ENTERTAINMENT CORP	162,862	123,040	0.00
NA	NA	9,964	CALATLANTIC GROUP INC	359,615	365,778	0.44
NA	NA	3,500	CALERES INC	57,810	84,735	1.16
NA	B-	8,250	CALLAWAY GOLF COMPANY	60,727	84,233	0.39
NA	B+	49,553	CARMAX INC	2,260,241	2,429,584	0.00
NA	C	2,200	CARMIKE CINEMAS INC	41,703	66,264	0.00
NA	NR	63,741	CARNIVAL CORP	2,478,391	2,817,352	2.83
NA	NR	3,250	CARROLS RESTAURANT GROUP INC	19,554	38,675	0.00
NA	B	8,500	CARTER S INC	844,390	904,995	1.24
NA	A-	2,050	CATO CORP CLASS A	59,912	77,326	3.50
NA	NR	700	CAVCO INDUSTRIES INC	43,956	65,590	0.00
NA	B	80,410	CBS CORP CLASS B NON VOTING	3,602,078	4,377,520	1.10
NA	B-	6,200	CENTRAL EUROPEAN MEDIA ENT A	26,011	13,082	0.00
NA	B-	1,900	CENTURY CASINOS INC	11,003	11,837	0.00
NA	NA	26,204	CHARTER COMMUNICATIONS INC A	6,107,081	5,991,283	0.00
NA	B	4,050	CHEESECAKE FACTORY INC/THE	156,423	194,967	1.66
NA	NR	1,750	CHEFS WAREHOUSE INC/THE	35,793	28,000	0.00
NA	B	11,600	CHICO S FAS INC	194,510	124,236	2.99
NA	B	1,550	CHILDREN S PLACE	82,268	124,279	1.00
NA	B+	7,009	CHIPOTLE MEXICAN GRILL INC	3,061,187	2,822,945	0.00
NA	A-	6,600	CHOICE HOTELS INTL INC	305,428	314,292	1.72
NA	B	1,150	CHURCHILL DOWNS INC	89,442	145,314	0.91
NA	NR	1,500	CHUY S HOLDINGS INC	51,449	51,915	0.00
NA	NR	18,800	CINEMARK HOLDINGS INC	663,640	685,448	2.96

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	C	1,450	CITI TRENDS INC	19,006	22,519	1.55
NA	NR	2,800	CLEAR CHANNEL OUTDOOR CL A	20,006	17,416	0.00
NA	NR	5,600	CLUBCORP HOLDINGS INC	110,030	72,800	4.00
NA	B+	54,853	COACH INC	1,921,040	2,234,711	3.31
NA	B	2,400	COLUMBIA SPORTSWEAR CO	83,896	138,096	1.18
NA	A-	464,371	COMCAST CORP CLASS A	24,342,004	30,272,345	1.69
NA	B-	1,850	CONN S INC	72,899	13,912	0.00
NA	NR	1,400	CONTAINER STORE GROUP INC/TH	52,510	7,490	0.00
NA	NR	1,300	COOPER STANDARD HOLDING	86,624	102,687	0.00
NA	B	70,650	COOPER TIRE + RUBBER	1,708,221	2,106,783	1.41
NA	B+	17,900	COPART INC	764,867	877,279	0.00
NA	NR	7,800	CORE MARK HOLDING CO INC	238,349	365,508	1.37
NA	A-	4,750	CRACKER BARREL OLD COUNTRY	671,138	814,483	2.57
NA	NR	6,050	CROCS INC	91,644	68,244	0.00
NA	B	800	CSS INDUSTRIES INC	19,425	21,448	2.98
NA	NA	7,800	CTRIP.COM INTERNATIONAL ADR	382,049	321,360	0.00
NA	B-	1,000	CULP INC	16,223	27,630	1.01
NA	B	100	DAILY JOURNAL CORP	14,174	23,699	0.00
NA	NR	13,800	DANA HOLDING CORP	229,971	145,728	2.27
NA	A	27,342	DARDEN RESTAURANTS INC	1,582,297	1,731,842	3.16
NA	NA	3,300	DAVE + BUSTER S ENTERTAINMEN	119,389	154,407	0.00
NA	B+	2,800	DECKERS OUTDOOR CORP	203,467	161,056	0.00
NA	NR	2,200	DEL FRISCO S RESTAURANT GROU	48,687	31,504	0.00
NA	NA	2,000	DEL TACO RESTAURANTS INC	17,183	18,200	0.00
NA	NA	63,694	DELPHI AUTOMOTIVE PLC	3,998,765	3,987,244	1.73
NA	B-	600	DELTA APPAREL INC	12,709	13,530	0.00
NA	B-	6,700	DENNY S CORP	37,609	71,891	0.00
NA	B-	3,200	DESTINATION XL GROUP INC	16,682	14,624	0.00
NA	NR	9,700	DIAMOND RESORTS INTERNATIONA	232,941	290,612	0.00
NA	B+	13,000	DICK S SPORTING GOODS INC	533,946	585,780	1.34
NA	B	2,459	DILLARDS INC CL A	180,249	149,015	0.46
NA	B-	1,550	DINEEQUITY INC	102,914	131,409	4.34
NA	B-	33,199	DISCOVERY COMMUNICATIONS A	850,259	837,611	0.00
NA	NR	56,252	DISCOVERY COMMUNICATIONS C	1,437,531	1,341,610	0.00
NA	B	35,125	DISH NETWORK CORP A	1,686,798	1,840,550	0.00
NA	B+	6,190	DOLBY LABORATORIES INC CL A	271,547	296,192	1.00
NA	NR	66,974	DOLLAR GENERAL CORP	4,966,789	6,295,556	1.06
NA	B+	53,443	DOLLAR TREE INC	3,814,698	5,036,468	0.00
NA	B+	8,323	DOMINO S PIZZA INC	1,015,361	1,093,476	1.16
NA	B+	2,300	DORMAN PRODUCTS INC	78,651	131,560	0.00
NA	B-	71,713	DR HORTON INC	1,851,404	2,257,525	1.02
NA	B-	6,700	DREAMWORKS ANIMATION SKG A	185,548	273,829	0.00
NA	B-	5,900	DSW INC CLASS A	125,736	124,962	3.78
NA	NA	900	DULUTH HOLDINGS INC CL B	14,812	22,014	0.00
NA	NR	15,600	DUNKIN BRANDS GROUP INC	699,348	680,472	2.75
NA	B	1,100	DXP ENTERPRISES INC	68,209	16,423	0.00
NA	NA	1,300	EL POLLO LOCO HOLDINGS INC	34,741	16,900	0.00
NA	NA	2,600	ELDORADO RESORTS INC	21,073	39,507	0.00
NA	NA	36	EMPIRE RESORTS INC	775	569	0.00
NA	B-	2,350	ENTERCOM COMMUNICATIONS CL A	19,233	31,890	2.21
NA	C	5,700	ENTRAVISION COMMUNICATIONS A	23,940	38,304	1.86
NA	NA	2,600	EROS INTERNATIONAL PLC	49,873	42,302	0.00
NA	B-	800	ESCALADE INC	12,590	8,192	4.30
NA	B-	1,950	ETHAN ALLEN INTERIORS INC	46,336	64,428	2.06
NA	NA	9,100	ETSY INC	102,005	87,269	0.00
NA	B-	5,734	EW SCRIPPS CO/THE A	79,779	90,827	0.00
NA	NR	27,762	EXPEDIA INC	2,754,226	2,951,101	0.90
NA	NR	6,850	EXPRESS INC	144,614	99,394	0.00
NA	NA	15,815	EXTENDED STAY AMERICA INC	229,062	236,434	5.08
NA	NR	2,860	FEDERAL MOGUL CORP	41,770	23,767	0.00
NA	C	5,550	FEDERAL SIGNAL CORP	48,002	71,484	2.17
NA	NR	2,150	FIESTA RESTAURANT GROUP	74,188	46,892	0.00
NA	B	3,650	FINISH LINE/THE CL A	83,800	73,694	1.98
NA	NR	4,600	FIVE BELOW	185,745	213,486	0.00
NA	B	500	FLEXSTEEL INDS	12,481	19,810	1.82
NA	NA	600	FOGO DE CHAO INC	9,569	7,836	0.00
NA	B	30,550	FOOT LOCKER INC	1,780,923	1,675,973	2.01
NA	B-	909,879	FORD MOTOR CO	12,191,827	11,437,179	4.77
NA	B+	3,600	FOSSIL GROUP INC	100,121	102,708	0.00
NA	NR	2,400	FOX FACTORY HOLDING CORP	40,878	41,688	0.00
NA	NR	3,350	FRANCESCAS HOLDINGS CORP	75,150	37,018	0.00
NA	B+	3,300	FRED S INC CLASS A	47,435	53,163	1.49
NA	NA	1,700	FRESHPET INC	30,378	15,861	0.00
NA	B	63,634	G III APPAREL GROUP LTD	2,831,765	2,909,346	0.00
NA	NA	1,200	GAIA INC	9,170	9,288	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	B	60,500	GAMESTOP CORP CLASS A	1,576,106	1,608,090	5.57
NA	A-	42,898	GAP INC/THE	842,912	910,296	4.34
NA	NR	383,297	GENERAL MOTORS CO	11,832,669	10,847,305	5.37
NA	B	1,750	GENESCO INC	111,123	112,543	0.00
NA	A-	43,440	GENTEX CORP	689,185	671,148	2.20
NA	A	36,482	GENUINE PARTS CO	3,076,731	3,693,803	2.60
NA	NR	6,000	GNC HOLDINGS INC CL A	147,008	145,740	3.29
NA	NA	900	GOLDEN ENTERTAINMENT INC	11,890	10,521	0.00
NA	B-	98,234	GOODYEAR TIRE + RUBBER CO	2,727,392	2,520,684	1.09
NA	NA	8,800	GOPRO INC CLASS A	94,886	95,128	0.00
NA	B-	123,644	GRAY TELEVISION INC	1,849,894	1,341,537	0.00
NA	NA	2,200	GREEN BRICK PARTNERS INC	23,990	15,994	0.00
NA	B	1,850	GROUP 1 AUTOMOTIVE INC	116,815	91,316	1.86
NA	NR	68,600	GROUPON INC	233,240	222,950	0.00
NA	B	5,000	GUESS? INC	132,839	75,250	5.98
NA	NA	1,000	HABIT RESTAURANTS INC/THE A	33,600	16,380	0.00
NA	NR	90,024	HANESBRANDS INC	2,559,357	2,262,303	1.75
NA	A-	43,206	HARLEY DAVIDSON INC	1,858,885	1,957,232	3.09
NA	B	14,852	HARMAN INTERNATIONAL	1,032,441	1,066,671	1.95
NA	A	26,474	HASBRO INC	1,928,075	2,223,551	2.43
NA	B	1,850	HAVERTY FURNITURE	34,793	33,356	2.22
NA	B+	2,400	HELEN OF TROY LTD	112,608	246,816	0.00
NA	NR	800	HEMISPHERE MEDIA GROUP INC	9,687	9,440	0.00
NA	NR	48,500	HERTZ GLOBAL HOLDINGS INC	447,724	536,895	0.00
NA	B+	1,800	HIBBETT SPORTS INC	89,253	62,622	0.00
NA	NR	104,750	HILTON WORLDWIDE HOLDINGS IN	2,270,642	2,360,018	1.24
NA	B+	3,900	HNI CORP	130,088	181,311	2.37
NA	A	247,479	HOME DEPOT INC	26,789,992	31,600,594	2.16
NA	B-	1,000	HOOKER FURNITURE CORP	25,768	21,490	1.86
NA	NA	1,480	HORIZON GLOBAL CORP	23,275	16,798	0.00
NA	C	11,350	HOVNANIAN ENTERPRISES A	35,173	19,068	0.00
NA	NR	2,700	HSN INC	127,246	132,111	2.86
NA	NR	2,910	HYATT HOTELS CORP CL A	138,103	142,997	0.00
NA	NR	800	HYSTER YALE MATERIALS	41,167	47,592	1.98
NA	NR	1,000	INDEPENDENT BANK GROUP INC	45,102	42,910	0.75
NA	B	3,100	INSIGHT ENTERPRISES INC	61,170	80,600	0.00
NA	B-	93,027	INTERPUBLIC GROUP OF COS INC	1,910,148	2,148,924	2.60
NA	NR	22,437	INTERVAL LEISURE GROUP	324,299	356,748	3.02
NA	B-	2,200	INTL SPEEDWAY CORP CL A	62,230	73,590	1.23
NA	NR	1,700	INTRAWEST RESORTS HOLDINGS I	19,729	22,066	0.00
NA	NR	17,600	INVENSENSE INC	159,731	107,888	0.00
NA	C	2,050	ISLE OF CAPRI CASINOS	13,187	37,556	0.00
NA	NA	1,230	J ALEXANDER S HOLDINGS	15,214	12,214	0.00
NA	C	38,663	J.C. PENNEY CO INC	374,081	343,327	0.00
NA	B	2,800	JACK IN THE BOX INC	113,515	240,576	1.40
NA	C	1,800	JAKKS PACIFIC INC	25,479	14,238	0.00
NA	NR	1,150	JAMBA INC	11,160	11,834	0.00
NA	NA	13,600	JD.COM INC ADR	381,905	288,728	0.00
NA	B+	124,116	JOHNSON CONTROLS INC	4,380,521	5,493,374	2.62
NA	B	500	JOHNSON OUTDOORS INC A	10,315	12,850	1.25
NA	C	21,200	KATE SPADE + CO	469,225	436,932	0.00
NA	B-	19,900	KB HOME	280,607	302,679	0.66
NA	B-	3,100	KIMBALL INTERNATIONAL B	22,806	35,278	1.93
NA	B+	4,550	KNOLL INC	82,294	110,474	2.47
NA	B+	110,169	KOHLS CORP	5,378,390	4,177,608	5.27
NA	B-	700	KONA GRILL INC	14,260	7,504	0.00
NA	B-	5,050	KRISPY KREME DOUGHNUTS INC	79,475	105,848	0.00
NA	B+	48,585	L BRANDS INC	2,916,847	3,261,511	3.58
NA	NR	7,500	LA QUINTA HOLDINGS INC	158,479	85,500	0.00
NA	B-	4,050	LA Z BOY INC	72,565	112,671	1.44
NA	NA	13,300	LAMAR ADVERTISING CO A	841,848	881,790	4.52
NA	B	12,551	LANCASTER COLONY CORP	1,045,758	1,601,633	1.57
NA	NR	1,500	LANDS END INC	49,385	24,630	0.00
NA	B-	46,700	LAS VEGAS SANDS CORP	2,096,476	2,030,983	6.62
NA	C	500	LAWSON PRODUCTS INC	11,751	9,930	0.00
NA	NR	54,465	LEAR CORP	3,570,950	5,542,358	1.18
NA	B	30,923	LEGGETT + PLATT INC	1,312,912	1,580,475	2.66
NA	B-	38,127	LENNAR CORP A	1,465,513	1,757,655	0.35
NA	B-	1,950	LIBBEY INC	37,176	30,986	2.89
NA	NA	800	LIBERTY BRAVES GROUP A	12,273	12,032	0.00
NA	NA	2,700	LIBERTY BRAVES GROUP C	40,854	39,582	0.00
NA	NA	3,130	LIBERTY BROADBAND A	148,822	185,922	0.00
NA	NA	12,974	LIBERTY BROADBAND C	680,316	778,440	0.00
NA	NR	67,387	LIBERTY INTERACTIVE CORP A	1,629,732	1,709,608	0.00
NA	NA	2,000	LIBERTY MEDIA GROUP LLC A	36,603	38,280	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NA	4,000	LIBERTY MEDIA GROUP LLC C	72,365	75,880	0.00
NA	NA	22,946	LIBERTY SIRIUS GROUP C	564,156	708,343	0.00
NA	NA	11,623	LIBERTY SIRIUSXM GROUP A	292,423	364,497	0.00
NA	NA	400	LIBERTY TAX INC	7,416	5,328	4.80
NA	NA	6,700	LIBERTY TRIPADVISOR HDG A	211,241	146,596	0.00
NA	NR	7,500	LIFELOCK INC	98,945	118,575	0.00
NA	B-	950	LIFETIME BRANDS INC	13,061	13,861	1.17
NA	NA	1,300	LINDBLAD EXPEDITIONS HOLDING	11,689	12,519	0.00
NA	B	40,111	LITHIA MOTORS INC CL A	3,294,234	2,850,689	1.41
NA	C	20,300	LIVE NATION ENTERTAINMENT IN	463,401	477,050	0.00
NA	A-	71,836	LKQ CORP	2,310,089	2,277,201	0.00
NA	A-	174,713	LOWE S COS INC	10,802,139	13,832,028	1.41
NA	B-	1,700	LUBY S INC	8,417	8,534	0.00
NA	NR	17,834	LULULEMON ATHLETICA INC	1,098,534	1,317,219	0.00
NA	NR	2,550	LUMBER LIQUIDATORS HOLDINGS	137,626	39,321	0.00
NA	B-	2,150	M/I HOMES INC	36,582	40,485	0.00
NA	B+	118,573	MACY S INC	5,846,828	3,985,239	4.49
NA	NA	2,583	MADISON SQUARE GARDEN CO A	429,307	445,593	0.00
NA	NR	1,700	MALIBU BOATS INC A	34,255	20,536	0.00
NA	B-	1,650	MARCUS CORPORATION	22,555	34,815	2.13
NA	B-	1,000	MARINE PRODUCTS CORP	6,182	8,460	2.84
NA	B-	2,350	MARINEMAX INC	28,526	39,880	0.00
NA	NA	3,578	MARKIT LTD	92,713	116,643	0.00
NA	B+	43,227	MARRIOTT INTERNATIONAL CL A	2,499,438	2,872,866	1.81
NA	NR	1,900	MARRIOTT VACATIONS WORLD	87,313	130,131	1.75
NA	A	80,261	MATTEL INC	2,239,372	2,511,367	4.86
NA	A-	81,687	MATTHEWS INTL CORP CLASS A	3,675,393	4,545,065	1.08
NA	NR	4,700	MATTRESS FIRM HOLDING CORP	171,845	157,685	0.00
NA	NR	4,825	MAXLINEAR INC CLASS A	57,380	86,754	0.00
NA	NA	800	MCBC HOLDINGS INC	10,611	8,840	0.00
NA	A	173,766	MCDONALD S CORP	19,044,729	20,911,000	2.96
NA	B-	3,800	MDC HOLDINGS INC	91,718	92,492	4.11
NA	NA	9,500	MEDIA GENERAL INC	154,672	163,305	0.00
NA	B+	83,165	MEREDITH CORP	3,595,260	4,317,095	3.81
NA	B-	3,200	MERITAGE HOMES CORP	116,699	120,128	0.00
NA	NA	1,200	METALDYNE PERFORMANCE GROUP	22,078	16,500	2.62
NA	C	59,672	MGM RESORTS INTERNATIONAL	1,171,197	1,350,377	0.00
NA	NA	41,384	MICHAEL KORS HOLDINGS LTD	2,032,231	2,047,680	0.00
NA	NA	13,419	MICHAELS COS INC/THE	374,590	381,636	0.00
NA	B+	4,350	MODINE MANUFACTURING CO	48,467	38,280	0.00
NA	B-	13,900	MOHAWK INDUSTRIES INC	2,481,584	2,637,664	0.00
NA	B-	1,000	MONARCH CASINO + RESORT INC	13,857	21,970	0.00
NA	A-	2,700	MONRO MUFFLER BRAKE INC	127,392	171,612	1.07
NA	NR	1,600	MOTORCAR PARTS OF AMERICA IN	39,199	43,488	0.00
NA	B-	1,450	MOVADO GROUP INC	42,323	31,436	2.40
NA	NA	5,200	MSG NETWORKS INC A	82,791	79,768	0.00
NA	NR	5,830	MURPHY USA INC	386,615	432,353	0.00
NA	B-	300	NATHAN S FAMOUS INC	12,717	13,350	0.00
NA	NR	5,950	NATIONAL CINEMEDIA INC	90,726	92,106	5.68
NA	A-	400	NATIONAL PRESTO INDS INC	34,226	37,740	1.06
NA	B-	2,900	NAUTILUS INC	29,201	51,736	0.00
NA	B	81,561	NETFLIX INC	6,127,574	7,461,200	0.00
NA	NR	3,500	NEW MEDIA INVESTMENT GROUP	57,271	63,245	7.30
NA	B-	11,050	NEW YORK TIMES CO A	118,001	133,705	9.92
NA	B+	104,657	NEWELL RUBBERMAID INC	4,540,212	5,083,190	1.56
NA	NR	71,612	NEWS CORP CLASS A	801,171	812,796	1.76
NA	NR	21,342	NEWS CORP CLASS B	275,455	249,061	1.71
NA	B-	7,750	NEXSTAR BROADCASTING GROUP A	336,678	368,745	2.02
NA	A+	259,134	NIKE INC CL B	12,474,201	14,304,197	1.16
NA	NR	1,100	NOODLES + CO	36,397	10,758	0.00
NA	A	28,893	NORDSTROM INC	1,124,182	1,099,379	3.89
NA	NA	20,743	NORWEGIAN CRUISE LINE HOLDIN	884,115	826,401	0.00
NA	B	2,250	NUTRISYSTEM INC	35,696	57,060	2.76
NA	B-	642	NVR INC	1,054,036	1,142,978	0.00
NA	B+	22,433	O REILLY AUTOMOTIVE INC	4,866,693	6,081,586	0.00
NA	C	48,100	OFFICE DEPOT INC	163,600	159,211	0.00
NA	NA	1,800	OLLIE S BARGAIN OUTLET HOLDI	32,891	44,802	0.00
NA	A+	55,783	OMNICOM GROUP	4,079,166	4,545,757	2.70
NA	B	1,700	OUTERWALL INC	91,505	71,400	5.71
NA	B-	1,050	OVERSTOCK.COM INC	14,403	16,916	0.00
NA	B	1,350	OXFORD INDUSTRIES INC	81,652	76,437	1.91
NA	NR	37,937	PANDORA MEDIA INC	389,298	472,316	0.00
NA	B+	3,800	PANERA BREAD COMPANY CLASS A	798,494	805,372	0.00
NA	B+	2,300	PAPA JOHN S INTL INC	76,897	156,400	1.03
NA	NA	2,300	PARTY CITY HOLDCO INC	44,307	31,993	0.00
NA	B	950	PC CONNECTION INC	14,350	22,610	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	C	6,400	PENN NATIONAL GAMING INC	80,421	89,280	0.00
NA	B+	4,800	PENSKE AUTOMOTIVE GROUP INC	185,866	151,008	3.43
NA	B-	1,150	PERRY ELLIS INTERNATIONAL	22,268	23,138	0.00
NA	B-	18,850	PIER 1 IMPORTS INC	177,286	96,889	5.45
NA	NA	5,050	PINNACLE ENTERTAINMENT INC	56,585	55,954	0.00
NA	NA	1,400	PLANET FITNESS INC CL A	24,283	26,432	0.00
NA	A	10,800	POLARIS INDUSTRIES INC	901,800	883,008	2.69
NA	B+	7,047	POOL CORP	629,306	662,629	1.32
NA	B	1,850	POPEYES LOUISIANA KITCHEN IN	57,664	101,084	0.00
NA	NR	2,100	POTBELLY CORP	36,508	26,334	0.00
NA	B+	9,689	PRICELINE.COM INC	12,085,063	12,095,844	0.00
NA	B+	1,750	PRICESMART INC	149,493	163,748	0.75
NA	B-	68,147	PULTEGROUP INC	1,153,403	1,328,185	1.85
NA	B+	15,289	PVH CORP	1,520,725	1,440,682	0.16
NA	C	2,100	RADIO ONE INC CL D	6,030	6,699	0.00
NA	A	11,094	RALPH LAUREN CORP	1,100,954	994,244	2.23
NA	B-	1,700	READING INTERNATIONAL INC A	9,729	21,233	0.00
NA	C	1,200	RED LION HOTELS CORP	8,366	8,712	0.00
NA	B	1,150	RED ROBIN GOURMET BURGERS	61,745	54,545	0.00
NA	NA	2,600	RED ROCK RESORTS INC CLASS A	55,591	57,148	0.00
NA	B	11,300	REGAL ENTERTAINMENT GROUP A	234,170	249,052	3.99
NA	B-	2,750	REGIS CORP	45,274	34,238	0.00
NA	B	4,150	RENT A CENTER INC	143,630	50,962	2.61
NA	NR	8,600	RESTORATION HARDWARE HOLDING	397,962	246,648	0.00
NA	NR	3,400	RETAILMENOT INC	88,626	26,214	0.00
NA	B-	500	REX AMERICAN RESOURCES CORP	16,030	29,915	0.00
NA	A+	101,079	ROSS STORES INC	4,727,193	5,730,169	0.95
NA	B-	5,700	RUBY TUESDAY INC	38,075	20,577	0.00
NA	B-	2,600	RUSH ENTERPRISES INC CL A	62,882	56,030	0.00
NA	B-	3,100	RUTH S HOSPITALITY GROUP INC	27,557	49,445	1.76
NA	B-	400	SAGA COMMUNICATIONS INC CL A	14,751	15,816	2.53
NA	B-	1,000	SALEM MEDIA GROUP INC	6,071	7,220	3.60
NA	NR	24,155	SALLY BEAUTY HOLDINGS INC	708,240	710,399	0.00
NA	B	2,550	SCHOLASTIC CORP	78,953	101,006	1.51
NA	C	4,650	SCIENTIFIC GAMES CORP A	58,469	42,734	0.00
NA	NR	20,714	SCRIPPS NETWORKS INTER CL A	1,253,223	1,289,861	1.61
NA	C	1,000	SEARS HOLDINGS CORP	13,491	13,610	0.00
NA	NR	1,000	SEARS HOMETOWN AND OUTLET ST	5,931	6,740	0.00
NA	NR	5,500	SEAWORLD ENTERTAINMENT INC	107,336	78,815	5.86
NA	B	4,150	SELECT COMFORT CORPORATION	92,540	88,727	0.00
NA	NA	3,279	SEQUENTIAL BRANDS GROUP INC	37,881	26,166	0.00
NA	NA	1,400	SHAKE SHACK INC CLASS A	64,905	51,002	0.00
NA	B	1,350	SHOE CARNIVAL INC	28,675	33,831	1.12
NA	NR	5,000	SHUTTERSTOCK INC	252,753	229,000	0.00
NA	NA	18,787	SIGNET JEWELERS LTD	2,080,607	1,548,237	1.12
NA	B-	5,750	SINCLAIR BROADCAST GROUP A	132,094	171,695	2.41
NA	B-	306,936	SIRIUS XM HOLDINGS INC	1,194,285	1,212,397	0.00
NA	NR	11,915	SIX FLAGS ENTERTAINMENT CORP	691,097	690,474	4.00
NA	B	20,614	SKECHERS USA INC CL A	636,837	612,648	0.00
NA	B-	4,750	SMITH + WESSON HOLDING CORP	45,299	129,105	0.00
NA	A	12,933	SNAP ON INC	1,789,216	2,041,086	1.55
NA	B	2,400	SONIC AUTOMOTIVE INC CLASS A	45,081	41,064	1.17
NA	B	3,950	SONIC CORP	59,638	106,848	1.63
NA	B-	2,900	SPARTAN MOTORS INC	16,708	18,154	1.60
NA	B-	1,150	SPEEDWAY MOTORSPORTS INC	18,108	20,413	3.38
NA	NR	1,800	SPORTSMAN S WAREHOUSE HOLDIN	17,244	14,508	0.00
NA	B	3,000	STAGE STORES INC	50,407	14,640	12.30
NA	B	1,450	STAMPS.COM INC	63,975	126,759	0.00
NA	B	1,750	STANDARD MOTOR PRODS	46,809	69,615	1.71
NA	B+	28,742	STANLEY BLACK + DECKER INC	2,457,545	3,196,685	1.98
NA	B+	122,616	STAPLES INC	1,442,639	1,056,950	5.57
NA	B+	282,013	STARBUCKS CORP	12,990,520	16,108,583	1.40
NA	B	36,554	STARWOOD HOTELS + RESORTS	2,328,234	2,703,168	2.03
NA	NR	13,900	STARZ A	368,628	415,888	0.00
NA	B-	2,750	STEIN MART INC	26,006	21,230	3.89
NA	B+	5,400	STEVEN MADDEN LTD	169,986	184,572	0.00
NA	B-	2,550	STONERIDGE INC	24,833	38,097	0.00
NA	B-	300	STRATTEC SECURITY CORP	18,825	12,231	1.28
NA	B	1,550	STURM RUGER + CO INC	75,745	99,216	3.00
NA	NA	8,100	SUMMIT HOTEL PROPERTIES INC	80,670	107,244	4.00
NA	B-	2,150	SUPERIOR INDUSTRIES INTL	38,715	57,577	2.69
NA	B+	600	SUPERIOR UNIFORM GROUP INC	9,763	11,454	1.73
NA	C	1,050	SYSTEMAX INC	13,820	8,957	0.00
NA	NA	4,350	TAILORED BRANDS INC	170,198	55,071	5.69
NA	A	138,308	TARGET CORP	8,363,261	9,656,665	3.21

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NR	3,000	TAYLOR MORRISON HOME CORP A	62,646	44,520	0.00
NA	NA	133,209	TEGNA INC	4,515,676	3,086,453	2.42
NA	B	9,900	TEMPUR SEALY INTERNATIONAL I	560,835	547,668	0.00
NA	B-	4,850	TENNECO INC	202,695	226,059	0.00
NA	NR	15,400	TESLA MOTORS INC	3,210,498	3,269,112	0.00
NA	A-	5,850	TEXAS ROADHOUSE INC	137,198	266,760	1.67
NA	B	7,669	THOR INDUSTRIES INC	490,890	496,491	1.85
NA	A-	20,737	TIFFANY + CO	1,259,281	1,257,492	2.97
NA	NR	2,500	TILE SHOP HLDGS INC	54,568	49,700	0.00
NA	NR	1,000	TILLY S INC CLASS A SHRS	14,891	5,790	0.00
NA	NA	8,800	TIME INC	210,840	144,848	4.62
NA	B+	141,286	TIME WARNER INC	8,254,848	10,390,172	2.19
NA	NR	1,650	TITAN MACHINERY INC	33,932	18,398	0.00
NA	C	7,600	TIVO INC	84,852	75,240	0.00
NA	A+	129,250	TJX COMPANIES INC	7,715,966	9,981,978	1.35
NA	B-	21,140	TOLL BROTHERS INC	563,331	568,877	0.00
NA	NA	3,400	TOPBUILD CORP	121,826	123,080	0.00
NA	A-	9,000	TORO CO	781,740	793,800	1.36
NA	NR	1,600	TOWER INTERNATIONAL INC	44,940	32,928	1.94
NA	NA	600	TOWNSQUARE MEDIA INC CL A	7,250	4,734	0.00
NA	B+	31,358	TRACTOR SUPPLY COMPANY	2,723,932	2,859,222	1.05
NA	NA	10,100	TRAVELPORT WORLDWIDE LTD	150,213	130,189	2.33
NA	NR	13,100	TRI POINTE HOMES INC	208,906	154,842	0.00
NA	NA	9,100	TRIBUNE MEDIA CO A	399,592	356,538	2.55
NA	NR	25,953	TRIPADVISOR INC	1,514,126	1,668,778	0.00
NA	NA	2,300	TRONC INC	37,033	31,740	5.07
NA	C	3,800	TUESDAY MORNING CORP	32,984	26,676	0.00
NA	NR	4,900	TUMI HOLDINGS INC	103,111	131,026	0.00
NA	A	7,800	TUPPERWARE BRANDS CORP	425,568	438,984	4.83
NA	A-	86,362	TWENTY FIRST CENTURY FOX B	2,450,331	2,353,365	1.10
NA	B+	202,982	TWENTY FIRST CENTURY FOX A	4,813,814	5,490,663	1.11
NA	NR	700	UCP INC CL A	5,335	5,614	0.00
NA	B+	41,120	UNDER ARMOUR INC CLASS A	1,482,377	1,650,146	0.00
NA	NA	41,452	UNDER ARMOUR INC CLASS C	1,380,042	1,508,850	0.00
NA	B-	1,350	UNIFI INC	21,998	36,761	0.00
NA	A-	1,350	UNIFIRST CORP/MA	112,246	156,222	0.13
NA	NA	600	UNIQUE FABRICATING INC	8,041	8,034	4.48
NA	B-	1,200	UNITED ONLINE INC WHEN ISSUE	19,070	13,200	0.00
NA	B+	1,150	UNIVERSAL ELECTRONICS INC	33,239	83,122	0.00
NA	B+	23,294	URBAN OUTFITTERS INC	638,859	640,585	0.00
NA	B	6,263	VAIL RESORTS INC	848,206	865,734	2.34
NA	NR	1,950	VERA BRADLEY INC	57,028	27,632	0.00
NA	A	66,263	VF CORP	3,375,608	4,074,512	2.41
NA	B+	1,852	VIACOM INC CLASS A	80,899	85,970	3.45
NA	B+	167,807	VIACOM INC CLASS B	7,885,139	6,958,956	3.86
NA	NR	2,000	VINCE HOLDING CORP	38,340	10,960	0.00
NA	NA	12,300	VIPSHOP HOLDINGS LTD ADR	180,594	137,391	0.00
NA	NA	7,646	VISTA OUTDOOR INC	318,934	364,944	0.00
NA	NR	5,700	VISTEON CORP	417,411	375,117	0.00
NA	A	14,600	WABTEC CORP	1,138,800	1,025,358	0.46
NA	A+	313,100	WALT DISNEY CO/THE	26,720,649	30,627,442	1.45
NA	NA	6,200	WAYFAIR INC CLASS A	221,675	241,800	0.00
NA	B-	31,540	WENDY S CO/THE	296,399	303,415	2.49
NA	B+	5,280	WESCO INTERNATIONAL INC	284,112	271,867	0.00
NA	B-	1,725	WEST MARINE INC	19,395	14,473	0.00
NA	B+	600	WEYCO GROUP INC	15,392	16,668	3.02
NA	B+	45,119	WHIRLPOOL CORP	3,926,566	7,518,630	2.40
NA	A-	5,500	WILEY (JOHN) + SONS CLASS A	259,013	286,990	2.30
NA	NR	1,900	WILLIAM LYON HOMES CL A	48,042	30,628	0.00
NA	B+	15,000	WILLIAMS SONOMA INC	789,237	781,950	2.84
NA	NA	1,400	WINGSTOP INC	35,887	38,150	0.00
NA	B	200	WINMARK CORP	12,979	19,934	0.40
NA	B-	2,500	WINNEBAGO INDUSTRIES	41,635	57,300	1.75
NA	A-	8,400	WOLVERINE WORLD WIDE INC	197,518	170,688	1.18
NA	NA	1,000	WORKHORSE GROUP INC	7,061	6,850	0.00
NA	B	3,100	WORLD WRESTLING ENTERTAIN A	41,366	57,071	2.61
NA	NR	56,291	WYNDHAM WORLDWIDE CORP	3,564,142	4,009,608	2.81
NA	B	18,228	WYNN RESORTS LTD	1,605,358	1,652,172	2.21
NA	A+	76,700	YUM BRANDS INC	5,201,112	6,359,962	2.22
NA	NA	6,723	ZILLOW GROUP INC A	191,334	246,398	0.00
NA	NR	1,700	ZOE S KITCHEN INC	65,415	61,659	0.00
NA	B	1,450	ZUMIEZ INC	38,354	20,750	0.00
NA	NR	88,570	ZYNGA INC CL A	232,206	220,539	0.00
			Total Consumer Discretionary	527,066,797	588,257,680	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Staples			
			Consumer Staples			
NA	B-	400	ALICO INC	11,160	12,100	0.79
NA	NA	700	ALLIANCE ONE INTERNATIONAL	10,704	10,780	0.00
NA	A-	382,701	ALTRIA GROUP INC	20,682,500	26,391,061	3.28
NA	NA	2,500	AMPLIFY SNACK BRANDS INC	28,850	36,875	0.00
NA	NR	35,402	ARAMARK	1,161,229	1,183,135	1.14
NA	A-	195,388	ARCHER DANIELS MIDLAND CO	5,785,772	8,380,191	2.80
NA	B-	38,300	AVON PRODUCTS INC	147,503	144,774	6.35
NA	NR	5,350	B+G FOODS INC	154,451	257,870	3.49
NA	NA	10,500	BLUE BUFFALO PET PRODUCTS IN	263,945	245,070	0.00
NA	B+	800	BOSTON BEER COMPANY INC A	137,430	136,824	0.00
NA	A	4,445	BROWN FORMAN CORP CLASS A	467,260	480,193	1.26
NA	A	23,335	BROWN FORMAN CORP CLASS B	1,993,168	2,327,900	1.36
NA	NR	17,440	BUNGE LTD	1,105,106	1,031,576	2.57
NA	B	2,900	CAL MAINE FOODS INC	83,153	128,528	3.98
NA	A-	1,350	CALAVO GROWERS INC	47,147	90,450	1.19
NA	A-	43,404	CAMPBELL SOUP CO	2,522,758	2,887,668	1.88
NA	A+	6,681	CASEY S GENERAL STORES INC	820,435	878,618	0.67
NA	B-	900	CENTRAL GARDEN + PET CO	19,387	20,547	0.00
NA	B-	2,900	CENTRAL GARDEN AND PET CO A	25,619	62,959	0.00
NA	A+	29,941	CHURCH + DWIGHT CO INC	2,778,593	3,080,629	1.38
NA	A	29,495	CLOROX COMPANY	3,438,092	4,081,813	2.23
NA	B	400	COCA COLA BOTTLING CO CONSOL	33,098	58,988	0.68
NA	A+	722,609	COCA COLA CO/THE	29,308,201	32,755,866	3.09
NA	A+	138,888	COLGATE PALMOLIVE CO	8,349,528	10,166,602	2.13
NA	B+	98,033	CONAGRA FOODS INC	3,988,840	4,686,958	2.09
NA	B	35,722	CONSTELLATION BRANDS INC A	4,471,219	5,908,419	0.97
NA	A	85,349	COSTCO WHOLESALE CORP	10,820,790	13,403,207	1.15
NA	NR	7,104	COTY INC CL A	180,917	184,633	0.96
NA	B-	1,000	CRAFT BREW ALLIANCE INC	8,324	11,520	0.00
NA	NR	9,200	CST BRANDS INC	373,820	396,336	0.58
NA	A+	207,639	CVS CAREMARK CORP	17,649,704	19,879,358	1.78
NA	B	14,900	DARLING INTERNATIONAL INC	259,891	222,010	0.00
NA	C	109,400	DEAN FOODS CO	2,149,600	1,979,046	1.99
NA	NA	4,000	DIPLOMAT PHARMACY INC	148,487	140,000	0.00
NA	NR	43,708	DR PEPPER SNAPPLE GROUP INC	3,536,859	4,223,504	2.19
NA	NA	7,460	EDGEWELL PERSONAL CARE CO	527,933	629,699	0.00
NA	B-	2,100	ELIZABETH ARDEN INC	64,054	28,896	0.00
NA	NA	8,674	ENERGIZER HOLDINGS INC	349,663	446,624	1.94
NA	NA	35,600	ESSENDANT INC	1,343,799	1,087,936	1.83
NA	A-	47,223	ESTEE LAUDER COMPANIES CL A	3,736,568	4,298,237	1.32
NA	C	800	FARMER BROS CO	15,070	25,648	0.00
NA	A-	27,600	FLOWERS FOODS INC	537,009	517,500	3.41
NA	A	115,839	GENERAL MILLS INC	6,525,729	8,261,637	2.58
NA	B	16,432	HAIN CELESTIAL GROUP INC	777,182	817,492	0.00
NA	NR	12,802	HERBALIFE LTD	773,218	749,301	0.00
NA	B+	33,283	HERSHEY CO/THE	2,738,650	3,777,288	2.05
NA	A+	63,849	HORMEL FOODS CORP	2,168,336	2,336,873	1.58
NA	NA	10,350	HRG GROUP INC	120,653	142,106	0.00
NA	B+	1,150	INGLES MARKETS INC CLASS A	32,786	42,895	1.77
NA	A	41,390	INGREDION INC	2,541,418	5,356,280	1.39
NA	A-	1,550	INTER PARFUMS INC	38,022	44,284	2.10
NA	B-	1,900	INVENTURE FOODS INC	13,468	14,839	0.00
NA	A-	1,350	J + J SNACK FOODS CORP	99,247	161,015	1.31
NA	A	23,487	JM SMUCKER CO/THE	2,427,345	3,579,654	1.76
NA	B-	700	JOHN B. SANFILIPPO + SON INC	15,773	29,841	0.00
NA	A+	57,750	KELLOGG CO	4,075,708	4,715,288	2.45
NA	A	67,617	KIMBERLY CLARK CORP	7,462,864	9,295,985	2.68
NA	NA	92,492	KRAFT HEINZ CO/THE	6,276,794	8,183,692	2.60
NA	B+	247,829	KROGER CO	6,328,893	9,117,629	1.14
NA	NA	1,200	LIFEVANTAGE CORP	15,842	16,320	0.00
NA	B	450	LIFEWAY FOODS INC	5,155	4,352	0.00
NA	NR	2,800	LIMONEIRA CO	52,713	49,336	1.14
NA	A+	27,257	MCCORMICK + CO NON VTG SHRS	2,335,598	2,907,504	1.61
NA	NR	38,999	MEAD JOHNSON NUTRITION CO	2,984,229	3,539,159	1.82
NA	B	1,050	MEDIFAST INC	22,657	34,934	3.01
NA	C	900	MGP INGREDIENTS INC	14,113	34,407	0.21
NA	B+	33,012	MOLSON COORS BREWING CO B	2,512,020	3,338,504	1.62
NA	B+	227,231	MONDELEZ INTERNATIONAL INC	6,977,602	10,341,283	1.49
NA	NA	28,420	MONSTER BEVERAGE CORP	3,680,729	4,567,378	0.00
NA	B+	1,050	NATIONAL BEVERAGE CORP	18,309	65,951	0.00
NA	NR	800	NATURAL GROCERS BY VITAMIN C	23,750	10,440	0.00
NA	NR	2,200	NATURAL HEALTH TRENDS CORP	69,113	62,018	0.85
NA	B-	1,050	NATURES SUNSHINE PRODS INC	17,946	10,007	4.20

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Consumer Staples (continued)			
NA	A-	7,000	NU SKIN ENTERPRISES INC A	285,749	323,330	3.07
NA	B+	500	OIL DRI CORP OF AMERICA	13,534	17,265	2.43
NA	B	1,950	OMEGA PROTEIN CORP	21,499	38,981	0.00
NA	B	800	ORCHIDS PAPER PRODUCTS CO	18,873	28,456	3.94
NA	A	274,420	PEPSICO INC	25,241,349	29,072,055	2.84
NA	NA	3,300	PERFORMANCE FOOD GROUP CO	80,241	88,803	0.00
NA	B	1,850	PETMED EXPRESS INC	24,110	34,706	4.05
NA	NR	239,895	PHILIP MORRIS INTERNATIONAL	19,148,969	24,402,119	4.01
NA	B-	87,500	PILGRIM S PRIDE CORP	2,149,219	2,229,500	0.00
NA	NR	14,494	PINNACLE FOODS INC	601,345	670,927	2.20
NA	NR	9,806	POST HOLDINGS INC	754,094	810,858	0.00
NA	NR	4,650	PRESTIGE BRANDS HOLDINGS INC	115,527	257,610	0.00
NA	NR	1,800	PRIMO WATER CORP	19,100	21,258	0.00
NA	A+	403,347	PROCTER + GAMBLE CO/THE	28,455,182	34,151,390	3.16
NA	B-	850	REVLON INC CLASS A	17,935	27,353	0.00
NA	B+	147,465	REYNOLDS AMERICAN INC	6,298,189	7,952,787	3.12
NA	B-	176,700	RITE AID CORP	1,389,006	1,323,483	0.00
NA	NA	18,949	SAFEWAY CASA LEY CVR	19,231	19,231	0.00
NA	NA	18,949	SAFEWAY PDC LLC CVR	925	925	0.00
NA	B-	1,750	SANDERSON FARMS INC	103,146	151,620	1.02
NA	B	26	SEABOARD CORP	65,296	74,637	0.00
NA	B-	600	SENECA FOODS CORP CL A	15,904	21,726	0.00
NA	A-	3,950	SENSIENT TECHNOLOGIES CORP	187,177	280,608	1.52
NA	NA	2,200	SMART + FINAL STORES INC	36,364	32,758	0.00
NA	B	7,017	SNYDERS LANCE INC	193,817	237,806	1.89
NA	NA	2,990	SPARTANNASH CO	66,145	91,434	1.96
NA	NR	4,100	SPECTRUM BRANDS HOLDINGS INC	479,905	489,171	1.27
NA	NR	24,900	SPROUTS FARMERS MARKET INC	629,223	570,210	0.00
NA	C	273,800	SUPERVALU INC W/D	4,738,888	1,292,336	0.00
NA	A	101,989	SYSCO CORP	4,511,494	5,174,922	2.44
NA	B-	1,250	TEJON RANCH CO	36,181	29,550	0.00
NA	B	1,455	TOOTSIE ROLL INDS	36,271	56,061	0.93
NA	NR	7,725	TREEHOUSE FOODS INC	751,885	792,971	0.00
NA	NA	500	TURNING POINT BRANDS INC	5,091	5,135	0.00
NA	B	148,521	TYSON FOODS INC CL A	4,561,596	9,919,718	0.90
NA	NR	14,137	ULTA SALON COSMETICS + FRAGR	2,908,123	3,444,339	0.00
NA	B+	4,350	UNITED NATURAL FOODS INC	229,722	203,580	0.00
NA	A-	19,850	UNIVERSAL CORP/VA	1,196,252	1,146,139	3.67
NA	NA	7,992	US FOODS HOLDING CORP	186,543	193,726	0.00
NA	B+	400	USANA HEALTH SCIENCES INC	22,140	44,572	0.00
NA	B	21,216	VECTOR GROUP LTD	422,375	475,663	7.14
NA	B+	729	VILLAGE SUPER MARKET CLASS A	23,687	21,061	3.46
NA	NR	2,050	VITAMIN SHOPPE INC	89,752	62,669	0.00
NA	A+	227,579	WAL MART STORES INC	14,622,948	16,617,813	2.74
NA	NA	142,236	WALGREENS BOOTS ALLIANCE INC	9,381,198	11,843,992	1.73
NA	A-	1,250	WD 40 CO	82,108	146,813	1.43
NA	B+	850	WEIS MARKETS INC	37,585	42,968	2.37
NA	NR	28,832	WHITEWAVE FOODS CO CL A	1,271,062	1,353,374	0.00
NA	B+	64,130	WHOLE FOODS MARKET INC	1,951,529	2,053,443	1.69
			Total Consumer Staples	324,180,982	392,870,092	
			Energy			
NA	B-	7,400	ABRAXAS PETROLEUM CORP	26,927	8,362	0.00
NA	B	200	ADAMS RESOURCES + ENERGY INC	8,837	7,700	2.29
NA	NR	2,850	ALON USA ENERGY INC	40,124	18,468	9.26
NA	B-	75,331	ANADARKO PETROLEUM CORP	4,017,532	4,011,376	0.38
NA	NR	20,572	ANTERO RESOURCES CORP	573,687	534,461	0.00
NA	B+	68,238	APACHE CORP	4,115,570	3,798,809	1.80
NA	NA	6,350	ARCHROCK INC	78,945	59,817	4.03
NA	B+	5,300	ATWOOD OCEANICS INC	142,320	66,356	2.40
NA	B+	82,434	BAKER HUGHES INC	3,765,954	3,720,246	1.51
NA	NR	8,300	BASIC ENERGY SERVICES INC	13,529	13,944	0.00
NA	B-	4,650	BILL BARRETT CORP	130,361	29,714	0.00
NA	B+	3,200	BRISTOW GROUP INC	186,394	36,512	2.45
NA	B+	102,004	CABOT OIL + GAS CORP	2,252,662	2,625,583	0.31
NA	NA	2,800	CALIFORNIA RESOURCES CORP	38,616	34,160	0.33
NA	B-	11,400	CALLON PETROLEUM CO	97,434	128,022	0.00
NA	A	1,800	CARBO CERAMICS INC	143,823	23,580	3.05
NA	B-	4,900	CARRIZO OIL + GAS INC	180,061	175,665	0.00
NA	C	24,983	CHENIERE ENERGY INC	1,184,518	938,112	0.00
NA	B-	103,561	CHESAPEAKE ENERGY CORP	1,221,252	443,241	0.00
NA	A+	359,194	CHEVRON CORP	28,238,916	37,654,307	4.08
NA	B	18,477	CIMAREX ENERGY CO	2,075,663	2,204,676	0.27
NA	B-	1,400	CLAYTON WILLIAMS ENERGY INC	64,916	38,444	0.00
NA	NR	6,250	CLEAN ENERGY FUELS CORP	78,124	21,688	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Energy (continued)			
NA	NR	35,500	COBALT INTERNATIONAL ENERGY	65,009	47,570	0.00
NA	NA	74,575	COLUMBIA PIPELINE GROUP	1,446,837	1,900,917	2.10
NA	NR	24,520	CONCHO RESOURCES INC	2,647,147	2,924,500	0.00
NA	B+	184,925	CONOCOPHILLIPS	8,418,318	8,062,730	2.29
NA	B	28,540	CONSOL ENERGY INC	565,178	459,209	0.25
NA	B-	1,464	CONTANGO OIL + GAS	74,289	17,919	0.00
NA	NR	12,632	CONTINENTAL RESOURCES INC/OK	515,936	571,851	0.00
NA	NR	1,400	CVR ENERGY INC	23,592	21,700	12.90
NA	NA	1,800	DAWSON GEOPHYSICAL CO	13,016	14,670	0.00
NA	NR	5,350	DELEK US HOLDINGS INC	140,072	70,674	4.54
NA	B	30,600	DENBURY RESOURCES INC	131,618	109,854	6.96
NA	B-	115,969	DEVON ENERGY CORPORATION	4,525,421	4,203,876	0.66
NA	NA	8,300	DHT HOLDINGS INC	57,118	41,749	15.71
NA	B	12,258	DIAMOND OFFSHORE DRILLING	511,079	298,237	2.06
NA	NR	9,904	DIAMONDBACK ENERGY INC	820,328	903,344	0.00
NA	NA	2,400	DORIAN LPG LTD	39,510	16,920	0.00
NA	B	4,700	DRIL QUIP INC	302,690	274,621	0.00
NA	NR	10,100	DYNEGY INC	235,132	174,124	0.00
NA	NR	100	EARTHSTONE ENERGY INC	1,765	1,078	0.00
NA	NA	4,100	ECLIPSE RESOURCES CORP	46,236	13,694	0.00
NA	NA	59	ENERGY + EXPLORATION PARTNER	59,000	59,000	0.00
NA	NR	5,700	ENPHASE ENERGY INC	11,856	11,343	0.00
NA	B	85,344	EOG RESOURCES INC	5,898,949	7,119,396	0.80
NA	NR	3,400	EP ENERGY CORP CL A	20,370	17,612	0.00
NA	B+	32,395	EQT CORP	2,190,718	2,508,345	0.15
NA	NA	3,400	ERIN ENERGY CORP	9,792	8,194	0.00
NA	NR	2,450	EVOLUTION PETROLEUM CORP	19,390	13,402	3.66
NA	NR	14,925	EXCO RESOURCES INC	81,067	19,403	0.00
NA	NA	3,175	EXTERRAN CORP	54,729	40,799	0.00
NA	A+	765,078	EXXON MOBIL CORP	59,066,269	71,718,412	3.20
NA	NA	5,300	FAIRMOUNT SANTROL HOLDINGS I	44,946	40,863	0.00
NA	B-	4,750	FLOTEK INDUSTRIES INC	78,778	62,700	0.00
NA	B+	42,047	FMC TECHNOLOGIES INC	1,218,838	1,121,393	0.00
NA	NR	5,300	FORUM ENERGY TECHNOLOGIES IN	148,734	91,743	0.00
NA	NA	5,670	FRONTLINE LTD	87,930	44,623	10.17
NA	NA	3,800	GASLOG LTD	68,351	49,324	4.31
NA	B-	3,050	GENTHERM INC	73,265	104,463	0.00
NA	NR	3,150	GREEN PLAINS RENEWABLE ENERG	58,708	62,118	2.43
NA	NR	15,689	GULFPORT ENERGY CORP	519,642	490,438	0.00
NA	B	138,329	HALLIBURTON CO	5,088,304	6,264,920	1.59
NA	C	9,400	HELIX ENERGY SOLUTIONS GROUP	171,755	63,544	0.00
NA	B+	36,822	HELMERICH + PAYNE	2,241,857	2,471,861	4.10
NA	A-	78,253	HESS CORP	4,508,572	4,703,005	1.66
NA	B	20,610	HOLLYFRONTIER CORP	640,618	489,900	5.55
NA	NA	1,900	INDEPENDENCE CONTRACT DRILLI	16,616	10,317	0.00
NA	C	100	ISRAMCO INC	9,824	8,225	0.00
NA	NR	2,400	JONES ENERGY INC A	28,891	9,888	0.00
NA	NR	278,877	KINDER MORGAN INC	8,160,626	5,220,577	2.67
NA	NA	19,200	KOSMOS ENERGY LTD	119,459	104,640	0.00
NA	NR	183,583	LAREDO PETROLEUM HOLDINGS IN	1,938,543	1,923,950	0.00
NA	B	158,391	MARATHON OIL CORP	2,497,312	2,377,449	1.33
NA	NR	222,044	MARATHON PETROLEUM CORP	5,401,025	8,428,790	3.37
NA	NR	7,200	MATADOR RESOURCES CO	135,650	142,560	0.00
NA	B	2,350	MATRIX SERVICE CO	36,972	38,752	0.00
NA	B-	21,000	MCDERMOTT INTL INC	159,341	103,740	0.00
NA	NA	14,005	MEMORIAL RESOURCE DEVELOPMEN	207,411	222,399	0.00
NA	B+	30,206	MURPHY OIL CORP	1,097,949	959,041	4.41
NA	B	33,910	NABORS INDUSTRIES LTD	372,977	340,796	2.39
NA	B+	110,939	NATIONAL OILWELL VARCO INC	4,659,476	3,733,097	0.59
NA	B	1,250	NATURAL GAS SERVICES GROUP	24,343	28,625	0.00
NA	NA	6,600	NAVIOS MARITIME ACQUISITION	24,415	10,362	15.92
NA	C	39,547	NEWFIELD EXPLORATION CO	1,511,444	1,747,186	0.00
NA	B	7,850	NEWPARK RESOURCES INC	75,565	45,452	0.00
NA	NA	29,600	NOBLE CORP PLC	330,530	243,904	8.43
NA	B	79,940	NOBLE ENERGY INC	2,930,881	2,867,448	1.12
NA	NR	7,150	NORDIC AMERICAN TANKERS LTD	79,269	99,314	11.81
NA	NR	4,050	NORTHERN OIL AND GAS INC	86,516	18,711	0.00
NA	NA	9,300	NOW INC/DE	169,934	168,702	0.00
NA	NR	15,100	OASIS PETROLEUM INC	194,308	141,034	0.00
NA	B+	113,846	OCCIDENTAL PETROLEUM CORP	7,749,794	8,602,204	3.97
NA	B+	12,000	OCEANEERING INTL INC	432,764	358,320	3.62
NA	B+	85,832	OIL STATES INTERNATIONAL INC	3,261,653	2,822,156	0.00
NA	NR	3,000	PACIFIC ETHANOL INC	37,928	16,350	0.00
NA	B	1,600	PANHANDLE OIL AND GAS INC A	26,737	26,672	0.96
NA	NA	2,400	PAR PETROLEUM CORP	46,488	36,816	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Energy (continued)			
NA	C	11,400	PARKER DRILLING CO	69,805	26,106	0.00
NA	NR	5,000	PATTERN ENERGY GROUP INC	142,128	114,850	6.79
NA	B	17,740	PATTERSON UTI ENERGY INC	302,714	378,217	0.38
NA	NR	12,250	PBF ENERGY INC CLASS A	350,216	291,305	5.05
NA	C	4,050	PDC ENERGY INC	207,299	233,321	0.00
NA	NR	121,486	PHILLIPS 66	5,128,813	9,638,699	3.18
NA	B-	5,050	PIONEER ENERGY SERVICES CORP	46,994	23,230	0.00
NA	B	24,401	PIONEER NATURAL RESOURCES CO	3,047,247	3,689,675	0.05
NA	NR	27,106	QEP RESOURCES INC	506,178	477,879	0.45
NA	B-	30,884	RANGE RESOURCES CORP	1,376,763	1,332,336	0.19
NA	NR	4,100	RENEWABLE ENERGY GROUP INC	45,540	36,203	0.00
NA	B-	1,200	RESOURCE AMERICA INC CL A	8,920	11,664	2.47
NA	NR	14,884	RICE ENERGY INC	302,385	328,043	0.00
NA	NR	1,200	RIGNET INC	26,282	16,068	0.00
NA	NR	2,600	RING ENERGY INC	35,892	22,932	0.00
NA	B+	7,100	RPC INC	97,690	110,263	0.00
NA	NR	93,513	RSP PERMIAN INC	2,220,637	3,262,669	0.00
NA	NR	4,700	SANCHEZ ENERGY CORP	119,765	33,182	0.00
NA	NR	208,332	SCHLUMBERGER LTD	16,830,446	16,474,895	2.53
NA	B	1,400	SEACOR HOLDINGS INC	120,312	81,130	0.00
NA	NA	32,900	SEADRILL LTD	111,243	106,596	0.00
NA	NR	3,700	SEMGROUP CORP CLASS A	158,472	120,472	5.53
NA	B	8,200	SM ENERGY CO	283,945	221,400	0.37
NA	B	91,252	SOUTHWESTERN ENERGY CO	1,512,236	1,147,950	0.00
NA	NR	108,778	SPECTRA ENERGY CORP	2,979,285	3,984,538	4.42
NA	B-	18,350	SUPERIOR ENERGY SERVICES INC	304,162	337,824	1.74
NA	NR	15,400	SYNERGY RESOURCES CORP	124,869	102,564	0.00
NA	NA	7,600	TERRAFORM POWER INC A	65,987	82,840	12.84
NA	NA	4,050	TERRENO REALTY CORP	78,689	104,774	2.78
NA	B-	47,782	TESORO CORP	3,271,643	3,579,827	2.67
NA	B-	7,100	TETRA TECHNOLOGIES INC	73,490	45,227	0.00
NA	B+	12,400	TIDEWATER INC	133,590	54,684	22.68
NA	NA	64,132	TRANSOCEAN LTD	1,329,201	762,529	15.14
NA	B-	4,500	UNIT CORP	123,370	70,020	0.00
NA	B	183,904	VALERO ENERGY CORP	4,907,813	9,379,104	4.71
NA	NA	1,800	VIVINT SOLAR INC	17,738	5,526	0.00
NA	B-	2,800	W+T OFFSHORE INC	56,824	6,490	0.00
NA	NA	3,658	WESTERN ASSET MORTGAGE CAPIT	60,497	34,349	13.21
NA	NR	5,750	WESTERN REFINING INC	182,984	118,623	7.37
NA	B	24,780	WHITING PETROLEUM CORP	491,738	229,463	0.00
NA	C	3,800	WILLBROS GROUP INC	11,215	9,614	0.00
NA	B	134,383	WILLIAMS COS INC	2,892,361	2,906,704	11.84
NA	NR	34,390	WPX ENERGY INC	340,880	320,171	0.00
			Total Energy	243,941,793	275,470,714	
			Financials			
NA	B+	1,505	1ST SOURCE CORP	38,684	48,747	2.22
NA	NA	6,200	ACADIA REALTY TRUST	164,208	220,224	2.82
NA	B+	600	ACCESS NATIONAL CORP	11,893	11,706	3.08
NA	NR	500	ACNB CORP	12,146	12,555	3.19
NA	NA	3,700	ACTUA CORP	44,246	33,411	0.00
NA	B	12,374	AFFILIATED MANAGERS GROUP	2,079,953	1,741,888	0.00
NA	A-	107,594	AFLAC INC	5,765,016	7,763,983	2.27
NA	NA	2,600	AG MORTGAGE INVESTMENT TRUST	49,383	37,544	13.16
NA	NR	1,950	AGREE REALTY CORP	62,088	94,068	3.98
NA	NR	3,900	ALEXANDER + BALDWIN INC	151,185	140,946	0.66
NA	NR	200	ALEXANDER S INC	71,598	81,846	3.91
NA	NR	9,547	ALEXANDRIA REAL ESTATE EQUIT	840,400	988,305	3.09
NA	B	1,862	ALLEGHANY CORP	849,116	1,023,318	0.00
NA	NA	1,000	ALLEGIANCE BANCSHARES INC	23,857	24,880	0.00
NA	B	190,198	ALLSTATE CORP	8,464,816	13,304,350	1.89
NA	NR	55,400	ALLY FINANCIAL INC	1,062,397	945,678	0.00
NA	NR	5,100	ALTISOURCE RESIDENTIAL CORP	119,522	46,869	6.53
NA	NR	3,500	AMBAC FINANCIAL GROUP INC	77,201	57,610	0.00
NA	B+	700	AMER NATL BNKSHS/DANVILLE VA	15,965	17,626	3.81
NA	NA	3,400	AMERICAN ASSETS TRUST INC	99,743	144,296	2.36
NA	NR	16,426	AMERICAN CAMPUS COMMUNITIES	744,982	868,443	3.18
NA	NR	41,569	AMERICAN CAPITAL AGENCY CORP	916,006	823,898	12.11
NA	NA	3,700	AMERICAN CAPITAL MORTGAGE IN	78,428	58,423	10.13
NA	B+	6,550	AMERICAN EQUITY INVT LIFE HL	118,636	93,338	1.54
NA	B+	120,735	AMERICAN EXPRESS CO	7,079,352	7,335,859	1.91
NA	B+	52,889	AMERICAN FINANCIAL GROUP INC	1,233,243	3,910,084	1.51
NA	NR	20,775	AMERICAN HOMES 4 RENT A	360,425	425,472	0.98
NA	B-	167,356	AMERICAN INTERNATIONAL GROUP	9,062,838	8,851,459	2.42
NA	B	922	AMERICAN NATIONAL INSURANCE	92,787	104,324	2.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	NR	68,973	AMERIPRISE FINANCIAL INC	3,801,693	6,197,224	3.34
NA	C	2,950	AMERIS BANCORP	55,234	87,615	0.67
NA	NR	1,550	AMERISAFE INC	48,394	94,891	1.18
NA	B	2,500	AMES NATIONAL CORP	61,922	67,050	3.13
NA	NR	11,138	AMTRUST FINANCIAL SERVICES	311,283	272,881	2.45
NA	NR	413,694	ANNALY CAPITAL MANAGEMENT IN	4,343,443	4,579,593	10.84
NA	NR	7,450	ANWORTH MORTGAGE ASSET CORP	42,030	35,015	12.77
NA	NR	29,287	APARTMENT INVT + MGMT CO A	1,030,594	1,293,314	2.99
NA	NA	14,650	APOLLO COMMERCIAL REAL ESTAT	236,167	235,426	11.45
NA	NR	2,950	APOLLO RESIDENTIAL MORTGAGE	49,570	39,530	14.33
NA	NA	20,500	APPLE HOSPITALITY REIT INC	388,147	385,605	6.38
NA	B-	14,440	ARCH CAPITAL GROUP LTD	858,724	1,039,680	0.00
NA	NA	2,300	ARES COMMERCIAL REAL ESTATE	31,350	28,267	8.46
NA	C	2,468	ARGO GROUP INTERNATIONAL	75,256	128,074	1.62
NA	B-	2,100	ARLINGTON ASSET INVESTMENT A	48,115	27,321	19.22
NA	NA	2,700	ARMADA HOFFLER PROPERTIES IN	29,388	37,098	5.24
NA	NA	8,456	ARMOUR RESIDENTIAL REIT INC	230,050	169,120	13.20
NA	A-	1,021	ARROW FINANCIAL CORP	24,694	30,926	3.30
NA	B+	39,000	ARTHUR J GALLAGHER + CO	1,824,833	1,856,400	3.19
NA	NR	5,700	ARTISAN PARTNERS ASSET MA A	172,482	157,776	8.67
NA	NA	2,554	ASHFORD HOSPITALITY PRIME IN	45,224	36,114	3.39
NA	NR	6,750	ASHFORD HOSPITALITY TRUST	67,676	36,248	8.94
NA	NR	7,380	ASPEN INSURANCE HOLDINGS LTD	301,851	342,284	1.83
NA	B	18,280	ASSOCIATED BANC CORP	309,335	313,502	2.57
NA	NA	500	ASSOCIATED CAPITAL GROUP A	13,726	14,340	4.18
NA	B+	11,859	ASSURANT INC	759,063	1,023,550	2.32
NA	NA	16,510	ASSURED GUARANTY LTD	372,524	418,859	1.93
NA	B-	8,050	ASTORIA FINANCIAL CORP	87,582	123,407	1.04
NA	NA	1,500	ATLANTIC CAPITAL BANCSHARES	20,777	21,690	0.00
NA	NA	900	ATLAS FINANCIAL HOLDINGS INC	13,137	15,498	0.00
NA	C	1,200	AV HOMES INC	14,924	14,664	0.00
NA	NR	25,806	AVALONBAY COMMUNITIES INC	3,963,207	4,655,144	2.99
NA	NA	700	AVENUE FINANCIAL HOLDINGS IN	13,308	13,755	0.00
NA	NR	11,390	AXIS CAPITAL HOLDINGS LTD	547,015	626,450	2.44
NA	NA	800	B. RILEY FINANCIAL INC	7,777	7,664	2.51
NA	B	900	BALDWIN + LYONS INC CL B	22,014	22,194	4.22
NA	B-	4,150	BANC OF CALIFORNIA INC	57,412	75,115	2.65
NA	A-	600	BANCFIRST CORP	28,588	36,192	2.39
NA	B-	2,700	BANCORP INC/THE	31,556	16,254	0.00
NA	B	7,550	BANCORPSOUTH INC	124,917	171,310	1.76
NA	B-	4,250	BANK MUTUAL CORP	21,826	32,640	2.86
NA	B-	1,883,998	BANK OF AMERICA CORP	30,390,986	25,000,653	1.51
NA	A-	5,368	BANK OF HAWAII CORP	324,721	369,318	2.79
NA	A-	500	BANK OF MARIN BANCORP/CA	20,937	24,185	2.07
NA	B	157,944	BANK OF NEW YORK MELLON CORP	5,264,658	6,136,124	1.75
NA	A	7,300	BANK OF THE OZARKS	194,707	273,896	1.65
NA	NR	1,550	BANKFINANCIAL CORP	13,397	18,585	1.67
NA	NR	4,850	BANKRATE INC	86,754	36,278	0.00
NA	NR	12,250	BANKUNITED INC	389,930	376,320	2.73
NA	NA	500	BANKWELL FINANCIAL GROUP INC	10,896	11,030	0.91
NA	A	1,165	BAR HARBOR BANKSHARES	41,284	40,892	3.08
NA	B	216,580	BB+T CORP	6,825,151	7,712,414	3.15
NA	C	249	BBX CAPITAL CORP A	3,871	3,827	0.00
NA	NA	1,100	BEAR STATE FINANCIAL INC	9,989	10,373	1.06
NA	NA	6,059	BENEFICIAL BANCORP INC	66,957	77,070	0.00
NA	B	282,142	BERKSHIRE HATHAWAY INC CL B	31,959,717	40,851,340	0.00
NA	B	2,950	BERKSHIRE HILLS BANCORP INC	71,693	79,414	2.97
NA	B-	18,900	BGC PARTNERS INC CL A	131,801	164,619	7.35
NA	A	18,791	BLACKROCK INC	5,210,174	6,436,481	2.67
NA	NA	81,200	BLACKSTONE MORTGAGE TRU CL A	2,005,146	2,246,804	8.96
NA	NA	400	BLUE BIRD CORP	5,313	4,760	0.00
NA	NA	500	BLUE CAPITAL REINSURANCE HOL	8,881	9,255	4.86
NA	NA	2,100	BLUE HILLS BANCORP INC	27,657	30,996	0.81
NA	NA	1,600	BLUEROCK RESIDENTIAL GROWTH	20,578	20,800	8.92
NA	B+	3,300	BNC BANCORP	54,812	74,943	0.88
NA	B	14,500	BOFI HOLDING INC	223,975	256,795	0.00
NA	B+	3,270	BOK FINANCIAL CORPORATION	178,357	205,029	2.74
NA	B-	6,600	BOSTON PRIVATE FINL HOLDING	63,464	77,748	3.40
NA	A-	30,150	BOSTON PROPERTIES INC	3,528,315	3,976,785	1.97
NA	NA	21,330	BRANDYWINE REALTY TRUST	305,033	358,344	3.57
NA	NR	1,400	BRIDGE BANCORP INC	33,669	39,760	3.24
NA	NA	23,973	BRIXMOR PROPERTY GROUP INC	593,762	634,326	3.70
NA	NR	23,200	BROOKDALE SENIOR LIVING INC	513,621	358,208	0.00
NA	B+	6,170	BROOKLINE BANCORP INC	76,273	68,055	3.26
NA	A	15,119	BROWN + BROWN INC	495,850	566,509	1.31

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	B+	1,350	BRYN MAWR BANK CORP	34,124	39,420	2.74
NA	NR	700	BSB BANCORP INC/MA	15,289	15,855	0.00
NA	B+	300	C + F FINANCIAL CORP	12,351	13,428	2.86
NA	NA	500	C1 FINANCIAL INC	9,258	11,665	0.00
NA	NR	4,200	CAESARS ACQUISITION CO CL A	48,542	47,124	0.00
NA	B	1,550	CALAMOS ASSET MANAGEMENT A	17,513	11,331	8.21
NA	B	200	CALIFORNIA FIRST NATL BANCOR	2,828	2,954	2.98
NA	B+	1,100	CAMDEN NATIONAL CORP	41,532	46,200	2.86
NA	NA	10,690	CAMDEN PROPERTY TRUST	842,644	945,210	3.39
NA	NR	1,600	CAPITAL BANK FINANCIAL CL A	34,125	46,080	1.39
NA	B-	1,811	CAPITAL CITY BANK GROUP INC	22,021	25,209	1.15
NA	B+	126,047	CAPITAL ONE FINANCIAL CORP	6,986,280	8,005,245	2.52
NA	B+	11,400	CAPITOL FEDERAL FINANCIAL IN	140,179	159,030	2.44
NA	NR	9,150	CAPSTEAD MORTGAGE CORP	107,345	88,755	9.48
NA	B	2,950	CARDINAL FINANCIAL CORP	42,658	64,723	2.19
NA	NR	3,800	CARDTRONICS INC	121,639	151,278	0.00
NA	NA	9,753	CARE CAPITAL PROPERTIES INC	272,320	255,626	8.70
NA	NA	4,956	CARETRUST REIT INC	62,376	68,294	4.93
NA	NA	900	CAROLINA FINANCIAL CORP	16,201	16,812	0.64
NA	B-	2,892	CASCADE BANCORP	13,668	16,022	0.00
NA	B+	2,000	CASH AMERICA INTL INC	41,262	85,240	0.75
NA	A	1,038	CASS INFORMATION SYSTEMS INC	46,049	53,665	1.70
NA	NA	3,600	CATCHMARK TIMBER TRUST INC A	43,942	43,992	4.42
NA	B+	6,500	CATHAY GENERAL BANCORP	134,389	183,300	2.55
NA	B+	4,500	CBIZ INC	34,812	46,845	0.00
NA	NA	14,700	CBL + ASSOCIATES PROPERTIES	141,157	136,857	11.39
NA	NR	13,700	CBOE HOLDINGS INC	871,196	912,694	1.38
NA	B	69,764	CBRE GROUP INC A	1,843,618	1,847,351	0.00
NA	B-	7,750	CEDAR REALTY TRUST INC	42,660	57,583	2.69
NA	B-	4,000	CENTERSTATE BANKS INC	39,148	63,000	1.02
NA	B-	2,650	CENTRAL PACIFIC FINANCIAL CO	49,065	62,540	2.37
NA	B-	800	CENTRAL VALLEY COMM BANCORP	10,385	11,200	1.71
NA	B+	300	CENTURY BANCORP INC CL A	8,966	12,699	1.13
NA	B	1,470	CHARTER FINANCIAL CORP	15,492	19,522	1.51
NA	NA	3,050	CHATHAM LODGING TRUST	63,934	67,039	6.01
NA	B	3,350	CHEMICAL FINANCIAL CORP	89,397	124,922	2.79
NA	NR	300	CHEMUNG FINANCIAL CORP	8,940	8,805	3.54
NA	NR	5,500	CHESAPEAKE LODGING TRUST	126,337	127,875	6.88
NA	NA	22,926	CHIMERA INVESTMENT CORP	364,642	359,938	12.23
NA	B+	28,080	CINCINNATI FINANCIAL CORP	1,396,875	2,102,911	2.56
NA	NR	94,304	CIT GROUP INC	4,131,227	3,009,241	1.88
NA	B-	627,458	CITIGROUP INC	37,465,117	26,597,945	0.47
NA	B	1,200	CITIZENS + NORTHERN CORP	23,220	24,264	5.14
NA	NA	109,783	CITIZENS FINANCIAL GROUP	2,327,956	2,193,464	2.40
NA	B-	4,500	CITIZENS INC	36,620	34,200	0.00
NA	B+	1,350	CITY HOLDING CO	53,347	61,385	3.78
NA	NA	1,600	CITY OFFICE REIT INC	20,114	20,768	7.24
NA	NR	1,949	CLIFTON BANCORP INC	24,336	29,371	1.59
NA	B+	50,041	CME GROUP INC	3,998,857	4,873,993	2.46
NA	B	51,270	CNA FINANCIAL CORP	1,180,388	1,610,903	3.18
NA	A-	1,350	CNB FINANCIAL CORP/PA	23,858	24,030	3.71
NA	B-	15,500	CNO FINANCIAL GROUP INC	184,498	270,630	1.83
NA	B-	3,300	COBIZ FINANCIAL INC	27,503	38,610	1.54
NA	B+	700	CODORUS VALLEY BANCORP INC	14,029	14,259	2.55
NA	B	1,850	COHEN + STEERS INC	61,629	74,814	2.57
NA	NA	10,400	COLONY FINANCIAL INC	206,130	159,640	10.42
NA	NA	5,700	COLONY STARWOOD HOMES	153,504	173,394	2.89
NA	B-	124,376	COLUMBIA BANKING SYSTEM INC	3,111,784	3,489,991	2.71
NA	NA	15,175	COLUMBIA PROPERTY TRUST INC	349,430	324,745	5.61
NA	B	32,843	COMERICA INC	1,206,202	1,350,833	2.14
NA	B+	10,392	COMMERCE BANCSHARES INC	436,787	497,777	1.88
NA	NA	15,268	COMMUNICATIONS SALES + LE	375,567	441,245	8.30
NA	B+	10,500	COMMUNITY BANK SYSTEM INC	389,242	431,445	3.02
NA	NA	1,100	COMMUNITY HEALTHCARE TRUST I	21,825	23,254	7.19
NA	A-	1,385	COMMUNITY TRUST BANCORP INC	43,950	48,004	3.58
NA	C	3,500	COMMUNITYONE BANCORP	38,506	44,240	0.00
NA	NA	2,690	CONNECTONE BANCORP INC	44,676	42,206	1.91
NA	B-	400	CONS TOMOKA LAND CO FLORIDA	14,100	18,988	0.17
NA	B-	13,260	CORELOGIC INC	471,063	510,245	0.00
NA	NA	1,160	CORENERGY INFRASTRUCTURE TRU	38,906	33,466	10.40
NA	NA	2,950	CORESITE REALTY CORP	112,423	261,636	2.39
NA	NA	170,386	CORPORATE OFFICE PROPERTIES	4,451,851	5,038,314	3.72
NA	B	14,670	CORRECTIONS CORP OF AMERICA	479,868	513,743	6.17
NA	NA	400	COUNTY BANCORP INC	8,501	8,248	0.00
NA	NA	18,150	COUSINS PROPERTIES INC	184,657	188,760	3.08

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	B	1,050	CRAWFORD + CO CL B	7,597	8,915	2.36
NA	B+	1,400	CREDIT ACCEPTANCE CORP	245,476	259,112	0.00
NA	NA	64,261	CROWN CASTLE INTL CORP	5,306,553	6,517,993	3.49
NA	NR	1,600	CU BANCORP	30,707	36,368	0.00
NA	NA	28,006	CUBESMART	828,463	864,825	2.72
NA	A	6,669	CULLEN/FROST BANKERS INC	387,458	425,015	3.39
NA	NR	2,070	CUSTOMERS BANCORP INC	36,766	52,019	0.00
NA	B+	8,550	CVB FINANCIAL CORP	112,259	140,135	2.93
NA	NA	12,700	CYS INVESTMENTS INC	138,844	106,299	11.95
NA	NA	11,267	DCT INDUSTRIAL TRUST INC	512,665	541,267	2.41
NA	B-	38,562	DDR CORP	636,875	699,515	4.19
NA	NR	3,300	DEMANDWARE INC	184,253	247,170	0.00
NA	B	300	DIAMOND HILL INVESTMENT GRP	30,559	56,526	0.00
NA	NR	17,450	DIAMONDROCK HOSPITALITY CO	183,839	157,574	5.54
NA	NR	32,659	DIGITAL REALTY TRUST INC	3,047,136	3,559,504	3.23
NA	B	2,800	DIME COMMUNITY BANCSHARES	41,339	47,628	3.29
NA	NR	161,314	DISCOVER FINANCIAL SERVICES	5,684,806	8,644,817	2.09
NA	B-	700	DONEGAL GROUP INC CL A	10,608	11,543	3.27
NA	NR	17,360	DOUGLAS EMMETT INC	480,212	616,627	2.48
NA	NA	43,297	DUKE REALTY CORP	875,634	1,154,298	2.70
NA	NR	6,450	DUPONT FABROS TECHNOLOGY	178,816	306,633	3.95
NA	C	4,400	DYNEX CAPITAL INC	39,496	30,536	12.10
NA	C	53,455	E TRADE FINANCIAL CORP	1,174,306	1,255,658	0.00
NA	B+	2,695	EAGLE BANCORP INC	72,029	129,656	0.00
NA	A-	18,028	EAST WEST BANCORP INC	566,492	616,197	2.34
NA	NA	2,100	EASTERLY GOVERNMENT PROPERTI	34,733	41,433	4.66
NA	NR	2,750	EASTGROUP PROPERTIES INC	148,662	189,530	3.48
NA	B+	19,100	EATON VANCE CORP	660,669	674,994	3.00
NA	NA	5,816	EDUCATION REALTY TRUST INC	190,817	268,350	3.21
NA	NR	1,550	EHEALTH INC	38,316	21,731	0.00
NA	B	650	EMC INS GROUP INC	11,177	18,018	2.74
NA	NA	15,395	EMPIRE STATE REALTY TRUST A	292,485	292,351	2.21
NA	NR	3,100	EMPLOYERS HOLDINGS INC	71,714	89,962	1.24
NA	B	2,117	ENCORE CAPITAL GROUP INC	76,374	49,813	0.00
NA	NR	8,053	ENDURANCE SPECIALTY HOLDINGS	495,835	540,839	2.17
NA	NA	2,113	ENOVA INTERNATIONAL INC	57,361	15,552	0.00
NA	NR	1,000	ENSTAR GROUP LTD	126,147	161,990	0.00
NA	A-	688	ENTERPRISE BANCORP INC	11,839	16,505	2.17
NA	B	1,850	ENTERPRISE FINANCIAL SERVICE	31,581	51,597	1.43
NA	NA	7,964	EPR PROPERTIES	612,364	642,536	4.76
NA	NA	200	EQUITY BANCSHARES INC CL A	4,756	4,428	0.00
NA	NA	15,182	EQUITY COMMONWEALTH	396,696	442,252	0.00
NA	B+	13,700	EQUITY LIFESTYLE PROPERTIES	1,005,717	1,096,685	2.12
NA	NA	11,452	EQUITY ONE INC	346,211	368,525	2.73
NA	NA	53,223	EQUITY RESIDENTIAL	3,011,797	3,666,000	2.93
NA	B+	4,600	ERIE INDEMNITY COMPANY CL A	446,234	456,964	2.94
NA	NR	700	ESSA BANCORP INC	9,206	9,380	2.69
NA	NA	6,500	ESSENT GROUP LTD	150,602	141,765	0.00
NA	NR	13,592	ESSEX PROPERTY TRUST INC	2,817,333	3,100,199	2.81
NA	B-	8,633	EURONET WORLDWIDE INC	619,515	597,317	0.00
NA	NR	8,921	EVERBANK FINANCIAL CORP	158,801	132,566	1.62
NA	NR	79,018	EVERCORE PARTNERS INC CL A	3,315,273	3,491,805	2.81
NA	A-	22,555	EVEREST RE GROUP LTD	2,734,926	4,120,122	2.41
NA	NR	2,750	EXLSERVICE HOLDINGS INC	78,506	144,128	0.00
NA	NR	27,961	EXTRA SPACE STORAGE INC	2,540,034	2,587,511	3.37
NA	B+	4,100	EZCORP INC CL A	94,443	30,996	0.00
NA	B-	600	FARMERS CAPITAL BANK CORP	16,651	16,410	1.02
NA	NR	2,200	FARMERS NATL BANC CORP	19,473	19,360	1.82
NA	NR	1,000	FARMLAND PARTNERS INC	10,931	11,320	4.51
NA	B+	850	FBL FINANCIAL GROUP INC CL A	34,183	51,570	2.77
NA	NR	500	FBR + CO	7,701	7,465	5.36
NA	NA	2,600	FCB FINANCIAL HOLDINGS CL A	77,663	88,400	0.00
NA	B	750	FEDERAL AGRIC MTG CORP CL C	20,065	26,115	2.99
NA	NA	16,545	FEDERAL REALTY INVS TRUST	2,554,436	2,739,025	2.27
NA	B+	15,500	FEDERATED INVESTORS INC CL B	484,243	446,090	3.47
NA	C	1,300	FEDERATED NATIONAL HOLDING C	32,474	24,752	1.26
NA	NR	11,350	FELCOR LODGING TRUST INC	66,494	70,711	3.85
NA	NR	1,100	FIDELITY + GUARANTY LIFE	25,972	25,498	1.12
NA	B-	1,635	FIDELITY SOUTHERN CORP	22,440	25,620	3.06
NA	NA	400	FIFTH STREET ASSET MANAGEMEN	4,998	1,616	9.90
NA	B	295,311	FIFTH THIRD BANCORP	4,206,048	5,194,520	2.96
NA	NR	4,700	FINANCIAL ENGINES INC	168,374	121,589	1.08
NA	B	1,350	FINANCIAL INSTITUTIONS INC	27,803	35,195	3.07
NA	NR	118,284	FIRST AMERICAN FINANCIAL	3,094,886	4,757,382	2.59
NA	A-	900	FIRST BANCORP INC/ME	14,444	19,386	4.09

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	C	10,400	FIRST BANCORP PUERTO RICO	49,590	41,288	0.00
NA	B	1,850	FIRST BANCORP/NC	25,548	32,523	1.82
NA	NA	2,633	FIRST BUSEY CORP	43,958	56,320	3.18
NA	B	800	FIRST BUSINESS FINANCIAL SER	19,048	18,776	2.05
NA	B+	2,400	FIRST CASH FINL SVCS INC	113,194	123,192	0.97
NA	B+	700	FIRST CITIZENS BCSHS CL A	172,537	181,237	0.46
NA	B-	8,000	FIRST COMMONWEALTH FINL CORP	53,213	73,600	3.04
NA	B-	1,550	FIRST COMMUNITY BANCSHARES	22,911	34,782	2.50
NA	NA	1,200	FIRST COMMUNITY FINANCIAL PA	10,718	10,560	0.00
NA	NR	1,350	FIRST CONNECTICUT BANCORP	18,214	22,356	1.69
NA	B	800	FIRST DEFIANCE FINL CORP	17,952	31,080	2.27
NA	B	5,750	FIRST FINANCIAL BANCORP	97,319	111,838	3.29
NA	B+	850	FIRST FINANCIAL CORP/INDIANA	28,700	31,127	2.73
NA	NR	800	FIRST FINANCIAL NORTHWEST	10,417	10,624	1.81
NA	A	15,900	FIRST FINL BANKSHARES INC	456,513	521,361	2.20
NA	NA	1,100	FIRST FOUNDATION INC	22,639	23,650	0.00
NA	B-	28,252	FIRST HORIZON NATIONAL CORP	361,407	389,313	2.03
NA	NR	166,192	FIRST INDUSTRIAL REALTY TR	3,445,772	4,623,461	2.73
NA	NR	500	FIRST INTERNET BANCORP	11,851	11,910	1.01
NA	NR	1,750	FIRST INTERSTATE BANCSYS/MT	35,229	49,175	3.13
NA	B	3,850	FIRST MERCHANTS CORP	69,581	95,981	2.25
NA	NA	500	FIRST MID ILLINOIS BNCSHS	12,311	12,500	2.40
NA	B-	7,000	FIRST MIDWEST BANCORP INC/IL	93,225	122,920	2.05
NA	NR	1,500	FIRST NBC BANK HOLDING CO	47,516	25,185	0.00
NA	B+	44,163	FIRST NIAGARA FINANCIAL GRP	454,367	430,148	3.29
NA	NA	1,000	FIRST NORTHWEST BANCORP	12,641	12,740	0.00
NA	A	3,250	FIRST OF LONG ISLAND CORP	87,903	93,178	2.79
NA	NR	5,250	FIRST POTOMAC REALTY TRUST	68,607	48,300	4.35
NA	NR	23,767	FIRST REPUBLIC BANK/CA	1,582,556	1,663,452	0.91
NA	B	14,364	FIRSTMERIT CORP	252,020	291,158	3.35
NA	C	1,800	FLAGSTAR BANCORP INC	28,178	43,938	0.00
NA	B+	2,400	FLUSHING FINANCIAL CORP	37,622	47,712	3.42
NA	B	18,249	FNB CORP	204,669	228,842	3.83
NA	NA	33,060	FNF GROUP	984,351	1,239,750	2.24
NA	NA	5,900	FNFV GROUP	80,082	67,673	0.00
NA	NA	28,380	FOREST CITY REALTY TRUST A	574,152	633,158	1.08
NA	NR	3,200	FORESTAR GROUP INC	54,374	38,048	0.00
NA	NA	5,300	FOUR CORNERS PROPERTY TRUST	103,887	109,127	4.71
NA	NR	3,450	FOX CHASE BANCORP INC	49,355	70,173	2.75
NA	NA	800	FRANKLIN FINANCIAL NETWORK	20,019	25,088	0.00
NA	B+	54,532	FRANKLIN RESOURCES INC	2,005,092	1,819,733	2.16
NA	NA	8,500	FRANKLIN STREET PROPERTIES C	100,498	104,295	6.19
NA	A-	14,800	FULTON FINANCIAL CORP	197,466	199,800	2.96
NA	NR	3,100	GAIN CAPITAL HOLDINGS INC	23,830	19,592	3.16
NA	B+	400	GAMCO INVESTORS INC A	13,580	13,108	0.24
NA	NA	32,286	GAMING AND LEISURE PROPERTIE	1,092,131	1,113,221	6.50
NA	NR	17,050	GENERAC HOLDINGS INC	622,492	596,068	0.00
NA	NA	108,495	GENERAL GROWTH PROPERTIES	2,640,325	3,235,321	2.55
NA	B-	43,800	GENWORTH FINANCIAL INC CL A	133,645	113,004	0.00
NA	NA	6,726	GEO GROUP INC/THE	190,759	229,895	7.61
NA	A-	1,350	GERMAN AMERICAN BANCORP	32,343	43,160	2.25
NA	B	2,388	GETTY REALTY CORP	40,900	51,223	4.66
NA	A-	6,600	GLACIER BANCORP INC	134,187	175,428	3.01
NA	NR	1,850	GLADSTONE COMMERCIAL CORP	32,984	31,247	8.88
NA	NA	14,800	GLOBAL NET LEASE INC	116,661	117,660	0.00
NA	B+	77,030	GOLDMAN SACHS GROUP INC	10,565,571	11,445,117	1.75
NA	NA	5,900	GOVERNMENT PROPERTIES INCOME	133,549	136,054	7.46
NA	NA	36,765	GRAMERCY PROPERTY TRUST	312,355	338,973	4.77
NA	NA	1,100	GREAT AJAX CORP	15,299	15,257	7.21
NA	B+	950	GREAT SOUTHERN BANCORP INC	25,341	35,122	2.38
NA	NA	5,100	GREAT WESTERN BANCORP INC	130,741	160,854	1.78
NA	NA	1,400	GREEN BANCORP INC	15,157	12,208	0.00
NA	NR	3,600	GREEN DOT CORP CLASS A	74,144	82,764	0.00
NA	A-	300	GREENE COUNTY BANCORP INC	4,800	4,881	2.27
NA	B+	2,600	GREENHILL + CO INC	108,212	41,860	11.18
NA	NA	2,600	GREENLIGHT CAPITAL RE LTD A	68,289	52,416	0.00
NA	NR	1,440	GUARANTY BANCORP	16,001	24,048	2.75
NA	B-	42,717	H+R BLOCK INC	949,452	982,491	3.83
NA	B-	1,350	HALLMARK FINL SERVICES INC	11,009	15,647	0.00
NA	NR	2,600	HAMPTON ROADS BANKSHARES INC	4,111	4,654	0.00
NA	B	7,100	HANCOCK HOLDING CO	219,036	185,381	3.68
NA	B-	2,525	HANMI FINANCIAL CORPORATION	31,984	59,312	2.38
NA	B	5,270	HANOVER INSURANCE GROUP INC/	394,914	445,947	2.17
NA	B-	186,176	HARTFORD FINANCIAL SVCS GRP	5,988,612	8,262,491	1.89
NA	NR	8,300	HATTERAS FINANCIAL CORP	159,617	136,120	10.98

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	NA	87,858	HCP INC	3,068,802	3,108,416	6.50
NA	NR	131,890	HEALTHCARE REALTY TRUST INC	3,738,632	4,614,831	3.43
NA	NA	21,705	HEALTHCARE TRUST OF AME CL A	665,921	701,940	3.65
NA	B+	1,750	HEARTLAND FINANCIAL USA INC	43,176	61,758	1.13
NA	B-	300	HENNESSY ADVISORS INC	10,224	10,041	0.96
NA	B-	2,250	HERITAGE COMMERCE CORP	14,697	23,693	3.42
NA	B	2,648	HERITAGE FINANCIAL CORP	40,755	46,552	2.73
NA	NA	2,200	HERITAGE INSURANCE HOLDINGS	45,253	26,334	2.01
NA	NA	3,625	HERSHA HOSPITALITY TRUST	79,005	62,169	6.53
NA	NR	3,000	HFF INC CLASS A	66,237	86,640	0.00
NA	NA	11,995	HIGHWOODS PROPERTIES INC	599,528	633,336	3.22
NA	C	6,497	HILLTOP HOLDINGS INC	104,725	136,372	0.00
NA	A-	100	HINGHAM INSTITUTION FOR SVGS	11,337	12,292	0.98
NA	NR	500	HOME BANCORP INC	13,446	13,735	1.46
NA	NR	10,500	HOME BANCSHARES INC	135,413	207,795	3.54
NA	NR	2,000	HOMESTREET INC	36,649	39,840	0.00
NA	NR	1,700	HOMETRUST BANCSHARES INC	24,055	31,450	0.00
NA	NA	6,397	HOPE BANCORP INC	77,553	95,443	0.00
NA	B+	3,800	HORACE MANN EDUCATORS	89,492	128,402	3.14
NA	A	1,100	HORIZON BANCORP INDIANA	22,642	27,654	2.39
NA	NA	139,748	HOSPITALITY PROPERTIES TRUST	3,504,711	4,024,742	7.08
NA	B-	138,407	HOST HOTELS + RESORTS INC	2,079,588	2,243,577	4.94
NA	NA	1,120	HOULIHAN LOKEY INC	24,615	25,054	3.04
NA	NR	4,566	HOWARD HUGHES CORP/THE	489,716	521,985	0.00
NA	NA	6,950	HUDSON PACIFIC PROPERTIES IN	166,352	202,801	2.74
NA	B-	418,747	HUNTINGTON BANCSHARES INC	5,538,535	3,743,598	3.13
NA	B	77,664	IBERIABANK CORP	4,585,998	4,638,871	2.28
NA	B-	700	IMPAC MORTGAGE HOLDINGS INC	13,924	10,976	0.00
NA	B-	760	INDEPENDENCE HOLDING CO	7,138	13,657	0.50
NA	NA	3,107	INDEPENDENCE REALTY TRUST IN	24,285	25,415	8.80
NA	C	2,100	INDEPENDENT BANK CORP MICH	27,510	30,471	2.21
NA	B	2,250	INDEPENDENT BANK CORP/MA	76,758	102,825	2.54
NA	B	950	INFINITY PROPERTY + CASUALTY	58,816	76,627	2.58
NA	NA	3,500	INFRAREIT INC	90,126	61,390	5.70
NA	NR	7,893	INTERACTIVE BROKERS GRO CL A	253,512	279,412	1.13
NA	NR	20,102	INTERCONTINENTALEXCHANGE GRO	4,408,514	5,145,308	1.33
NA	B	4,750	INTERNATIONAL BANCSHARES CRP	101,762	123,928	2.22
NA	B-	1,350	INTL FCSTONE INC	30,837	36,842	0.00
NA	NA	81,177	INVESCO LTD	2,095,865	2,073,261	4.23
NA	NR	9,900	INVESCO MORTGAGE CAPITAL	157,177	135,531	11.69
NA	C	2,700	INVESTMENT TECHNOLOGY GROUP	38,966	45,144	1.67
NA	NA	25,859	INVESTORS BANCORP INC	258,272	286,518	2.17
NA	NA	9,700	INVESTORS REAL ESTATE TRUST	76,030	62,759	8.04
NA	B+	100	INVESTORS TITLE CO	9,002	9,525	0.67
NA	NA	60,259	IRON MOUNTAIN INC	2,150,310	2,400,116	4.87
NA	B-	6,700	ISTAR FINANCIAL INC	63,520	64,253	0.00
NA	NA	90,462	ITAU UNIBANCO HLDNG PREF ADR	933,045	853,961	0.00
NA	NA	1,200	JAMES RIVER GROUP HOLDINGS L	30,008	40,752	2.12
NA	B	12,300	JANUS CAPITAL GROUP INC	126,239	171,216	3.16
NA	B	5,647	JONES LANG LASALLE INC	592,708	550,300	0.64
NA	B+	743,744	JPMORGAN CHASE + CO	33,994,266	46,216,252	2.83
NA	NR	4,545	KCG HOLDINGS INC CL A	71,877	60,449	0.00
NA	NA	8,690	KEARNY FINANCIAL CORP/MD	92,628	109,320	0.64
NA	B	3,500	KEMPER CORP	128,397	108,430	3.10
NA	NR	7,200	KENNEDY WILSON HOLDINGS INC	146,171	136,512	2.95
NA	B-	379,103	KEYCORP	7,720,687	4,189,088	3.08
NA	NR	11,322	KILROY REALTY CORP	687,410	750,535	2.26
NA	NA	75,966	KIMCO REALTY CORP	1,827,883	2,383,813	3.25
NA	B-	1,650	KIRKLAND S INC	30,785	24,222	0.00
NA	NA	7,537	KITE REALTY GROUP TRUST	189,773	211,262	4.10
NA	NR	3,324	LADDER CAPITAL CORP CLASS A	57,541	40,553	9.02
NA	C	9,700	LADENBURG THALMANN FINANCIAL	21,915	22,892	0.00
NA	NA	700	LAKE SUNAPEE BANK GROUP	12,706	11,977	3.27
NA	B	3,453	LAKELAND BANCORP INC	34,743	39,295	3.34
NA	A	1,450	LAKELAND FINANCIAL CORP	43,480	68,165	2.38
NA	NA	9,450	LASALLE HOTEL PROPERTIES	276,444	222,831	7.63
NA	NR	16,988	LAZARD LTD CL A	541,947	505,903	4.80
NA	NR	800	LCNB CORPORATION	12,721	12,640	4.05
NA	NA	3,800	LEGACYTEXAS FINANCIAL GROUP	74,721	102,258	2.08
NA	B+	19,943	LEGG MASON INC	680,812	588,119	2.98
NA	NA	28,600	LENDINGCLUB CORP	134,170	122,980	0.00
NA	NA	600	LENDINGTREE INC	20,269	52,998	0.00
NA	B	62,192	LEUCADIA NATIONAL CORP	1,315,718	1,077,787	1.44
NA	NR	20,000	LEXINGTON REALTY TRUST	200,592	202,200	6.73
NA	NA	18,360	LIBERTY PROPERTY TRUST	632,958	729,259	4.78

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	NR	17,900	LIBERTY VENTURES SER A	664,202	663,553	0.00
NA	B-	121,604	LINCOLN NATIONAL CORP	4,895,852	4,714,587	2.58
NA	NA	1,669	LIVE OAK BANCSHARES INC	29,076	23,550	0.28
NA	B	52,673	LOEWS CORP	1,841,475	2,164,334	0.61
NA	NR	11,646	LPL FINANCIAL HOLDINGS INC	273,211	262,384	4.44
NA	NR	3,400	LTC PROPERTIES INC	128,486	175,882	4.18
NA	B+	28,851	M + T BANK CORP	3,076,957	3,411,054	2.37
NA	B-	2,300	MACATAWA BANK CORP	15,574	17,066	1.62
NA	NR	26,457	MACERICH CO/THE	1,811,528	2,259,163	3.19
NA	NR	8,100	MACK CALI REALTY CORP	177,425	218,700	2.22
NA	NA	5,150	MAIDEN HOLDINGS LTD	55,118	63,036	4.41
NA	B+	2,050	MAINSOURCE FINANCIAL GROUP I	32,128	45,203	2.72
NA	NR	1,300	MANNING + NAPIER INC	12,534	12,350	6.74
NA	NR	1,200	MARCUS + MILLICHAP INC	32,605	30,492	0.00
NA	B	1,710	MARKEL CORP	1,371,719	1,629,254	0.00
NA	B+	102,253	MARSH + MCLENNAN COS	5,768,425	7,000,240	1.81
NA	B	128,427	MB FINANCIAL INC	3,454,168	4,659,332	2.09
NA	C	11,400	MBIA INC	91,425	77,862	0.00
NA	B-	1,500	MBT FINANCIAL CORP	10,607	12,000	1.50
NA	NA	20,600	MEDICAL PROPERTIES TRUST INC	255,339	313,326	6.05
NA	NA	400	MEDLEY MANAGEMENT INC A	5,878	2,352	13.61
NA	B-	1,500	MERCANTILE BANK CORP	31,421	35,790	2.68
NA	B+	500	MERCHANTS BANCSHARES INC	14,949	15,240	3.67
NA	B-	3,280	MERCURY GENERAL CORP	162,089	174,365	4.65
NA	NA	4,231	MERIDIAN BANCORP INC	45,702	62,534	0.81
NA	B-	600	META FINANCIAL GROUP INC	20,106	30,576	1.02
NA	B	223,151	METLIFE INC	8,700,257	8,888,104	4.02
NA	NR	45,200	MFA FINANCIAL INC	331,583	328,604	11.00
NA	C	226,500	MGIC INVESTMENT CORP	1,668,236	1,347,675	0.00
NA	NR	9,437	MID AMERICA APARTMENT COMM	851,947	1,004,097	3.08
NA	B-	400	MIDDLEBURG FINANCIAL CORP	10,345	10,880	1.91
NA	NA	300	MIDLAND STATES BANCORP INC	6,456	6,507	0.00
NA	NR	700	MIDWESTONE FINANCIAL GROUP I	16,230	19,992	2.24
NA	NR	1,600	MOELIS + CO	48,232	36,000	5.33
NA	NA	6,100	MONMOUTH REIT CLASS A	62,424	80,886	4.83
NA	NA	14,700	MONOGRAM RESIDENTIAL TRST WD	137,326	150,087	2.94
NA	A-	39,129	MOODY S CORP	3,162,918	3,666,779	1.58
NA	B-	312,978	MORGAN STANLEY	9,804,861	8,131,168	2.31
NA	NR	16,500	MSCI INC	1,239,315	1,272,480	1.14
NA	B-	500	MUTUALFIRST FINANCIAL INC	12,411	13,675	2.05
NA	B+	3,542	N B T BANCORP INC	78,874	101,407	3.07
NA	B-	21,379	NASDAQ OMX GROUP/THE	946,745	1,382,580	1.98
NA	NR	2,300	NATIONAL BANK HOLD CL A	46,332	46,828	0.98
NA	A+	1,900	NATIONAL BANKSHARES INC/VA	62,365	66,348	3.15
NA	NA	500	NATIONAL COMMERCE CORP	13,116	11,660	0.00
NA	NR	4,200	NATIONAL GENERAL HLDGS	74,494	89,964	0.56
NA	B	1,294	NATIONAL INTERSTATE CORP	36,714	39,144	1.85
NA	NA	17,869	NATIONAL RETAIL PROPERTIES	747,768	924,185	3.36
NA	NA	2,100	NATIONAL STORAGE AFFILIATES	27,516	43,722	4.23
NA	NA	200	NATIONAL WESTERN LIFE GROU A	38,009	39,054	0.18
NA	NR	3,000	NATIONSTAR MORTGAGE HOLDINGS	49,974	33,780	0.00
NA	NR	3,350	NATL HEALTH INVESTORS INC	194,890	251,552	4.79
NA	B	950	NAVIGATORS GROUP INC	51,907	87,372	0.39
NA	B	1,850	NELNET INC CL A	61,069	64,288	1.38
NA	NA	19,250	NEW RESIDENTIAL INVESTMENT	279,933	266,420	13.29
NA	NA	6,800	NEW SENIOR INVESTMENT GROUP	90,290	72,624	9.74
NA	B	59,120	NEW YORK COMMUNITY BANCORP	866,248	886,209	4.54
NA	NR	14,400	NEW YORK REIT INC W/D	159,978	133,200	4.97
NA	NR	2,100	NEWSTAR FINANCIAL INC	26,917	17,682	0.00
NA	NA	1,600	NEXPOINT RESIDENTIAL	22,434	29,120	4.53
NA	NA	500	NICOLET BANKSHARES INC	21,862	19,040	0.00
NA	NA	4,700	NMI HOLDINGS INC CLASS A	47,704	25,756	0.00
NA	B+	39,660	NORTHERN TRUST CORP	2,377,559	2,627,872	2.17
NA	NR	3,698	NORTHFIELD BANCORP INC/NJ	45,737	54,841	2.16
NA	B+	600	NORTHRIM BANCORP INC	15,091	15,774	2.89
NA	NA	31,500	NORTHSTAR ASSET MANAGEMENT	369,495	321,615	3.92
NA	NA	5,200	NORTHSTAR REALTY EUROPE CORP	50,135	48,100	6.49
NA	NA	22,050	NORTHSTAR REALTY FINANCE	462,866	252,032	14.00
NA	A-	8,150	NORTHWEST BANCSHARES INC	105,033	120,865	4.05
NA	B	1,750	OCEANFIRST FINANCIAL CORP	28,507	31,798	2.86
NA	B-	28,400	OCWEN FINANCIAL CORP	132,587	48,564	0.00
NA	A-	700	OLD LINE BANCSHARES INC	12,181	12,600	1.33
NA	B	11,183	OLD NATIONAL BANCORP	146,500	140,123	4.15
NA	B-	30,286	OLD REPUBLIC INTL CORP	500,218	584,217	3.84
NA	C	2,400	OLD SECOND BANCORP INC	15,483	16,392	0.59

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	NR	26,167	OMEGA HEALTHCARE INVESTORS	880,449	888,370	6.83
NA	NA	4,200	ON DECK CAPITAL INC	49,891	21,630	0.00
NA	NR	1,150	ONE LIBERTY PROPERTIES INC	23,285	27,428	6.88
NA	NR	2,050	ONEBEACON INSURANCE GROUP A	30,426	28,290	6.09
NA	NA	6,400	ONEMAIN HOLDINGS INC	232,399	146,048	0.00
NA	B	850	OPPENHEIMER HOLDINGS CL A	16,385	13,141	2.85
NA	NR	1,500	OPUS BANK	49,000	50,700	2.13
NA	NA	2,100	ORCHID ISLAND CAPITAL INC	24,134	21,609	16.33
NA	NR	3,400	ORITANI FINANCIAL CORP	49,002	54,366	4.38
NA	NR	600	ORRSTOWN FINL SERVICES INC	10,771	10,830	1.99
NA	NA	18,701	OUTFRONT MEDIA INC	463,526	452,003	5.63
NA	NA	900	OWENS REALTY MORTGAGE INC	14,761	14,976	1.92
NA	A-	1,750	PACIFIC CONTINENTAL CORP	19,934	27,493	2.80
NA	C	1,300	PACIFIC MERCANTILE BANCORP	8,751	9,230	0.00
NA	B-	2,500	PACIFIC PREMIER BANCORP INC	39,810	60,000	0.00
NA	B-	125,056	PACWEST BANCORP	4,877,906	4,974,728	5.03
NA	NA	22,581	PARAMOUNT GROUP INC	390,153	359,941	2.38
NA	B	3,150	PARK NATIONAL CORP	258,638	289,107	4.10
NA	NR	4,100	PARK STERLING CORP	23,111	29,069	1.69
NA	B-	7,098	PARKWAY PROPERTIES INC	120,027	118,750	4.48
NA	NA	1,000	PATRIOT NATIONAL INC	13,625	8,180	0.00
NA	B	1,280	PEAPACK GLADSTONE FINL CORP	23,015	23,693	1.08
NA	NA	6,250	PEBBLEBROOK HOTEL TRUST	179,488	164,063	5.79
NA	NA	6,350	PENN REAL ESTATE INVEST TST	105,473	136,208	3.92
NA	B	400	PENNS WOODS BANCORP INC	17,728	16,796	4.48
NA	NR	1,200	PENNYMAC FINANCIAL SERVICE A	22,835	14,988	0.00
NA	NA	5,950	PENNYMAC MORTGAGE INVESTMENT	120,554	96,569	11.58
NA	B	58,223	PEOPLE S UNITED FINANCIAL	896,017	853,549	4.64
NA	NA	1,122	PEOPLE S UTAH BANCORP	18,752	18,625	1.69
NA	B	1,650	PEOPLES BANCORP INC	33,285	35,954	2.94
NA	NR	700	PEOPLES FINANCIAL SERVICES	33,283	27,398	3.17
NA	NA	11,800	PHYSICIANS REALTY TRUST	192,262	247,918	4.28
NA	C	2,150	PICO HOLDINGS INC	43,317	20,339	0.00
NA	NA	17,680	PIEDMONT OFFICE REALTY TRU A	352,290	380,827	3.90
NA	B	3,500	PINNACLE FINANCIAL PARTNERS	99,042	170,975	1.15
NA	C	1,350	PIPER JAFFRAY COS	41,264	50,895	0.00
NA	NA	1,500	PJT PARTNERS INC A	37,367	34,500	0.87
NA	B	131,760	PNC FINANCIAL SERVICES GROUP	14,542,186	10,723,946	2.51
NA	NA	6,610	POST PROPERTIES INC	381,460	403,541	3.08
NA	NA	3,850	PRA GROUP INC	157,484	92,939	0.00
NA	NR	2,100	PREFERRED APARTMENT COMMUN A	21,846	30,912	5.50
NA	B-	1,100	PREFERRED BANK/LOS ANGELES	19,394	31,763	2.08
NA	B	700	PREMIER FINANCIAL BANCORP	11,369	11,795	3.56
NA	NR	4,300	PRIMERICA INC	155,985	246,132	1.19
NA	B+	50,308	PRINCIPAL FINANCIAL GROUP	1,804,318	2,068,162	3.79
NA	B-	6,888	PRIVATEBANCORP INC	214,086	303,279	0.09
NA	B+	6,600	PROASSURANCE CORP	310,115	353,430	3.73
NA	B	112,361	PROGRESSIVE CORP	3,075,723	3,764,094	2.65
NA	NA	98,408	PROLOGIS INC	3,946,351	4,825,928	3.43
NA	A	5,850	PROSPERITY BANCSHARES INC	299,842	298,292	2.35
NA	NA	400	PROVIDENT BANCORP INC	6,261	6,168	0.00
NA	B-	600	PROVIDENT FINANCIAL HLDGS	10,699	10,980	2.62
NA	B+	5,250	PROVIDENT FINANCIAL SERVICES	83,821	103,110	3.50
NA	B-	113,279	PRUDENTIAL FINANCIAL INC	6,561,564	8,081,324	3.92
NA	B+	1,750	PS BUSINESS PARKS INC/CA	123,637	185,640	2.83
NA	B+	28,934	PUBLIC STORAGE	6,399,493	7,395,241	2.82
NA	NR	1,050	PZENA INVESTMENT MANAGM CL A	6,365	7,991	1.58
NA	B+	1,100	QCR HOLDINGS INC	23,908	29,909	0.29
NA	NA	4,100	QTS REALTY TRUST INC CL A	154,580	229,518	2.57
NA	B-	126,550	RADIAN GROUP INC	1,939,269	1,318,651	0.10
NA	NA	8,200	RAIT FINANCIAL TRUST	53,624	25,666	11.50
NA	NA	7,300	RAMCO GERSHENSON PROPERTIES	110,507	143,153	4.28
NA	A-	15,730	RAYMOND JAMES FINANCIAL INC	707,490	775,489	1.62
NA	B	15,175	RAYONIER INC	415,548	398,192	3.81
NA	NR	1,500	RE/MAX HOLDINGS INC CL A	48,085	60,390	1.49
NA	NA	2,000	REAL INDUSTRY INC	24,203	15,540	0.00
NA	NR	18,106	REALOGY HOLDINGS CORP	598,571	525,436	0.00
NA	NA	49,030	REALTY INCOME CORP	2,640,105	3,400,721	3.45
NA	NR	6,700	REDWOOD TRUST INC	94,699	92,527	8.11
NA	NR	12,948	REGENCY CENTERS CORP	910,669	1,084,136	2.39
NA	NR	1,100	REGIONAL MANAGEMENT CORP	19,369	16,126	0.00
NA	B-	592,165	REGIONS FINANCIAL CORP	5,678,305	5,039,324	3.06
NA	A-	7,930	REINSURANCE GROUP OF AMERICA	670,081	769,131	1.53
NA	B+	5,285	RENAISSANCERE HOLDINGS LTD	507,013	620,670	1.03

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	B+	3,551	RENASANT CORP	88,755	114,804	2.23
NA	B+	950	REPUBLIC BANCORP INC CLASS A	22,341	26,249	3.03
NA	C	2,900	REPUBLIC FIRST BANCORP INC	11,749	12,499	0.00
NA	NA	3,012	RESOURCE CAPITAL CORP	66,405	38,734	13.06
NA	NR	8,650	RETAIL OPPORTUNITY INVESTMEN	125,670	187,446	3.32
NA	NA	29,793	RETAIL PROPERTIES OF AME A	462,870	503,502	3.92
NA	NA	5,500	REXFORD INDUSTRIAL REALTY IN	84,736	115,995	2.56
NA	A-	3,300	RLI CORP	138,055	226,974	1.16
NA	NA	10,750	RLJ LODGING TRUST	238,678	230,588	6.15
NA	NA	1,054	RMR GROUP INC/THE A	14,826	32,642	3.87
NA	NR	3,300	ROUSE PROPERTIES INC	54,579	60,225	3.95
NA	NA	3,824	RYMAN HOSPITALITY PROPERTIES	139,083	193,686	5.92
NA	B+	2,800	S + T BANCORP INC	65,435	68,460	3.11
NA	NA	55,622	S+P GLOBAL INC	4,895,155	5,966,016	1.34
NA	NA	6,000	SABRA HEALTH CARE REIT INC	138,667	123,810	8.14
NA	C	1,950	SAFEGUARD SCIENTIFICS INC	31,109	24,356	0.00
NA	B	1,250	SAFETY INSURANCE GROUP INC	61,658	76,975	4.55
NA	B	2,150	SANDY SPRING BANCORP INC	44,060	62,479	3.30
NA	NR	13,360	SANTANDER CONSUMER USA HOLDI	184,785	138,009	0.00
NA	NR	900	SAUL CENTERS INC	38,695	55,539	3.05
NA	B	219,737	SCHWAB (CHARLES) CORP	5,353,274	5,561,543	1.11
NA	B-	2,610	SEACOAST BANKING CORP/FL	32,423	42,386	0.00
NA	A-	22,500	SEI INVESTMENTS COMPANY	1,083,100	1,082,475	1.08
NA	NA	121,000	SELECT INCOME REIT	2,334,190	3,144,790	7.70
NA	B+	5,150	SELECTIVE INSURANCE GROUP	121,758	196,782	1.57
NA	NA	31,072	SENIOR HOUSING PROP TRUST	597,813	647,230	7.49
NA	NA	2,200	SERITAGE GROWTH PROP A REIT	106,197	109,648	2.01
NA	NA	5,400	SERVISFIRST BANCSHARES INC	234,202	266,706	0.65
NA	C	1,100	SHORE BANCSHARES INC	11,991	12,925	1.02
NA	NR	1,000	SI FINANCIAL GROUP INC	13,361	13,240	1.21
NA	B	1,150	SIERRA BANCORP	15,811	19,194	2.88
NA	B+	8,077	SIGNATURE BANK	1,044,996	1,008,979	0.00
NA	NA	2,887	SILVER BAY REALTY TRUST CORP	47,137	49,166	3.05
NA	NR	600	SILVERCREST ASSET MANAGEME A	7,255	7,344	3.92
NA	B+	2,550	SIMMONS FIRST NATL CORP CL A	95,974	117,772	2.08
NA	NR	60,791	SIMON PROPERTY GROUP INC	10,360,917	13,185,568	2.95
NA	A-	18,363	SL GREEN REALTY CORP	1,853,703	1,955,109	2.70
NA	B-	52,100	SLM CORP	322,200	321,978	0.00
NA	B	4,600	SOTHEBY S	183,966	126,040	1.46
NA	NA	51,443	SOUTH STATE CORP	3,298,508	3,500,696	1.76
NA	B-	500	SOUTHERN FIRST BANCSHARES	11,856	12,050	0.00
NA	A-	500	SOUTHERN MISSOURI BANCORP	11,621	11,765	1.53
NA	NR	1,000	SOUTHERN NATL BANCORP OF VA	11,801	12,150	2.63
NA	A-	2,112	SOUTHSIDE BANCSHARES INC	46,301	65,305	3.10
NA	B	1,750	SOUTHWEST BANCORP INC/OKLA	19,053	29,628	1.89
NA	NR	7,195	SOVRAN SELF STORAGE INC	737,497	754,899	3.62
NA	NA	60,055	SPIRIT REALTY CAPITAL INC	682,088	766,902	5.48
NA	C	4,400	ST JOE CO/THE	83,897	77,968	0.00
NA	NA	5,950	STAG INDUSTRIAL INC	116,792	141,670	5.80
NA	NA	28,620	STARWOOD PROPERTY TRUST INC	621,109	593,006	9.27
NA	B	1,942	STATE AUTO FINANCIAL CORP	33,324	42,549	1.83
NA	NR	3,200	STATE BANK FINANCIAL CORP	53,830	65,120	2.75
NA	NA	2,300	STATE NATIONAL COS INC	26,965	24,219	2.28
NA	B+	91,327	STATE STREET CORP	4,496,117	4,924,352	2.52
NA	B+	11,032	STERLING BANCORP/DE	115,001	173,202	1.78
NA	B-	1,950	STEWART INFORMATION SERVICES	48,123	80,750	2.90
NA	B	82,755	STIFEL FINANCIAL CORP	3,059,442	2,602,645	0.00
NA	A	2,025	STOCK YARDS BANCORP INC	35,570	57,166	2.55
NA	NA	800	STONEGATE BANK	21,680	25,816	0.99
NA	NA	18,945	STORE CAPITAL CORP	526,510	557,930	3.67
NA	C	500	STRATUS PROPERTIES INC	9,101	9,365	0.00
NA	B-	1,100	SUFFOLK BANCORP	19,902	34,441	1.28
NA	B-	700	SUMMIT FINANCIAL GROUP INC	11,341	12,250	2.29
NA	NA	860	SUN BANCORP INC NJ	13,789	17,768	0.00
NA	NA	7,842	SUN COMMUNITIES INC	572,791	601,011	3.39
NA	NR	18,958	SUNSTONE HOTEL INVESTORS INC	225,024	228,823	1.66
NA	B-	158,000	SUNTRUST BANKS INC	5,801,873	6,490,640	2.34
NA	B	8,342	SVB FINANCIAL GROUP	765,099	793,825	0.00
NA	NA	157,261	SYNCHRONY FINANCIAL	4,748,895	3,975,558	0.00
NA	NA	15,585	SYNOVUS FINANCIAL CORP	423,891	451,809	1.66
NA	A-	54,879	T ROWE PRICE GROUP INC	3,623,021	4,004,521	2.96
NA	NR	5,100	TALMER BANCORP INC CL A	83,501	97,767	1.04
NA	NA	16,200	TANGER FACTORY OUTLET CENTER	566,979	650,916	3.24
NA	NR	7,700	TAUBMAN CENTERS INC	543,143	571,340	3.21
NA	B	19,645	TCF FINANCIAL CORP	263,212	248,509	2.37

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	B	40,910	TD AMERITRADE HOLDING CORP	1,174,074	1,164,912	2.39
NA	NR	750	TERRITORIAL BANCORP INC	15,620	19,853	2.72
NA	B	80,252	TEXAS CAPITAL BANCSHARES INC	3,425,176	3,752,584	0.00
NA	NR	7,280	TFS FINANCIAL CORP	115,178	125,362	2.32
NA	NA	18,700	THIRD POINT REINSURANCE LTD	235,321	219,164	0.00
NA	NA	4,200	TIER REIT INC	63,677	64,386	4.70
NA	NA	2,400	TIPTREE FINANCIAL INC A	17,525	13,152	1.82
NA	A-	1,200	TOMPKINS FINANCIAL CORP	54,414	78,000	2.71
NA	A	22,248	TORCHMARK CORP	936,304	1,375,371	0.91
NA	NR	11,876	TOWNE BANK	221,871	257,109	2.40
NA	A-	105,099	TRAVELERS COS INC/THE	5,817,998	12,510,985	2.25
NA	B+	1,750	TRICO BANCSHARES	36,095	48,300	2.17
NA	NA	3,700	TRINET GROUP INC	89,472	76,923	0.00
NA	D	1,700	TRINITY PLACE HOLDINGS INC	11,902	13,073	0.00
NA	NR	2,000	TRISTATE CAPITAL HLDGS INC	27,583	27,460	0.00
NA	NA	1,300	TRIUMPH BANCORP INC	17,656	20,800	0.00
NA	B	8,450	TRUSTCO BANK CORP NY	49,936	54,165	4.06
NA	B	5,850	TRUSTMARK CORP	143,453	145,373	3.70
NA	NR	42,360	TWO HARBORS INVESTMENT CORP	387,335	362,602	10.75
NA	NA	49,630	UDR INC	1,629,067	1,832,340	3.20
NA	A	3,900	UMB FINANCIAL CORP	190,133	207,519	1.84
NA	B+	2,250	UMH PROPERTIES INC	22,077	25,313	6.40
NA	B-	19,218	UMPQUA HOLDINGS CORP	289,624	297,302	4.14
NA	NA	3,534	UNION BANKSHARES CORP	65,136	87,325	3.08
NA	B+	300	UNION BANKSHARES INC /VT	11,154	10,908	3.08
NA	B+	5,758	UNITED BANKSHARES INC	162,103	215,983	3.52
NA	B-	6,065	UNITED COMMUNITY BANKS/GA	79,848	110,929	1.53
NA	C	4,500	UNITED COMMUNITY FINANCIAL	19,668	27,360	1.64
NA	NA	25,800	UNITED DEVELOPMENT FUND W/D	454,263	82,560	0.00
NA	NA	4,464	UNITED FINANCIAL BANCORP INC	52,315	57,943	3.70
NA	B-	1,850	UNITED FIRE GROUP INC	46,700	78,496	2.36
NA	NR	1,600	UNITED INSURANCE HOLDINGS CO	27,160	26,208	1.47
NA	NA	1,150	UNIVERSAL HEALTH RLTY INCOME	48,480	65,757	4.55
NA	B	2,950	UNIVERSAL INSURANCE HOLDINGS	29,743	54,811	3.01
NA	B	1,850	UNIVEST CORP OF PENNSYLVANIA	32,955	38,887	3.81
NA	B+	126,030	UNUM GROUP	3,208,530	4,006,494	2.33
NA	NA	7,800	URBAN EDGE PROPERTIES	171,334	232,908	2.68
NA	NR	2,450	URSTADT BIDDLE CLASS A	47,085	60,711	4.20
NA	B+	241,849	US BANCORP	7,804,082	9,753,770	2.53
NA	NR	9,550	VALIDUS HOLDINGS LTD	406,770	464,035	2.76
NA	B+	59,318	VALLEY NATIONAL BANCORP	542,187	540,980	4.82
NA	NR	74,976	VENTAS INC	4,424,532	5,459,752	4.01
NA	NA	371,215	VEREIT INC	3,332,139	3,764,120	5.42
NA	NA	700	VERITEX HOLDINGS INC	10,830	11,214	0.00
NA	NA	2,600	VIRTU FINANCIAL INC CLASS A	54,016	46,800	5.33
NA	NR	584	VIRTUS INVESTMENT PARTNERS	79,502	41,569	2.53
NA	NA	32,794	VORNADO REALTY TRUST	2,757,772	3,283,335	2.52
NA	NR	122,902	VOYA FINANCIAL INC	4,971,254	3,043,054	0.16
NA	A-	6,900	WADDELL + REED FINANCIAL A	120,008	118,818	10.69
NA	NR	2,350	WALKER + DUNLOP INC	44,555	53,533	0.00
NA	NR	8,050	WALTER INVESTMENT MANAGEMENT	68,238	22,218	0.00
NA	B	7,900	WASHINGTON FEDERAL INC	179,033	191,654	2.31
NA	NA	6,700	WASHINGTON REIT	187,681	210,782	3.81
NA	A-	1,350	WASHINGTON TRUST BANCORP	38,598	51,192	3.80
NA	NR	700	WASHINGTONFIRST BANKSHARE	13,840	15,127	1.11
NA	NR	2,404	WATERSTONE FINANCIAL INC	25,226	36,853	1.30
NA	NR	1,500	WCI COMMUNITIES INC	29,305	25,350	0.00
NA	B-	8,000	WEBSTER FINANCIAL CORP	207,880	271,600	2.95
NA	NA	14,520	WEINGARTEN REALTY INVESTORS	477,396	592,706	3.58
NA	A-	759,690	WELLS FARGO + CO	28,460,075	35,956,128	3.21
NA	NA	67,948	WELLTOWER INC	4,453,590	5,175,570	4.52
NA	B+	3,037	WESBANCO INC	78,710	94,299	3.09
NA	B	1,550	WEST BANCORPORATION	19,616	28,815	3.66
NA	B+	2,300	WESTAMERICA BANCORPORATION	110,049	113,298	3.17
NA	B-	14,317	WESTERN ALLIANCE BANCORP	454,870	467,450	0.00
NA	B	1,400	WESTFIELD FINANCIAL INC	10,446	10,780	1.56
NA	B+	600	WESTWOOD HOLDINGS GROUP INC	28,792	31,080	4.40
NA	B	6,300	WEX INC	548,604	558,621	0.00
NA	B-	142,283	WEYERHAEUSER CO	4,028,676	4,235,765	4.17
NA	B	591	WHITE MOUNTAINS INSURANCE GP	396,884	497,622	0.12
NA	NA	2,400	WHITESTONE REIT	32,369	36,192	7.56
NA	B-	7,050	WILSHIRE BANCORP INC	51,265	73,461	2.30
NA	B	4,200	WINTRUST FINANCIAL CORP	166,938	214,200	0.94
NA	NR	10,000	WISDOMTREE INVESTMENTS INC	125,108	97,900	3.27

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Financials (continued)			
NA	NA	17,700	WMIH CORP	40,732	39,294	0.00
NA	B+	650	WORLD ACCEPTANCE CORP	52,877	29,640	0.00
NA	NA	12,920	WP CAREY INC	826,852	896,906	5.65
NA	NA	16,200	WP GLIMCHER INC	173,057	181,278	8.94
NA	A-	12,071	WR BERKLEY CORP	597,514	723,294	0.87
NA	B	2,400	WSFS FINANCIAL CORP	46,908	77,256	0.75
NA	NA	9,000	XENIA HOTELS + RESORTS INC	200,817	151,020	6.56
NA	C	4,362	YADKIN FINANCIAL CORP	76,499	109,443	1.59
NA	NA	400	YOUR COMMUNITY BANKSHARES IN	14,618	14,864	1.29
NA	B	37,826	ZIONS BANCORPORATION	975,005	950,567	0.96
			Financials Total	670,546,858	741,848,644	
			Healthcare			
NA	NA	2,300	AAC HOLDINGS INC	57,759	52,486	0.00
NA	B	2,050	ABAXIS INC	70,764	96,822	1.02
NA	A	218,877	ABBOTT LABORATORIES	7,545,583	8,604,055	2.65
NA	NR	348,477	ABBVIE INC	18,054,175	21,574,211	3.68
NA	C	6,917	ABIOMED INC	694,268	755,959	0.00
NA	NR	10,465	ACADIA HEALTHCARE CO INC	583,968	579,761	0.00
NA	C	29,298	ACADIA PHARMACEUTICALS INC	920,856	951,013	0.00
NA	C	2,313	ACCELERATE DIAGNOSTICS INC	47,246	33,284	0.00
NA	NR	2,200	ACCELERON PHARMA INC	73,744	74,756	0.00
NA	NR	7,100	ACCURAY INC	41,963	36,849	0.00
NA	NR	3,100	ACELRX PHARMACEUTICALS INC	7,971	8,339	0.00
NA	NR	11,150	ACHILLION PHARMACEUTICALS	80,796	86,970	0.00
NA	NA	700	ACLARIS THERAPEUTICS INC	15,552	12,929	0.00
NA	NR	3,800	ACORDA THERAPEUTICS INC	105,394	96,919	0.00
NA	NR	1,200	ADAMAS PHARMACEUTICALS INC	26,296	18,168	0.00
NA	NR	500	ADDUS HOMECARE CORP	10,887	8,715	0.00
NA	NA	1,100	ADEPTUS HEALTH INC CLASS A	47,827	56,826	0.00
NA	NA	3,100	ADURO BIOTECH INC	63,173	35,061	0.00
NA	NR	2,900	ADVAXIS INC	49,431	23,461	0.00
NA	NA	1,600	ADVERUM BIOTECHNOLOGIES INC	39,529	5,056	0.00
NA	NR	3,400	ADVISORY BOARD CO/THE	168,701	120,326	0.00
NA	NR	5,500	AERIE PHARMACEUTICALS INC	100,571	96,800	0.00
NA	B+	101,836	AETNA INC	5,820,462	12,437,231	0.82
NA	C	7,200	AGENUS INC	30,415	29,160	0.00
NA	NA	1,300	AGILE THERAPEUTICS INC	10,727	9,893	0.00
NA	B-	65,683	AGILENT TECHNOLOGIES INC	2,337,546	2,913,698	1.04
NA	NR	4,200	AGIOS PHARMACEUTICALS INC	196,644	175,959	0.00
NA	NA	2,300	AIMMUNE THERAPEUTICS INC	48,717	24,886	0.00
NA	B+	3,250	AIR METHODS CORP	116,023	116,448	0.00
NA	NR	3,000	AKEBIA THERAPEUTICS INC	39,825	22,440	0.00
NA	B-	13,251	AKORN INC	351,852	377,455	0.00
NA	C	2,400	ALBANY MOLECULAR RESEARCH	34,179	32,256	0.00
NA	NA	4,100	ALDER BIOPHARMACEUTICALS INC	131,103	102,377	0.00
NA	C	11,717	ALERE INC	466,327	488,365	0.00
NA	B-	42,713	ALEXION PHARMACEUTICALS INC	5,694,164	4,987,170	0.00
NA	B-	13,029	ALIGN TECHNOLOGY INC	991,750	1,049,486	0.00
NA	NR	23,471	ALLSCRIPTS HEALTHCARE SOLUTI	296,188	298,082	0.00
NA	B	600	ALMOST FAMILY INC	11,933	25,566	0.00
NA	C	11,488	ALNYLAM PHARMACEUTICALS INC	617,606	637,469	0.00
NA	C	3,050	AMAG PHARMACEUTICALS INC	117,168	72,956	0.00
NA	C	2,600	AMEDISYS INC	59,188	131,248	0.00
NA	NA	800	AMERICAN RENAL ASSOCIATES HO	22,489	23,176	0.00
NA	A	42,951	AMERISOURCEBERGEN CORP	2,763,775	3,406,873	1.71
NA	B+	193,174	AMGEN INC	22,236,747	29,391,424	2.63
NA	NR	11,100	AMICUS THERAPEUTICS INC	155,756	60,606	0.00
NA	C	4,100	AMN HEALTHCARE SERVICES INC	50,884	163,877	0.00
NA	NA	2,900	AMPHASTAR PHARMACEUTICALS IN	44,170	46,748	0.00
NA	NR	3,800	AMPIO PHARMACEUTICALS INC	12,545	4,902	0.00
NA	B+	8,190	AMSURG CORP	648,249	635,053	0.00
NA	NA	500	ANAVEX LIFE SCIENCES CORP	2,247	3,055	0.00
NA	C	2,250	ANGIODYNAMICS INC	32,313	32,333	0.00
NA	C	700	ANI PHARMACEUTICALS INC	28,740	39,074	0.00
NA	B	1,300	ANIKA THERAPEUTICS INC	31,465	69,745	0.00
NA	NA	94,761	ANTHEM INC	7,591,571	12,445,910	1.98
NA	NR	3,800	ANTHERA PHARMACEUTICALS INC	27,720	11,742	0.00
NA	NR	1,000	APPLIED GENETIC TECHNOLOGIES	21,047	14,130	0.00
NA	NR	2,400	ARATANA THERAPEUTICS INC	38,050	15,168	0.00
NA	NA	2,100	ARDELYX INC	36,184	18,333	0.00
NA	C	62,000	ARENA PHARMACEUTICALS INC	158,175	106,020	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	NR	900	ARGOS THERAPEUTICS INC	4,960	5,517	0.00
NA	C	15,400	ARIAD PHARMACEUTICALS INC	102,716	113,806	0.00
NA	C	12,550	ARRAY BIOPHARMA INC	58,183	44,678	0.00
NA	NA	5,500	ARROWHEAD PHARMACEUTICALS IN	68,711	29,260	0.00
NA	NA	800	ASTERIAS BIOTHERAPEUTICS	3,417	1,920	0.00
NA	NA	2,000	ATARA BIOTHERAPEUTICS INC	76,518	45,020	0.00
NA	NR	6,600	ATHERSYS INC	12,977	14,322	0.00
NA	NR	2,650	ATRICURE INC	41,234	37,445	0.00
NA	B+	100	ATRION CORPORATION	33,811	42,786	0.84
NA	NA	400	AVEXIS INC	10,714	15,208	0.00
NA	NA	1,000	AVINGER INC	12,161	11,930	0.00
NA	C	2,100	AXOGEN INC	13,065	14,448	0.00
NA	NA	2,100	AXOVANT SCIENCES LTD	26,003	26,964	0.00
NA	NA	1,000	AXSOME THERAPEUTICS INC	7,101	7,540	0.00
NA	A+	89,453	BAXTER INTERNATIONAL INC	3,371,275	4,045,065	1.15
NA	A	44,078	BECTON DICKINSON AND CO	6,287,599	7,475,188	1.56
NA	NA	1,800	BELLICUM PHARMACEUTICALS INC	38,150	23,328	0.00
NA	NR	7,200	BIO PATH HOLDINGS INC	15,417	14,328	0.00
NA	B+	2,560	BIO RAD LABORATORIES A	329,775	366,131	0.00
NA	NA	6,396	BIO TECHNE CORP	681,354	721,277	1.14
NA	C	7,000	BIOCRYST PHARMACEUTICALS INC	84,965	19,880	0.00
NA	B	42,460	BIOGEN IDEC INC	9,372,717	10,267,677	0.00
NA	C	27,051	BIOMARIN PHARMACEUTICAL INC	2,237,558	2,104,568	0.00
NA	B-	5,500	BIOSCRIP INC	41,905	14,025	0.00
NA	NR	500	BIOSPECIFICS TECHNOLOGIES	20,018	19,970	0.00
NA	NR	2,400	BIOTELEMETRY INC	19,017	39,120	0.00
NA	C	4,550	BIOTIME INC	19,426	11,876	0.00
NA	NR	3,200	BLUEBIRD BIO INC	130,468	138,528	0.00
NA	NA	1,700	BLUEPRINT MEDICINES CORP	43,109	34,425	0.00
NA	C	287,490	BOSTON SCIENTIFIC CORP	5,447,277	6,718,641	0.00
NA	B+	327,284	BRISTOL MYERS SQUIBB CO	19,714,373	24,071,738	2.07
NA	B-	18,000	BRUKER CORP	480,780	409,320	0.70
NA	B+	3,137	CANTEL MEDICAL CORP	89,580	215,606	0.17
NA	B-	2,750	CAPITAL SENIOR LIVING CORP	40,914	48,593	0.00
NA	NR	1,800	CARA THERAPEUTICS INC	23,347	8,658	0.00
NA	B	90,100	CARDINAL HEALTH INC	6,463,232	7,028,701	2.30
NA	NR	2,750	CARDIOVASCULAR SYSTEMS INC	62,771	50,531	0.00
NA	B-	1,500	CARRIAGE SERVICES INC	21,053	35,520	0.42
NA	NA	8,700	CATALENT INC	237,294	200,013	0.00
NA	NR	2,800	CELATOR PHARMACEUTICALS INC	84,536	84,504	0.00
NA	B	151,225	CELGENE CORP	12,846,900	14,915,322	0.00
NA	NR	8,900	CELLDEX THERAPEUTICS INC	135,883	39,071	0.00
NA	NR	800	CELLULAR BIOMEDICINE GROUP I	30,161	9,592	0.00
NA	NR	3,200	CEMPRA INC	59,754	52,768	0.00
NA	B	37,226	CENTENE CORP	2,146,210	2,656,820	0.00
NA	C	6,350	CEPHEID INC	256,235	195,263	0.00
NA	B+	75,394	CERNER CORP	3,771,826	4,418,088	0.00
NA	C	24,950	CERUS CORP	140,291	155,688	0.00
NA	C	60,795	CHARLES RIVER LABORATORIES	3,582,460	5,011,940	0.00
NA	NR	4,100	CHIMERIX INC	139,933	16,113	0.00
NA	NA	2,500	CHROMADEX CORP	7,228	10,350	0.00
NA	NA	400	CIDARA THERAPEUTICS INC	5,541	4,124	0.00
NA	B+	68,231	CIGNA CORP	5,295,623	8,732,886	0.03
NA	NA	1,100	CIVITAS SOLUTIONS INC	18,905	22,913	0.00
NA	NR	2,500	CLOVIS ONCOLOGY INC	122,449	34,300	0.00
NA	NA	2,100	COHERUS BIOSCIENCES INC	51,787	35,469	0.00
NA	NA	700	COLLEGIUM PHARMACEUTICAL INC	12,979	8,295	0.00
NA	B+	9,600	COMMUNITY HEALTH SYSTEMS INC	125,016	115,680	0.00
NA	A-	1,050	COMPUTER PROGRAMS + SYSTEMS	56,522	41,916	6.41
NA	NR	1,500	CONCERT PHARMACEUTICALS INC	22,925	16,845	0.00
NA	NA	3,100	CONFORMIS INC	40,557	21,762	0.00
NA	B-	2,400	CONMED CORP	80,714	114,552	1.68
NA	B+	7,699	COOPER COS INC/THE	1,179,982	1,320,917	0.03
NA	C	5,900	CORCEPT THERAPEUTICS INC	15,732	32,214	0.00
NA	NA	1,800	CORINDUS VASCULAR ROBOTICS I	7,436	2,574	0.00
NA	B+	11,122	CORVEL CORP	466,154	480,248	0.00
NA	NA	300	CORVUS PHARMACEUTICALS INC	3,987	4,278	0.00
NA	NA	1,100	COTIVITI HOLDINGS INC	20,846	23,243	0.00
NA	A	17,107	CR BARD INC	3,215,089	4,022,882	0.41
NA	C	2,950	CROSS COUNTRY HEALTHCARE INC	21,491	41,064	0.00
NA	B-	2,200	CRYOLIFE INC	14,546	25,982	1.02
NA	C	9,100	CURIS INC	28,688	14,196	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	C	1,200	CUTERA INC	18,758	13,452	0.00
NA	NR	2,000	CYNOSURE INC A	49,772	97,290	0.00
NA	C	3,033	CYTOKINETICS INC	27,401	28,783	0.00
NA	NA	2,500	CYTOMX THERAPEUTICS INC	30,641	25,538	0.00
NA	C	6,200	CYTRX CORP	23,334	13,826	0.00
NA	B+	34,713	DAVITA HEALTHCARE PARTNERS I	2,283,981	2,684,009	0.00
NA	NA	44,092	DENTSPLY SIRONA INC	2,417,150	2,735,468	0.50
NA	B-	5,050	DEPOMED INC	49,899	99,081	0.00
NA	NA	1,800	DERMIRA INC	38,135	52,650	0.00
NA	NR	13,200	DEXCOM INC	805,300	1,047,156	0.00
NA	NA	600	DIMENSION THERAPEUTICS INC	7,397	3,600	0.00
NA	C	9,200	DURECT CORPORATION	23,023	11,224	0.00
NA	NA	38,750	DYAX CORPORATION CVR	0	43,013	0.00
NA	NA	3,240	DYNAVAX TECHNOLOGIES CORP	80,576	47,239	0.00
NA	NR	2,300	EAGLE PHARMACEUTICALS INC	120,389	89,217	0.00
NA	NA	1,100	EDGE THERAPEUTICS INC	13,797	11,121	0.00
NA	NA	600	EDITAS MEDICINE INC	21,711	14,640	0.00
NA	B+	49,461	EDWARDS LIFESCIENCES CORP	4,411,977	4,932,746	0.00
NA	NR	1,900	EGALET CORP	9,027	9,424	0.00
NA	NA	300	EIGER BIOPHARMACEUTICALS INC	5,370	5,946	0.00
NA	B+	190,438	ELI LILLY + CO	13,118,146	14,996,993	2.59
NA	NR	3,050	EMERGENT BIOSOLUTIONS INC	67,750	85,766	0.00
NA	NR	4,300	ENANTA PHARMACEUTICALS INC	118,195	94,815	0.00
NA	NA	38,973	ENDO INTERNATIONAL PLC	1,750,504	607,589	0.00
NA	NR	2,900	ENDOCYTE INC	22,341	9,309	0.00
NA	C	7,050	ENDOLOGIX INC	95,698	87,843	0.00
NA	NR	4,000	ENSIGN GROUP INC/THE	54,577	84,040	0.76
NA	NA	600	ENTELLUS MEDICAL INC	14,899	10,962	0.00
NA	NR	33,263	ENVISION HEALTHCARE HOLDINGS	781,133	843,882	0.00
NA	C	3,500	ENZO BIOCHEM INC	20,269	20,895	0.00
NA	NR	3,700	EPIZYME INC	75,007	37,888	0.00
NA	NR	1,100	ESPERION THERAPEUTICS INC	58,709	10,868	0.00
NA	NR	1,800	EVERYDAY HEALTH INC	26,915	14,184	0.00
NA	NA	1,200	EVOLENT HEALTH INC A	19,298	23,040	0.00
NA	C	25,450	EXACT SCIENCES CORP	314,622	311,763	0.00
NA	B	900	EXACTECH INC	17,046	24,066	0.00
NA	NR	3,350	EXAMWORKS GROUP INC	77,573	116,748	0.00
NA	C	57,850	EXELIXIS INC	397,609	451,809	0.00
NA	B+	149,466	EXPRESS SCRIPTS HOLDING CO	10,300,871	11,329,523	0.00
NA	NA	2,850	FABRINET	48,012	105,792	0.00
NA	NA	4,200	FIBROGEN INC	101,020	68,922	0.00
NA	NR	2,300	FIVE PRIME THERAPEUTICS INC	55,399	95,105	0.00
NA	NA	700	FLEX PHARMA INC	13,996	7,147	0.00
NA	NR	1,200	FLEXION THERAPEUTICS INC	22,547	17,958	0.00
NA	NA	3,000	FORTRESS BIOTECH INC	7,564	8,070	0.00
NA	NR	955	FOUNDATION MEDICINE INC	43,416	17,820	0.00
NA	NR	42,500	GALENA BIOPHARMA INC	89,301	19,809	0.00
NA	NA	3,650	GENESIS HEALTHCARE INC	20,190	6,461	0.00
NA	NR	3,800	GENMARK DIAGNOSTICS INC	40,361	33,060	0.00
NA	NR	1,650	GENOMIC HEALTH INC	46,833	42,727	0.00
NA	C	14,350	GERON CORP	43,712	38,458	0.00
NA	B	274,957	GILEAD SCIENCES INC	19,987,354	22,936,913	2.25
NA	NA	1,500	GLAUKOS CORP	38,305	43,740	0.00
NA	NA	132,055	GLAXOSMITHKLINE PLC SPON ADR	7,051,528	5,723,264	0.00
NA	NA	1,200	GLOBAL BLOOD THERAPEUTICS IN	42,880	19,908	0.00
NA	NR	6,100	GLOBUS MEDICAL INC A	122,271	145,363	0.00
NA	NR	900	GLYCOMIMETICS INC	6,211	6,543	0.00
NA	B+	4,800	HAEMONETICS CORP/MASS	167,264	139,152	0.00
NA	C	8,900	HALOZYME THERAPEUTICS INC	102,869	76,807	0.00
NA	NA	4,100	HALYARD HEALTH INC	164,074	133,332	0.00
NA	NR	3,400	HANNON ARMSTRONG SUSTAINABLE	51,255	73,440	5.56
NA	NR	104,013	HCA HOLDINGS INC	7,378,978	8,010,041	0.00
NA	NR	800	HCI GROUP INC	23,577	21,824	4.40
NA	NA	3,800	HEALTHEQUITY INC	111,850	115,463	0.00
NA	B-	7,950	HEALTHSOUTH CORP W/D	229,350	308,619	2.37
NA	B-	11,381	HEALTHWAYS INC	125,236	131,451	0.00
NA	NR	1,550	HEARTWARE INTERNATIONAL INC	109,931	89,513	0.00
NA	B+	19,235	HENRY SCHEIN INC	3,163,249	3,400,748	0.00
NA	C	2,700	HERON THERAPEUTICS INC	41,388	48,735	0.00
NA	B-	500	HESKA CORP	14,596	18,585	0.00
NA	B-	10,970	HILL ROM HOLDINGS INC	521,255	553,437	1.35
NA	NR	114,851	HILLENBRAND INC	3,245,464	3,450,124	2.70
NA	C	63,783	HOLOGIC INC	2,181,266	2,206,892	0.00
NA	B+	28,497	HUMANA INC	3,928,581	5,126,040	0.64

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	B+	1,250	ICU MEDICAL INC	77,151	140,938	0.00
NA	C	7,400	IDERA PHARMACEUTICALS INC	28,003	11,322	0.00
NA	B+	15,300	IDEXX LABORATORIES INC	1,326,175	1,420,758	0.00
NA	NR	2,000	IGNYTA INC	29,454	10,840	0.00
NA	B-	34,332	ILLUMINA INC	5,036,123	4,819,526	0.00
NA	NA	1,000	IMMUNE DESIGN CORP	22,673	8,160	0.00
NA	C	6,700	IMMUNOGEN INC	97,837	20,636	0.00
NA	C	8,900	IMMUNOMEDICS INC	31,159	20,648	0.00
NA	C	6,400	IMPAX LABORATORIES INC	151,670	184,448	0.00
NA	NA	1,900	IMPRIVATA INC	25,691	26,600	0.00
NA	NR	25,800	IMS HEALTH HOLDINGS INC	636,571	654,288	0.00
NA	NA	3,600	INC RESEARCH HOLDINGS INC A	122,879	137,268	0.00
NA	C	27,971	INCYTE CORP	2,057,653	2,237,121	0.00
NA	NR	4,250	INFINITY PHARMACEUTICALS INC	63,701	5,653	0.00
NA	NA	6,800	INNOVIVA INC	177,380	71,604	9.50
NA	NR	1,400	INOGEN INC	51,288	70,154	0.00
NA	NA	1,500	INOTEK PHARMACEUTICALS CORP	10,877	11,160	0.00
NA	NA	5,800	INOVIO PHARMACEUTICALS INC	57,885	53,592	0.00
NA	C	5,500	INSMED INC	83,920	54,230	0.00
NA	NR	5,050	INSULET CORP	140,612	152,712	0.00
NA	C	6,200	INSYS THERAPEUTICS INC	83,752	80,228	0.00
NA	NA	2,650	INTEGER HOLDINGS CORP	77,260	81,965	0.00
NA	B-	2,598	INTEGRA LIFESCIENCES HOLDING	109,467	207,268	0.00
NA	NA	600	INTELLIA THERAPEUTICS INC	15,703	12,810	0.00
NA	NR	2,675	INTERCEPT PHARMACEUTICALS IN	351,709	381,669	0.00
NA	NA	2,200	INTERSECT ENT INC	53,111	28,446	0.00
NA	NR	3,000	INTRA CELLULAR THERAPIES INC	77,115	116,460	0.00
NA	NR	8,417	INTREXON CORP	204,774	207,142	0.00
NA	B+	9,630	INTUITIVE SURGICAL INC	5,451,999	6,369,378	0.00
NA	B-	2,800	INVACARE CORP	54,958	33,964	0.41
NA	NA	2,000	INVITAE CORP	24,634	14,780	0.00
NA	NA	2,500	INVIVO THERAPEUTICS HOLDINGS	41,469	14,450	0.00
NA	NA	19,800	IONIS PHARMACEUTICALS INC	618,865	461,142	0.00
NA	NA	200	IRADIMED CORP	4,544	4,352	0.00
NA	B-	700	IRIDEX CORP	10,151	10,353	0.00
NA	NR	11,250	IRONWOOD PHARMACEUTICALS INC	140,917	147,094	0.00
NA	A+	594,414	JOHNSON + JOHNSON	54,939,813	72,102,418	2.64
NA	NA	10,677	JUNO THERAPEUTICS INC	424,486	410,424	0.00
NA	NA	2,200	K2M GROUP HOLDINGS INC	40,684	34,144	0.00
NA	NR	1,900	KARYOPHARM THERAPEUTICS INC	57,964	12,749	0.00
NA	C	6,900	KERYX BIOPHARMACEUTICALS	50,531	45,678	0.00
NA	C	7,951	KINDRED HEALTHCARE INC	121,699	89,767	4.25
NA	NA	3,400	KITE PHARMA INC	178,745	170,000	0.00
NA	C	1,200	LA JOLLA PHARMACEUTICAL CO	29,079	19,200	0.00
NA	B+	21,378	LABORATORY CRP OF AMER HLDGS	2,397,997	2,784,912	0.00
NA	B-	7,000	LANNETT CO INC	176,228	166,530	0.00
NA	NR	2,300	LDR HOLDING CORP	71,722	84,985	0.00
NA	NR	1,000	LEMAITRE VASCULAR INC	11,101	14,270	1.26
NA	NA	11,049	LEXICON PHARMACEUTICALS INC	143,823	158,553	0.00
NA	B-	1,150	LHC GROUP INC	23,666	49,772	0.00
NA	B	5,120	LIFEPOINT HOSPITALS INC	303,152	334,694	0.00
NA	C	4,450	LIGAND PHARMACEUTICALS CL B	382,500	530,752	0.00
NA	NA	4,200	LION BIOTECHNOLOGIES INC	35,746	34,020	0.00
NA	NR	1,400	LIPOCINE INC	9,634	4,256	0.00
NA	NA	2,600	LOXO ONCOLOGY INC	54,272	60,268	0.00
NA	B-	3,400	LUMINEX CORP	67,998	68,782	0.00
NA	NR	2,787	MACROGENICS INC	90,577	75,221	0.00
NA	B	2,100	MAGELLAN HEALTH SERVICES INC	115,892	138,117	0.00
NA	C	22,800	MANNKIND CORP	129,725	26,448	0.00
NA	NR	3,600	MASIMO CORPORATION	90,114	189,054	0.00
NA	B	5,800	MAXIMUS INC	220,842	321,146	0.33
NA	A-	43,814	MCKESSON CORP	6,196,087	8,177,883	0.60
NA	NR	2,000	MEDGENICS INC	12,989	11,100	0.00
NA	B-	5,850	MEDICINES COMPANY	158,613	196,736	0.00
NA	NR	2,600	MEDICINOVA INC	18,203	19,630	0.00
NA	NR	5,000	MEDIDATA SOLUTIONS INC	172,469	234,350	0.00
NA	NR	27,241	MEDIVATION INC	1,659,689	1,642,632	0.00
NA	B+	14,420	MEDNAX INC	966,287	1,044,441	0.00
NA	B	508,863	MERCK + CO. INC.	22,037,875	29,315,597	3.19
NA	A-	3,700	MERIDIAN BIOSCIENCE INC	76,063	72,150	4.10
NA	B	3,500	MERIT MEDICAL SYSTEMS INC	53,579	69,405	0.00
NA	NR	28,500	MERRIMACK PHARMACEUTICALS IN	169,845	153,615	0.00
NA	A-	300	MESA LABORATORIES INC	17,364	36,900	0.52
NA	B+	4,600	METTLER TOLEDO INTERNATIONAL	1,692,478	1,678,632	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	NR	8,600	MIMEDX GROUP INC	65,137	68,628	0.00
NA	NA	1,400	MINERVA NEUROSCIENCES INC	14,324	14,294	0.00
NA	NR	1,000	MIRATI THERAPEUTICS INC	24,628	5,460	0.00
NA	B-	3,800	MOLINA HEALTHCARE INC	166,902	189,620	0.00
NA	B-	5,550	MOMENTA PHARMACEUTICALS INC	92,790	59,940	0.00
NA	NA	600	MYOKARDIA INC	8,133	7,440	0.00
NA	B-	5,800	MYRIAD GENETICS INC	199,243	177,480	0.00
NA	NR	1,200	NANOSTRING TECHNOLOGIES INC	17,627	15,120	0.00
NA	NA	600	NANTKWEST INC	6,838	3,732	0.00
NA	NA	2,300	NATERA INC	27,023	27,750	0.00
NA	NR	950	NATIONAL HEALTHCARE CORP	45,963	61,503	2.78
NA	NR	1,000	NATIONAL RESEARCH CORP A	14,083	13,700	2.34
NA	B-	3,000	NATUS MEDICAL INC	60,017	113,400	0.00
NA	C	15,333	NAVIDEA BIOPHARMACEUTICALS I	9,062	8,134	0.00
NA	C	10,900	NEKTAR THERAPEUTICS	91,274	155,107	0.00
NA	B+	3,325	NEOGEN CORP	125,074	187,031	0.00
NA	B-	4,900	NEOGENOMICS INC	27,531	39,396	0.00
NA	NA	600	NEOS THERAPEUTICS INC	12,595	5,568	0.00
NA	C	14,907	NEUROCRINE BIOSCIENCES INC	645,194	677,523	0.00
NA	NA	2,100	NEVRO CORP	104,997	154,896	0.00
NA	NR	1,900	NEWLINK GENETICS CORP	39,242	21,394	0.00
NA	NR	900	NORTEK INC	55,442	53,379	0.00
NA	C	65,400	NOVAVAX INC	388,734	475,458	0.00
NA	NA	4,400	NOVOCURE LTD	75,951	51,348	0.00
NA	B	750	NUTRACEUTICAL INTL CORP	13,427	17,363	0.00
NA	B-	4,300	NUVASIVE INC	120,195	256,796	0.00
NA	C	5,500	NXSTAGE MEDICAL INC	89,825	119,240	0.00
NA	NA	1,400	OCULAR THERAPEUTIX INC	24,887	6,930	0.00
NA	NR	2,900	OMEROS CORP	36,672	30,508	0.00
NA	B	3,300	OMNICELL INC	71,915	112,959	0.00
NA	NR	1,600	ONCOMED PHARMACEUTICALS INC	31,496	19,696	0.00
NA	NR	2,700	OPHTHOTECH CORP	118,240	137,781	0.00
NA	C	53,161	OPKO HEALTH INC	517,148	496,524	0.00
NA	C	4,150	ORASURE TECHNOLOGIES INC	33,053	24,527	0.00
NA	NR	8,000	ORGANOVO HOLDINGS INC	53,855	29,760	0.00
NA	NR	1,550	OSIRIS THERAPEUTICS INC	15,379	7,890	0.00
NA	NA	1,700	OTONOMY INC	36,298	26,996	0.00
NA	NR	1,900	OVASCIENCE INC	36,388	9,899	0.00
NA	A	5,450	OWENS + MINOR INC	181,314	203,721	2.73
NA	NA	1,900	OXFORD IMMUNOTEC GLOBAL PLC	30,474	17,100	0.00
NA	NR	6,000	PACIFIC BIOSCIENCES OF CALIF	26,682	42,210	0.00
NA	NR	3,100	PACIRA PHARMACEUTICALS INC	158,316	104,563	0.00
NA	NA	1,000	PARATEK PHARMACEUTICALS INC	26,141	13,910	0.00
NA	B	4,550	PAREXEL INTERNATIONAL CORP	172,004	286,104	0.00
NA	B+	19,576	PATTERSON COS INC	827,769	937,495	2.00
NA	B	15,200	PDL BIOPHARMA INC	105,850	47,728	6.37
NA	NA	2,200	PENUMBRA INC	122,757	130,900	0.00
NA	NA	26,599	PERRIGO CO PLC	3,321,768	2,411,731	0.60
NA	NA	1,300	PFENEX INC	23,883	10,881	0.00
NA	B+	1,407,931	PFIZER INC	37,444,287	49,573,251	3.41
NA	NR	5,400	PHARMATHENE INC	12,913	13,176	0.00
NA	NR	2,800	PHARMERICA CORP	46,766	69,048	0.00
NA	NR	1,600	PHIBRO ANIMAL HEALTH CORP A	39,983	29,856	2.14
NA	NR	4,700	PORTOLA PHARMACEUTICALS INC	146,257	110,920	0.00
NA	NA	2,100	PRA HEALTH SCIENCES INC	57,731	87,696	0.00
NA	NR	6,607	PREMIER INC CLASS A	210,349	216,049	0.00
NA	C	6,300	PROGENICS PHARMACEUTICALS	32,573	26,586	0.00
NA	NA	600	PROTEOSTASIS THERAPEUTICS IN	9,163	7,278	0.00
NA	NR	5,900	PROTO LABS INC	360,075	339,604	0.00
NA	NR	3,100	PTC THERAPEUTICS INC	101,649	21,762	0.00
NA	NR	2,100	PUMA BIOTECHNOLOGY INC	64,305	62,559	0.00
NA	A-	26,652	QUEST DIAGNOSTICS INC	1,689,698	2,169,739	1.97
NA	B	2,500	QUIDEL CORP	48,638	44,650	0.00
NA	NR	12,961	QUINTILES TRANSNATIONAL HOLD	841,288	846,613	0.00
NA	NA	2,600	QUORUM HEALTH CORP	28,603	27,846	0.00
NA	NA	2,800	RADIUS HEALTH INC	147,830	102,900	0.00
NA	B-	3,200	RADNET INC	20,762	17,088	0.00
NA	NR	6,850	RAPTOR PHARMACEUTICAL CORP	69,006	36,785	0.00
NA	NA	500	REATA PHARMACEUTICALS INC A	10,071	9,875	0.00
NA	C	15,097	REGENERON PHARMACEUTICALS	5,389,258	5,272,325	0.00
NA	NA	1,800	REGENXBIO INC	29,268	14,400	0.00
NA	NR	2,400	REGULUS THERAPEUTICS INC	23,060	6,936	0.00
NA	NR	8,715	RELYPSA INC	192,372	161,228	0.00
NA	C	3,300	REPLIGEN CORP	45,438	90,288	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	B+	23,100	RESMED INC	1,327,189	1,460,613	1.90
NA	NR	3,200	RETROPHIN INC	75,989	56,992	0.00
NA	NR	1,700	REVANCE THERAPEUTICS INC	54,573	23,120	0.00
NA	C	8,000	RIGEL PHARMACEUTICALS INC	47,371	17,840	0.00
NA	C	4,750	ROCKWELL MEDICAL INC	45,956	35,958	0.00
NA	C	8,300	RTI SURGICAL INC	30,557	29,797	0.00
NA	NA	2,300	SAGE THERAPEUTICS INC	113,174	69,299	0.00
NA	NR	2,000	SAGENT PHARMACEUTICALS INC	43,167	29,960	0.00
NA	C	6,350	SANGAMO BIOSCIENCES INC	48,861	36,767	0.00
NA	C	4,000	SAREPTA THERAPEUTICS INC	137,074	76,280	0.00
NA	B-	4,600	SCICLONE PHARMACEUTICALS INC	25,902	60,076	0.00
NA	C	17,100	SEATTLE GENETICS INC	563,445	691,011	0.00
NA	NA	3,380	SECOND SIGHT MEDICAL PRODUCT	19,302	12,100	0.00
NA	NR	9,300	SELECT MEDICAL HOLDINGS CORP	115,870	101,091	0.00
NA	NA	2,400	SENSEONICS HOLDINGS INC	9,075	9,432	0.00
NA	NA	1,600	SERES THERAPEUTICS INC	46,107	46,480	0.00
NA	B+	32,800	SERVICE CORP INTERNATIONAL	881,008	886,912	1.92
NA	NR	2,300	SORRENTO THERAPEUTICS INC	38,873	12,880	0.00
NA	NA	1,504	SPARK THERAPEUTICS INC	95,717	76,900	0.00
NA	B-	3,800	SPECTRANETICS CORP	60,744	71,098	0.00
NA	B-	6,450	SPECTRUM PHARMACEUTICALS INC	68,650	42,377	0.00
NA	B+	61,679	ST JUDE MEDICAL INC	3,975,788	4,810,962	1.59
NA	B-	3,500	STAAR SURGICAL CO	36,643	19,285	0.00
NA	NR	1,300	STEMLINE THERAPEUTICS INC	28,708	8,801	0.00
NA	A	64,123	STRYKER CORP	6,411,382	7,683,859	1.27
NA	NR	2,300	SUCAMPO PHARMACEUTICALS CL A	24,511	25,231	0.00
NA	NR	4,100	SUPERNUS PHARMACEUTICALS INC	45,729	83,517	0.00
NA	NA	1,600	SURGERY PARTNERS INC	32,793	28,640	0.00
NA	NR	2,300	SURGICAL CARE AFFILIATES INC	85,757	109,641	0.00
NA	B-	17,487	SURMODICS INC	402,052	410,595	0.00
NA	NA	900	SYMMETRY SURGICAL INC	11,827	11,817	0.00
NA	NA	400	SYNDAX PHARMACEUTICALS INC	4,265	3,940	0.00
NA	NR	15,800	SYNERGY PHARMACEUTICALS INC	66,276	60,040	0.00
NA	NR	6,600	SYNTHETIC BIOLOGICS INC	11,228	11,880	0.00
NA	NR	1,650	SYNUTRA INTERNATIONAL INC	10,416	6,287	0.00
NA	NA	1,000	T2 BIOSYSTEMS INC	16,151	7,890	0.00
NA	NR	1,800	TANDEM DIABETES CARE INC	29,354	13,572	0.00
NA	NR	5,950	TEAM HEALTH HOLDINGS INC	241,837	241,987	0.00
NA	NA	1,800	TELADOC INC	34,989	28,836	0.00
NA	NA	3,900	TELIGENT INC	25,563	27,846	0.00
NA	B-	15,600	TENET HEALTHCARE CORP	443,508	431,184	0.00
NA	NR	2,100	TESARO INC	81,006	176,505	0.00
NA	NR	3,300	TETRAPHASE PHARMACEUTICALS I	78,973	14,190	0.00
NA	C	3,400	TG THERAPEUTICS INC	34,806	20,604	0.00
NA	NR	37,400	THERAPEUTICSMD INC	268,501	317,900	0.00
NA	NA	8,800	THERAVANCE BIOPHARMA INC	214,092	199,672	0.00
NA	B+	66,858	THERMO FISHER SCIENTIFIC INC	7,431,112	9,878,938	0.41
NA	NA	1,600	TITAN PHARMACEUTICALS INC	9,138	8,752	0.00
NA	NA	1,322	TOBIRA THERAPEUTICS INC	24,656	16,604	0.00
NA	NA	1,200	TOKAI PHARMACEUTICALS INC	15,969	6,612	0.00
NA	C	4,300	TRANSENTERIX INC	17,491	5,246	0.00
NA	NR	2,900	TREVENA INC	21,109	18,270	0.00
NA	NR	1,850	TRIPLE S MANAGEMENT CORP B	37,106	45,196	0.00
NA	NR	2,700	TROVAGENE INC	23,148	12,231	0.00
NA	NA	1,500	TRUPANION INC	11,515	19,875	0.00
NA	B	1,050	U.S. PHYSICAL THERAPY INC	29,711	63,221	1.13
NA	NR	3,200	ULTRAGENYX PHARMACEUTICAL IN	298,185	156,512	0.00
NA	B	16,198	UNITED THERAPEUTICS CORP	2,124,983	1,715,692	0.00
NA	A+	184,610	UNITEDHEALTH GROUP INC	19,623,476	26,066,932	1.77
NA	B-	4,600	UNIVERSAL AMERICAN CORP	45,028	34,868	0.00
NA	A-	17,523	UNIVERSAL HEALTH SERVICES B	2,085,159	2,349,834	0.30
NA	NR	200	USMD HOLDINGS INC	3,274	3,748	0.00
NA	B+	300	UTAH MEDICAL PRODUCTS INC	13,250	18,900	1.65
NA	NR	3,200	VANDA PHARMACEUTICALS INC	26,997	35,808	0.00
NA	B+	22,284	VARIAN MEDICAL SYSTEMS INC	1,670,987	1,832,413	0.00
NA	B-	1,550	VASCULAR SOLUTIONS INC	25,755	64,573	0.00
NA	B	12,800	VCA ANTECH INC	819,328	865,408	0.00
NA	NR	1,500	VERACYTE INC	20,421	7,545	0.00
NA	NR	2,000	VERSARTIS INC	38,626	22,120	0.00
NA	C	47,795	VERTEX PHARMACEUTICALS INC	3,941,922	4,111,326	0.00
NA	NA	2,300	VITAE PHARMACEUTICALS INC	35,739	24,817	0.00
NA	NR	2,000	VITAL THERAPIES INC	37,681	12,400	0.00
NA	NA	700	VOYAGER THERAPEUTICS INC	14,340	7,693	0.00
NA	NA	500	VTV THERAPEUTICS INC CL A	3,455	2,900	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Health Care (continued)			
NA	B+	18,827	WATERS CORP	2,208,855	2,648,002	0.00
NA	B-	9,266	WEBMD HEALTH CORP	462,234	538,447	0.00
NA	B-	7,497	WELLCARE HEALTH PLANS INC	789,818	804,278	0.00
NA	A-	12,414	WEST PHARMACEUTICAL SERVICES	904,375	941,974	0.63
NA	NR	2,600	XENCOR INC	38,437	49,374	0.00
NA	C	5,500	XENOPORT INC	32,235	38,720	0.00
NA	NA	1,400	ZAFGEN INC	40,954	8,386	0.00
NA	NR	8,100	ZELTIQ AESTHETICS INC	184,513	221,373	0.00
NA	B+	39,179	ZIMMER HOLDINGS INC	3,878,016	4,716,368	0.80
NA	C	28,207	ZIOPHARM ONCOLOGY INC	174,698	154,856	0.00
NA	NR	107,157	ZOETIS INC W/I	4,617,896	5,085,671	0.80
		2,275	ZOGENIX INC	43,574	18,314	0.00
			Total Healthcare	491,757,081	592,840,381	
			Industrials			
NA	B-	9,300	3D SYSTEMS CORP	120,458	127,317	0.00
NA	A+	116,438	3M CO	17,063,062	20,390,623	2.54
NA	B+	3,287	AAON INC	47,509	90,425	0.80
NA	B	2,800	AAR CORP	67,134	65,352	1.29
NA	B+	107,945	ABM INDUSTRIES INC	2,826,544	3,937,834	1.81
NA	B+	2,550	ACETO CORP	31,930	55,820	1.10
NA	B+	5,500	ACTUANT CORP A	153,793	124,355	0.18
NA	B+	10,158	ACUITY BRANDS INC	2,513,809	2,518,778	0.21
NA	NA	8,100	ADVANCED DRAINAGE SYSTEMS IN	212,129	221,697	0.88
NA	NR	19,057	AECOM TECHNOLOGY CORP	570,023	605,441	0.00
NA	B	2,900	AEGION CORP	52,315	56,579	0.00
NA	NA	4,950	AEROJET ROCKETDYNE HOLDINGS	57,038	90,486	0.00
NA	NR	1,550	AEROVIRONMENT INC	43,742	43,090	0.00
NA	B	8,600	AGCO CORP	421,433	405,318	1.10
NA	NR	14,530	AIR LEASE CORP	404,999	389,113	0.75
NA	B-	4,750	AIR TRANSPORT SERVICES GROUP	31,085	61,560	0.00
NA	NR	4,150	AIRCASTLE LTD	67,956	81,174	4.81
NA	B+	900	ALAMO GROUP INC	38,575	59,373	0.55
NA	B	27,800	ALASKA AIR GROUP INC	1,824,194	1,620,462	1.89
NA	B-	2,450	ALBANY INTL CORP CL A	73,815	97,829	1.70
NA	NR	1,150	ALLEGIANT TRAVEL CO	108,524	174,225	1.85
NA	NA	21,982	ALLEGION PLC	1,251,296	1,526,210	0.63
NA	NA	1,200	ALTISOURCE PORTFOLIO SOL	137,121	33,408	0.00
NA	NR	2,350	ALTRA HOLDINGS INC	54,049	63,403	2.22
NA	NR	846	AMERCO	292,286	316,869	0.00
NA	NR	187,942	AMERICAN AIRLINES GROUP INC	4,719,241	5,320,638	1.41
NA	NR	1,450	AMERICAN PUBLIC EDUCATION	56,757	40,745	0.00
NA	NR	800	AMERICAN RAILCAR INDUSTRIES	25,543	31,576	4.05
NA	B	600	AMERICAN SCIENCE + ENGINEERI	42,243	22,446	5.35
NA	NA	1,000	AMERICAN SUPERCONDUCTOR CORP	8,191	8,440	0.00
NA	C	1,220	AMERICAN WOODMARK CORP	37,852	80,984	0.00
NA	A	46,270	AMETEK INC	2,145,120	2,139,062	0.78
NA	B	2,600	APOGEE ENTERPRISES INC	65,925	120,510	1.08
NA	B+	7,400	APOLLO EDUCATION GROUP INC	117,921	67,488	0.00
NA	A	3,200	APPLIED INDUSTRIAL TECH INC	130,134	144,448	2.48
NA	NA	900	AQUA METALS INC	9,883	10,589	0.00
NA	NA	2,350	ARCBEST CORP	51,935	38,188	1.97
NA	NA	1,400	ARDMORE SHIPPING CORP	19,148	9,478	10.34
NA	NA	2,000	ARMSTRONG FLOORING INC	35,063	33,900	0.00
NA	NR	5,823	ARMSTRONG WORLD INDUSTRIES	233,357	227,970	0.00
NA	B	1,650	ASTEC INDUSTRIES INC	58,962	92,648	0.71
NA	B	1,732	ASTRONICS CORP	58,911	57,606	0.00
NA	NR	2,350	ATLAS AIR WORLDWIDE HOLDINGS	97,013	97,337	0.00
NA	B	20,111	AVERY DENNISON CORP	1,350,250	1,503,297	2.19
NA	B	2,300	AZZ INC	80,935	137,954	1.00
NA	B	17,200	B/E AEROSPACE INC	804,272	794,210	1.82
NA	NA	4,000	BABCOCK + WILCOX ENTERPR	78,925	58,760	0.00
NA	A-	1,150	BADGER METER INC	49,275	83,985	1.10
NA	B+	4,350	BARNES GROUP INC	134,385	144,072	1.57
NA	B	700	BARRETT BUSINESS SVCS INC	28,714	28,924	2.13
NA	B	70,725	BELDEN INC	3,870,450	4,269,668	0.33
NA	NA	4,800	BMC STOCK HOLDINGS INC	74,246	85,536	0.00
NA	B+	146,938	BOEING CO/THE	17,195,638	19,082,838	3.36
NA	B	3,850	BRADY CORPORATION CL A	112,443	117,656	2.62
NA	NR	1,638	BRIDGEPOINT EDUCATION INC	28,520	11,859	0.00
NA	B-	3,550	BRIGGS + STRATTON	58,852	75,189	2.55
NA	B+	3,950	BRINK S CO/THE	114,785	112,536	1.40
NA	NR	7,250	BUILDERS FIRSTSOURCE INC	49,460	81,563	0.00
NA	NA	16,400	BWX TECHNOLOGIES INC	566,949	586,628	1.01

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Industrials (continued)			
NA	A+	32,787	C.H. ROBINSON WORLDWIDE INC	2,230,784	2,434,435	2.32
NA	NR	1,350	CAI INTERNATIONAL INC	26,634	10,125	0.00
NA	NR	1,100	CAMBIUM LEARNING GROUP INC	4,489	4,961	0.00
NA	NR	950	CAPELLA EDUCATION CO	46,415	50,008	2.96
NA	NR	1,400	CARE.COM INC	10,228	16,352	0.00
NA	B-	6,500	CAREER EDUCATION CORP	33,389	38,675	0.00
NA	A-	8,631	CARLISLE COS INC	785,474	912,124	1.14
NA	C	3,650	CASELLA WASTE SYSTEMS INC A	21,043	28,653	0.00
NA	A+	85,209	CATERPILLAR INC	5,639,323	6,459,694	4.06
NA	NA	3,000	CEB INC	167,610	185,040	2.68
NA	B-	2,596	CECO ENVIRONMENTAL CORP	31,622	22,689	3.02
NA	B	2,250	CELADON GROUP INC	38,862	18,383	0.98
NA	NA	1,300	CENTURY COMMUNITIES INC	25,406	22,542	0.00
NA	NR	2,400	CHART INDUSTRIES INC	172,473	57,912	0.00
NA	B+	600	CHASE CORP	11,961	35,442	1.10
NA	NR	7,100	CHEGG INC	51,913	35,500	0.00
NA	A	1,450	CHEMED CORP	107,838	197,650	0.70
NA	NR	13,052	CHICAGO BRIDGE + IRON CO NV	544,615	451,991	0.81
NA	A-	20,342	CINTAS CORP	1,620,838	1,996,160	1.07
NA	B	1,450	CIRCOR INTERNATIONAL INC	72,635	82,636	0.26
NA	A	4,150	CLARCOR INC	225,760	252,445	1.45
NA	B-	7,000	CLEAN HARBORS INC	352,023	364,770	0.00
NA	NR	12,100	COLFAX CORP	398,103	320,166	0.00
NA	B-	500	COLLECTORS UNIVERSE	10,138	9,875	7.09
NA	NR	1,850	COLUMBUS MCKINNON CORP/NY	34,976	26,178	1.13
NA	B-	3,500	COMFORT SYSTEMS USA INC	63,390	113,995	0.86
NA	NR	3,100	CONTINENTAL BUILDING PRODUCT	63,754	68,913	0.00
NA	B-	7,700	CONVERGYS CORP	133,510	192,500	1.44
NA	NA	2,300	COSTAMARE INC	21,945	17,641	15.12
NA	B-	5,287	COSTAR GROUP INC	1,045,568	1,156,055	0.00
NA	B	18,600	COVANTA HOLDING CORP	309,876	305,970	6.08
NA	C	1,100	COVENANT TRANSPORT GRP CL A	26,967	19,877	0.00
NA	C	750	CRA INTERNATIONAL INC	15,547	18,915	0.00
NA	B+	46,475	CRANE CO	2,686,253	2,636,062	2.33
NA	B	2,800	CSG SYSTEMS INTL INC	65,238	112,868	1.84
NA	NA	1,300	CSW INDUSTRIALS INC	42,343	42,393	0.00
NA	A	142,529	CSX CORP	3,200,166	3,717,156	2.76
NA	A-	2,150	CUBIC CORP	102,220	86,344	0.67
NA	A-	54,339	CUMMINS INC	6,017,931	6,109,877	3.47
NA	A-	3,850	CURTISS WRIGHT CORP	177,747	324,363	0.62
NA	NR	11,783	CYRUSONE INC	613,674	655,842	2.73
NA	A+	101,804	DANAHER CORP	7,612,275	10,282,204	0.63
NA	A	72,271	DEERE + CO	5,734,633	5,856,842	2.96
NA	NR	193,338	DELTA AIR LINES INC	7,644,927	7,043,303	1.48
NA	B	4,350	DELUXE CORP	174,715	288,710	1.81
NA	B+	5,100	DEVRY EDUCATION GROUP INC	164,434	90,984	2.02
NA	NA	4,450	DHI GROUP INC	35,607	27,724	0.00
NA	A	21,200	DONALDSON CO INC	686,162	728,432	2.04
NA	NR	1,950	DOUGLAS DYNAMICS INC	29,450	50,174	3.65
NA	A	28,912	DOVER CORP	1,673,084	2,004,180	2.42
NA	B	2,050	DREW INDUSTRIES INC	81,503	173,922	1.41
NA	B-	1,100	DUCOMMUN INC	22,979	21,758	0.00
NA	B+	7,544	DUN + BRADSTREET CORP	798,891	919,161	1.58
NA	B	2,800	DYCOM INDUSTRIES INC	99,032	251,328	0.00
NA	B	1,200	DYNAMIC MATERIALS CORP	12,002	12,900	0.74
NA	NR	2,350	ECHO GLOBAL LOGISTICS INC	51,160	52,687	0.00
NA	B	1,550	ELECTRO RENT CORP	26,150	23,886	3.24
NA	B	5,300	EMCOR GROUP INC	178,700	261,078	0.65
NA	A+	100,642	EMERSON ELECTRIC CO	4,840,526	5,249,487	3.64
NA	B	1,650	ENCORE WIRE CORP	60,707	61,512	0.21
NA	NR	1,300	ENERGOUS CORP	14,718	16,835	0.00
NA	NR	3,000	ENERGY RECOVERY INC	24,514	26,670	0.00
NA	B+	4,000	ENERSYS	188,228	237,880	1.18
NA	B+	2,350	ENNIS INC	39,084	45,073	3.65
NA	B-	1,850	ENPRO INDUSTRIES INC	88,580	82,122	1.89
NA	B+	27,456	EQUIFAX INC	2,837,775	3,525,350	1.03
NA	NR	2,000	ERA GROUP INC	49,705	18,800	0.00
NA	B	2,050	ESCO TECHNOLOGIES INC	67,275	81,877	0.80
NA	B+	2,600	ESTERLINE TECHNOLOGIES CORP	186,246	161,304	0.00
NA	NR	800	EXONE CO/THE	33,616	8,456	0.00
NA	A	40,648	EXPEDITORS INTL WASH INC	1,862,109	1,993,378	1.63
NA	A	6,800	FACTSET RESEARCH SYSTEMS INC	1,022,720	1,097,656	1.24
NA	A	67,433	FASTENAL CO	2,827,717	2,993,351	2.70
NA	B+	74,550	FEDEX CORP	10,289,156	11,315,199	1.05

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Industrials (continued)			
NA	B-	25,650	FINISAR CORPORATION	479,514	449,132	0.00
NA	NR	14,236	FIRST SOLAR INC	963,001	690,161	0.00
NA	B	28,129	FLOWSERVE CORP	1,300,727	1,270,587	1.68
NA	A-	73,932	FLUOR CORP	3,505,755	3,643,369	1.70
NA	NR	26,300	FORTUNE BRANDS HOME + SECURI	1,462,275	1,524,611	1.10
NA	B+	2,500	FORWARD AIR CORPORATION	96,843	111,325	1.08
NA	B-	1,140	FRANKLIN COVEY CO	16,751	17,476	0.00
NA	B+	4,300	FRANKLIN ELECTRIC CO INC	130,621	142,115	1.21
NA	NR	1,150	FREIGHTCAR AMERICA INC	25,300	16,158	2.56
NA	NA	600	FRP HOLDINGS INC	13,208	20,700	0.00
NA	B-	3,500	FTI CONSULTING INC	143,789	142,380	0.00
NA	NA	6,445	FUELCELL ENERGY INC	50,182	40,088	0.00
NA	B+	1,650	G + K SERVICES INC CL A	76,592	126,341	1.93
NA	B+	3,600	GATX CORP	160,961	158,292	3.64
NA	B-	400	GENCOR INDUSTRIES INC	5,853	6,208	0.00
NA	B-	4,400	GENERAL CABLE CORP	133,692	55,924	5.66
NA	A	44,260	GENERAL DYNAMICS CORP	4,936,698	6,162,762	2.18
NA	A-	1,460,582	GENERAL ELECTRIC CO	35,811,682	45,979,121	2.92
NA	B	7,161	GENESEE + WYOMING INC CL A	450,531	422,141	0.00
NA	NA	25,800	GENPACT LTD	694,536	692,472	0.00
NA	B	1,100	GEOSPACE TECHNOLOGIES CORP	72,991	18,007	0.00
NA	A-	36,196	GLOBAL PAYMENTS INC	2,676,828	2,583,670	0.06
NA	NA	600	GMS INC	12,919	13,350	0.00
NA	NR	7,700	GOLAR LNG LTD	129,379	119,350	6.45
NA	A-	1,712	GORMAN RUPP CO	45,978	46,926	1.53
NA	B	1,200	GP STRATEGIES CORP	34,686	26,028	0.00
NA	A-	9,148	GRACO INC	731,917	722,601	1.67
NA	B	800	GRAHAM CORP	21,719	14,736	1.95
NA	B	547	GRAHAM HOLDINGS CO CLASS B	244,267	267,778	0.99
NA	B	3,400	GRANITE CONSTRUCTION INC	100,912	154,870	1.14
NA	NR	296,264	GREAT LAKES DREDGE + DOCK CO	1,344,218	1,291,711	0.00
NA	B-	6,350	GREENBRIER COMPANIES INC	191,142	184,976	2.75
NA	B-	2,650	GRIFFON CORP	29,461	44,679	1.19
NA	NR	2,800	H+E EQUIPMENT SERVICES INC	55,929	53,284	5.78
NA	B-	1,000	HARDINGE INC	9,191	10,060	0.80
NA	B-	7,200	HARSCO CORP	179,440	47,808	3.07
NA	B-	4,550	HAWAIIAN HOLDINGS INC	52,131	172,718	0.00
NA	NR	34,646	HD SUPPLY HOLDINGS INC	1,145,716	1,206,374	0.00
NA	C	5,950	HEADWATERS INC	47,811	106,743	0.00
NA	A-	6,100	HEALTHCARE SERVICES GROUP	147,858	252,418	1.74
NA	B	3,950	HEARTLAND EXPRESS INC	64,330	68,691	0.46
NA	A	3,416	HEICO CORP	219,516	228,223	0.24
NA	A	6,680	HEICO CORP CLASS A	339,686	358,382	0.30
NA	B-	1,650	HEIDRICK + STRUGGLES INTL	34,692	27,852	3.08
NA	NR	1,200	HERITAGE CRYSTAL CLEAN INC	18,505	14,652	0.00
NA	B+	5,250	HERMAN MILLER INC	134,261	156,923	1.97
NA	B	102,587	HEXCEL CORP	3,761,474	4,271,723	1.06
NA	NR	3,100	HILL INTERNATIONAL INC	17,888	12,617	0.00
NA	B+	7,050	HMS HOLDINGS CORP	178,259	124,151	0.00
NA	A	148,541	HONEYWELL INTERNATIONAL INC	14,481,426	17,278,289	2.05
NA	B-	3,000	HORNBECK OFFSHORE SERVICES	107,380	25,020	0.00
NA	NR	10,800	HOUGHTON MIFFLIN HARCOURT CO	221,275	168,804	0.00
NA	B+	2,900	HUB GROUP INC CL A	101,909	111,273	0.00
NA	NA	8,567	HUBBELL INC	882,351	903,561	2.39
NA	A-	20,674	HUNT (JB) TRANSPRT SVCS INC	1,671,340	1,673,147	1.09
NA	NR	7,621	HUNTINGTON INGALLS INDUSTRIE	1,165,865	1,280,557	1.19
NA	B-	600	HURCO COMPANIES INC	14,890	16,698	1.29
NA	B	64,880	HURON CONSULTING GROUP INC	3,920,236	3,920,050	0.00
NA	NR	1,550	ICF INTERNATIONAL INC	45,958	63,395	0.00
NA	B	4,500	ICONIX BRAND GROUP INC	110,952	30,420	0.00
NA	A-	12,400	IDEX CORP	1,005,418	1,018,040	1.66
NA	NA	1,300	IDI INC	6,203	6,149	0.00
NA	NA	700	IES HOLDINGS INC	7,981	8,694	0.00
NA	B	5,150	II VI INC	99,001	96,614	0.00
NA	A-	59,198	ILLINOIS TOOL WORKS	5,147,347	6,166,064	2.11
NA	NR	12,200	INFINERA CORP	134,787	137,616	0.00
NA	B+	1,350	INSPERITY INC WD	49,762	104,261	1.29
NA	B-	1,650	INSTEEL INDUSTRIES INC	24,870	47,174	0.42
NA	B-	5,250	INTERFACE INC	88,954	80,063	1.31
NA	NR	6,247	IPG PHOTONICS CORP	511,797	499,760	0.00
NA	NR	2,350	IROBOT CORP	74,149	82,438	0.00
NA	NA	11,300	ITT INC	421,884	361,374	1.55
NA	B+	23,880	JACOBS ENGINEERING GROUP INC	1,093,636	1,189,463	0.00
NA	B-	41,882	JETBLUE AIRWAYS CORP	762,219	693,566	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Industrials (continued)			
NA	NR	47,788	JOHN BEAN TECHNOLOGIES CORP	2,801,771	2,925,581	0.65
NA	B+	8,600	JOY GLOBAL INC	180,020	181,804	0.19
NA	B-	950	KADANT INC	27,181	48,935	1.48
NA	B+	2,550	KAMAN CORP	90,981	108,426	1.69
NA	B+	20,401	KANSAS CITY SOUTHERN	1,931,295	1,837,926	1.47
NA	NR	23,700	KAR AUCTION SERVICES INC	940,325	989,238	2.78
NA	NR	17,470	KBR INC	283,798	231,303	2.42
NA	B	2,250	KELLY SERVICES INC A	37,981	42,683	1.58
NA	B+	6,900	KENNAMETAL INC	154,577	152,559	3.62
NA	B-	2,150	KFORCE INC	31,728	36,314	2.84
NA	B+	6,600	KIRBY CORP	450,948	411,774	0.00
NA	NA	4,400	KLX INC	193,342	136,400	0.00
NA	B+	5,850	KNIGHT TRANSPORTATION INC	110,738	155,493	0.90
NA	B	1,950	KOPPERS HOLDINGS INC	70,157	59,924	0.00
NA	B-	4,950	KORN/FERRY INTERNATIONAL	106,227	102,465	1.93
NA	B-	1,450	KVH INDUSTRIES INC	15,562	11,165	0.00
NA	A+	14,898	L 3 COMMUNICATIONS HOLDINGS	1,574,161	2,185,388	1.91
NA	B+	650	LANDAUER INC	31,772	26,754	2.67
NA	B+	7,200	LANDSTAR SYSTEM INC	465,696	494,352	0.47
NA	C	1,600	LAYNE CHRISTENSEN COMPANY	11,010	12,960	0.00
NA	B-	1,300	LENNAR CORP B SHS	47,509	48,425	0.43
NA	B+	6,846	LENNOX INTERNATIONAL INC	941,598	976,240	1.21
NA	NR	1,300	LGI HOMES INC	24,019	41,522	0.00
NA	A-	9,600	LINCOLN ELECTRIC HOLDINGS	577,490	567,168	2.17
NA	NR	2,050	LIQUIDITY SERVICES INC	69,076	16,072	0.00
NA	A+	51,439	LOCKHEED MARTIN CORP	10,600,249	12,765,617	2.66
NA	B-	1,550	LYDALL INC	22,673	59,768	0.00
NA	NA	9,331	MACQUARIE INFRASTRUCTURE COR	693,693	690,961	6.48
NA	NA	18,700	MANITOWOC FOODSERVICE INC	287,250	329,494	0.00
NA	B	8,820	MANPOWERGROUP INC	600,815	567,479	2.67
NA	B-	800	MARLIN BUSINESS SERVICES INC	14,723	13,040	3.44
NA	B	2,125	MARTEN TRANSPORT LTD	32,648	42,075	0.51
NA	B-	73,736	MASCO CORP	2,007,645	2,281,392	1.23
NA	NR	2,600	MASONITE INTERNATIONAL CORP	150,118	171,964	0.00
NA	B	5,750	MASTEC INC	133,872	128,340	0.00
NA	B	3,800	MATSON INC	107,278	122,702	2.23
NA	A-	1,850	MCGRATH RENTCORP	58,433	56,592	3.33
NA	B-	7,150	MERITOR INC	54,741	51,480	0.00
NA	B+	9,394	MIDDLEBY CORP	1,103,495	1,082,659	0.00
NA	NA	1,300	MILACRON HOLDINGS CORP	23,155	18,863	0.00
NA	B-	1,050	MILLER INDUSTRIES INC/TENN	18,116	21,620	3.30
NA	NR	1,550	MISTRAS GROUP INC	32,775	36,999	0.00
NA	B-	3,800	MOBILE MINI INC	117,087	131,632	2.38
NA	NR	3,900	MONOTYPE IMAGING HOLDINGS IN	84,386	96,057	1.79
NA	C	24,900	MONSTER WORLDWIDE INC	99,860	59,511	0.00
NA	B+	2,750	MOOG INC CLASS A	144,876	148,280	0.00
NA	NR	3,100	MORNINGSTAR INC	253,735	253,518	1.08
NA	NR	8,300	MRC GLOBAL INC	128,686	117,943	0.00
NA	B+	84,721	MSA SAFETY INC	4,585,916	4,450,394	2.51
NA	A-	6,100	MSC INDUSTRIAL DIRECT CO A	445,095	430,416	2.44
NA	B	4,800	MUELLER INDUSTRIES INC	128,141	153,024	1.25
NA	B	1,150	MULTI COLOR CORP	40,465	72,910	0.32
NA	NR	1,550	MYR GROUP INC/DELAWARE	35,220	37,324	0.00
NA	B	400	NACCO INDUSTRIES CL A	16,036	22,400	1.91
NA	B	4,350	NAVIGANT CONSULTING INC	60,890	70,253	0.00
NA	NA	2,590	NAVIOS MARITIME HOLDINGS INC	2,147	2,098	22.95
NA	C	3,900	NAVISTAR INTERNATIONAL CORP	87,254	45,591	0.00
NA	NA	700	NEFF CORP CLASS A	8,005	7,651	0.00
NA	NR	1,100	NEW HOME CO INC/THE	14,536	10,494	0.00
NA	A-	9,400	NORDSON CORP	727,392	785,934	1.15
NA	A	44,006	NORFOLK SOUTHERN CORP	2,970,798	3,746,231	2.77
NA	A	52,783	NORTHROP GRUMMAN CORP	6,670,207	11,732,605	1.62
NA	NR	400	NV5 HOLDINGS INC	9,605	11,376	0.00
NA	B+	10,400	OLD DOMINION FREIGHT LINE	639,350	627,224	0.00
NA	B	300	OMEGA FLEX INC	5,255	11,412	0.00
NA	B-	4,300	ON ASSIGNMENT INC	110,056	158,885	0.00
NA	NA	7,273	ORBITAL ATK INC	558,175	619,223	1.41
NA	NR	2,150	ORION MARINE GROUP INC	19,337	11,417	0.00
NA	B	9,132	OSHKOSH CORP	376,779	435,688	1.59
NA	NA	3,100	OVERSEAS SHIPHOLDING GROUP A	34,693	34,069	2.91
NA	D	14,300	OWENS CORNING	610,880	736,736	1.40
NA	B-	300	P.A.M. TRANSPORTATION SVCS	12,962	4,767	0.00
NA	B+	66,612	PACCAR INC	3,259,133	3,455,164	1.85
NA	B-	800	PARK OHIO HOLDINGS CORP	22,275	22,624	1.77

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Industrials (continued)			
NA	A	25,301	PARKER HANNIFIN CORP	2,338,537	2,733,773	2.33
NA	B-	1,200	PATRICK INDUSTRIES INC	31,565	72,348	0.00
NA	NA	33,079	PENTAIR PLC	1,587,032	1,928,175	2.23
NA	NR	4,200	PGT INC	34,151	43,260	0.00
NA	NR	4,650	PHH CORP	83,879	61,938	0.00
NA	B-	1,050	PHI INC NON VOTING	31,991	18,774	0.00
NA	B	44,071	PITNEY BOWES INC	817,107	784,464	4.21
NA	C	15,500	PLUG POWER INC	68,347	28,830	0.00
NA	NR	1,800	PLY GEM HOLDINGS INC	31,386	26,226	0.00
NA	B	800	POWELL INDUSTRIES INC	34,343	31,472	2.64
NA	NR	400	POWER SOLUTIONS INTERNATIONA	23,583	7,140	0.00
NA	A-	14,413	PREFORMED LINE PRODUCTS CO	617,959	582,141	1.98
NA	NR	3,950	PRIMORIS SERVICES CORP	77,862	74,774	1.16
NA	B-	1,050	PROVIDENCE SERVICE CORP	31,306	47,124	0.00
NA	NR	2,650	QUAD GRAPHICS INC	50,215	61,719	5.15
NA	NR	3,000	QUANEX BUILDING PRODUCTS	49,579	55,770	0.86
NA	B-	28,455	QUANTA SERVICES INC	631,923	657,880	0.00
NA	NR	3,100	RADIANT LOGISTICS INC	18,848	9,300	0.00
NA	B+	3,400	RAVEN INDUSTRIES INC	102,743	64,396	2.75
NA	A+	66,597	RAYTHEON COMPANY	5,640,199	9,053,862	2.16
NA	NR	1,950	RBC BEARINGS INC	107,764	141,375	0.00
NA	A	5,520	REGAL BELOIT CORP	328,120	303,876	1.74
NA	B+	8,700	RELIANCE STEEL + ALUMINUM	543,813	669,030	2.08
NA	A-	44,612	REPUBLIC SERVICES INC	1,701,733	2,289,042	2.34
NA	B-	3,350	RESOURCES CONNECTION INC	40,501	49,513	2.71
NA	NR	7,200	REXNORD CORP	178,008	141,336	0.00
NA	NR	2,600	ROADRUNNER TRANSPORTATION SY	57,866	19,396	0.00
NA	B+	30,222	ROBERT HALF INTL INC	1,075,858	1,153,272	2.31
NA	B+	29,316	ROCKWELL AUTOMATION INC	2,934,676	3,366,063	2.53
NA	A	30,144	ROCKWELL COLLINS INC	2,383,065	2,566,460	1.55
NA	A	15,700	ROLLINS INC	428,740	459,539	1.37
NA	A	21,223	ROPER INDUSTRIES INC	3,173,874	3,619,795	0.70
NA	NR	4,350	RPX CORP	71,625	39,890	0.00
NA	B-	160,070	RR DONNELLEY + SONS CO	2,970,738	2,708,384	6.15
NA	B	600	RUSH ENTERPRISES INC CL B	12,301	12,474	0.00
NA	B+	33,839	RYDER SYSTEM INC	1,922,244	2,068,916	2.68
NA	B-	1,975	SAIA INC	39,481	49,652	0.00
NA	NA	14,200	SCORPIO TANKERS INC	136,556	59,640	11.67
NA	NA	23,406	SERVICEMASTER GLOBAL HOLDING	853,386	931,559	0.00
NA	B-	3,800	SIMPSON MANUFACTURING CO INC	129,020	151,886	1.60
NA	B	4,650	SKYWEST INC	70,306	123,039	0.76
NA	A-	12,255	SMITH (A.O.) CORP	959,810	1,079,788	1.09
NA	NR	8,237	SOLARCITY CORP	177,151	197,111	0.00
NA	B	135,938	SOUTHWEST AIRLINES CO	4,778,709	5,330,129	1.02
NA	B	1,250	SP PLUS CORP	27,230	28,225	0.00
NA	B-	800	SPARTON CORP	16,567	17,416	0.00
NA	NR	51,272	SPIRIT AEROSYSTEMS HOLD CL A	2,376,616	2,204,696	0.00
NA	NR	8,900	SPIRIT AIRLINES INC	370,805	399,343	0.00
NA	B-	3,600	SPX CORP	53,357	53,460	0.00
NA	NA	3,100	SPX FLOW INC	85,347	80,817	0.00
NA	B	1,050	STANDEX INTERNATIONAL CORP	53,081	86,762	0.68
NA	B	180,920	STEELCASE INC CL A	2,527,895	2,455,084	3.54
NA	B+	19,520	STERICYCLE INC	1,763,832	2,032,422	0.00
NA	B+	950	STRAYER EDUCATION INC	70,874	46,674	0.00
NA	B+	2,250	SUN HYDRAULICS CORP	70,505	66,803	1.21
NA	NA	5,500	SUNRUN INC	45,343	32,615	0.00
NA	B-	1,100	SUPREME INDS INC CLASS A	13,487	15,070	1.02
NA	NR	6,500	SWIFT TRANSPORTATION CO	105,300	100,165	0.00
NA	NR	37,450	TAL INTERNATIONAL GROUP INC	1,037,071	502,205	13.42
NA	B+	2,329	TEAM INC	80,340	57,829	0.00
NA	NR	3,800	TEEKAY CORP	28,277	27,094	16.97
NA	NA	8,400	TEEKAY TANKERS LTD CLASS A	41,124	25,032	9.06
NA	B+	5,891	TELEFLEX INC	815,914	1,044,533	0.77
NA	B	1,450	TELETECH HOLDINGS INC	31,219	39,339	1.33
NA	B+	1,450	TENNANT CO	72,532	78,112	1.49
NA	B-	12,890	TEREX CORP	284,038	261,796	1.38
NA	B	4,850	TETRA TECH INC	119,682	149,113	1.17
NA	NA	2,050	TEXTAINER GROUP HOLDINGS LTD	63,734	22,837	10.68
NA	B-	55,704	TEXTRON INC	1,775,628	2,036,538	0.22
NA	NR	2,950	THERMON GROUP HOLDINGS INC	62,840	56,670	0.00
NA	B+	28,390	TIMKEN CO	484,976	870,437	3.39
NA	B	4,000	TITAN INTERNATIONAL INC	71,548	24,800	0.32
NA	B+	37,944	TOTAL SYSTEM SERVICES INC	1,722,004	2,015,206	0.75
NA	NR	12,272	TRANSDIGM GROUP INC	3,090,639	3,236,004	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Industrials (continued)			
NA	NA	9,299	TRANSUNION	295,197	310,959	0.00
NA	C	1,400	TRC COS INC	13,302	8,848	0.00
NA	B	2,250	TREDEGAR CORP	52,653	36,270	2.73
NA	B-	2,600	TREX COMPANY INC	60,492	116,792	0.00
NA	NR	4,050	TRIMAS CORP	93,684	72,900	0.00
NA	B+	125,425	TRINITY INDUSTRIES INC	2,724,845	2,329,142	2.37
NA	B	33,400	TRIUMPH GROUP INC	1,570,536	1,185,700	0.45
NA	B	3,300	TRUEBLUE INC	63,615	62,436	0.00
NA	C	3,500	TUTOR PERINI CORP	62,936	82,425	0.00
NA	A+	131,864	UNION PACIFIC CORP	9,042,211	11,505,134	2.52
NA	NR	137,273	UNITED CONTINENTAL HOLDINGS	6,318,542	5,633,684	0.00
NA	B	135,467	UNITED PARCEL SERVICE CL B	12,370,770	14,592,505	2.90
NA	B-	20,529	UNITED RENTALS INC	1,434,337	1,377,496	0.00
NA	A+	116,386	UNITED TECHNOLOGIES CORP	10,932,340	11,935,384	2.57
NA	NA	3,600	UNIVAR INC	64,822	68,076	0.00
NA	B	1,850	UNIVERSAL FOREST PRODUCTS	88,498	171,477	0.91
NA	B	800	UNIVERSAL TRUCKLOAD SERVICES	14,096	10,320	2.17
NA	B+	1,750	US ECOLOGY INC	49,628	80,413	1.57
NA	C	800	USA TRUCK INC	15,036	14,008	0.00
NA	C	10,700	USG CORP	286,800	288,472	0.00
NA	A	3,679	VALMONT INDUSTRIES	487,880	497,658	1.11
NA	NA	6,700	VECTRUS INC	115,727	190,883	0.00
NA	NR	35,990	VERISK ANALYTICS INC CLASS A	2,734,283	2,918,069	0.00
NA	NA	800	VERITIV CORP	30,872	30,064	0.00
NA	B	1,750	VIAD CORP	40,840	54,250	1.29
NA	C	1,650	VICOR CORP	14,503	16,616	0.00
NA	NA	1,700	VIRGIN AMERICA INC	54,953	95,557	0.00
NA	NR	1,150	VISHAY PRECISION GROUP	18,231	15,433	0.00
NA	A	400	VSE CORP	14,844	26,720	0.66
NA	NA	11,308	VWR CORP	322,377	326,801	0.00
NA	C	5,400	WABASH NATIONAL CORP	55,090	68,580	0.00
NA	NR	8,900	WABCO HOLDINGS INC	922,841	814,973	0.00
NA	NR	3,200	WAGEWORKS INC	135,105	191,392	0.00
NA	A-	80,880	WASTE MANAGEMENT INC	4,319,324	5,359,918	2.47
NA	B+	4,200	WATSCO INC	554,274	590,898	2.42
NA	B+	2,600	WATTS WATER TECHNOLOGIES A	125,474	151,476	1.24
NA	B+	2,500	WEIGHT WATCHERS INTL INC	53,010	29,075	0.00
NA	B	4,200	WERNER ENTERPRISES INC	100,864	96,474	1.04
NA	NR	4,874	WESCO AIRCRAFT HOLDINGS INC	80,039	65,409	0.00
NA	NR	3,800	WEST CORP	99,068	74,708	4.58
NA	B	400	WILLIS LEASE FINANCE CORP	9,177	8,892	0.00
NA	A	4,650	WOODWARD INC	195,270	268,026	0.76
NA	A+	8,580	WORLD FUEL SERVICES CORP	366,359	407,464	0.51
NA	A+	13,093	WW GRAINGER INC	2,694,843	2,975,384	2.15
NA	C	20,244	XPO LOGISTICS INC	545,142	531,607	0.00
NA	NR	38,960	XYLEM INC	1,480,098	1,739,541	1.39
NA	C	3,100	YRC WORLDWIDE INC	71,583	27,280	0.00
NA	B	9,323	ZEBRA TECHNOLOGIES CORP CL A	474,043	467,082	0.00
			Total Industrials	398,138,415	452,337,089	0.00
			Information Technology			
		2,600	58.COM INC ADR	159,666	119,314	0.00
NA	NR	7,650	8X8 INC	60,853	111,767	0.00
NA	NR	2,800	A10 NETWORKS INC	24,558	18,116	0.00
NA	NA	500	ACACIA COMMUNICATIONS INC	18,631	19,970	0.00
NA	B-	10,600	ACI WORLDWIDE INC	166,625	206,806	0.00
NA	NR	105,394	ACTIVISION BLIZZARD INC	3,734,597	4,176,764	0.66
NA	B	6,800	ACXIOM CORP	142,948	149,532	0.00
NA	B	99,505	ADOBE SYSTEMS INC	7,883,969	9,531,584	0.00
NA	B	3,950	ADTRAN INC	117,232	73,668	1.93
NA	B-	3,300	ADVANCED ENERGY INDUSTRIES	54,018	125,268	0.00
NA	C	57,000	ADVANCED MICRO DEVICES	143,518	292,980	0.00
NA	NR	2,500	AEROHIVE NETWORKS INC	18,457	16,550	0.00
NA	B	1,350	AGILYSYS INC	12,677	14,135	0.00
NA	B	39,953	AKAMAI TECHNOLOGIES INC	1,834,998	2,234,571	0.00
NA	NA	900	ALARM.COM HOLDINGS INC	10,657	23,067	0.00
NA	NA	29,200	ALIBABA GROUP HOLDING SP ADR	2,264,263	2,322,276	0.00
NA	B-	1,600	ALJ REGIONAL HOLDINGS INC	7,426	8,000	0.00
NA	B+	14,055	ALLIANCE DATA SYSTEMS CORP	3,020,366	2,753,656	0.00
NA	B-	500	ALLIED MOTION TECHNOLOGIES	10,876	11,630	0.43
NA	NA	1,650	ALPHA + OMEGA SEMICONDUCTOR	13,951	22,985	0.00
NA	NA	58,174	ALPHABET INC CL A	36,441,537	40,927,154	0.00
NA	NA	58,121	ALPHABET INC CL C	35,640,908	40,225,544	0.00
NA	NA	2,800	AMBARELLA INC	100,292	142,268	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	NR	1,800	AMBER ROAD INC	17,451	13,878	0.00
NA	B	18,610	AMDOCS LTD	902,878	1,074,169	1.26
NA	B+	2,250	AMERICAN SOFTWARE INC CL A	20,033	23,580	3.82
NA	NA	82,866	AMERICAN TOWER CORP	7,586,663	9,414,406	1.87
NA	B-	7,550	AMKOR TECHNOLOGY INC	44,447	43,413	0.00
NA	B+	70,969	AMPHENOL CORP CL A	3,406,467	4,068,653	0.98
NA	B+	58,173	ANALOG DEVICES INC	2,809,936	3,294,919	2.97
NA	B	1,050	ANALOGIC CORP	74,930	83,412	0.50
NA	B	61,001	ANIXTER INTERNATIONAL INC	4,215,864	3,250,133	0.00
NA	B+	12,160	ANSYS INC	1,023,288	1,103,520	0.00
NA	NA	1,300	APIGEE CORP	14,480	15,886	0.00
NA	NA	700	APPFOLIO INC A	11,937	10,122	0.00
NA	B+	1,058,576	APPLE INC	82,285,188	101,199,866	2.38
NA	B	201,234	APPLIED MATERIALS INC	3,588,956	4,823,579	1.67
NA	C	7,350	APPLIED MICRO CIRCUITS CORP	66,311	47,187	0.00
NA	NR	1,500	APPLIED OPTOELECTRONICS INC	29,316	16,725	0.00
NA	C	3,500	ARC DOCUMENT SOLUTIONS INC	21,743	13,615	0.00
NA	NA	5,799	ARISTA NETWORKS INC	390,959	373,340	0.00
NA	B	11,330	ARROW ELECTRONICS INC	571,619	701,327	0.00
NA	B-	7,150	ASPEN TECHNOLOGY INC	209,472	287,716	0.00
NA	NR	6,382	ATHENAHEALTH INC	827,073	880,780	0.00
NA	B-	800	AUTOBYTEL INC	10,713	11,096	0.00
NA	B	48,433	AUTODESK INC	2,381,811	2,622,163	0.00
NA	A	89,029	AUTOMATIC DATA PROCESSING	6,598,795	8,179,094	2.31
NA	C	3,100	AVID TECHNOLOGY INC	38,832	18,011	0.00
NA	B-	58,740	AVNET INC	2,388,476	2,379,557	1.68
NA	B	4,100	AVX CORP	56,086	55,678	3.09
NA	C	10,300	AXCELIS TECHNOLOGIES INC	18,319	27,707	0.00
NA	NA	65,278	BAIDU INC SPON ADR	12,213,923	10,780,662	0.00
NA	NR	1,900	BARRACUDA NETWORKS INC	51,606	28,766	0.00
NA	NR	16,800	BAZAARVOICE INC	91,889	67,368	0.00
NA	B-	950	BEL FUSE INC CL B	18,945	16,891	1.57
NA	B	4,150	BENCHMARK ELECTRONICS INC	77,201	87,773	0.00
NA	NR	1,100	BENEFITFOCUS INC	54,438	41,932	0.00
NA	B+	1,350	BLACK BOX CORP	37,626	17,658	3.67
NA	NA	3,100	BLACK KNIGHT FINANCIAL CL A	101,432	116,560	0.00
NA	B+	4,100	BLACKBAUD INC	152,447	278,390	0.71
NA	NR	5,100	BLACKHAWK NETWORK HOLDINGS I	140,102	170,799	0.00
NA	C	3,600	BLUCORA INC	57,977	37,296	0.00
NA	NR	170,071	BOOZ ALLEN HAMILTON HOLDINGS	4,009,785	5,040,904	2.02
NA	B-	23,228	BOTTOMLINE TECHNOLOGIES (DE)	529,021	500,099	0.00
NA	NA	4,200	BOX INC CLASS A	64,228	43,428	0.00
NA	NR	2,800	BRIGHTCOVE	33,391	24,640	0.00
NA	NR	19,600	BROADRIDGE FINANCIAL SOLUTIO	1,210,789	1,277,920	1.84
NA	NR	2,550	BROADSOFT INC	85,434	104,627	0.00
NA	B	289,339	BROCADE COMMUNICATIONS SYS	2,879,943	2,656,132	2.40
NA	B-	6,650	BROOKS AUTOMATION INC	69,542	74,613	3.57
NA	B	55,847	CA INC	1,446,276	1,833,457	3.11
NA	B	1,950	CABOT MICROELECTRONICS CORP	85,526	82,563	1.70
NA	B+	2,250	CACI INTERNATIONAL INC CL A	155,107	203,423	0.00
NA	B-	48,611	CADENCE DESIGN SYS INC	1,151,597	1,181,247	0.00
NA	B-	3,300	CALAMP CORP	47,407	48,873	0.00
NA	NR	4,000	CALIX NETWORKS INC	35,397	27,640	0.00
NA	C	4,800	CALLIDUS SOFTWARE INC	51,314	95,904	0.00
NA	NR	1,700	CARBONITE INC	21,349	16,541	0.00
NA	NR	2,800	CASTLIGHT HEALTH INC B	30,119	11,088	0.00
NA	NR	4,950	CAVIUM INC	208,478	191,070	0.00
NA	NA	26,200	CDK GLOBAL INC	1,352,989	1,453,838	0.97
NA	NR	28,091	CDW CORP/DE	1,147,302	1,125,887	1.07
NA	B-	1,750	CEVA INC	42,038	47,548	0.00
NA	NR	1,500	CHANNELADVISOR CORP	33,055	21,735	0.00
NA	B	11,995	CIENA CORP	236,137	224,906	0.00
NA	B-	5,500	CIRRUS LOGIC INC	120,285	213,345	0.00
NA	B+	1,101,965	CISCO SYSTEMS INC	22,905,034	31,615,376	3.62
NA	B+	36,476	CITRIX SYSTEMS INC	2,640,512	2,921,363	0.00
NA	B-	900	CLEARFIELD INC	15,504	16,101	0.00
NA	B-	3,750	COGENT COMMUNICATIONS GROUP	89,817	150,225	3.69
NA	B+	14,200	COGNEX CORP	561,894	612,020	0.70
NA	B+	123,940	COGNIZANT TECH SOLUTIONS A	6,458,184	7,094,326	0.00
NA	B	2,150	COHERENT INC	130,426	197,327	0.00
NA	B-	2,350	COHU INC	26,561	25,498	2.21
NA	NR	22,215	COMMSCOPE HOLDING CO INC	663,551	689,331	0.00
NA	NR	3,400	COMMVAULT SYSTEMS INC	195,901	146,846	0.00
NA	B	17,413	COMPUTER SCIENCES CORP	572,079	864,555	1.13

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	NR	3,952	COMSCORE INC	115,203	94,374	0.00
NA	B	1,450	COMTECH TELECOMMUNICATIONS	44,322	18,618	9.35
NA	NR	2,300	CONTROL4 CORP	27,163	18,768	0.00
NA	NR	4,350	CORNERSTONE ONDEMAND INC	155,853	165,561	0.00
NA	B	405,184	CORNING INC	6,478,989	8,298,168	2.64
NA	NA	5,700	CPI CARD GROUP INC	36,333	28,557	3.59
NA	B-	3,300	CRAY INC	52,526	98,736	0.00
NA	B-	14,250	CREE INC	369,553	348,270	0.00
NA	NA	37,096	CSRA INC	904,044	869,159	1.71
NA	B	3,000	CTS CORP	39,832	53,760	0.89
NA	NR	2,600	CVENT INC	78,920	92,872	0.00
NA	B-	38,200	CYPRESS SEMICONDUCTOR CORP	381,567	403,010	4.17
NA	B	3,400	DAKTRONICS INC	36,415	21,250	3.84
NA	B-	2,000	DATALINK CORP	18,522	15,000	0.00
NA	B-	5,200	DIEBOLD INC	184,761	129,116	4.63
NA	B-	2,050	DIGI INTERNATIONAL INC	21,767	21,997	0.00
NA	NR	600	DIGIMARC CORP	16,313	19,176	0.00
NA	NR	5,424	DIGITALGLOBE INC	139,462	116,019	0.00
NA	B	3,400	DIODES INC	79,959	63,886	0.00
NA	C	1,850	DSP GROUP INC	11,940	19,629	0.00
NA	B	5,700	DST SYSTEMS INC	671,381	663,651	1.13
NA	B-	1,611	DTS INC	39,017	42,611	0.00
NA	B-	9,500	EARTHLINK HOLDINGS CORP	59,727	60,800	3.12
NA	NR	1,600	EASTMAN KODAK CO	39,108	25,728	0.00
NA	B	209,881	EBAY INC	4,306,276	4,913,314	0.00
NA	B+	6,300	EBIX INC	234,616	301,770	0.63
NA	B-	2,400	ELECTRO SCIENTIFIC INDS INC	14,235	14,016	0.00
NA	B+	69,502	ELECTRONIC ARTS INC	4,517,454	5,265,472	0.00
NA	B	4,350	ELECTRONICS FOR IMAGING	120,781	187,224	0.00
NA	NR	2,600	ELLIE MAE INC	83,338	238,290	0.00
NA	B+	543,092	EMC CORP/MA	13,246,958	14,755,810	1.69
NA	C	2,000	EMCORE CORP	12,243	11,880	0.00
NA	NR	5,200	ENDURANCE INTERNATIONAL GROU	84,243	46,748	0.00
NA	NA	1,600	ENGILITY HOLDINGS INC	46,539	33,792	0.00
NA	B-	12,350	ENTEGRIS INC	128,839	178,705	0.00
NA	NR	3,581	ENVESTNET INC	111,997	119,283	0.00
NA	NR	4,400	EPAM SYSTEMS INC	217,622	282,964	0.00
NA	B	2,000	EPIQ SYSTEMS INC	27,418	29,200	2.47
NA	NR	500	EPLUS INC	26,910	40,895	0.00
NA	NA	16,382	EQUINIX INC	5,301,881	6,351,793	1.81
NA	NR	1,200	EXA CORP	16,010	17,340	0.00
NA	B-	3,700	EXAR CORP	29,899	29,785	0.00
NA	B+	2,400	EXPONENT INC	82,652	140,184	1.23
NA	B-	8,950	EXTREME NETWORKS INC	34,663	30,341	0.00
NA	B+	16,161	F5 NETWORKS INC	1,750,313	1,839,768	0.00
NA	NR	448,911	FACEBOOK INC A	46,961,505	51,301,549	0.00
NA	B+	2,700	FAIR ISAAC CORP	144,207	305,127	0.07
NA	C	10,100	FAIRCHILD SEMICONDUCTOR INTE	157,035	200,485	0.00
NA	B	1,550	FARO TECHNOLOGIES INC	75,111	52,437	0.00
NA	B	7,066	FEI COMPANY	746,956	755,214	1.12
NA	NR	73,139	FIDELITY NATIONAL INFORMATIO	4,449,669	5,388,882	1.41
NA	NR	21,019	FIREEYE INC	298,717	346,183	0.00
NA	NA	54,259	FIRST DATA CORP CLASS A	595,682	600,647	0.00
NA	B+	52,379	FISERV INC	4,541,641	5,695,169	0.00
NA	NA	21,036	FITBIT INC A	290,939	257,060	0.00
NA	NR	2,900	FIVE9 INC	17,629	34,510	0.00
NA	NR	15,400	FLEETCOR TECHNOLOGIES INC	2,239,236	2,204,202	0.00
NA	B+	25,130	FLIR SYSTEMS INC	738,762	777,774	1.55
NA	NR	2,700	FLUIDIGM CORP	53,552	24,381	0.00
NA	C	7,668	FORMFACTOR INC	54,567	68,932	0.00
NA	B+	950	FORRESTER RESEARCH INC	33,592	35,017	1.95
NA	NR	23,687	FORTINET INC	765,597	748,272	0.00
NA	NR	1,590	FTD COS INC	24,885	39,686	0.00
NA	NA	56,350	GANNETT CO INC	993,479	778,194	4.63
NA	B	13,500	GARTNER INC	1,317,627	1,315,035	0.00
NA	NR	2,800	GIGAMON INC	74,242	104,692	0.00
NA	NA	4,000	GIGPEAK INC	7,605	7,840	0.00
NA	NR	4,200	GLOBAL EAGLE ENTERTAINMENT I	50,543	27,888	0.00
NA	NR	700	GLOBAL SOURCES LTD	6,021	6,419	0.00
NA	NA	2,200	GLOBANT SA	58,281	86,570	0.00
NA	NR	11,250	GLU MOBILE INC	49,126	24,750	0.00
NA	NA	8,242	GODADDY INC CLASS A	253,254	257,068	0.00
NA	NR	14,800	GOGO INC	174,601	124,172	0.00
NA	NR	3,900	GRAND CANYON EDUCATION INC	125,204	155,688	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	NR	7,000	GRUBHUB INC	235,721	217,490	0.00
NA	NR	1,650	GUIDANCE SOFTWARE INC	13,210	10,214	0.00
NA	NR	12,544	GUIDEWIRE SOFTWARE INC	750,147	774,717	0.00
NA	B-	2,180	HACKETT GROUP INC/THE	13,809	30,237	1.87
NA	B	5,300	HARMONIC INC	32,873	15,105	0.00
NA	B+	49,631	HARRIS CORP	2,643,834	4,141,211	2.40
NA	B-	2,250	HEALTHSTREAM INC	56,648	59,670	0.00
NA	NA	412,035	HEWLETT PACKARD ENTERPRIS	6,220,018	7,527,879	1.20
NA	NR	2,700	HIGHER ONE HOLDINGS INC	9,507	13,797	0.00
NA	NA	3,500	HORTONWORKS INC	58,184	37,415	0.00
NA	NA	416,415	HP INC	5,112,521	5,226,008	3.95
NA	NA	2,500	HUBSPOT INC	113,262	108,550	0.00
NA	B-	11,400	IAC/INTERACTIVECORP	620,779	641,820	2.42
NA	B+	10,621	IHS INC CLASS A	1,275,260	1,227,894	0.00
NA	C	2,600	IMMERSION CORPORATION	21,808	19,084	0.00
NA	NR	2,500	IMPERVA INC	105,727	107,525	0.00
NA	C	5,100	INCONTACT INC	36,496	70,635	0.00
NA	NR	4,800	INFOBLOX INC	149,517	90,048	0.00
NA	NR	2,700	INFORMATION SERVICES GROUP	10,155	10,125	0.00
NA	B	18,161	INGRAM MICRO INC CL A	502,811	631,640	1.15
NA	NR	3,350	INNERWORKINGS INC	32,820	27,705	0.00
NA	NA	10,100	INOVALON HOLDINGS INC A	175,237	181,901	0.00
NA	NR	3,350	INPHI CORP	58,796	107,301	0.00
NA	NA	500	INSTRUCTURE INC	10,877	9,500	0.00
NA	C	11,700	INTEGRATED DEVICE TECH INC	130,150	235,521	0.00
NA	B+	1,042,170	INTEL CORP	26,417,350	34,183,176	3.17
NA	B-	1,750	INTERACTIVE INTELLIGENCE GRO	69,366	71,733	0.00
NA	B	3,050	INTERDIGITAL INC	133,057	169,824	1.44
NA	B-	11,700	INTERSIL CORP A	130,978	158,418	3.55
NA	A+	184,468	INTL BUSINESS MACHINES CORP	26,258,417	27,998,553	3.69
NA	NR	3,700	INTRALINKS HOLDINGS INC	30,282	24,050	0.00
NA	B+	49,237	INTUIT INC	4,190,318	5,495,342	1.08
NA	C	2,900	ITRON INC	119,593	124,990	0.00
NA	B	5,400	IXIA	72,996	53,028	0.00
NA	B-	1,750	IXYS CORPORATION	21,662	17,938	1.56
NA	B+	4,050	J2 GLOBAL INC	182,923	255,839	2.12
NA	B	23,090	JABIL CIRCUIT INC	411,493	426,472	1.73
NA	A+	13,300	JACK HENRY + ASSOCIATES INC	1,113,077	1,160,691	1.28
NA	NR	4,300	JIVE SOFTWARE INC	59,881	16,168	0.00
NA	B	69,228	JUNIPER NETWORKS INC	1,473,572	1,556,938	1.78
NA	NR	3,150	K12 INC	67,644	39,344	0.00
NA	NA	21,465	KEYSIGHT TECHNOLOGIES IN	606,336	624,417	0.00
NA	NR	3,250	KEYW HOLDING CORP/THE	30,531	32,305	0.00
NA	NA	2,675	KIMBALL ELECTRONICS INC	14,639	33,304	0.00
NA	B	36,646	KLA TENCOR CORPORATION	2,223,944	2,684,320	2.84
NA	NR	21,156	KNOWLES CORP	328,191	289,414	0.00
NA	C	5,300	KOPIN CORP	20,364	11,766	0.00
NA	B-	67,883	LAM RESEARCH CORP	4,644,444	5,706,245	1.43
NA	B-	10,350	LATTICE SEMICONDUCTOR CORP	64,043	55,373	0.00
NA	NR	8,052	LEIDOS HOLDINGS INC	372,309	385,449	2.67
NA	B	78,550	LEXMARK INTERNATIONAL INC A	2,371,649	2,965,263	3.81
NA	NR	5,100	LIMELIGHT NETWORKS INC	14,759	7,599	0.00
NA	A-	50,162	LINEAR TECHNOLOGY CORP	2,027,721	2,334,038	2.75
NA	NR	20,137	LINKEDIN CORP A	2,680,098	3,810,927	0.00
NA	B-	47,397	LIONBRIDGE TECHNOLOGIES INC	193,854	187,218	0.00
NA	B	28,791	LITTELFUSE INC	1,850,907	3,402,808	0.98
NA	B	5,150	LIVEPERSON INC	57,490	32,651	0.00
NA	NR	2,150	LOGMEIN INC	88,087	136,375	0.00
NA	B-	2,050	LSI INDUSTRIES INC	16,176	22,694	1.81
NA	NA	4,400	LUMENTUM HOLDINGS INC	106,618	106,480	0.00
NA	NR	1,900	MA COM TECHNOLOGY SOLUTIONS	54,098	62,662	0.00
NA	NA	500	MAJESCO	2,586	2,655	0.00
NA	B	12,415	MANHATTAN ASSOCIATES INC	771,359	796,174	0.00
NA	B+	2,150	MANTECH INTERNATIONAL CORP A	66,957	81,313	2.22
NA	B-	2,650	MARCHEX INC CLASS B	22,773	8,427	0.00
NA	B	6,289	MARKETAXESS HOLDINGS INC	875,311	914,421	0.72
NA	NR	3,600	MARKETO INC	102,401	125,352	0.00
NA	NR	51,050	MARVELL TECHNOLOGY GROUP LTD	566,801	486,507	2.52
NA	NR	193,675	MASTERCARD INC CLASS A	15,346,749	17,055,021	0.86
NA	NA	4,800	MATCH GROUP INC	69,168	72,360	0.00
NA	B	48,626	MAXIM INTEGRATED PRODUCTS	1,727,815	1,735,462	3.36
NA	NA	266	MAXPOINT INTERACTIVE INC	2,915	2,873	0.00
NA	C	2,700	MAXWELL TECHNOLOGIES INC	13,638	14,256	0.00
NA	NR	3,600	MEETME INC	17,501	19,188	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	B	9,350	MENTOR GRAPHICS CORP	166,754	198,781	1.03
NA	B-	3,300	MERCURY SYSTEMS INC	47,512	82,038	0.00
NA	B	3,100	METHODE ELECTRONICS INC	57,596	106,113	1.05
NA	B+	48,482	MICROCHIP TECHNOLOGY INC	2,122,472	2,460,946	2.83
NA	C	198,225	MICRON TECHNOLOGY INC	2,565,011	2,727,576	0.00
NA	B-	132,290	MICROSEMI CORP	3,333,059	4,323,237	0.00
NA	A-	1,510,240	MICROSOFT CORP	68,429,607	77,278,981	2.81
NA	B-	800	MICROSTRATEGY INC CL A	109,826	140,016	0.00
NA	NA	800	MINDBODY INC CLASS A	12,833	12,912	0.00
NA	C	2,600	MITEK SYSTEMS INC	17,605	18,486	0.00
NA	B-	4,650	MKS INSTRUMENTS INC	140,661	200,229	1.58
NA	NA	3,200	MOBILEIRON INC	24,741	9,760	0.00
NA	NR	1,900	MODEL N INC	25,607	25,365	0.00
NA	C	2,350	MONEYGRAM INTERNATIONAL INC	40,973	16,098	0.00
NA	B-	3,400	MONOLITHIC POWER SYSTEMS INC	94,298	232,288	1.17
NA	B-	33,084	MOTOROLA SOLUTIONS INC	1,999,009	2,182,551	2.49
NA	A-	1,150	MTS SYSTEMS CORP	59,972	50,416	2.74
NA	B-	800	MULTI FINELINE ELECTRONIX IN	14,874	18,560	0.00
NA	C	2,150	NANOMETRICS INC	37,902	44,699	0.00
NA	B	16,900	NATIONAL INSTRUMENTS CORP	459,870	463,060	2.92
NA	NR	156,691	NAVIENT CORP	1,404,861	1,872,457	5.36
NA	NR	500	NCI INC A	6,546	7,025	0.00
NA	B-	76,200	NCR CORPORATION	2,213,951	2,116,074	0.00
NA	NR	2,600	NEOPHOTONICS CORP	22,995	24,778	0.00
NA	B	55,015	NETAPP INC	1,445,902	1,352,819	2.93
NA	NA	1,600	NETEASE INC ADR	255,516	309,152	0.00
NA	B	2,800	NETGEAR INC	96,651	133,112	0.00
NA	B	8,400	NETSCOUT SYSTEMS INC	271,738	186,900	0.00
NA	NR	6,600	NETSUITE INC	506,545	480,480	0.00
NA	NR	5,100	NEUSTAR INC CLASS A	130,597	119,901	0.00
NA	NA	1,900	NEW RELIC INC	61,335	55,822	0.00
NA	A-	5,250	NIC INC	92,919	115,185	0.00
NA	NR	4,600	NIMBLE STORAGE INC	135,128	36,616	0.00
NA	NA	2,750	NOVANTA INC	31,524	41,663	0.00
NA	B-	36,510	NUANCE COMMUNICATIONS INC	577,007	570,651	0.00
NA	B	1,200	NUMEREX CORP CL A	9,182	8,988	0.00
NA	B-	400	NVE CORP	22,087	23,460	6.82
NA	B	119,530	NVIDIA CORP	4,407,780	5,619,105	0.98
NA	B-	9,000	OCLARO INC	21,231	43,920	0.00
NA	B-	53,590	ON SEMICONDUCTOR CORPORATION	483,289	472,664	0.00
NA	A-	590,259	ORACLE CORP	19,632,305	24,159,301	1.47
NA	B-	1,550	OSI SYSTEMS INC	93,323	90,102	0.00
NA	NR	14,912	PALO ALTO NETWORKS INC	1,931,729	1,828,808	0.00
NA	C	700	PARK CITY GROUP INC	7,377	6,279	0.00
NA	B+	1,850	PARK ELECTROCHEMICAL CORP	49,453	26,881	2.75
NA	A	83,376	PAYCHEX INC	3,952,625	4,960,872	2.82
NA	NR	3,800	PAYCOM SOFTWARE INC	127,223	164,198	0.00
NA	NR	1,900	PAYLOCITY HOLDING CORP	57,586	82,080	0.00
NA	NA	229,885	PAYPAL HOLDINGS INC	7,716,647	8,393,101	0.00
NA	B-	2,450	PDF SOLUTIONS INC	36,150	34,276	0.00
NA	B	3,100	PEGASYSTEMS INC	53,646	83,545	0.45
NA	B	3,150	PERFICIENT INC	44,568	63,977	0.00
NA	B	20,884	PERKINELMER INC	845,185	1,094,739	0.53
NA	C	1,000	PFSWEB INC	13,721	9,500	0.00
NA	B-	5,950	PHOTRONICS INC	44,214	53,015	0.00
NA	NA	3,700	PLANET PAYMENT INC	16,026	16,613	0.00
NA	B	2,800	PLANTRONICS INC	116,299	123,200	1.36
NA	B	2,900	PLEXUS CORP	99,966	125,280	0.00
NA	B	11,800	POLYCOM INC	145,793	132,750	0.00
NA	B	2,400	POWER INTEGRATIONS INC	107,398	120,168	1.04
NA	NA	1,900	PRESS GANEY HOLDINGS INC	58,703	74,765	0.00
NA	B	4,400	PROGRESS SOFTWARE CORP	108,387	120,824	0.00
NA	NR	3,500	PROOFPOINT INC	133,084	220,815	0.00
NA	NR	2,350	PROS HOLDINGS INC	55,551	40,961	0.00
NA	B-	16,838	PTC INC	603,599	632,772	0.00
NA	NA	5,300	PURE STORAGE INC CLASS A	82,500	57,770	0.00
NA	NR	2,200	Q2 HOLDINGS INC	48,149	61,644	0.00
NA	NR	1,031	QAD INC A	19,861	19,867	1.49
NA	NR	8,200	QLIK TECHNOLOGIES INC	235,445	242,556	0.00
NA	B+	7,300	QLOGIC CORP	96,689	107,602	0.00
NA	NA	26,840	QORVO INC	1,514,567	1,483,178	0.00
NA	A-	294,075	QUALCOMM INC	16,209,871	15,753,598	3.96
NA	B	4,500	QUALITY SYSTEMS INC	126,553	53,595	5.88
NA	NR	2,200	QUALYS INC	54,879	65,582	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	NR	2,950	QUINSTREET INC	27,483	10,473	0.00
NA	NA	5,600	QUOTIENT TECHNOLOGY INC	75,844	75,096	0.00
NA	NR	18,900	RACKSPACE HOSTING INC	429,219	394,254	0.00
NA	C	3,100	RADISYS CORP	14,450	13,888	0.00
NA	C	9,250	RAMBUS INC	102,055	111,740	0.00
NA	NA	1,700	RAPID7 INC	32,405	21,386	0.00
NA	C	2,150	REALNETWORKS INC	17,626	9,267	0.00
NA	NR	4,700	REALPAGE INC	107,772	104,951	0.00
NA	B+	42,272	RED HAT INC	2,706,943	3,068,947	0.00
NA	NR	800	REIS INC	14,651	19,920	2.73
NA	NA	1,000	RIGHTSIDE GROUP LTD	9,131	10,640	0.00
NA	NR	5,100	RINGCENTRAL INC CLASS A	91,390	100,572	0.00
NA	B	2,200	ROFIN SINAR TECHNOLOGIES INC	56,436	70,268	0.00
NA	B	1,750	ROGERS CORP	93,077	106,925	0.00
NA	NR	1,700	ROSETTA STONE INC	12,412	13,175	0.00
NA	C	6,700	ROVI CORP	113,133	104,788	0.00
NA	NR	3,200	RUBICON PROJECT INC/THE	47,455	43,680	0.00
NA	B-	2,900	RUDOLPH TECHNOLOGIES INC	29,851	45,037	0.00
NA	NR	35,809	SABRE CORP	977,221	959,323	1.94
NA	C	124,297	SALESFORCE.COM INC	8,098,849	9,870,425	0.00
NA	B-	74,000	SANMINA CORP	1,898,526	1,983,940	0.00
NA	B+	2,150	SCANSOURCE INC	78,455	79,787	0.00
NA	NR	3,700	SCIENCE APPLICATIONS INTE	172,849	215,895	2.13
NA	NR	2,450	SCIQUEST INC	43,641	43,267	0.00
NA	NA	500	SECUREWORKS CORP A	6,521	7,050	0.00
NA	C	6,000	SEMTECH CORP	156,270	143,160	0.00
NA	NR	27,300	SERVICENOW INC	1,850,753	1,812,720	0.00
NA	NR	5,850	SERVICESOURCE INTERNATIONAL	62,684	23,576	0.00
NA	NR	5,850	SHORETEL INC	42,093	39,137	0.00
NA	NR	2,900	SHUTTERFLY INC	114,905	135,169	0.00
NA	C	3,300	SIGMA DESIGNS INC	36,600	21,219	0.00
NA	C	3,200	SILICON GRAPHICS INTERNATION	39,003	16,096	0.00
NA	B-	3,500	SILICON LABORATORIES INC	170,151	170,590	0.00
NA	NR	3,300	SILVER SPRING NETWORKS INC	49,600	40,095	0.00
NA	B	43,679	SKYWORKS SOLUTIONS INC	2,956,190	2,764,007	1.64
NA	NA	4,550	SONUS NETWORKS INC	61,472	39,540	0.00
NA	NR	25,301	SPLUNK INC	1,225,993	1,370,808	0.00
NA	NR	1,600	SPS COMMERCE INC	82,642	96,960	0.00
NA	NA	5,328	SQUARE INC A	49,206	48,218	0.00
NA	NR	26,238	SS+C TECHNOLOGIES HOLDINGS	769,656	736,763	1.78
NA	NR	6,925	SUNPOWER CORP	159,505	107,268	0.00
NA	NR	3,350	SUPER MICRO COMPUTER INC	63,641	83,248	0.00
NA	B-	3,600	SYKES ENTERPRISES INC	71,153	104,256	0.00
NA	B	234,131	SYMANTEC CORP	4,793,748	4,809,051	1.46
NA	B+	3,400	SYNAPTICS INC	170,321	182,750	0.00
NA	NR	3,550	SYNCHRONOSS TECHNOLOGIES INC	124,854	113,103	0.00
NA	B+	2,550	SYNNEX CORP	136,586	241,791	0.84
NA	B	19,013	SYNOPSYS INC	804,520	1,028,223	0.00
NA	B+	2,800	SYNTEL INC	92,165	126,728	0.00
NA	NR	8,449	TABLEAU SOFTWARE INC CL A	409,309	413,325	0.00
NA	C	7,200	TAKE TWO INTERACTIVE SOFTWRE	139,226	273,024	0.00
NA	NR	2,450	TANGOE INC/CT	40,980	18,914	0.00
NA	B-	4,950	TASER INTERNATIONAL INC	66,324	123,156	0.00
NA	B+	3,000	TECH DATA CORP	182,173	215,550	0.00
NA	NR	1,750	TECHTARGET	11,570	14,175	0.00
NA	B+	3,000	TELEDYNE TECHNOLOGIES INC	220,720	297,150	0.00
NA	NR	30,967	TERADATA CORP	827,229	776,343	0.00
NA	B-	25,300	TERADYNE INC	452,880	498,157	1.22
NA	B-	4,250	TESSERA TECHNOLOGIES INC	90,840	130,220	2.61
NA	B+	203,857	TEXAS INSTRUMENTS INC	9,854,186	12,771,641	2.43
NA	B+	40,899	TRIMBLE NAVIGATION LTD	1,023,224	996,300	0.00
NA	NA	6,000	TRONOX LTD CL A	140,463	26,460	22.95
NA	NA	4,400	TRUECAR INC	54,119	34,540	0.00
NA	B-	6,367	TTM TECHNOLOGIES	64,905	47,944	0.00
NA	NA	1,400	TUBEMOGUL INC	20,228	16,660	0.00
NA	NR	102,220	TWITTER INC	1,465,193	1,728,540	0.00
NA	B+	5,742	TYLER TECHNOLOGIES INC	881,749	957,249	0.00
NA	NR	2,300	UBIQUITI NETWORKS INC	83,664	88,918	0.00
NA	B	4,700	ULTIMATE SOFTWARE GROUP INC	901,131	988,363	0.00
NA	B-	3,050	ULTRA CLEAN HOLDINGS INC	20,813	17,355	0.00
NA	B-	1,850	ULTRATECH INC	44,697	42,495	0.00
NA	B-	4,400	UNISYS CORP	104,294	32,032	0.00
NA	B-	3,600	UNIVERSAL DISPLAY CORP	152,483	244,080	0.00
NA	C	3,100	USA TECHNOLOGIES INC	12,094	13,237	0.00
NA	NR	26,669	VANTIV INC CL A	1,453,439	1,509,465	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Information Technology (continued)			
NA	NR	800	VARONIS SYSTEMS INC	20,181	19,216	0.00
NA	B-	2,550	VASCO DATA SECURITY INTL	26,643	41,795	0.00
NA	C	3,600	VEECO INSTRUMENTS INC	97,383	59,616	0.00
NA	NR	16,725	VEEVA SYSTEMS INC CLASS A	493,749	570,657	0.00
NA	B-	18,500	VERIFONE SYSTEMS INC	481,000	342,990	0.00
NA	NR	5,361	VERINT SYSTEMS INC	218,108	177,610	0.00
NA	B-	22,213	VERISIGN INC	1,612,059	1,920,536	0.00
NA	NR	3,900	VIASAT INC	219,069	278,460	0.00
NA	NA	20,400	VIAVI SOLUTIONS INC	136,910	135,252	0.00
NA	C	4,300	VIRNETX HOLDING CORP	82,284	17,200	0.00
NA	NR	2,350	VIRTUSA CORP	69,986	67,868	0.00
NA	NR	373,169	VISA INC CLASS A SHARES	24,080,841	27,677,945	0.76
NA	B-	11,900	VISHAY INTERTECHNOLOGY INC	141,491	147,441	2.02
NA	NR	8,100	VMWARE INC CLASS A	472,074	463,482	0.00
NA	NR	2,500	VOCERA COMMUNICATIONS INC	39,247	32,125	0.00
NA	C	3,500	WEB.COM GROUP INC	75,231	63,630	0.00
NA	B	144,292	WESTERN DIGITAL CORP	5,704,312	6,819,240	4.23
NA	NR	191,851	WESTERN UNION CO	3,723,494	3,679,702	3.34
NA	NR	20,012	WORKDAY INC CLASS A	1,423,537	1,494,296	0.00
NA	NA	1,900	WORKIVA INC	26,513	25,954	0.00
NA	NA	2,000	XACTLY CORP	18,990	25,620	0.00
NA	NA	4,850	XCERRA CORP	33,371	27,888	0.00
NA	B	464,047	XEROX CORP	5,672,840	4,403,806	3.27
NA	B	51,503	XILINX INC	2,029,808	2,375,833	2.86
NA	B-	2,350	XO GROUP INC	25,697	40,961	0.00
NA	NA	2,060	XURA INC	62,314	50,326	0.00
NA	B-	130,202	YAHOO INC	3,369,741	4,890,387	0.00
NA	NR	12,217	YELP INC	314,334	370,908	0.00
NA	NR	2,400	ZAGG INC	19,323	12,600	0.00
NA	NA	1	ZEDGE INC CL B	4	3	0.00
NA	NA	7,100	ZENDESK INC	160,369	187,298	0.00
NA	NA	16,185	ZILLOW GROUP INC C	476,189	587,192	0.00
NA	C	4,900	ZIX CORP	16,488	18,351	0.00
			Total Information Technology	741,789,118	851,489,323	
			Materials			
NA	B-	400	AEP INDUSTRIES INC	16,292	32,184	1.24
NA	NA	1,900	AGROFRESH SOLUTIONS INC	8,989	10,089	0.00
NA	A	36,775	AIR PRODUCTS + CHEMICALS INC	4,484,191	5,223,521	2.42
NA	C	19,900	AK STEEL HOLDING CORP	96,430	92,734	0.00
NA	A-	14,056	ALBEMARLE CORP	968,683	1,114,781	1.54
NA	B-	247,201	ALCOA INC	2,738,178	2,291,553	1.29
NA	B	9,400	ALLEGHENY TECHNOLOGIES INC	116,866	119,850	2.51
NA	NR	1,850	AMERESCO INC CL A	21,232	8,085	0.00
NA	B+	2,650	AMERICAN VANGUARD CORP	51,659	40,042	0.26
NA	B	700	AMPCO PITTSBURGH CORP	8,303	7,917	3.18
NA	A	7,810	APTARGROUP INC	559,720	618,005	1.52
NA	B-	7,783	ASHLAND INC	731,365	893,255	1.36
NA	NA	28,497	AXALTA COATING SYSTEMS LTD	775,318	756,025	0.00
NA	B-	6,200	AXIALL CORP	237,303	202,182	1.96
NA	A	2,700	BALCHEM CORP	131,352	161,055	0.57
NA	A	37,939	BALL CORP	2,396,956	2,742,610	0.72
NA	B+	11,830	BEMIS COMPANY	525,567	609,127	2.25
NA	NR	20,918	BERRY PLASTICS GROUP INC	771,691	812,664	0.00
NA	NR	3,100	BOISE CASCADE CO	92,136	71,145	0.00
NA	B+	44,380	CABOT CORP	1,676,837	2,026,391	2.63
NA	B-	4,750	CALGON CARBON CORP	80,774	62,463	1.52
NA	B-	2,800	CAMBREX CORP	48,245	144,844	0.00
NA	B	4,300	CARPENTER TECHNOLOGY	173,434	141,599	2.19
NA	B+	44,700	CELANESE CORP SERIES A	2,940,086	2,925,615	2.20
NA	C	4,550	CENTURY ALUMINUM COMPANY	44,262	28,802	0.00
NA	NR	100,683	CF INDUSTRIES HOLDINGS INC	3,549,993	2,426,460	4.98
NA	NR	2,300	CHEMOCENTRYX INC	23,736	10,327	0.00
NA	NA	15,900	CHEMOURS CO/THE	147,433	131,016	1.46
NA	NR	5,650	CHEMTURA CORP	111,142	149,047	0.00
NA	NR	1,450	CLEARWATER PAPER CORP	64,055	94,787	0.00
NA	B+	14,500	CLIFFS NATURAL RESOURCES INC	61,654	82,215	0.00
NA	NR	2,900	CODEXIS INC	12,097	11,687	0.00
NA	C	13,250	COEUR MINING INC	199,532	141,245	0.00
NA	B-	10,000	COMMERCIAL METALS CO	161,509	169,000	2.84
NA	B+	4,200	COMPASS MINERALS INTERNATION	326,054	311,598	3.75
NA	B-	23,100	CROWN HOLDINGS INC	1,207,272	1,170,477	0.00
NA	B+	950	DELTIC TIMBER CORP	62,320	63,774	0.60
NA	NR	7,635	DOMTAR CORP	275,999	267,301	4.74

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Materials (continued)			
NA	B-	176,858	DOW CHEMICAL CO/THE	6,717,457	8,791,611	3.70
NA	A-	171,354	DU PONT (E.I.) DE NEMOURS	9,918,977	11,103,739	2.35
NA	B	8,200	EAGLE MATERIALS INC	622,790	632,630	0.52
NA	B	70,947	EASTMAN CHEMICAL CO	3,457,628	4,817,301	2.71
NA	A+	50,863	ECOLAB INC	5,058,793	6,032,352	1.18
NA	C	7,250	FERRO CORP	69,932	97,005	0.00
NA	B+	30,120	FMC CORP	1,287,221	1,394,857	1.43
NA	B	248,849	FREEPORT MCMORAN COPPER W/I	3,986,132	2,772,178	1.80
NA	NR	2,150	FUTUREFUEL CORP	29,520	23,392	2.21
NA	NA	6,200	GCP APPLIED TECHNOLOGIES	154,636	161,448	0.00
NA	B-	2,700	GIBRALTAR INDUSTRIES INC	42,840	85,239	0.00
NA	B	4,200	GLATFELTER	80,357	82,152	2.56
NA	NR	1,900	GLOBAL BRASS + COPPER HOLDIN	32,172	51,851	0.55
NA	NR	4,300	GOLD RESOURCE CORP	14,396	15,437	0.56
NA	B-	49,700	GRAPHIC PACKAGING HOLDING CO	655,940	623,238	1.59
NA	B+	2,200	GREIF INC CL A	80,372	81,994	4.51
NA	B+	500	GREIF INC CL B	26,906	27,375	4.60
NA	B+	4,250	H.B. FULLER CO.	149,916	186,958	1.27
NA	NR	200	HANDY + HARMAN LTD	5,008	5,238	0.00
NA	B+	800	HAWKINS INC	30,359	34,728	1.84
NA	NR	1,150	HAYNES INTERNATIONAL INC	63,260	36,892	2.74
NA	B-	33,250	HECLA MINING CO	138,812	169,575	0.20
NA	B	24,500	HUNTSMAN CORP	330,654	329,525	3.72
NA	NA	5,352	INGEVITY CORP	186,728	182,182	0.00
NA	NR	1,750	INNOPHOS HOLDINGS INC	86,117	73,868	4.55
NA	B-	1,950	INNOSPEC INC	74,162	89,681	1.44
NA	NR	1,800	INSTALLED BUILDING PRODUCTS	35,286	65,322	0.00
NA	B+	77,531	INTERNATIONAL PAPER CO	2,898,617	3,285,764	4.15
NA	A-	18,386	INTL FLAVORS + FRAGRANCES	1,989,984	2,317,923	1.78
NA	NR	1,550	KAISER ALUMINUM CORP	94,452	140,136	1.99
NA	NR	7,500	KAPSTONE PAPER AND PACKAGING	129,786	97,575	3.07
NA	B+	900	KMG CHEMICALS INC	16,829	23,391	0.46
NA	NR	2,600	KRATON PERFORMANCE POLYMERS	58,818	72,618	0.00
NA	B-	1,700	KRONOS WORLDWIDE INC	26,532	8,925	11.43
NA	B-	2,350	LANDEC CORP	21,355	25,286	0.00
NA	B-	12,550	LOUISIANA PACIFIC CORP	158,525	217,743	0.00
NA	B	1,650	LSB INDUSTRIES INC	59,592	19,932	0.00
NA	B	14,851	MARTIN MARIETTA MATERIALS	2,550,613	2,851,392	0.83
NA	B-	1,850	MATERION CORP	51,003	45,806	1.53
NA	B	3,000	MINERALS TECHNOLOGIES INC	132,677	170,400	0.35
NA	A	78,031	MONSANTO CO	7,039,067	8,069,186	2.09
NA	B	120,945	MOSAIC CO/THE	4,821,678	3,166,340	4.20
NA	NR	13,500	MUELLER WATER PRODUCTS INC A	76,594	154,170	1.05
NA	NA	1,400	MULTI PACKAGING SOLUTIONS IN	24,173	18,690	0.00
NA	B-	32,171	MYERS INDUSTRIES INC	446,709	463,262	3.75
NA	C	2,550	NCI BUILDING SYSTEMS INC	35,640	40,775	0.00
NA	B-	1,550	NEENAH PAPER INC	58,742	112,174	1.82
NA	B+	1,473	NEWMARKET CORP	592,344	610,382	1.54
NA	B	99,840	NEWMONT MINING CORP	3,382,371	3,905,741	0.26
NA	B-	600	NL INDUSTRIES	7,781	1,542	0.00
NA	B-	2,550	NN INC	43,293	35,675	2.00
NA	B-	59,946	NUCOR CORP	2,470,861	2,961,932	3.02
NA	B	14,400	OLIN CORP	280,360	357,696	3.22
NA	B-	900	OLYMPIC STEEL INC	20,157	24,579	0.29
NA	B-	4,400	OMNOVA SOLUTIONS INC	27,301	31,900	0.00
NA	B-	36,859	OWENS ILLINOIS INC	686,484	663,831	0.00
NA	B+	57,000	PACKAGING CORP OF AMERICA	3,829,673	3,815,010	3.29
NA	NR	20,763	PLATFORM SPECIALTY PRODUCTS	270,571	184,375	0.00
NA	B	123,484	POLYONE CORPORATION	3,632,683	4,351,576	1.36
NA	B	3,800	POTLATCH CORP	133,784	129,580	4.40
NA	B+	51,478	PPG INDUSTRIES INC	4,517,293	5,361,434	1.54
NA	A+	53,804	PRAXAIR INC	5,386,358	6,047,032	2.67
NA	A-	1,050	QUAKER CHEMICAL CORP	61,431	93,660	1.43
NA	NA	3,800	RAYONIER ADVANCED MATERIALS	57,946	51,642	2.06
NA	B+	8,187	ROYAL GOLD INC	469,234	589,628	1.28
NA	B+	21,800	RPM INTERNATIONAL INC	1,082,695	1,088,910	2.20
NA	NA	2,800	RYERSON HOLDING CORP	40,467	49,000	0.00
NA	B-	2,300	SCHNITZER STEEL INDS INC A	58,192	40,480	4.26
NA	B	114,337	SCHULMAN (A.) INC	3,646,315	2,792,110	3.36
NA	B	2,900	SCHWEITZER MAUDUIT INTL INC	120,737	102,312	4.54
NA	B	7,200	SCOTTS MIRACLE GRO CO CL A	481,777	503,352	2.69
NA	B	44,960	SEALED AIR CORP	1,860,505	2,066,811	1.39
NA	A	15,492	SHERWIN WILLIAMS CO/THE	3,649,751	4,549,536	1.14
NA	A-	6,600	SILGAN HOLDINGS INC	335,544	339,636	1.32

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Materials (continued)			
NA	NA	1,000	SITEONE LANDSCAPE SUPPLY INC	33,661	33,990	0.00
NA	B+	12,429	SONOCO PRODUCTS CO	509,584	617,224	2.98
NA	B+	21,372	SOUTHERN COPPER CORP	635,972	576,617	0.74
NA	B	29,729	STEEL DYNAMICS INC	642,139	728,361	2.24
NA	A-	1,700	STEPAN CO	84,061	101,201	1.28
NA	C	10,600	STILLWATER MINING CO	123,926	125,716	0.00
NA	NA	5,502	SUMMIT MATERIALS INC CL A	126,786	112,571	0.00
NA	NR	6,000	SUNCOKE ENERGY INC	90,120	34,920	10.31
NA	NA	17,850	TERRAVIA HOLDINGS INC	97,359	46,767	0.00
NA	NA	3,700	TIMKENSTEEL CORP	96,976	35,594	5.82
NA	NA	1,700	TRECORA RESOURCES	17,934	17,731	0.00
NA	NA	2,500	TRINSEO SA	64,374	107,325	0.00
NA	B+	600	UFP TECHNOLOGIES INC	12,619	13,524	0.00
NA	B	200	UNITED STATES LIME + MINERAL	11,422	11,798	0.85
NA	B-	17,030	UNITED STATES STEEL CORP	367,967	287,126	1.19
NA	NR	1,200	US CONCRETE INC	26,212	73,092	0.00
NA	NR	5,600	US SILICA HOLDINGS INC	206,945	193,032	0.73
NA	B-	1,600	VALHI INC	10,146	2,512	5.10
NA	B+	13,200	VALSPAR CORP	1,410,948	1,425,996	1.22
NA	B-	30,715	VULCAN MATERIALS CO	3,121,639	3,696,857	0.66
NA	B	4,726	WESTLAKE CHEMICAL CORP	249,023	202,840	1.69
NA	C	1,450	WESTMORELAND COAL CO	29,400	13,804	0.00
NA	NA	57,460	WESTROCK CO	2,472,807	2,233,470	3.86
NA	B	3,850	WORTHINGTON INDUSTRIES	105,873	162,855	1.80
NA	D	10,700	WR GRACE + CO	816,818	783,340	0.93
			Total Materials	128,437,041	137,822,353	
			Preferred Stock			
NA	NA	701	GTECH CORP	0	0	0.00
			Total Preferred Stock	0	0	
			Private Placements			
NA	NR	10,400	COWEN GROUP INC CLASS A	36,318	30,784	0.00
NA	NA	400	GLI HOLDING CO	4	0	0.00
NA	C	4,300	KRATOS DEFENSE + SECURITY	27,614	17,630	0.00
NA	NA	50,578	MILLENNIUM HEALTH, LLC	314,811	189,668	0.00
NA	NR	10,000	NEW YORK MORTGAGE TRUST INC	70,056	61,000	15.74
NA	NA	1,000	OMTHERA PHARMACEUTICAL CVR	0	0	0.00
NA	NA	174	RJO LENDER JV A	30,910	30,937	0.00
NA	NA	125	RTS INVESTOR CORP.	22,162	20,168	0.00
NA	NA	6,500	TRIUS THERAPEUTICS INC	0	0	0.00
			Total Private Placements	501,875	350,187	
			Rights / Warrants			
NA	NA	564	LIBERTY BRAVES GROUP	0	1,438	
NA	NA	67	MAGNUM HUNTER RESOURCES CORP		0	0
			Total Rights / Warrants	0	1,438	
			Telecommunications			
NA	B+	1,313,090	AT+T INC	42,380,756	56,738,619	4.44
NA	NA	950	ATN INTERNATIONAL INC	50,886	73,920	1.65
NA	NR	3,100	BOINGO WIRELESS INC	26,494	27,652	0.00
NA	B	101,856	CENTURYLINK INC	2,908,725	2,954,843	7.45
NA	B	20,050	CINCINNATI BELL INC	66,823	91,629	0.00
NA	NR	12,529	CONSOLIDATED COMMUNICATIONS	291,796	341,290	5.69
NA	NA	35,280	CONTRA LEAP WIRELESS	0	0	0.00
NA	NR	5,540	ECHOSTAR CORP A	214,489	219,938	0.00
NA	NR	1,850	FAIRPOINT COMMUNICATIONS INC	14,829	27,158	0.00
NA	B-	220,022	FRONTIER COMMUNICATIONS CORP	1,341,697	1,086,909	8.50
NA	B	2,500	GENERAL COMMUNICATION INC A	26,427	39,500	0.00
NA	NR	115,400	GLOBALSTAR INC	197,153	139,634	0.00
NA	NR	2,200	GTT COMMUNICATIONS INC	33,785	40,656	0.00
NA	NR	500	HAWAIIAN TELCOM HOLDCO INC	11,187	10,595	0.00
NA	NR	2,500	HC2 HOLDINGS INC	19,132	10,750	0.00
NA	B-	1,450	IDT CORP CLASS B	16,746	20,576	5.36
NA	NR	3,000	INTELIQUENT INC	38,258	59,670	3.22
NA	NA	2,200	INTELSAT SA	41,044	5,676	0.00
NA	NR	22,300	IRIDIUM COMMUNICATIONS INC	180,383	198,024	0.00
NA	C	54,784	LEVEL 3 COMMUNICATIONS INC	2,776,128	2,820,828	0.00
NA	NR	1,150	LORAL SPACE + COMMUNICATIONS	76,653	40,561	0.00
NA	NR	1,650	LUMOS NETWORKS CORP	27,196	19,965	0.00
NA	NA	4,700	NII HOLDINGS INC	14,106	14,946	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Telecommunications (continued)			
NA	NR	5,300	ORBCOMM INC	29,711	52,735	0.00
NA	NA	800	PDVWIRELESS INC	32,709	17,112	0.00
NA	C	19,235	SBA COMMUNICATIONS CORP CL A	1,968,881	2,076,226	0.00
NA	B+	3,900	SHENANDOAH TELECOMMUNICATION	37,257	152,334	1.23
NA	NA	1,950	SPOK HOLDINGS INC	28,961	37,372	2.61
NA	NR	95,183	SPRINT CORP	416,671	431,179	0.00
NA	NR	2,600	STRAIGHT PATH COMM B	73,724	71,942	0.00
NA	NR	32,497	T MOBILE US INC	1,276,213	1,406,145	0.00
NA	NR	2,750	TELENAV INC	20,821	14,025	0.00
NA	B	11,920	TELEPHONE AND DATA SYSTEMS	329,153	353,547	2.00
NA	B	1,600	US CELLULAR CORP	60,802	62,832	0.00
NA	B	835,665	VERIZON COMMUNICATIONS INC	40,199,125	46,663,534	4.05
NA	NR	16,600	VONAGE HOLDINGS CORP	58,925	101,260	0.00
NA	NA	23,700	WINDSTREAM HOLDINGS INC	193,812	219,699	6.47
NA	NA	28,243	ZAYO GROUP HOLDINGS INC	760,335	788,824	0.00
			Total Telecommunications	96,241,793	117,432,105	
			Utilities			
NA	B	124,968	AES CORP	1,313,399	1,559,601	3.53
NA	A	22,596	AGL RESOURCES INC	1,226,808	1,490,658	3.21
NA	B+	73,110	ALLETE INC	3,563,237	4,725,099	3.22
NA	B+	28,453	ALLIANT ENERGY CORP	885,293	1,129,584	5.92
NA	B	45,381	AMEREN CORPORATION	1,858,221	2,431,514	3.17
NA	B+	171,426	AMERICAN ELECTRIC POWER	7,438,640	12,015,248	3.20
NA	A-	3,400	AMERICAN STATES WATER CO	90,480	148,988	2.04
NA	NR	33,769	AMERICAN WATER WORKS CO INC	2,113,092	2,853,818	1.77
NA	A	22,289	AQUA AMERICA INC	665,438	794,826	2.00
NA	A-	700	ARTESIAN RESOURCES CORP CL A	14,275	23,744	2.65
NA	A-	12,654	ATMOS ENERGY CORP	765,997	1,029,023	2.07
NA	NA	7,000	AVANGRID INC	278,337	322,420	3.75
NA	A-	5,550	AVISTA CORP	153,152	248,640	3.06
NA	B	4,500	BLACK HILLS CORP	187,022	283,680	0.37
NA	A-	4,200	CALIFORNIA WATER SERVICE GRP	86,846	146,706	1.98
NA	NR	44,310	CALPINE CORP	675,444	653,573	0.00
NA	B	81,137	CENTERPOINT ENERGY INC	1,481,774	1,947,288	4.29
NA	A	1,250	CHESAPEAKE UTILITIES CORP	44,267	82,725	1.84
NA	B	52,117	CMS ENERGY CORP	1,567,201	2,390,086	2.70
NA	B+	1,000	CONNECTICUT WATER SVC INC	31,215	56,200	2.01
NA	B+	57,914	CONSOLIDATED EDISON INC	3,613,509	4,658,602	3.33
NA	B+	3,600	CONSOLIDATED WATER CO ORD SH	47,114	47,016	2.30
NA	B+	600	DELTA NATURAL GAS CO INC	14,329	16,164	3.04
NA	B+	94,115	DOMINION RESOURCES INC/VA	5,397,476	7,334,382	3.59
NA	B+	33,771	DTE ENERGY COMPANY	2,390,424	3,347,382	2.95
NA	B	102,891	DUKE ENERGY CORP	6,559,982	8,827,019	3.85
NA	B	60,227	EDISON INTERNATIONAL	3,270,317	4,677,831	2.47
NA	B	3,500	EL PASO ELECTRIC CO	122,669	165,445	2.62
NA	B+	3,800	EMPIRE DISTRICT ELECTRIC CO	83,715	129,086	3.06
NA	A	12,162	ENERGEN CORP	527,479	586,330	0.17
NA	NR	2,550	ENERNOC INC	29,667	16,116	0.00
NA	A	92,499	ENTERGY CORP	6,284,582	7,524,794	4.18
NA	NA	59,823	EVERSOURCE ENERGY	2,686,423	3,583,398	2.97
NA	B+	218,528	EXELON CORP	7,453,519	7,945,678	3.50
NA	B	170,640	FIRSTENERGY CORP	6,192,451	5,957,042	4.12
NA	NR	1,000	GENIE ENERGY LTD B	10,751	6,770	3.55
NA	NA	700	GLOBAL WATER RESOURCES INC	5,643	6,160	2.73
NA	B	19,409	GREAT PLAINS ENERGY INC	521,608	590,034	3.45
NA	B	13,462	HAWAIIAN ELECTRIC INDS	409,645	441,419	3.78
NA	B+	4,550	IDACORP INC	227,161	370,143	2.51
NA	NR	22,400	ITC HOLDINGS CORP	955,571	1,048,768	1.60
NA	B	24,322	MDU RESOURCES GROUP INC	525,644	583,728	3.12
NA	B+	3,225	MGE ENERGY INC	117,436	182,261	2.09
NA	A-	1,450	MIDDLESEX WATER CO	29,418	62,901	1.83
NA	B+	9,270	NATIONAL FUEL GAS CO	492,803	527,278	2.85
NA	B+	7,500	NEW JERSEY RESOURCES CORP	185,414	289,125	2.49
NA	A	68,727	NEXTERA ENERGY INC	5,816,304	8,962,001	2.67
NA	B+	60,360	NISOURCE INC	971,186	1,600,747	2.34
NA	A-	2,350	NORTHWEST NATURAL GAS CO	108,236	152,327	2.87
NA	A+	4,200	NORTHWESTERN CORP	186,243	264,894	3.17
NA	B	58,585	NRG ENERGY INC	1,120,226	878,189	0.80
NA	NA	3,100	NRG YIELD INC CLASS A	60,141	47,182	6.04
NA	NA	6,000	NRG YIELD INC CLASS C	109,293	93,540	5.90
NA	A-	24,893	OGE ENERGY CORP	687,360	815,246	3.36
NA	NR	4,700	ONE GAS INC	193,078	312,973	2.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	COMMON STOCK AND EQUITY FUNDS (continued)	$	$	%
			Utilities (continued)			
NA	B+	49,098	ONEOK INC	1,909,582	2,329,700	5.18
NA	B-	9,150	ORMAT TECHNOLOGIES INC	336,123	400,404	0.64
NA	B	3,300	OTTER TAIL CORP	83,100	110,517	3.73
NA	B	74,389	P G + E CORP	3,538,186	4,754,945	3.07
NA	NA	19,855	PARSLEY ENERGY INC CLASS A	524,407	537,276	0.00
NA	A	10,466	PIEDMONT NATURAL GAS CO	623,266	629,216	2.26
NA	B+	20,943	PINNACLE WEST CAPITAL	1,195,622	1,697,640	3.08
NA	B	7,200	PNM RESOURCES INC	163,093	255,168	2.48
NA	NR	7,800	PORTLAND GENERAL ELECTRIC CO	229,939	344,136	2.90
NA	B+	127,348	PPL CORPORATION	4,156,130	4,807,387	4.03
NA	B+	240,745	PUBLIC SERVICE ENTERPRISE GP	8,670,778	11,221,124	3.52
NA	B+	21,999	QUESTAR CORP	493,288	558,115	3.47
NA	A-	25,220	SCANA CORP	1,396,401	1,908,145	3.04
NA	B+	46,241	SEMPRA ENERGY	3,803,263	5,272,399	2.65
NA	B	1,450	SJW CORP	38,342	57,101	2.06
NA	A-	7,200	SOUTH JERSEY INDUSTRIES	204,071	227,664	3.34
NA	A-	140,645	SOUTHERN CO/THE	5,975,281	7,542,791	4.18
NA	A-	4,100	SOUTHWEST GAS CORP	197,926	322,711	2.29
NA	NA	300	SPARK ENERGY INC CLASS A	4,522	9,915	4.39
NA	NA	64,707	SPIRE INC	3,553,460	4,583,844	2.77
NA	NA	7,000	TALEN ENERGY CORP	121,336	94,850	0.00
NA	NR	19,400	TARGA RESOURCES CORP	827,496	817,516	8.64
NA	B	43,742	TECO ENERGY INC	945,064	1,209,029	3.33
NA	NA	7,900	TERRAFORM GLOBAL INC CL A	45,197	25,754	22.95
NA	A-	21,516	UGI CORP	763,274	973,599	2.10
NA	B+	1,250	UNITIL CORP	36,509	53,338	3.33
NA	B+	10,400	VECTREN CORPORATION	449,722	547,768	3.04
NA	NA	59,540	WEC ENERGY GROUP INC	2,767,321	3,887,962	3.03
NA	A-	17,756	WESTAR ENERGY INC	772,876	995,934	2.71
NA	B+	4,350	WGL HOLDINGS INC	199,507	307,937	2.75
NA	B+	95,656	XCEL ENERGY INC	3,070,891	4,283,476	3.04
NA	A	1,150	YORK WATER CO	22,406	36,842	1.94
			Total Utilities	128,965,334	167,189,595	0.00
			TOTAL COMMON STOCK AND EQUITY FUNDS	3,751,567,087	4,317,909,601	
			COMMINGLED AND OTHER ASSETS			
NA	NA	937,521	ASHMORE SICAV EMERGING MARKE	127,448,077	118,896,404	0.00
NA	NA	747	DREYFUS CASH ADVANTAGE FUND	747	0	0.00
NA	NA	1,958,550	ISHARES MSCI TAIWAN ETF	26,572,165	27,517,628	0.00
NA	NA	33,502	ISHARES MSCI UNITED KINGDOM ET	711,918	514,926	0.00
NA	NA	21,100	ISHARES RUSSELL 1000 VALUE ETF	2,039,043	2,178,786	0.00
NA	NA	600,000,000	MSCI EMERGING MARKETS PASSIVE	600,000,000	622,919,400	0.00
NA	NA	28,150	SPDR S+P500 ETF TRUST	5,597,150	5,898,270	0.00
NA	NA	909,228	TEMPLETON INTL SMALLER CO FUND	24,622,010	45,334,111	0.00
NA	NA	1,136	VANTAGE DRILLING INTL	0	0	0.00
NA	NA	0	VONTOBEL INDIA FUND	3	4	0.00
NA	NA	11,968,147	WILLIAM BLAIR EM SM CAP GROWTH	121,784,322	138,471,457	0.00
			TOTAL COMMINGLED AND OTHER ASSETS	908,775,435	961,730,986	0.00
			FOREIGN EQUITY SECURITIES AND PREFERRED STOCK			
			Consumer Discretionary			
NA	NA	1,800	ABC MART INC	116,317	120,187	0.00
NA	NA	16,522	ACCOR SA	667,225	636,739	0.00
NA	NA	13,486	ADIDAS AG	1,345,223	1,924,472	0.00
NA	NA	41,153	AEON CO LTD	522,422	636,209	0.00
NA	NA	110,800	AISAN INDUSTRY CO LTD	1,083,784	711,738	0.00
NA	NA	43,509	AISIN SEIKI CO LTD	1,453,566	1,753,677	0.00
NA	NA	407,500	ALIBABA PICTURES GROUP LTD	107,539	94,548	0.00
NA	NA	12,034	ALTICE NV A	194,230	180,216	0.00
NA	NA	20,761	ALTICE NV B	330,801	311,946	0.00
NA	NA	34,000	ANTA SPORTS PRODUCTS LTD	33,458	67,930	0.00
NA	NA	33,100	AOKI HOLDINGS INC	424,781	340,712	0.00
NA	NA	15,500	AOYAMA TRADING CO LTD	564,916	568,087	0.00
NA	NA	65,380	APN OUTDOOR GROUP LTD	264,213	335,905	0.00
NA	NA	19,537	ARISTOCRAT LEISURE LTD	122,366	200,752	0.00
NA	NA	19,900	ASATSU DK INC	474,899	468,064	0.00
NA	NA	10,000	ASICS CORP	178,989	167,268	0.00
NA	NA	2,477,200	ASTRA INTERNATIONAL TBK PT	1,419,217	1,387,419	0.00
NA	NA	77,800	ASTRO MALAYSIA HOLDINGS BHD	75,692	56,543	0.00
NA	NA	8,244	AXEL SPRINGER SE	445,723	431,602	0.00
NA	NA	241,178	BARRATT DEVELOPMENTS PLC	1,478,057	1,307,037	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NA	12,800	BELC CO LTD	224,081	532,138	0.00
NA	NA	286,044	BELLE INTERNATIONAL HOLDINGS	248,057	167,395	0.00
NA	NA	52,700	BELLWAY PLC	1,376,357	1,337,129	0.00
NA	NA	4,200	BENESSE HOLDINGS INC	121,195	98,296	0.00
NA	NA	55,508	BONAVA AB B SHARES	669,916	668,242	0.00
NA	NA	34,700	BOVIS HOMES GROUP PLC	459,934	338,161	0.00
NA	NA	31,946	BREMBO SPA	1,033,963	1,753,580	0.00
NA	NA	428,378	BRITISH SKY BROADCASTING GRO	6,078,625	4,856,121	0.00
NA	NA	27,242	BURBERRY GROUP PLC	484,225	422,438	0.00
NA	NA	21,907	CANADIAN TIRE CORP CLASS A	1,767,701	2,374,228	0.00
NA	NA	14,566	CARNIVAL PLC	682,363	644,518	0.00
NA	NA	14,497	CASIO COMPUTER CO LTD	171,429	206,878	0.00
NA	NA	50,386	CHINA RESOURCES ENTERPRISE	181,290	109,761	0.00
NA	NA	60,000	CHORI CO LTD	684,593	773,760	0.00
NA	NA	5,344	CHRISTIAN DIOR	764,775	859,665	0.00
NA	NA	33,211	CIE FINANCIERE RICHEMON REG	1,830,025	1,934,638	0.00
NA	NA	42,100	CITY DEVELOPMENTS LTD	305,151	254,621	0.00
NA	NA	1,784	COLRUYT SA	88,388	98,254	0.00
NA	NA	113,779	COMPASS GROUP PLC	1,584,265	2,162,859	0.00
NA	NA	12,083	CONTINENTAL AG	2,405,478	2,272,616	0.00
NA	NA	55,900	CORONA CORP	598,416	551,426	0.00
NA	NA	50,000	CORUS ENTERTAINMENT INC B SH	788,648	512,821	0.00
NA	NA	4,800	COWAY CO LTD	386,376	435,473	0.00
NA	NA	364,400	CP ALL PCL FOREIGN	498,819	521,090	0.00
NA	NA	243,500	CREST NICHOLSON HOLDINGS	2,019,745	1,158,819	0.00
NA	NA	26,117	CROWN RESORTS LTD	231,951	245,223	0.00
NA	NA	26,200	D IETEREN SA/NV	918,588	1,130,220	0.00
NA	NA	146,600	DAIHATSU DIESEL MFG CO LTD	988,353	834,530	0.00
NA	NA	542,000	DAIWABO HOLDINGS CO LTD	985,164	1,146,447	0.00
NA	NA	141,800	DCM HOLDINGS CO LTD	1,079,282	1,209,426	0.00
NA	NA	4,247,309	DEBENHAMS PLC	4,960,022	3,139,825	0.00
NA	NA	59,964	DENSO CORP	2,169,911	2,090,762	0.00
NA	NA	13,100	DENTSU INC	570,337	609,094	0.00
NA	NA	61,235	DIXONS CARPHONE PLC	365,148	261,949	0.00
NA	NA	5,100	DOLLARAMA INC	317,129	354,216	0.00
NA	NA	32,174	DOMINO S PIZZA ENTERPRISES L	813,940	1,632,174	0.00
NA	NA	777,258	DOMINO S PIZZA GROUP PLC	3,497,857	3,452,725	0.00
NA	NA	4,700	DON QUIJOTE HOLDINGS CO LTD	186,721	173,175	0.00
NA	NA	73,900	DOUTOR NICHIRES HOLDINGS CO	1,094,108	1,286,533	0.00
NA	NA	2,287	DUFRY AG REG	303,696	273,022	0.00
NA	NA	5,900	EL PUERTO DE LIVERPOOL C1	79,403	61,727	0.00
NA	NA	21,210	ELECTROLUX AB SER B	579,194	572,012	0.00
NA	NA	104,754	ELIOR GROUP	2,116,977	2,283,887	0.00
NA	NA	10,393	EUTELSAT COMMUNICATIONS	317,768	196,572	0.00
NA	NA	5,410	EVENT HOSPITALITY AND ENTERT	60,437	58,531	0.00
NA	NA	32,500	EXEDY CORP	806,277	690,613	0.00
NA	NA	3,349	FAST RETAILING CO LTD	834,226	891,195	0.00
NA	NA	15,001	FERRARI NV	563,322	610,785	0.00
NA	NA	181,504	FIAT CHRYSLER AUTOMOBILES NV	1,217,064	1,108,021	0.00
NA	NA	26,700	FIELDS CORP	442,802	328,187	0.00
NA	NA	6,700	FIRST CAPITAL REALTY INC	97,249	114,324	0.00
NA	NA	2,476	FLIGHT CENTRE TRAVEL GROUP L	87,088	58,222	0.00
NA	NA	2,229	FOLLI FOLLIE SA	58,948	41,528	0.00
NA	NA	133,000	GALAXY ENTERTAINMENT GROUP L	668,324	394,305	0.00
NA	NA	21,592	GARMIN LTD	878,672	915,933	4.81
NA	NA	1,385,000	GEELY AUTOMOBILE HOLDINGS LT	620,661	748,026	0.00
NA	NA	199,000	GENTING BHD	523,564	404,763	0.00
NA	NA	243,400	GENTING MALAYSIA BHD	287,605	268,667	0.00
NA	NA	12,200	GILDAN ACTIVEWEAR INC	301,149	355,469	0.00
NA	NA	1,108,000	GIORDANO INTERNATIONAL LTD	566,569	509,872	0.00
NA	NA	230,918	GKN PLC	947,795	832,540	0.00
NA	NA	426,120	GOME ELECTRICAL APPLIANCES	133,800	50,533	0.00
NA	NA	11,000	GRAMMER AG	547,681	442,380	0.00
NA	NA	156,756	GRUPO TELEVISA SAB SER CPO	777,636	810,831	0.00
NA	NA	18,161	GS HOME SHOPPING INC	3,488,532	2,704,008	0.00
NA	NA	448,061	GUANGZHOU AUTOMOBILE GROUP H	477,572	534,234	0.00
NA	NA	7,400	HAKUHODO DY HOLDINGS INC	75,877	88,145	0.00
NA	NA	217,415	HALFORDS GROUP PLC	1,294,295	934,409	0.00
NA	NA	25,901	HALLA HOLDINGS CORP	1,298,303	1,371,673	0.00
NA	NA	8,414	HANKOOK TIRE CO LTD	364,613	372,543	0.00
NA	NA	25,578	HANON SYSTEMS	201,166	233,163	0.00
NA	NA	668	HANSSEM CO LTD	147,522	92,210	0.00
NA	NA	174,113	HARVEY NORMAN HOLDINGS LTD	507,421	597,661	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NA	125,500	HEIWA CORP	2,068,727	2,531,041	0.00
NA	NA	47,800	HEIWADO CO LTD	986,706	924,876	0.00
NA	NA	113,480	HENNES + MAURITZ AB B SHS	3,870,935	3,301,524	0.00
NA	NA	2,692	HERMES INTERNATIONAL	869,837	1,007,708	0.00
NA	NA	1,500	HIKARI TSUSHIN INC	122,240	125,305	0.00
NA	NA	49,500	HONGKONG + SHANGHAI HOTELS	52,350	50,151	0.00
NA	NA	2,530	HOTEL SHILLA CO LTD	199,063	149,140	0.00
NA	NA	307,078	HOWDEN JOINERY GROUP PLC	2,465,971	1,576,738	0.00
NA	NA	5,007	HUGO BOSS AG ORD	452,055	283,132	0.00
NA	NA	64,589	HUSQVARNA AB B SHS	486,692	476,831	0.00
NA	NA	101,700	HUVIS CORP	892,131	689,566	0.00
NA	NA	22,937	HYUNDAI MOBIS CO LTD	5,706,445	5,018,122	0.00
NA	NA	3,002	HYUNDAI WIA CORP	273,011	232,216	0.00
NA	NA	9,100	IIDA GROUP HOLDINGS CO LTD	161,577	184,768	0.00
NA	C	5,400	IMAX CORP	212,336	159,192	0.00
NA	NA	88,074	INCHCAPE PLC	970,435	739,390	0.00
NA	NA	67,257	INDUSTRIA DE DISENO TEXTIL	1,627,206	2,234,849	0.00
NA	NA	14,234	INTERCONTINENTAL HOTELS GROU	550,726	523,841	0.00
NA	NA	11,400	INTERNATIONAL GAME TECHNOLOG	205,548	213,636	4.27
NA	NA	99,969	IPSOS	3,032,564	2,838,706	0.00
NA	NA	18,633	ISETAN MITSUKOSHI HOLDINGS L	194,530	164,553	0.00
NA	NA	744,143	ITV PLC	1,753,585	1,787,602	0.00
NA	NA	8,200	J FRONT RETAILING CO LTD	92,427	84,326	0.00
NA	NA	9,100	JARDINE CYCLE + CARRIAGE LTD	237,296	246,787	0.00
NA	NA	45,291	JB HI FI LTD	791,146	812,741	0.00
NA	NA	2,563	JC DECAUX SA	97,578	86,517	0.00
NA	NA	140,034	JD SPORTS FASHION PLC	2,241,543	2,158,387	0.00
NA	NA	3,500	JEAN COUTU GROUP INC CLASS A	62,622	53,900	0.00
NA	NA	4,364	JUMBO SA	59,025	57,112	0.00
NA	NA	11,410	KANGWON LAND INC	396,710	413,072	0.00
NA	NA	114,367	KATO SANGYO CO LTD	2,221,218	2,677,742	0.00
NA	NA	87,200	KEIHIN CORP	1,342,872	1,328,527	0.00
NA	NA	5,911	KERING	919,854	955,144	0.00
NA	NA	1,268,877	KINGFISHER PLC	5,063,140	5,470,358	0.00
NA	NA	84,000	KINUGAWA RUBBER INDUSTRIAL	633,203	632,927	0.00
NA	NA	78,200	KOHNAN SHOJI CO LTD	933,679	1,442,191	0.00
NA	NA	9,700	KOITO MANUFACTURING CO LTD	387,731	442,027	0.00
NA	NA	1,452,106	KONGSBERG AUTOMOTIVE HOLDING	1,136,398	945,749	0.00
NA	NA	87,400	KROTON EDUCACIONAL SA	448,476	371,015	0.00
NA	NA	337,000	KYB CO LTD	1,038,750	1,080,739	0.00
NA	NA	5,061	LAGARDERE SCA	235,470	110,482	0.00
NA	NA	2,200,000	LI + FUNG LTD	1,827,963	1,060,589	0.00
NA	B-	18,200	LIONS GATE ENTERTAINMENT COR	370,752	368,186	1.78
NA	NA	13,637	LOBLAW COMPANIES LTD	654,264	725,690	0.00
NA	NA	38,221	LOJAS AMERICANAS SA PREF	155,103	191,837	0.00
NA	NA	37,360	LOJAS RENNER S.A.	174,424	276,257	0.00
NA	NA	459,800	LOOKERS PLC	1,042,902	657,687	0.00
NA	NA	1,244	LOTTE SHOPPING CO	278,497	218,700	0.00
NA	NA	10,419	LUXOTTICA GROUP SPA	468,492	505,132	0.00
NA	NA	20,612	LVMH MOET HENNESSY LOUIS VUI	2,885,401	3,114,249	0.00
NA	NA	28,600	M6 METROPOLE TELEVISION	597,205	476,597	0.00
NA	B	32,634	MAGNA INTERNATIONAL INC	1,057,415	1,139,564	0.00
NA	NA	17,552	MAGNIT OJSC SPON GDR REGS	555,538	583,077	0.00
NA	NA	758,400	MAN WAH HOLDINGS LTD	911,294	1,090,977	0.00
NA	NA	1,084,396	MARKS + SPENCER GROUP PLC	6,412,595	4,619,941	0.00
NA	NA	7,443	MARUI GROUP CO LTD	66,144	99,540	0.00
NA	NA	79,500	MATAHARI DEPARTMENT STORE TB	104,688	120,341	0.00
NA	NA	228,800	MAZDA MOTOR CORP	2,320,555	3,030,892	0.00
NA	NA	4,600	MCDONALD S HOLDINGS CO JAPAN	128,417	125,324	0.00
NA	B-	4,475	MDC PARTNERS INC A	67,482	81,848	4.59
NA	NA	13,201	MELCO CROWN ENTERTAINME ADR	183,672	166,069	0.00
NA	NA	59,042	MERLIN ENTERTAINMENT	381,336	347,517	0.00
NA	NA	961,995	METCASH LTD	1,187,748	1,360,973	0.00
NA	NA	71,200	MGM CHINA HOLDINGS LTD	121,391	92,327	0.00
NA	NA	142,862	MICHELIN (CGDE)	11,351,054	13,523,888	0.00
NA	NA	48,284	MODERN TIMES GROUP B SHS	1,343,408	1,268,547	0.00
NA	NA	16,456	MR PRICE GROUP LTD	260,960	231,755	0.00
NA	NA	9,695	NAMCO BANDAI HOLDINGS INC	174,704	248,825	0.00
NA	NA	23,629	NASPERS LTD N SHS	2,261,546	3,614,116	0.00
NA	NA	229,008	NAVITAS LTD	746,960	936,151	0.00
NA	NA	51,620	NEXEN TIRE CORP	667,196	591,556	0.00
NA	NA	7,662	NEXT PLC	530,893	504,958	0.00
NA	NA	463,000	NEXTEER AUTOMOTIVE GROUP LTD	495,209	421,346	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NA	34,224	NGK SPARK PLUG CO LTD	582,991	510,074	0.00
NA	NA	77,200	NHK SPRING CO LTD	684,780	621,573	0.00
NA	NA	333,305	NIKON CORP	4,724,297	4,502,980	0.00
NA	NA	4,300	NITORI HOLDINGS CO LTD	256,613	517,224	0.00
NA	NA	50,232	NOK CORP	817,442	843,647	0.00
NA	NA	12,310	NOKIAN RENKAAT OYJ	381,225	438,035	0.00
NA	NA	7,504	NUMERICABLE SFR	314,853	188,531	0.00
NA	NA	126,000	ONWARD HOLDINGS CO LTD	856,795	783,585	0.00
NA	NA	68,252	OOH MEDIA LTD	254,034	251,561	0.00
NA	NA	15,904	OPAP SA	291,252	109,898	0.00
NA	NA	13,200	ORIENTAL LAND CO LTD	601,150	852,294	0.00
NA	NA	531,430	PACIFIC TEXTILES HOLDINGS	617,363	663,778	0.00
NA	NA	180,000	PANAHOME CORP	1,208,342	1,415,927	0.00
NA	NA	4,784	PANDORA A/S	431,074	647,935	0.00
NA	NA	122,000	PEACE MARK HOLDINGS LTD	123,396	23,589	0.00
NA	NA	560,019	PENDRAGON PLC	388,098	208,644	0.00
NA	NA	4,200	PERFORMANCE SPORTS GROUP LTD	72,428	12,600	0.00
NA	NA	20,493	PERSIMMON PLC	495,151	396,406	0.00
NA	NA	160,274	PEUGEOT SA	2,479,085	1,925,679	0.00
NA	NA	21,726	PROSIEBEN SAT.1 MEDIA AG REG	1,069,608	946,512	0.00
NA	NA	13,356	PUBLICIS GROUPE	821,039	898,134	0.00
NA	NA	77,689	RAKUTEN INC	775,348	834,897	0.00
NA	NA	85,500	REDROW PLC	396,647	359,348	0.00
NA	NA	69,018	REED ELSEVIER NV	868,422	1,196,905	0.00
NA	NA	59,186	REED ELSEVIER PLC	943,175	1,088,689	0.00
NA	NA	82,784	REJECT SHOP LTD/THE	569,692	752,020	0.00
NA	NA	25,384	RENAULT SA	2,273,112	1,930,031	0.00
NA	NA	12,208	RESTAURANT BRANDS INTERN	448,331	505,541	0.00
NA	NA	8,650	RESTAURANT BRANDS NZ LTD	25,832	33,267	0.00
NA	NA	2,700	RINNAI CORP	226,118	236,865	0.00
NA	NA	125,900	ROUND ONE CORP	698,824	1,008,771	0.00
NA	A-	31,858	ROYAL CARIBBEAN CRUISES LTD	2,214,564	2,139,265	2.23
NA	NA	16,326	RTL GROUP	1,565,894	1,330,194	0.00
NA	NA	800	RYOHIN KEIKAKU CO LTD	162,621	194,015	0.00
NA	NA	40,700	SAF HOLLAND SA	622,704	449,443	0.00
NA	NA	72,000	SANDEN HOLDINGS CORP	216,931	193,001	0.00
NA	NA	142,400	SANDS CHINA LTD	628,307	476,322	0.00
NA	NA	51,001	SANKYO CO LTD	1,973,323	1,904,024	0.00
NA	NA	10,185	SCHAEFFLER AG	164,022	134,083	0.00
NA	NA	6,242	SCHIBSTED ASA B SHS	163,712	177,832	0.00
NA	NA	4,949	SCHIBSTED ASA CL A	157,492	147,087	0.00
NA	NA	18,104	SEGA SAMMY HOLDINGS INC	206,418	193,940	0.00
NA	NA	49,020	SEKISUI CHEMICAL CO LTD	546,395	599,192	0.00
NA	NA	46,421	SEKISUI HOUSE LTD	685,739	805,207	0.00
NA	NA	25,139	SES	638,213	542,086	0.00
NA	NA	123,600	SEVEN GROUP HOLDINGS LTD	1,132,298	553,116	0.00
NA	NA	128,166	SHANGRI LA ASIA LTD	226,325	128,035	0.00
NA	NR	22,572	SHAW COMMUNICATIONS INC B	476,169	431,035	0.00
NA	NA	19,000	SHENZHOU INTERNATIONAL GROUP	98,526	91,719	0.00
NA	NA	52,000	SHIMACHU CO LTD	1,203,145	1,128,297	0.00
NA	NA	25,484	SHIMAMURA CO LTD	2,305,404	3,770,807	0.00
NA	NA	4,500	SHIMANO INC	532,382	681,207	0.00
NA	NA	134,000	SHOWA CORP	1,278,443	745,823	0.00
NA	NA	21,967	SILVER WHEATON CORP	499,589	514,373	0.00
NA	NA	66,477	SINGAPORE PRESS HOLDINGS LTD	179,659	195,099	0.00
NA	NA	57,600	SINOPHARM GROUP CO H	279,723	274,341	0.00
NA	NA	97,000	SJM HOLDINGS LTD	198,823	58,891	0.00
NA	NA	496,200	SKY PERFECT JSAT HOLDINGS	2,611,756	2,278,099	0.00
NA	NA	358,096	SMITHS NEWS PLC	948,391	708,480	0.00
NA	NA	7,622	SODEXO	632,943	819,330	0.00
NA	NA	260,100	SOGEFI	701,833	379,980	0.00
NA	NA	441,800	SOUTHERN CROSS MEDIA GROUP L	486,927	409,561	0.00
NA	NA	16,183	STANLEY ELECTRIC CO LTD	312,368	341,832	0.00
NA	NA	458,777	STAR ENTERTAINMENT GRP LTD/T	1,415,710	1,844,669	0.00
NA	NA	3,600	START TODAY CO LTD	164,291	188,790	0.00
NA	NA	220,627	STEINHOFF INTERNATIONAL H NV	1,188,323	1,269,528	0.00
NA	NA	76,100	SUMITOMO FORESTRY CO LTD	832,775	1,023,667	0.00
NA	NA	28,578	SUMITOMO RUBBER INDUSTRIES	388,545	379,684	0.00
NA	NA	72,410	SUZUKI MOTOR CORP	1,797,215	1,943,473	0.00
NA	NA	971	SWATCH GROUP AG/THE BR	402,494	282,070	0.00
NA	NA	7,489	SWATCH GROUP AG/THE REG	453,543	427,800	0.00
NA	NA	47,001	TABCORP HOLDINGS LTD	143,060	159,936	0.00
NA	NA	35,200	TACHI S CO LTD	220,612	513,298	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Discretionary (continued)			
NA	NA	14,439	TAKASHIMAYA CO LTD	111,194	102,884	0.00
NA	NA	75,014	TATTS GROUP LTD	191,120	213,368	0.00
NA	NA	215,732	TAYLOR WIMPEY PLC	609,479	381,541	0.00
NA	NA	64,500	TECHTRONIC INDUSTRIES CO LTD	233,936	268,128	0.00
NA	NA	2,039	TELENET GROUP HOLDING NV	111,917	92,670	0.00
NA	NA	38,174	TELEPERFORMANCE	2,093,980	3,264,250	0.00
NA	NA	75,016	TELEVISION FRANCAISE (T.F.1)	848,501	796,637	0.00
NA	NA	66,200	TENMA CORP	682,193	980,836	0.00
NA	NA	337,000	TEXHONG TEXTILE GROUP LTD	257,767	317,541	0.00
NA	NA	948,000	TEXWINCA HOLDINGS LTD	1,012,508	701,412	0.00
NA	NA	23,383	THOMSON REUTERS CORP	876,134	941,118	0.00
NA	B	25,490	THOMSON REUTERS CORP	965,097	1,030,306	3.36
NA	NA	4,300	TOHO CO LTD	89,601	118,366	0.00
NA	NA	62,600	TOKAI RIKA CO LTD	1,213,582	914,074	0.00
NA	NA	121,543	TOMTOM	1,315,156	932,909	0.00
NA	NA	47,100	TOYO TIRE + RUBBER CO LTD	799,393	508,693	0.00
NA	NA	25,100	TOYODA GOSEI CO LTD	452,519	443,085	0.00
NA	NA	31,077	TOYOTA INDUSTRIES CORP	1,254,598	1,222,299	0.00
NA	NA	150,800	TRANSAT A.T. INC	1,240,797	782,623	0.00
NA	NA	23,584	TRAVIS PERKINS PLC	570,726	464,709	0.00
NA	NA	370,200	TRINITY MIRROR PLC	959,944	433,023	0.00
NA	NA	24,297	TRUWORTHS INTERNATIONAL LTD	203,744	142,348	0.00
NA	NA	26,917	TS TECH CO LTD	592,472	653,050	0.00
NA	NA	33,937	TUI AG DI	485,275	386,300	0.00
NA	NA	618,400	UMW HOLDINGS BHD	1,061,365	878,936	0.00
NA	NA	146,869	UNIBET GROUP PLC SDR	1,317,030	1,339,948	0.00
NA	NA	209,100	UNIPRES CORP	4,046,018	3,336,550	0.00
NA	NA	224,800	UNY GROUP HOLDINGS CO LTD	1,580,707	1,886,663	0.00
NA	NA	12,200	USS CO LTD	119,094	200,142	0.00
NA	NA	93,270	VALEO SA	3,800,008	4,158,200	0.00
NA	NA	84,940	VIVENDI	2,054,428	1,594,752	0.00
NA	NA	131,000	WACOAL HOLDINGS CORP	1,462,022	1,287,143	0.00
NA	NA	341,933	WALMART DE MEXICO SAB DE CV	773,296	813,815	0.00
NA	NA	107,918	WH SMITH PLC	1,463,931	2,270,728	0.00
NA	NA	14,078	WHITBREAD PLC	652,401	657,176	0.00
NA	NA	56,081	WILLIAM HILL PLC	313,058	193,045	0.00
NA	NA	19,495	WOLSELEY PLC	898,378	1,008,558	0.00
NA	NA	21,320	WOLTERS KLUWER	589,938	865,940	0.00
NA	NA	55,183	WOOLWORTHS HOLDINGS LTD	370,416	316,591	0.00
NA	NA	611,300	WPP AUNZ LTD	416,218	477,933	0.00
NA	NA	85,095	WPP PLC	1,574,005	1,765,478	0.00
NA	NA	118,291	WYNN MACAU LTD	182,527	169,860	0.00
NA	NA	397,000	XINYI AUTOMOBILE GLASS HONG	128,804	128,805	0.00
NA	NA	35,540	YAMADA DENKI CO LTD	239,181	187,074	0.00
NA	NA	24,700	YOKOHAMA RUBBER CO LTD	385,139	306,252	0.00
NA	NA	28,500	YUE YUEN INDUSTRIAL HLDG	84,819	112,597	0.00
		10,822	ZALANDO SE	353,379	285,058	0.00
			Total Consumer Discretionary	258,679,887	256,506,339	
			Consumer Staples			
NA	NA	163,274	A2 MILK CO LTD	171,730	212,799	0.00
NA	NA	32,040	AJINOMOTO CO INC	507,127	751,421	0.00
NA	NA	26,209	ALIMENTATION COUCHE TARD B	873,199	1,119,639	0.00
NA	NA	315,406	AMBEV SA	1,459,668	1,875,454	0.00
NA	NA	2,332	AMOREPACIFIC CORP	644,405	873,602	0.00
NA	NA	1,687	AMOREPACIFIC GROUP	230,114	245,321	0.00
NA	NA	55,025	ANHEUSER BUSCH INBEV NV	5,345,475	7,188,887	0.00
NA	NA	24,000	ARCA CONTINENTAL SAB DE CV	156,634	170,478	0.00
NA	NA	4,338	ARYZTA AG	169,230	159,591	0.00
NA	NA	23,106	ASAHI GROUP HOLDINGS LTD	579,266	744,599	0.00
NA	NA	22,875	ASSOCIATED BRITISH FOODS PLC	756,944	831,451	0.00
NA	NA	327,670	AUSTEVOLL SEAFOOD ASA	2,071,806	2,731,252	0.00
NA	NA	98	BARRY CALLEBAUT AG REG	106,000	120,413	0.00
NA	NA	11,362	BEIERSDORF AG	975,733	1,071,533	0.00
NA	NA	512,620	BOOKER GROUP PLC	1,249,720	1,188,259	0.00
NA	NA	43,816	BRF SA	593,999	617,219	0.00
NA	NA	7,711	BRITISH AMERICAN TOB SP ADR	825,882	998,420	0.00
NA	NA	9,700	BRITISH AMERICAN TOBACCO BHD	166,923	126,799	0.00
NA	NA	140,875	BRITISH AMERICAN TOBACCO PLC	7,904,253	9,120,421	0.00
NA	NA	202,307	BRITVIC PLC	1,909,511	1,582,098	0.00
NA	NA	2,900	CALBEE INC	116,705	120,421	0.00
NA	NA	4,704	CARLSBERG AS B	444,251	445,689	0.00
NA	NA	41,988	CARREFOUR SA	1,383,426	1,036,020	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Staples (continued)			
NA	NA	5,129	CASINO GUICHARD PERRACHON	336,999	286,157	0.00
NA	NA	52,000	CAWACHI LTD	834,710	1,238,795	0.00
NA	NA	448,500	CHAROEN POKPHAND INDONESI PT	131,419	127,294	0.00
NA	NA	147,000	CHINA MENGNIU DAIRY CO	230,413	255,423	0.00
NA	NA	13,156	CIA BRASILEIRA DE DIS PREF	321,364	191,812	0.00
NA	NA	773	CJ CHEILJEDANG CORP	257,418	260,720	0.00
NA	NA	21,926	COCA COLA AMATIL LTD	278,679	134,364	0.00
NA	NA	22,900	COCA COLA FEMSA SAB SER L	229,995	188,210	0.00
NA	NA	6,784	COCA COLA HBC AG CDI	46,451	136,940	0.00
NA	NA	6,093	COSAN SA INDUSTRIA COMERCIO	63,544	63,350	0.00
NA	NA	3,200	DAEHAN FLOUR MILLS CO LTD	406,162	493,120	0.00
NA	NA	5,449	DAESANG CORPORATION	143,926	129,856	0.00
NA	NA	43,240	DANONE	2,868,224	3,046,055	0.00
NA	NA	5,394	DELHAIZE GROUP	493,351	566,467	0.00
NA	NA	219,537	DIAGEO PLC	6,070,129	6,123,399	0.00
NA	NA	432,552	DISTRIBUIDORA INTERNACIONAL	2,679,307	2,499,787	0.00
NA	NA	42,524	DUSKIN CO LTD	766,313	715,849	0.00
NA	NA	2,339	E MART CO LTD	401,536	351,302	0.00
NA	NA	3,200	FAMILYMART CO LTD	119,092	194,951	0.00
NA	NA	53,400	FELDA GLOBAL VENTURES	48,889	20,001	0.00
NA	NA	102,325	FOMENTO ECONOMICO MEXICA UBD	703,693	938,322	0.00
NA	NR	3,000	FRESH DEL MONTE PRODUCE INC	93,932	163,290	0.92
NA	NA	545,900	GENTING SINGAPORE PLC	380,611	294,062	0.00
NA	NA	561,257	GOLDEN AGRI RESOURCES LTD	183,365	145,954	0.00
NA	NA	139,268	GREGGS PLC	2,392,732	1,805,883	0.00
NA	NA	6,000	GRUMA S.A.B. B	87,323	85,792	0.00
NA	NA	90,108	GRUPO BIMBO SAB SERIES A	179,536	279,468	0.00
NA	NA	41,000	GUDANG GARAM TBK PT	288,258	214,115	0.00
NA	NA	8,233	HEINEKEN HOLDING NV	507,856	669,154	0.00
NA	NA	18,207	HEINEKEN NV	1,333,610	1,674,193	0.00
NA	NA	25,665	HENGAN INTL GROUP CO LTD	173,958	214,042	0.00
NA	NA	19,040	HENKEL AG + CO KGAA	1,693,290	2,049,040	0.00
NA	NA	5,479	HENKEL AG + CO KGAA VORZUG	289,527	666,819	0.00
NA	NA	29,900	HOUSE FOODS GROUP INC	583,420	690,740	0.00
NA	NA	7,800	HYPERMARCAS SA	50,165	56,825	0.00
NA	NA	6,709	ICA GRUPPEN AB	230,795	223,061	0.00
NA	NA	62,222	IMPERIAL TOBACCO GROUP PLC	2,765,372	3,371,635	0.00
NA	NA	106,100	INDOFOOD AGRI RESOURCES LTD	45,527	37,839	0.00
NA	NA	247,600	INDOFOOD SUKSES MAKMUR TBK P	123,582	135,864	0.00
NA	NA	429,000	J OIL MILLS INC	1,280,701	1,417,594	0.00
NA	NA	49,200	JBS SA	163,626	153,570	0.00
NA	NA	26,548	KAO CORP	1,004,047	1,534,293	0.00
NA	NA	9,929	KERRY GROUP PLC A	765,037	880,905	0.00
NA	NA	7,000	KIKKOMAN CORP	100,625	255,873	0.00
NA	NA	73,018	KIMBERLY CLARK DE MEXICO A	106,616	170,699	0.00
NA	NA	423,090	KIRIN HOLDINGS CO LTD	5,996,572	7,105,800	0.00
NA	NA	320,540	KONINKLIJKE AHOLD NV	6,238,059	7,086,464	0.00
NA	NA	1,000	KOSE CORP	99,283	83,731	0.00
NA	NA	7,448	KT+G CORP	692,381	882,625	0.00
NA	NA	15,900	KUALA LUMPUR KEPONG BHD	98,249	91,736	0.00
NA	NA	17,788	L OREAL	2,712,377	3,398,990	0.00
NA	NA	3,567	LAWSON INC	204,478	284,067	0.00
NA	NA	10,200	LEROEY SEAFOOD GROUP ASA	350,395	479,042	0.00
NA	NA	617	LG HOUSEHOLD + HEALTH CARE	424,592	598,332	0.00
NA	NA	44	LINDT + SPRUENGLI AG PC	237,741	261,959	0.00
NA	NA	3	LINDT + SPRUENGLI AG REG	183,625	214,330	0.00
NA	NA	26,495	MARINE HARVEST	441,825	441,692	0.00
NA	NA	235,700	MCBRIDE PLC	556,724	490,743	0.00
NA	NA	6,300	MEIJI HOLDINGS CO LTD	352,752	640,501	0.00
NA	NA	180,546	METRO AG	5,997,631	5,509,863	0.00
NA	NA	15,000	METRO INC	237,060	519,866	0.00
NA	NA	246,000	MITSUI SUGAR CO LTD	960,694	1,162,979	0.00
NA	NA	14,396	NATURA COSMETICOS SA	265,397	114,584	0.00
NA	NA	197,705	NESTLE SA REG	12,669,717	15,251,007	0.00
NA	NA	1,632	NESTLE SA SPONS ADR	117,455	126,170	0.00
NA	NA	124,000	NIPPON FLOUR MILLS CO LTD	652,573	964,538	0.00
NA	NA	8,302	NIPPON MEAT PACKERS INC	133,885	201,744	0.00
NA	NA	213,000	NISSHIN OILLIO GROUP LTD/THE	913,657	977,902	0.00
NA	NA	7,400	NISSHIN SEIFUN GROUP INC	107,404	118,152	0.00
NA	NA	3,000	NISSIN FOODS HOLDINGS CO LTD	140,333	163,466	0.00
NA	NA	23,100	NORTH WEST CO INC/THE	487,362	524,006	0.00
NA	NA	75,800	ORIGIN ENTERPRISES PLC	533,752	457,344	0.00
NA	NA	315	ORION CORP	291,226	257,612	0.00
NA	NA	5,200,647	PACIFIC ANDES INTL HLDG LTD	771,248	97,873	0.00
NA	NA	15,389	PERNOD RICARD SA	1,556,810	1,711,350	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Consumer Staples (continued)			
NA	NA	1,600	POLA ORBIS HOLDINGS INC	139,114	148,942	0.00
NA	NA	20,100	PPB GROUP BERHAD	83,325	82,265	0.00
NA	NA	587,300	PREMIER FOODS PLC	840,415	323,855	0.00
NA	NA	5,833	QINQIN FOODSTUFFS GROUP CAYM	6,982	8,271	0.00
NA	NA	90,374	RECKITT BENCKISER GROUP PLC	7,039,494	9,048,817	0.00
NA	NA	1,707	REMY COINTREAU	129,796	146,913	0.00
NA	NA	48,100	S FOODS INC	953,507	1,288,887	0.00
NA	NA	58,325	SABMILLER PLC	3,171,084	3,407,239	0.00
NA	NA	850,782	SAINSBURY (J) PLC	4,413,611	2,642,007	0.00
NA	NA	10,334	SAPUTO INC	240,841	305,317	0.00
NA	NA	217,951	SCALES CORP LTD	320,130	461,017	0.00
NA	NA	92,192	SCANDI STANDARD AB	545,054	655,584	0.00
NA	NA	49,298	SEVEN + I HOLDINGS CO LTD	1,712,705	2,057,167	0.00
NA	NA	13,936	SHISEIDO CO LTD	278,856	358,215	0.00
NA	NA	33,780	SHOPRITE HOLDINGS LTD	416,629	383,632	0.00
NA	NA	8,073	SPAR GROUP LIMITED/THE	114,082	111,352	0.00
NA	NA	120,500	SUN ART RETAIL GROUP LTD	117,208	84,341	0.00
NA	NA	2,300	SUNDRUG CO LTD	190,415	214,329	0.00
NA	NA	507,700	SUPER GROUP LTD	375,784	311,206	0.00
NA	NA	13,748	SWEDISH MATCH AB	470,815	474,617	0.00
NA	NA	299,496	TASSAL GROUP LTD	744,164	887,559	0.00
NA	NA	16,325	TATE + LYLE PLC	159,689	145,889	0.00
NA	NA	2,540,007	TESCO PLC	11,492,262	5,938,697	0.00
NA	NA	9,968	TIGER BRANDS LTD	235,674	246,753	0.00
NA	NA	114,000	TINGYI (CAYMAN ISLN) HLDG CO	196,630	107,418	0.00
NA	NA	926,682	TOTAL PRODUCE PLC	745,389	1,477,328	0.00
NA	NA	3,400	TOYO SUISAN KAISHA LTD	132,211	137,206	0.00
NA	NA	17,369	TREASURY WINE ESTATES LTD	99,487	119,371	0.00
NA	NA	2,200	TSURUHA HOLDINGS INC	228,325	265,270	0.00
NA	NA	24,000	UNICHARM CORP	421,683	534,555	0.00
NA	NA	94,000	UNILEVER INDONESIA TBK PT	293,076	320,685	0.00
NA	NA	111,200	UNILEVER NV CVA	4,760,781	5,177,460	0.00
NA	NA	74,661	UNILEVER PLC	3,254,160	3,572,087	0.00
NA	NA	77,290	UNIVERSAL ROBINA CORP	333,794	341,704	0.00
NA	NA	31,000	VALOR CO LTD	240,124	821,006	0.00
NA	NA	120,000	VITASOY INTL HOLDINGS LTD	231,962	217,789	0.00
NA	NA	319,456	WANT WANT CHINA HOLDINGS LTD	289,208	226,478	0.00
NA	NA	57,300	WARABEYA NICHIYO CO LTD	1,049,527	1,052,278	0.00
NA	NA	70,795	WESFARMERS LTD	2,174,580	2,113,830	0.00
NA	NA	2,360	WESTON (GEORGE) LTD	201,878	203,181	0.00
NA	NA	236,542	WH GROUP LTD	167,833	185,381	0.00
NA	NA	151,600	WILMAR INTERNATIONAL LTD	487,896	367,201	0.00
NA	NA	1,288,225	WM MORRISON SUPERMARKETS	4,774,292	3,227,214	0.00
NA	NA	79,539	WOOLWORTHS LTD	1,657,175	1,237,205	0.00
NA	NA	6,200	YAKULT HONSHA CO LTD	219,546	319,095	0.00
NA	NA	7,000	YAMAZAKI BAKING CO LTD	148,684	194,462	0.00
			Total Consumer Staples	161,622,260	170,654,213	0.00
			Energy			
NA	NA	633,607	AKER SOLUTIONS ASA	4,435,151	2,688,000	0.00
NA	NA	3,800	ALTAGAS LTD	148,632	91,876	0.00
NA	NA	21,604	ARC RESOURCES LTD	402,964	367,802	0.00
NA	NA	1,122,130	BP PLC	7,675,036	6,572,528	0.00
NA	NA	138,931	BW LPG LTD	1,004,895	525,975	0.00
NA	NA	517,440	CAIRN ENERGY PLC	1,402,925	1,435,998	0.00
NA	NA	9,629	CALTEX AUSTRALIA LTD	201,006	228,715	0.00
NA	NA	62,971	CANADIAN NATURAL RESOURCES	1,899,898	1,932,720	0.00
NA	NA	45,842	CENOVUS ENERGY INC	917,179	630,782	0.00
NA	NA	220,881	CHINA SHENHUA ENERGY CO H	776,147	406,005	0.00
NA	NA	1,077,000	CNOOC LTD	1,349,748	1,335,500	0.00
NA	NA	19,671	CNOOC LTD SPON ADR	2,260,259	2,452,187	0.00
NA	NA	26,813	CRESCENT POINT ENERGY CORP	600,322	421,385	0.00
NA	NA	881,053	ECOPETROL SA	549,366	422,506	0.00
NA	B+	52,460	ENBRIDGE INC	1,614,784	2,210,777	0.00
NA	NA	49,020	ENCANA CORP	877,956	379,342	0.00
NA	NA	156,733	ENI SPA	2,736,124	2,528,258	0.00
NA	NA	37,834	ENSCO PLC CL A	512,260	367,368	3.30
NA	NA	110,775	ERG SPA	1,519,503	1,260,190	0.00
NA	NA	175,500	ESSENTIAL ENERGY SERVICES LT	354,641	87,838	0.00
NA	NA	810,100	EZRA HOLDINGS LTD	62,043	43,939	0.00
NA	NR	4,200	FRANK S INTERNATIONAL NV	78,095	61,362	4.11
NA	NA	11,406	FUCHS PETROLUB SE PREF	500,295	447,113	0.00
NA	NA	136,100	FUJI OIL CO LTD	482,144	448,404	0.00
NA	NA	29,877	GALP ENERGIA SGPS SA	407,411	414,898	0.00
NA	NA	538,066	GAZPROM PAO SPON ADR	2,503,021	2,319,064	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Energy (continued)			
NA	NA	3,400	GENER8 MARITIME INC	33,035	21,760	0.00
NA	NA	4,043	GS HOLDINGS	193,382	166,550	0.00
NA	NA	248,017	HEARTLAND NEW ZEALAND LTD	208,967	208,432	0.00
NA	NA	23,858	HUSKY ENERGY INC	435,128	289,706	0.00
NA	NA	17,242	IMPERIAL OIL LTD	638,266	542,737	0.00
NA	NA	59,200	INPEX CORP	642,728	457,835	0.00
NA	NA	20,996	INTER PIPELINE LTD	476,306	442,974	0.00
NA	NA	103,400	ITOCHU ENEX CO LTD	660,396	909,122	0.00
NA	NA	139,415	JX HOLDINGS INC	632,647	541,815	0.00
NA	NA	5,100	KEYERA CORP	166,678	155,195	0.00
NA	NA	120,000	KUNLUN ENERGY CO LTD	158,618	98,841	0.00
NA	NA	12,280	LUNDIN PETROLEUM AB	238,898	221,317	0.00
NA	NA	83,021	MCMILLAN SHAKESPEARE LTD	787,874	845,663	0.00
NA	NA	8,320	MOL HUNGARIAN OIL AND GAS PL	740,496	481,517	0.00
NA	NA	22,368	NESTE OIL OYJ	461,780	798,421	0.00
NA	NA	2,800	NORDIC AMERICAN OFFSHORE LTD	13,664	13,188	11.04
NA	NA	772	NOVATEK OAO SPONS GDR REG S	103,596	78,744	0.00
NA	NA	5,712	NOVATEK OAO SPONS GDR REG S	417,943	582,624	0.00
NA	NA	66,312	OIL SEARCH LTD	360,303	329,337	0.00
NA	NA	8,534	OMV AG	243,010	239,059	0.00
NA	NA	107,060	ORIGIN ENERGY LTD	711,779	458,372	0.00
NA	NA	14,148	PEMBINA PIPELINE CORP	417,689	427,697	0.00
NA	NA	69,400	PETROBRAS PETROLEO BRAS	420,018	249,331	0.00
NA	NA	472,000	PETROBRAS PETROLEO BRAS PR	2,646,904	1,387,824	0.00
NA	NA	105,911	PETROPLUS HOLDINGS AG	1,884,650	0	0.00
NA	NA	5,100	PEYTO EXPLORATION + DEV CORP	157,873	136,189	0.00
NA	NA	6,397	PRAIRIESKY ROYALTY LTD	149,767	120,778	0.00
NA	NA	332,300	PRECISION DRILLING CORP	1,521,609	1,752,718	0.00
NA	NA	127,200	PTT EXPLORATION + PROD FOR	510,593	300,444	0.00
NA	NA	78,900	PTT PCL/FOREIGN	618,306	702,780	0.00
NA	NA	69,072	RELIANCE INDS SPONS GDR 144A	2,029,887	1,972,006	0.00
NA	NA	69,514	REPSOL SA	1,074,710	881,155	0.00
NA	NA	117,320	ROWAN COMPANIES PLC A	2,438,581	2,071,871	2.27
NA	NA	149,879	ROYAL DUTCH SHELL PLC A SHS	4,868,732	4,102,335	0.00
NA	NA	320,489	ROYAL DUTCH SHELL PLC B SHS	8,281,491	8,834,221	0.00
NA	NA	51,892	ROYAL DUTCH SHELL SPON ADR B	2,460,517	2,905,952	0.00
NA	NA	3,187	S OIL CORPORATION	174,077	209,451	0.00
NA	NA	376,400	SAIPEM SPA	369,671	149,911	0.00
NA	NA	99,300	SAN AI OIL CO LTD	486,925	561,400	0.00
NA	NA	100,149	SANTOS LTD	584,164	346,009	0.00
NA	NA	573,983	SARAS SPA	994,733	994,121	0.00
NA	NA	32,842	SASOL LTD	1,261,219	890,670	0.00
NA	NA	428,358	SBM OFFSHORE NV	7,960,759	4,989,644	0.00
NA	NA	131,500	SHINKO PLANTECH CO LTD	1,092,136	979,296	0.00
NA	NA	4,525	SHOWA SHELL SEKIYU KK	39,363	41,990	0.00
NA	NA	3,840	SK INNOVATION CO LTD	415,908	468,394	0.00
NA	NA	78,941	STATOIL ASA	1,499,185	1,359,401	0.00
NA	NA	623,734	SUBSEA 7 SA	5,784,890	6,059,976	0.00
NA	NA	374,651	SUNCOR ENERGY INC	11,423,956	10,339,179	0.00
NA	NA	119,634	SURGUTNEFTEGAS SP ADR	925,569	613,722	0.00
NA	NA	17,735	SURGUTNEFTEGAZ SP ADR PREF	104,897	106,942	0.00
NA	NA	17,867	TATNEFT PAO SPONSORED ADR	549,331	549,053	0.00
NA	NA	123,518	TECHNIP SA	8,991,538	6,698,504	0.00
NA	NA	32,348	TENARIS SA	500,110	467,540	0.00
NA	NA	23,447	TENARIS SA ADR	579,024	676,211	0.00
NA	B-	3,900	TESCO CORP	52,644	26,091	2.99
NA	NA	71,800	TETHYS OIL AB	382,645	542,354	0.00
NA	NA	19,600	TGS NOPEC GEOPHYSICAL CO ASA	615,554	319,017	0.00
NA	NA	7,891	TONENGENERAL SEKIYU KK	69,978	71,534	0.00
NA	NA	32,100	TOTAL ENERGY SERVICES INC	342,198	320,333	0.00
NA	NA	728	TOTAL GABON	466,865	107,591	0.00
NA	NA	151,359	TOTAL SA	7,192,563	7,294,442	0.00
NA	NA	7,400	TOURMALINE OIL CORP	220,159	193,789	0.00
NA	NA	40,015	TRANSCANADA CORP	1,432,091	1,801,245	0.00
NA	NA	18,526	ULTRAPAR PARTICIPACOES SA	366,196	411,201	0.00
NA	NA	213,500	UNITED TRACTORS TBK PT	264,211	239,152	0.00
NA	NA	11,100	VERESEN INC	109,456	93,590	0.00
NA	NA	3,700	VERMILION ENERGY INC	167,912	117,208	0.00
NA	NA	111,947	WEATHERFORD INTERNATIONAL PL	873,852	621,306	0.00
NA	NA	40,676	WOODSIDE PETROLEUM LTD	1,185,204	812,912	0.00
NA	NA	435,487	WORLEYPARSONS LTD	2,701,862	2,334,698	0.00
NA	NA	132,000	YANZHOU COAL MINING CO H	281,935	85,246	0.00
			Total Energy	133,541,406	115,702,165	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials			
			Financials			
NA	NA	321,562	3I GROUP PLC	2,039,533	2,353,506	0.00
NA	NA	51,100	AAREAL BANK AG	2,046,285	1,604,590	0.00
NA	NA	817,783	ABACUS PROPERTY GROUP	1,857,155	1,918,102	0.00
NA	NA	64,410	ABERDEEN ASSET MGMT PLC	291,918	240,573	0.00
NA	NA	122,706	ABU DHABI COMMERCIAL BANK	247,934	202,110	0.00
NA	NA	20,700	ACOM CO LTD	62,621	99,273	0.00
NA	NA	7,440	ADMIRAL GROUP PLC	173,201	201,900	0.00
NA	NA	1,471,110	AEGON NV	11,027,594	5,769,181	0.00
NA	NA	4,000	AEON FINANCIAL SERVICE CO LT	61,765	85,583	0.00
NA	NA	8,879	AEON MALL CO LTD	145,313	115,456	0.00
NA	NA	108,849	AFRICAN BANK INVESTMENTS LTD	309,740	0	0.00
NA	NA	5,274	AGEAS	488,164	181,546	0.00
NA	NA	1,761,704	AGRICULTURAL BANK OF CHINA H	662,770	642,647	0.00
NA	NA	678,494	AIA GROUP LTD	3,434,943	4,053,674	0.00
NA	NA	127,400	AIMS AMP CAPITAL INDUSTRIAL	140,479	132,048	0.00
NA	NA	36,400	AIZAWA SECURITIES CO LTD	192,760	182,727	0.00
NA	NA	285,129	ALDAR PROPERTIES PJSC	236,549	208,815	0.00
NA	NA	28,100	ALLIANCE FINANCIAL GROUP BHD	40,335	28,090	0.00
NA	NA	36,295	ALLIANZ SE REG	5,388,748	5,153,140	0.00
NA	NA	10,837	ALLIED WORLD ASSURANCE CO	366,869	380,812	3.70
NA	NA	95,699	ALPHA BANK AE	294,894	172,233	0.00
NA	NA	108,800	AMMB HOLDINGS BHD	170,092	119,824	0.00
NA	NA	165,928	AMP LTD	827,255	637,518	0.00
NA	NA	51,170	AON PLC	4,661,362	5,589,299	1.13
NA	NA	190,763	AOZORA BANK LTD	533,011	658,252	0.00
NA	NA	99,700	ARTIS REAL ESTATE INVESTMENT	1,382,195	1,036,383	0.00
NA	NA	71,597	ASCENDAS REAL ESTATE INV TRT	128,746	131,927	0.00
NA	NA	45,700	ASHIKAGA HOLDINGS CO LTD	142,330	145,666	0.00
NA	NA	71,252	ASSICURAZIONI GENERALI	1,469,507	835,110	0.00
NA	NA	34,003	ASTRO JAPAN PROPERTY GROUP	126,884	173,939	0.00
NA	NA	5,181	ASX LTD	157,773	176,532	0.00
NA	NA	180,669	AUST AND NZ BANKING GROUP	3,521,024	3,244,770	0.00
NA	NA	1,213,935	AVIVA PLC	10,122,861	6,392,164	0.00
NA	NA	531,383	AXA SA	12,358,676	10,510,997	0.00
NA	NA	601,600	AYALA LAND INC	456,436	496,139	0.00
NA	NA	140,808	AZ. BGP HOLDINGS	0	0	0.00
NA	NA	2,945	AZRIELI GROUP LTD	125,163	125,108	0.00
NA	NA	6,619	BALOISE HOLDING AG REG	540,011	735,142	0.00
NA	NA	142,235	BANCA IFIS SPA	3,538,801	2,867,988	0.00
NA	NA	4,185,559	BANCA POPOLARE DI MILANO	3,273,842	1,712,574	0.00
NA	NA	395,418	BANCO BILBAO VIZCAYA ARGENTA	3,918,858	2,224,561	0.00
NA	NA	143,484	BANCO BRADESCO S.A.	1,182,490	1,209,677	0.00
NA	NA	93,832	BANCO BRADESCO SA PREF	967,184	737,476	0.00
NA	NA	285,388	BANCO DE SABADELL SA	682,084	373,804	0.00
NA	NA	66,600	BANCO DO BRASIL S.A.	579,423	357,140	0.00
NA	NR	2,700	BANCO LATINOAMERICANO COME E	58,701	71,550	5.81
NA	NA	160,476	BANCO POPULAR ESPANOL	707,018	205,201	0.00
NA	NA	31,100	BANCO SANTANDER BRASIL UNIT	145,749	176,480	0.00
NA	NA	128,715	BANCO SANTANDER CHILE ADR	2,676,362	2,493,210	0.00
BA2	NA	871,246	BANCO SANTANDER SA	6,822,976	3,318,964	0.00
NA	NA	12,638	BANCOLOMBIA S.A. SPONS ADR	441,055	441,319	0.00
NA	NA	802,860	BANK CENTRAL ASIA TBK PT	782,727	809,696	0.00
NA	NA	78,865	BANK HAPOALIM BM	393,652	397,284	0.00
NA	NA	110,765	BANK LEUMI LE ISRAEL	410,622	389,149	0.00
NA	NA	650,243	BANK MANDIRI PERSERO TBK PT	440,828	468,766	0.00
NA	NA	548,300	BANK NEGARA INDONESIA PERSER	253,895	215,793	0.00
NA	NA	4,988,098	BANK OF CHINA LTD H	2,091,307	1,986,765	0.00
NA	NA	674,899	BANK OF COMMUNICATIONS CO H	523,708	425,403	0.00
NA	NA	70,897	BANK OF EAST ASIA	271,830	272,331	0.00
NA	NA	1,481,595	BANK OF IRELAND	467,926	304,506	0.00
NA	NA	19,603	BANK OF KYOTO LTD/THE	154,002	119,043	0.00
NA	NA	39,148	BANK OF MONTREAL	2,305,444	2,470,300	0.00
NA	NA	75,314	BANK OF NOVA SCOTIA	3,674,352	3,671,463	0.00
NA	NA	71,816	BANK OF QUEENSLAND LTD	728,114	566,292	0.00
NA	NA	687,866	BANK RAKYAT INDONESIA PERSER	431,360	562,267	0.00
NA	NA	255,783	BANKIA SA	374,405	183,569	0.00
NA	NA	42,179	BANKINTER SA	337,807	270,281	0.00
NA	NA	25,412	BARCLAYS AFRICA GROUP LTD	311,748	250,008	0.00
NA	NA	558,352	BARCLAYS PLC	1,372,621	1,034,517	0.00
NA	NA	132,850	BDO UNIBANK INC	295,562	316,259	0.00
NA	NA	92,600	BEAZLEY PLC/UK	150,827	450,587	0.00
NA	NA	14,239	BENDIGO AND ADELAIDE BANK	142,753	101,783	0.00
NA	NA	53,097	BERKELEY GROUP HOLDINGS	2,229,872	1,790,827	0.00
NA	NA	82,800	BINCKBANK NV	848,239	413,940	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	NA	102,546	BM+FBOVESPA SA	607,383	576,146	0.00
NA	NA	268,044	BNP PARIBAS	13,839,297	11,838,376	0.00
NA	NA	197,073	BOC HONG KONG HOLDINGS LTD	479,160	589,343	0.00
NA	NA	28,470	BR MALLS PARTICIPACOES SA	157,845	114,191	0.00
NA	NA	100,541	BRADESPAR SA PREF	386,937	277,733	0.00
NA	NA	11,895	BRAIT SE	144,370	113,671	0.00
NA	NA	90,517	BRITISH LAND CO PLC	893,480	734,489	0.00
NA	NA	55,837	BROOKFIELD ASSET MANAGE CL A	1,547,405	1,837,586	0.00
NA	NA	125,906	BS FINANCIAL GROUP INC	893,949	882,113	0.00
NA	NA	160,507	CAIXABANK S.A	588,982	350,746	0.00
NA	NA	513,100	CAMBRIDGE INDUSTRIAL TRUST	211,771	209,678	0.00
NA	NA	23,213	CAN IMPERIAL BK OF COMMERCE	1,727,740	1,734,496	0.00
NA	NA	65,600	CANFOR PULP PRODUCTS INC	766,493	521,789	0.00
NA	NA	145,000	CAPITALAND COMMERCIAL TRUST	152,783	158,909	0.00
NA	NA	228,900	CAPITALAND LTD	585,935	522,121	0.00
NA	NA	90,000	CAPITALAND MALL TRUST	137,379	142,433	0.00
NA	NA	122,706	CASTELLUM AB	1,516,669	1,736,453	0.00
NA	NA	153,214	CATTOLICA ASSICURAZIONI SCRL	1,418,809	965,108	0.00
NA	NA	456,700	CDL HOSPITALITY TRUSTS	469,459	478,451	0.00
NA	NA	14,900	CENTURY TOKYO LEASING CORP	144,479	477,108	0.00
NA	NA	7,200	CETIP SA MERCADOS ORGANIZADO	76,885	98,412	0.00
NA	NA	279,157	CHALLENGER LTD	1,288,333	1,793,834	0.00
NA	NA	1,785,000	CHAMPION REIT	961,339	1,007,779	0.00
NA	NA	169,372	CHEUNG KONG PROPERTY HOLDING	912,681	1,056,672	0.00
NA	NA	47,438	CHIBA BANK LTD/THE	262,365	222,416	0.00
NA	NA	1,512,300	CHINA CINDA ASSET MANAGEME H	563,210	508,782	0.00
NA	NA	546,280	CHINA CITIC BANK CORP LTD H	336,753	331,657	0.00
NA	NA	5,735,643	CHINA CONSTRUCTION BANK H	4,054,954	3,785,342	0.00
NA	NA	42,000	CHINA EVERBRIGHT LTD	103,213	80,666	0.00
NA	NA	265,300	CHINA GALAXY SECURITIES CO H	274,835	236,986	0.00
NA	NA	2,412,051	CHINA LIFE INSURANCE CO H	6,792,284	5,167,382	0.00
NA	NA	275,006	CHINA MERCHANTS BANK H	567,583	614,673	0.00
NA	NA	359,000	CHINA MINSHENG BANKING H	366,904	346,138	0.00
NA	NA	236,149	CHINA OVERSEAS LAND + INVEST	583,453	745,771	0.00
NA	NA	158,600	CHINA PACIFIC INSURANCE GR H	560,175	533,577	0.00
NA	NA	164,000	CHINA RESOURCES LAND LTD	357,808	382,627	0.00
NA	NA	72,766	CHINA TAIPING INSURANCE HOLD	189,480	135,441	0.00
NA	NA	31,000	CHONG HING BANK LTD	72,386	63,135	0.00
NA	NA	69,361	CHUBB LTD	6,737,888	9,066,176	2.07
NA	NA	6,834	CHUGOKU BANK LTD/THE	79,724	69,146	0.00
NA	NA	9,700	CI FINANCIAL CORP	236,137	201,290	0.00
NA	NA	67,659	CIELO SA	461,848	715,079	0.00
NA	NA	374,492	CIMB GROUP HOLDINGS BHD	589,531	405,936	0.00
NA	NA	151,500	CITIC SECURITIES CO LTD H	394,388	331,982	0.00
NA	NA	584,681	CK HUTCHISON HOLDINGS LTD	7,300,643	6,372,145	0.00
NA	NA	14,873	CNP ASSURANCES	312,876	220,006	0.00
NA	NA	68,000	COMINAR REAL ESTATE INV TR U	1,143,261	881,743	0.00
NA	NA	25,922	COMMERCIAL BANK QSC	307,781	263,399	0.00
NA	NA	76,115	COMMERCIAL INTERNATIONAL BAN	221,149	338,577	0.00
NA	NA	121,004	COMMERZBANK AG	1,113,770	782,916	0.00
NA	NA	105,302	COMMONWEALTH BANK OF AUSTRAL	5,603,874	5,831,193	0.00
NA	NA	71,300	CONCORDIA FINANCIAL GROUP LT	344,694	277,166	0.00
NA	NA	24,200	CORPORACION FINANCIERA ALBA	1,245,536	975,925	0.00
NA	NA	307,565	COUNTRY GARDEN HOLDINGS CO	101,068	129,243	0.00
NA	NA	223,185	COUNTRYWIDE PLC	1,518,410	732,757	0.00
NA	NR	2,904	CREDICORP LTD	238,342	448,174	0.00
NA	NA	838,852	CREDIT AGRICOLE SA	9,018,646	7,045,331	0.00
NA	NA	5,476	CREDIT SAISON CO LTD	106,155	91,436	0.00
NA	NA	469,697	CREDIT SUISSE GROUP AG REG	12,052,293	4,970,823	0.00
NA	NA	164,115	CREDITO EMILIANO SPA	1,124,956	990,928	0.00
NA	NA	34,614	DAEWOO SECURITIES CO LTD	290,705	234,096	0.00
NA	NA	1,043,600	DAH SING BANKING GROUP LTD	1,809,485	1,926,327	0.00
NA	NA	530,400	DAH SING FINANCIAL HOLDINGS	2,551,150	3,261,181	0.00
NA	NA	65,389	DAI ICHI LIFE INSURANCE	798,843	718,329	0.00
NA	NA	226,000	DAIKYO INC	346,629	326,036	0.00
NA	NA	127,000	DAISHI BANK LTD/THE	470,570	402,330	0.00
NA	NA	176,409	DAISHIN SECURITIES CO LTD	1,875,567	1,531,528	0.00
NA	NA	653,000	DAITO BANK LTD/THE	742,999	1,094,805	0.00
NA	NA	21,620	DAITO TRUST CONSTRUCT CO LTD	2,088,340	3,506,743	0.00
NA	NA	33,314	DAIWA HOUSE INDUSTRY CO LTD	641,419	968,343	0.00
NA	NA	120,179	DAIWA SECURITIES GROUP INC	713,787	629,654	0.00
NA	NA	59,400	DALIAN WANDA COMMERCIAL PR H	370,509	364,457	0.00
NA	NA	38,913	DANSKE BANK A/S	1,050,280	1,019,194	0.00
NA	NA	578,746	DBS GROUP HOLDINGS LTD	5,483,040	6,776,905	0.00
NA	NA	115,600	DELTA LLOYD NV	762,710	408,394	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	BBB	34,914	DEUTSCHE ANNINGTON IMMOBILIE	1,158,380	1,270,297	0.00
NA	NA	94,347	DEUTSCHE BANK AG REGISTERED	2,836,293	1,291,842	0.00
NA	NA	129,924	DEUTSCHE BOERSE AG	9,870,320	10,614,689	0.00
NA	NA	67,907	DEUTSCHE EUROSHOP AG	3,109,976	3,100,258	0.00
NA	NA	30,534	DEUTSCHE WOHNEN AG BR	860,830	1,035,461	0.00
NA	NA	62,357	DEXUS PROPERTY GROUP	406,174	418,808	0.00
NA	NA	72,200	DGB FINANCIAL GROUP INC	604,362	543,451	0.00
NA	NA	443,905	DIRECT LINE INSURANCE GROUP	2,207,091	2,046,085	0.00
NA	NA	19,779	DISCOVERY LTD	200,306	165,444	0.00
NA	NA	68,331	DNB ASA	825,509	811,272	0.00
NA	NA	196,862	DO DEUTSCHE OFFICE AG	855,140	1,019,597	0.00
NA	NA	2,186	DONGBU INSURANCE CO LTD	131,796	131,519	0.00
NA	NA	85,400	DREAM OFFICE REAL ESTATE INV	1,803,504	1,221,785	0.00
NA	NA	527,349	DUBAI FINANCIAL MARKET PJSC	213,174	180,899	0.00
NA	NA	179,000	EHIME BANK LTD/THE	392,750	396,072	0.00
NA	NA	16,900	ELEMENT FINANCIAL CORP	205,548	178,278	0.00
NA	NA	295,164	EMAAR PROPERTIES PJSC	707,290	498,221	0.00
NA	NA	19,730	ERSTE GROUP BANK AG	643,968	445,176	0.00
NA	NA	8,356	EULER HERMES GROUP	794,128	698,646	0.00
NA	NA	2,283	EURAZEO	114,900	135,692	0.00
NA	NA	127,848	EUROBANK ERGASIAS SA	111,938	78,118	0.00
NA	NA	33,211	EUROCOMMERCIAL PROPERTIE CV	1,431,751	1,418,641	0.00
NA	NA	101,494	EURONEXT NV	4,500,830	3,736,691	0.00
NA	NA	176,000	EVERGRANDE REAL ESTATE GROUP	86,685	107,760	0.00
NA	NA	1,100	FAIRFAX FINANCIAL HLDGS LTD	533,356	589,369	0.00
NA	NA	134,068	FASTIGHETS AB BALDER B SHRS	2,660,390	3,368,829	0.00
NA	NA	169,400	FIBRA UNO ADMINISTRACION SA	471,272	356,810	0.00
NA	NA	60,052	FIRST GULF BANK	222,353	205,999	0.00
NA	NA	68,000	FIRST PACIFIC CO	54,696	49,260	0.00
NA	NA	223,518	FIRSTRAND LTD	610,537	684,366	0.00
NA	NA	111,907	FLEXIGROUP LTD	224,147	144,987	0.00
NA	NA	3,199	FONCIERE DES REGIONS	293,166	284,350	0.00
NA	NA	231,300	FRASERS COMMERCIAL TRUST	241,093	219,115	0.00
NA	NA	48,974	FUKUOKA FINANCIAL GROUP INC	185,248	159,921	0.00
NA	NA	63,000,000	FUTURES BOA COC	63,000,000	63,000,000	0.00
NA	NA	57,800	FUYO GENERAL LEASE CO LTD	1,461,771	2,326,874	0.00
NA	NA	3,821	GECINA SA	487,040	520,005	0.00
NA	NA	33,100	GENTERA SAB DE CV	65,243	58,327	0.00
NA	NA	93,900	GF SECURITIES CO LTD H	224,797	213,025	0.00
NA	NA	13,739	GJENSIDIGE FORSIKRING ASA	227,676	227,726	0.00
NA	NA	800	GLOBAL INDEMNITY PLC	17,487	22,024	0.00
NA	NA	253,600	GLOBAL LOGISTIC PROPERTIES L	425,007	340,106	0.00
NA	NA	110,747	GOODMAN GROUP	499,387	586,306	0.00
NA	NA	69,892	GPT GROUP	243,229	281,545	0.00
NA	NA	379,091	GREAT EAGLE HOLDINGS LTD	1,358,913	1,507,480	0.00
NA	NA	19,273	GREAT WEST LIFECO INC	518,771	505,755	0.00
NA	NA	5,240	GROUPE BRUXELLES LAMBERT SA	453,276	427,638	0.00
NA	NA	228,038	GROWTHPOINT PROPERTIES LTD	454,899	399,865	0.00
NA	NA	17,400	GRUPO CATALANA OCCIDENTE SA	459,418	478,237	0.00
NA	NA	41,567	GRUPO DE INV SURAMERICANA	629,645	547,273	0.00
NA	NA	70,131	GRUPO FIN SANTANDER ADR B	721,392	637,491	0.00
NA	NA	123,100	GRUPO FIN SANTANDER B	279,212	221,122	0.00
NA	NA	144,133	GRUPO FINANCIERO BANORTE O	771,697	800,928	0.00
NA	NA	158,300	GRUPO FINANCIERO INBURSA O	352,770	265,989	0.00
NA	NA	48,000	GUANGZHOU R+F PROPERTIES H	92,334	60,449	0.00
NA	NA	8,500	H+R REAL ESTATE INV REIT UTS	142,386	147,328	0.00
NA	NA	26,600	HACHIJUNI BANK LTD/THE	135,934	115,122	0.00
NA	NA	286,000	HAITONG INTERNATIONAL SECURI	163,990	171,424	0.00
NA	NA	219,600	HAITONG SECURITIES CO LTD H	427,647	369,116	0.00
NA	NA	72,178	HAMMERSON PLC	575,351	519,103	0.00
NA	NA	202,634	HANA FINANCIAL GROUP	6,876,860	4,090,151	0.00
NA	NA	114,000	HANG LUNG PROPERTIES LTD	318,362	229,530	0.00
NA	NA	36,782	HANG SENG BANK LTD	548,870	627,261	0.00
NA	NA	39,797	HANWHA LIFE INSURANCE CO LTD	226,054	200,047	0.00
NA	NA	11,505	HARGREAVES LANSDOWN PLC	207,514	191,172	0.00
NA	NA	59,174	HDFC BANK LTD ADR	2,692,616	3,926,195	0.00
NA	NA	13,800	HEIWA REAL ESTATE CO LTD	177,779	174,198	0.00
NA	NA	4,000	HELVETIA HOLDING AG REG	627,972	2,079,655	0.00
NA	NA	76,655	HENDERSON LAND DEVELOPMENT	375,448	430,310	0.00
NA	B-	1,900	HERITAGE OAKS BANCORP	11,558	15,086	3.02
NA	NA	1,475,600	HIAP SENG ENGINEERING LTD	575,816	162,262	0.00
NA	NA	24,000	HIROSHIMA BANK LTD/THE	110,216	79,540	0.00
NA	NA	59,350	HONG KONG EXCHANGES + CLEAR	1,262,337	1,435,181	0.00
NA	NA	16,940	HONG LEONG BANK BERHAD	68,008	55,381	0.00
NA	NA	48,500	HONGKONG LAND HOLDINGS LTD	306,548	295,365	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	NA	52,000	HOPEWELL HOLDINGS LTD	171,626	164,554	0.00
NA	NA	97,959	HSBC HOLDINGS PLC	621,324	610,104	0.00
NA	NA	90,900	HUATAI SECURITIES CO LTD H	204,227	193,096	0.00
NA	NA	97,639	HUFVUDSTADEN AB A SHS	1,438,041	1,522,314	0.00
NA	NA	20,900	HULIC CO LTD	198,184	218,392	0.00
NA	NA	186,000	HYAKUGO BANK LTD/THE	810,933	638,191	0.00
NA	NA	19,000	HYSAN DEVELOPMENT CO	82,769	84,372	0.00
NA	NA	3,286	ICADE	292,490	232,432	0.00
NA	NA	27,249	ICAP PLC	203,371	152,882	0.00
NA	NA	131,116	ICICI BANK LTD SPON ADR	947,079	941,413	0.00
NA	NA	27,513	IG GROUP HOLDINGS PLC	292,225	297,729	0.00
NA	NA	86,067	IGM FINANCIAL INC	3,085,069	2,330,774	0.00
NA	NA	197,987	IMMSI SPA	88,867	87,981	0.00
NA	NA	4,450,983	IND + COMM BK OF CHINA H	2,725,952	2,461,310	0.00
NA	NA	4,000	INDUSTRIAL ALLIANCE INSURANC	128,135	125,079	0.00
NA	NA	137,097	INDUSTRIAL BANK OF KOREA	1,618,996	1,327,110	0.00
NA	NA	23,105	INDUSTRIVARDEN AB C SHS	395,925	371,144	0.00
NA	NA	884,227	ING GROEP NV CVA	12,512,339	9,016,820	0.00
NA	NA	106,081	INSURANCE AUSTRALIA GROUP	454,616	430,484	0.00
NA	NA	5,300	INTACT FINANCIAL CORP	345,580	376,636	0.00
NA	NA	447,987	INTERMEDIATE CAPITAL GROUP	2,939,240	2,936,255	0.00
NA	NA	1,564,606	INTESA SANPAOLO	5,295,852	2,958,413	0.00
NA	NA	98,300	INTESA SANPAOLO RSP	255,189	174,621	0.00
NA	NA	93,567	INTU PROPERTIES PLC	465,903	362,858	0.00
NA	NA	184,660	INVESTA OFFICE FUND	550,369	588,491	0.00
NA	NA	28,075	INVESTEC LTD	208,436	172,821	0.00
NA	NA	104,647	INVESTEC PLC	715,960	647,840	0.00
NA	NA	60,979	INVESTOR AB B SHS	2,136,795	2,021,670	0.00
NA	NA	135,366	IOI PROPERTIES GROUP BHD	80,657	78,906	0.00
NA	NA	207,786	ITAU UNIBANCO HOLDING S PREF	2,249,784	1,965,171	0.00
NA	NA	27,000	IWAICOSMO HOLDINGS INC	282,448	222,127	0.00
NA	NA	15,785	IYO BANK LTD/THE	118,216	95,858	0.00
NA	NA	39,100	JAFCO CO LTD	1,345,058	958,920	0.00
NA	NA	42,600	JAPAN EXCHANGE GROUP INC	487,337	485,006	0.00
NA	NA	33,300	JAPAN POST BANK CO LTD	422,290	389,187	0.00
NA	NA	39,300	JAPAN POST HOLDINGS CO LTD	553,194	475,400	0.00
NA	NA	28	JAPAN PRIME REALTY INVESTMEN	94,645	120,363	0.00
NA	NA	69	JAPAN REAL ESTATE INVESTMENT	348,378	426,416	0.00
NA	NA	135	JAPAN RETAIL FUND INVESTMENT	283,990	344,902	0.00
NA	NA	32,974	JOYO BANK LTD/THE	128,189	122,459	0.00
NA	NA	10,008	JULIUS BAER GROUP LTD	379,387	398,697	0.00
NA	NA	421,546	JUPITER FUND MANAGEMENT	2,754,059	2,060,239	0.00
NA	NA	352,000	JUROKU BANK LTD/THE	1,510,825	926,406	0.00
NA	NA	251,000	K WAH INTL HOLDINGS	121,299	124,239	0.00
NA	NA	36,000	KANSAI URBAN BANKING CORP	416,038	312,662	0.00
NA	NA	190,300	KASIKORNBANK PCL FOREIGN	1,052,229	934,170	0.00
NA	NA	88,500	KASIKORNBANK PCL NVDR	426,714	428,145	0.00
NA	NA	2,868	KB CAPITAL CO LTD	58,961	56,396	0.00
NA	NA	270,153	KB FINANCIAL GROUP INC	10,025,089	7,645,950	0.00
NA	NA	38,004	KB FINANCIAL GROUP INC ADR	1,515,929	1,081,594	0.00
NA	NA	26,617	KB INSURANCE CO LTD	709,786	647,025	0.00
NA	NA	16,237	KBC GROEP NV	896,452	792,250	0.00
NA	NA	164,000	KEIYO BANK LTD/THE	845,768	612,262	0.00
NA	NA	43,211	KERRY PROPERTIES LTD	139,047	106,274	0.00
NA	NA	20,656	KINNEVIK AB B	551,397	487,590	0.00
NA	NA	24,924	KIWOOM SECURITIES CO LTD	1,274,255	1,544,970	0.00
NA	NA	4,788	KJB FINANCIAL GROUP CO LTD	48,047	36,164	0.00
NA	NA	20,013	KLEPIERRE	882,834	886,002	0.00
NA	NA	2,720	KOMERCNI BANKA AS	121,615	101,535	0.00
NA	NA	5,726	KOREA INVESTMENT HOLDINGS CO	219,900	209,285	0.00
NA	NA	167,338	KYUSHU FINANCIAL GROUP INC	994,021	825,354	0.00
NA	NA	69,009	LAND SECURITIES GROUP PLC	1,062,153	958,490	0.00
NA	NA	306,000	LANGHAM HOSPITALITY INV SS	107,707	107,681	0.00
NA	NA	12,900	LAURENTIAN BANK OF CANADA	466,687	479,168	0.00
NA	NA	373,587	LEGAL + GENERAL GROUP PLC	973,070	952,377	0.00
NA	NA	80,238	LEND LEASE GROUP	899,258	752,790	0.00
NA	NA	12,021	LIBERTY HOLDINGS LTD	123,661	99,320	0.00
NA	NA	122,873	LINK REIT	495,462	836,264	0.00
NA	NA	869,500	LIPPO KARAWACI TBK PT	71,510	75,351	0.00
NA	NA	1,139,900	LIPPO MALLS INDONESIA RETAIL	387,806	296,430	0.00
NA	NA	8,556,130	LLOYDS BANKING GROUP PLC	6,541,711	6,183,294	0.00
NA	NA	17,898	LONDON STOCK EXCHANGE GROUP	460,857	605,568	0.00
NA	NA	793,938	LONDONMETRIC PROPERTY PLC	1,884,111	1,589,882	0.00
NA	NA	64,500	LONGFOR PROPERTIES	98,588	83,639	0.00
NA	NA	19,408	MACQUARIE GROUP LTD	911,142	995,687	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	NA	382,589	MALAYAN BANKING BHD	984,331	772,485	0.00
NA	NA	1,427,992	MAN GROUP PLC	3,592,433	2,208,643	0.00
NA	NA	116,057	MANULIFE FINANCIAL CORP	2,095,164	1,579,062	0.00
NA	NA	44,556	MAPFRE SA	133,694	96,920	0.00
NA	NA	689,300	MAPLETREE INDUSTRIAL TRUST	767,723	880,895	0.00
NA	NA	46,547	MASRAF AL RAYAN	540,702	434,624	0.00
NA	NA	32,994	MEDIOBANCA SPA	374,288	188,955	0.00
NA	NA	8,665	MIRAE ASSET SECURITIES CO LT	176,787	173,398	0.00
NA	NA	231,567	MIRVAC GROUP	311,551	348,298	0.00
NA	NA	86,990	MITSUBISHI ESTATE CO LTD	1,648,642	1,588,189	0.00
NA	NA	992,058	MITSUBISHI UFJ FINANCIAL GRO	4,987,775	4,408,609	0.00
NA	NA	53,820	MITSUBISHI UFJ LEASE + FINAN	225,534	204,599	0.00
NA	NA	60,293	MITSUI FUDOSAN CO LTD	1,382,551	1,370,242	0.00
NA	NA	51,853	MIZRAHI TEFAHOT BANK LTD	555,944	597,822	0.00
NA	NA	2,029,125	MIZUHO FINANCIAL GROUP INC	3,382,665	2,933,222	0.00
NA	NA	31,038	MS+AD INSURANCE GROUP HOLDIN	873,346	793,119	0.00
NA	NA	14,154	MUENCHENER RUECKVER AG REG	2,673,423	2,362,588	0.00
NA	NA	24,100	MUSASHINO BANK LTD/THE	820,059	542,185	0.00
NA	NA	164,583	NATIONAL AUSTRALIA BANK LTD	3,617,926	3,116,408	0.00
NA	NA	19,066	NATIONAL BANK OF CANADA	623,763	648,746	0.00
NA	NA	360,634	NATIONAL BANK OF GREECE	249,986	76,924	0.00
NA	NA	224,491	NATIONAL STORAGE REIT	226,368	277,479	0.00
NA	NA	18,938	NEDBANK GROUP LTD	275,183	241,041	0.00
NA	NA	26,700	NEW CHINA LIFE INSURANCE C H	114,928	94,817	0.00
NA	NA	18,526	NEW EUROPE PROPERTY INVEST	225,101	212,521	0.00
NA	NA	470,153	NEW WORLD DEVELOPMENT	511,037	475,731	0.00
NA	NA	29,714	NH INVESTMENT + SECURITIES C	253,479	235,524	0.00
NA	NA	77	NIPPON BUILDING FUND INC	392,754	475,105	0.00
NA	NA	27,847	NIPPON COMMERCIAL DEVELOPMEN	571,593	407,160	0.00
NA	NA	73	NIPPON PROLOGIS REIT INC	155,171	178,604	0.00
NA	NA	278,000	NISHI NIPPON CITY BANK LTD	751,833	485,057	0.00
NA	NA	19,700	NKSJ HOLDINGS INC	584,508	518,184	0.00
NA	NA	197,949	NN GROUP NV	5,889,274	5,452,701	0.00
NA	NA	254,964	NOMURA HOLDINGS INC	1,484,591	907,621	0.00
NA	NA	6,700	NOMURA REAL ESTATE HOLDINGS	126,436	116,184	0.00
NA	NA	202	NOMURA REAL ESTATE MASTER FU	274,335	320,357	0.00
NA	NA	236,553	NORDEA BANK AB	2,350,827	1,979,488	0.00
NA	NA	209,500	NORTH PACIFIC BANK LTD	558,887	565,664	0.00
NA	NA	7,500	NTT URBAN DEVELOPMENT CORP	69,873	79,832	0.00
NA	B-	4,150	OFG BANCORP	49,971	34,445	3.37
NA	NA	137,000	OITA BANK LTD/THE	602,500	392,611	0.00
NA	NA	269,000	OKASAN SECURITIES GROUP INC	1,916,473	1,187,806	0.00
NA	NA	3,500	OM ASSET MANAGEMENT PLC	56,681	46,725	2.40
NA	NA	5,300	ONEX CORPORATION	263,041	322,399	0.00
NA	NA	84,770	ORIX CORP	1,080,955	1,080,799	0.00
NA	NA	27,320	OTP BANK PLC	571,369	610,532	0.00
NA	NA	251,054	OVERSEA CHINESE BANKING CORP	1,558,395	1,620,967	0.00
NA	NA	1,340	PARGESA HOLDING SA BR	117,995	88,306	0.00
NA	NA	571	PARTNERS GROUP HOLDING AG	141,037	244,266	0.00
NA	NA	471,000	PEOPLE S INSURANCE CO GROU H	235,846	180,314	0.00
NA	NA	225,750	PICC PROPERTY + CASUALTY H	328,172	352,682	0.00
NA	NA	324,106	PING AN INSURANCE GROUP CO H	1,545,797	1,426,694	0.00
NA	NA	462,489	PIRAEUS BANK S.A	270,709	82,722	0.00
NA	NA	16,281	PLATINUM ASSET MANAGEMENT	77,637	69,828	0.00
NA	B-	12,569	POPULAR INC	367,355	368,272	2.05
NA	NA	32,054	POSTE ITALIANE SPA	246,000	212,238	0.00
NA	NA	20,746	POWER CORP OF CANADA	527,320	439,297	0.00
NA	NA	18,559	POWER FINANCIAL CORP	497,475	423,712	0.00
NA	NA	83,452	PROVIDENT FINANCIAL PLC	2,413,738	2,565,849	0.00
NA	NA	157,394	PRUDENTIAL PLC	2,413,304	2,644,782	0.00
NA	NA	153,910	PUBLIC BANK BERHAD	837,032	740,631	0.00
NA	NA	7,531	QATAR INSURANCE CO	168,865	152,428	0.00
NA	NA	78,201	QBE INSURANCE GROUP LTD	955,223	607,323	0.00
NR	NA	5,825	RAIFFEISEN BANK INTERNATIONA	205,659	72,964	0.00
NA	NA	400,754	REDEFINE PROPERTIES LTD	338,148	309,767	0.00
NA	NA	12,191	RESILIENT REIT LTD	107,785	109,715	0.00
NA	NA	148,385	RESONA HOLDINGS INC	762,620	538,057	0.00
NA	NA	27,040	RHB CAPITAL BHD	40,679	34,341	0.00
NA	NA	26,800	RICOH LEASING CO LTD	566,741	680,515	0.00
NA	NA	63,458	RMB HOLDINGS LTD	296,596	243,736	0.00
NA	NA	89,700	ROYAL BANK OF CANADA	5,076,592	5,272,733	0.00
NA	NA	45,668	RSA INSURANCE GROUP PLC	391,639	304,940	0.00
NA	NA	40,927	SAMPO OYJ A SHS	1,632,134	1,660,940	0.00
NA	NA	2,309	SAMSUNG FIRE + MARINE INS	596,176	528,212	0.00
NA	NA	5,486	SAMSUNG LIFE INSURANCE CO LT	550,253	478,659	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	NA	9,259	SAMSUNG SECURITIES CO LTD	354,988	283,755	0.00
NA	NA	14,800	SAMTY CO LTD	153,639	137,627	0.00
NA	NA	137,518	SAN IN GODO BANK LTD/THE	1,193,781	890,067	0.00
NA	NA	123,221	SANLAM LTD	444,442	507,861	0.00
NA	NA	157,227	SBERBANK SPONSORED ADR	1,395,584	1,372,592	0.00
NA	NA	10,412	SBI HOLDINGS INC	155,985	102,405	0.00
NA	NA	332,415	SCENTRE GROUP	1,030,341	1,217,780	0.00
NA	NA	9,121	SCHRODERS PLC	237,728	287,266	0.00
NA	NA	123,800	SCOR SE	3,663,682	3,689,391	0.00
NA	NA	46,676	SEGRO PLC	259,184	258,758	0.00
NA	NA	234,300	SENSHU IKEDA HOLDINGS INC	1,100,429	870,146	0.00
NA	NA	17,000	SEVEN BANK LTD	51,290	52,364	0.00
NA	NA	94,337	SHIGA BANK LTD/THE	512,420	401,845	0.00
NA	NA	117,500	SHIMAO PROPERTY HOLDINGS LTD	172,726	147,823	0.00
NA	NA	34,185	SHINHAN FINANCIAL GROUP LTD	1,246,556	1,127,777	0.00
NA	NA	110,318	SHINSEI BANK LTD	156,347	159,149	0.00
NA	NA	31,508	SHIZUOKA BANK LTD/THE	256,056	220,209	0.00
NA	NA	183,500	SIAM COMMERCIAL BANK FOREIGN	859,626	725,854	0.00
NA	NA	48,819	SINGAPORE EXCHANGE LTD	274,647	276,396	0.00
NA	NA	113,158	SINO LAND CO	181,657	184,660	0.00
NA	NA	194,803	SINO OCEAN LAND HOLDINGS	126,252	84,119	0.00
NA	NA	20,468	SISTEMA JSFC REG S SPONS GDR	238,031	154,124	0.00
NA	NA	121,459	SKANDINAVISKA ENSKILDA BAN A	1,104,412	1,045,763	0.00
NA	NA	681,100	SM PRIME HOLDINGS INC	301,136	395,218	0.00
NA	NA	104,500	SNS REAAL	732,655	0	0.00
NA	NA	52,703	SOCIETE GENERALE	2,704,092	1,651,706	0.00
NA	NA	152,400	SOHO CHINA LTD	85,604	73,077	0.00
NA	NA	9,800	SONY FINANCIAL HOLDINGS INC	153,974	109,282	0.00
NA	NA	168,572	SPAREBANK 1 SMN	1,459,564	940,770	0.00
NA	NA	201,500	SPONDA OYJ	982,321	873,040	0.00
NA	NA	1,525	ST GALLER KANTONALBANK A REG	567,777	591,716	0.00
NA	NA	19,660	ST JAMES S PLACE PLC	277,116	206,310	0.00
NA	NA	85,618	STANDARD BANK GROUP LTD	905,888	747,148	0.00
NA	NA	955,538	STANDARD CHARTERED PLC	11,633,990	7,211,993	0.00
NA	NA	130,110	STANDARD LIFE PLC	623,845	510,662	0.00
NA	NA	8,832	STATE BK OF INDIA 144A S GDR	392,974	279,974	0.00
NA	NA	115,488	STOCKLAND	384,571	405,024	0.00
NA	NA	197,907	SUMITOMO MITSUI FINANCIAL GR	6,789,140	5,644,565	0.00
NA	NA	227,251	SUMITOMO MITSUI TRUST HOLDIN	777,424	730,552	0.00
NA	NA	16,900	SUMITOMO REAL ESTATE SALES	360,706	329,796	0.00
NA	NA	25,586	SUMITOMO REALTY + DEVELOPMEN	687,071	686,974	0.00
NA	NA	121,486	SUN HUNG KAI PROPERTIES	1,560,240	1,457,121	0.00
NA	NA	31,957	SUN LIFE FINANCIAL INC	1,065,815	1,044,317	0.00
NA	NA	71,781	SUNCORP GROUP LTD	693,503	650,998	0.00
NA	NA	85,000	SUNTEC REIT	94,659	111,784	0.00
NA	NA	7,585	SURUGA BANK LTD	94,084	170,420	0.00
NA	NA	116,550	SVENSKA HANDELSBANKEN A SHS	1,331,013	1,400,355	0.00
NA	NA	71,130	SWEDBANK AB A SHARES	1,309,966	1,475,036	0.00
NA	NA	19,290	SWISS LIFE HOLDING AG REG	3,035,561	4,433,413	0.00
NA	NA	3,335	SWISS PRIME SITE REG	264,282	301,937	0.00
NA	NA	101,260	SWISS RE AG	5,799,818	8,809,059	0.00
NA	NA	18,800	SYDBANK A/S	339,892	469,382	0.00
NA	NA	40,000	T M G HOLDING	33,519	21,982	0.00
NA	NA	37,300	T+D HOLDINGS INC	436,450	312,282	0.00
NA	NA	222,000	TAI CHEUNG HOLDINGS	182,194	182,855	0.00
NA	NA	202,000	TOHO BANK LTD/THE	643,001	622,205	0.00
NA	NA	257,300	TOKAI TOKYO FINANCIAL HOLDIN	1,781,533	1,083,474	0.00
NA	NA	42,422	TOKIO MARINE HOLDINGS INC	1,393,566	1,392,288	0.00
NA	NA	9,400	TOKYO TATEMONO CO LTD	118,135	111,968	0.00
NA	NA	72,450	TONGYANG LIFE INSURANCE	779,180	638,423	0.00
NA	NA	115,302	TORONTO DOMINION BANK	4,600,485	4,925,660	0.00
NA	NA	706,000	TOWA BANK LTD/THE	743,621	543,659	0.00
NA	NA	92,100	TSUKUBA BANK LTD	402,196	244,188	0.00
NA	NA	339,800	TULLETT PREBON PLC	1,800,163	1,381,812	0.00
NA	NA	45,703	UBI BANCA SCPA	463,661	125,614	0.00
NA	NA	268,223	UBS GROUP AG REG	4,830,897	3,460,853	0.00
NA	NA	3,401	UNIBAIL RODAMCO SE	679,778	882,809	0.00
NA	NA	3,973	UNIBAIL RODAMCO SE	1,058,841	1,031,285	0.00
NA	NA	1,750,386	UNICREDIT SPA	13,221,838	3,830,843	0.00
NA	NA	312,881	UNIPOLSAI SPA	1,138,786	468,210	0.00
NA	NA	313,876	UNITED OVERSEAS BANK LTD	4,611,457	4,295,710	0.00
NA	NA	155	UNITED URBAN INVESTMENT CORP	241,783	279,662	0.00
NA	NA	33,000	UOL GROUP LTD	141,630	133,873	0.00
NA	NA	21,882	VALIANT HOLDING AG REG	2,407,469	2,103,520	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Financials (continued)			
NA	NA	1,300	VAUDOISE ASSURANCES HOL	558,385	663,544	0.00
NA	NA	159,777	VICINITY CENTRES	377,234	394,980	0.00
NA	NA	96,119	VILLA WORLD LTD	141,400	148,866	0.00
NA	NA	69,684	VITAL HEALTHCARE PROPERTY TR	102,111	110,673	0.00
NA	NA	11,300	VONTOBEL HOLDING AG REG	412,748	487,749	0.00
NA	NA	191,874	VTB BANK OJSC GDR REG S	692,879	394,109	0.00
NA	NA	122,088	WESTFIELD CORP	828,848	968,157	0.00
NA	NA	201,452	WESTPAC BANKING CORP	4,513,493	4,410,034	0.00
NA	NA	74,000	WHEELOCK + CO LTD	348,935	345,774	0.00
NA	NA	78,426	WIHLBORGS FASTIGHETER AB	1,186,315	1,593,938	0.00
NA	NA	8,671	WILLIS TOWERS WATSON PLC	994,153	1,077,892	1.27
NA	NA	415,600	WING TAI HOLDINGS LTD	702,261	503,327	0.00
NA	NA	61,493	WOORI BANK	581,982	508,238	0.00
NA	NA	212,518	WORKSPACE GROUP PLC	2,681,891	1,958,820	0.00
NA	NA	57,621	XL GROUP PLC	1,697,472	1,919,356	2.40
NA	NA	5,069	YAMAGUCHI FINANCIAL GROUP IN	50,563	47,681	0.00
NA	NA	9,123	ZURICH INSURANCE GROUP AG	2,082,924	2,241,887	0.00
			Total Financial	631,500,831	558,027,193	
			Healthcare			
NA	NA	13,816	ACTELION LTD REG	1,559,985	2,314,485	0.00
NA	NA	8,100	ALFRESA HOLDINGS CORP	99,148	167,858	0.00
NA	NA	25,897	ALKERMES PLC	993,984	1,119,268	0.00
NA	NA	69,887	ALLERGAN PLC	16,367,672	16,150,187	0.00
NA	NA	56,360	ALMIRALL SA	1,145,974	839,642	0.00
NA	NA	129,176	AMPLIFON SPA	932,928	1,206,902	0.00
NA	NA	80,416	ANSELL LTD	1,226,993	1,087,979	0.00
NA	NA	21,209	ASPEN PHARMACARE HOLDINGS LT	499,713	524,657	0.00
NA	NA	117,600	ASTELLAS PHARMA INC	1,263,900	1,834,097	0.00
NA	NA	73,548	ASTRAZENECA PLC	4,156,706	4,391,909	0.00
NA	NA	290,196	AUSTRALIAN PHARMA INDUS LTD	342,405	363,014	0.00
NA	NA	146,007	BAYER AG REG	19,464,932	14,598,575	0.00
NA	NA	8,040	BLACKMORES LTD	408,678	786,577	0.00
NA	NA	19,500	BML INC	513,522	891,461	0.00
NA	NA	3,600	BOIRON SA	230,749	281,999	0.00
NA	NA	4,484	CELLTRION INC	364,798	374,105	0.00
NA	NA	469,000	CHINA SHINEWAY PHARMACEUTICA	688,682	512,651	0.00
NA	NA	10,848	CHUGAI PHARMACEUTICAL CO LTD	241,856	384,370	0.00
NA	NA	3,577	COCHLEAR LTD	255,742	322,941	0.00
NA	NA	4,802	COLOPLAST B	284,344	356,880	0.00
NA	NA	1,136,000	CONSUN PHARMACEUTICAL GROUP	595,391	579,865	0.00
NA	NA	28,257	CSL LTD	1,587,712	2,360,285	0.00
NA	NA	27,463	DAIICHI SANKYO CO LTD	589,991	662,148	0.00
NA	NA	6,500	DAINIPPON SUMITOMO PHARMA CO	69,282	111,955	0.00
NA	NA	64,752	DECHRA PHARMACEUTICALS PLC	882,939	1,014,489	0.00
NA	NA	3,066	DIASORIN SPA	148,489	187,339	0.00
NA	NA	13,267	DOCTOR REDDY S LAB ADR	660,607	679,668	0.00
NA	NA	11,398	DONG A ST CO LTD	1,108,184	1,340,825	0.00
NA	NA	8,000	DRAEGERWERK AG PREF	720,686	486,596	0.00
NA	NA	23,200	EIKEN CHEMICAL CO LTD	186,040	505,203	0.00
NA	NA	13,708	EISAI CO LTD	670,050	760,026	0.00
NA	NA	67,823	EL.EN. SPA	559,622	1,028,499	0.00
NA	NA	14,971	ESSILOR INTERNATIONAL	1,520,093	1,976,716	0.00
NA	NA	16,568	FRESENIUS MEDICAL CARE AG +	1,259,947	1,436,237	0.00
NA	NA	28,383	FRESENIUS SE + CO KGAA	1,534,161	2,075,441	0.00
NA	NA	14,300	FUKUDA DENSHI CO LTD	584,354	829,369	0.00
NA	NA	242	GALENICA AG REG	379,264	325,664	0.00
NA	NA	1,775	GENMAB A/S	221,502	320,713	0.00
NA	NA	251,059	GETINGE AB B SHS	6,964,638	5,117,364	0.00
NA	NA	692,633	GLAXOSMITHKLINE PLC	15,062,634	14,856,256	0.00
NA	NA	4,773	GRIFOLS SA	48,211	107,430	0.00
NA	NA	8,400	GUERBET	366,084	513,165	0.00
NA	NA	179,450	H LUNDBECK A/S	3,448,476	6,693,736	0.00
NA	NA	383	HANMI PHARM CO LTD	232,155	234,751	0.00
NA	NA	84,306	HEALTHSCOPE LTD	166,067	179,534	0.00
NA	NA	8,812	HIKMA PHARMACEUTICALS PLC	294,657	290,374	0.00
NA	NA	2,256	HISAMITSU PHARMACEUTICAL CO	79,455	129,304	0.00
NA	NA	20,900	HOGY MEDICAL CO LTD	995,615	1,452,549	0.00
NA	NA	14,000	HORIZON PHARMA PLC	227,535	230,580	0.00
NA	NA	255,800	IHH HEALTHCARE BHD	392,359	418,772	0.00
NA	NA	738,500	KALBE FARMA TBK PT	89,420	85,518	0.00
NA	NA	26,900	KISSEI PHARMACEUTICAL CO LTD	678,571	536,479	0.00
NA	NA	106,304	KOREA UNITED PHARM INC	1,532,781	1,910,399	0.00
NA	NA	109,600	KYORIN HOLDINGS INC	2,168,768	2,135,592	0.00
NA	NA	11,802	KYOWA HAKKO KIRIN CO LTD	130,131	199,710	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Healthcare (continued)			
NA	NA	6,411	KYUNGDONG PHARM CO LTD	94,870	99,907	0.00
NA	NA	115,240	LIFE HEALTHCARE GROUP HOLDIN	284,767	284,854	0.00
NA	NA	106,999	LIVANOVA PLC	5,378,776	5,374,560	0.00
NA	NA	33,632	LONZA GROUP AG REG	4,312,911	5,565,057	0.00
NA	NA	21,028	MALLINCKRODT PLC	1,447,614	1,278,082	0.00
NA	NA	18,200	MEDICLINIC INTERNATIONAL PLC	250,491	262,878	0.00
NA	NA	5,800	MEDIPAL HOLDINGS CORP	86,267	94,754	0.00
NA	NA	210,335	MEDTRONIC PLC	15,995,074	18,250,768	1.75
NA	NA	136,054	MERCK KGAA	9,223,827	13,762,127	0.00
NA	NA	2,100	MIRACA HOLDINGS INC	89,010	90,477	0.00
NA	NA	8,900	MITSUBISHI TANABE PHARMA	158,660	159,886	0.00
NA	NA	167,472	MONASH IVF GROUP LTD	226,215	226,953	0.00
NA	NA	69,340	MORPHOSYS AG	4,692,960	2,875,651	0.00
NA	NA	70,484	MYLAN NV	3,355,857	3,047,728	0.00
NA	NA	88,339	NETCARE LTD	256,252	188,079	0.00
NA	NA	163,300	NIPRO CORP	1,559,218	2,015,185	0.00
NA	NA	7,700	NOBILIS HEALTH CORP	29,780	17,171	0.00
NA	NA	132,442	NOVARTIS AG REG	9,476,676	10,896,352	0.00
NA	NA	3,208	NOVARTIS AG SPONSORED ADR	251,864	264,692	0.00
NA	NA	109,050	NOVO NORDISK A/S B	3,818,143	5,831,263	0.00
NA	NA	16,759	OLYMPUS CORP	586,516	619,947	0.00
NA	NA	21,200	ONO PHARMACEUTICAL CO LTD	487,686	915,863	0.00
NA	NA	3,492	ORION OYJ CLASS B	115,078	135,004	0.00
NA	NR	68,956	ORTHOFIX INTERNATIONAL NV	2,929,219	2,923,734	0.00
NA	NA	147,400	OTSUKA HOLDINGS CO LTD	5,355,159	6,780,199	0.00
NA	NA	199,978	PRIMARY HEALTH CARE LTD	559,670	588,169	0.00
NA	NA	3,000	PROTHENA CORP PLC	80,673	104,880	0.00
NA	NR	28,535	QIAGEN N.V.	606,227	622,348	0.00
NA	NA	226,201	QIAGEN N.V.	5,072,020	4,899,052	0.00
NA	NA	7,986	RAMSAY HEALTH CARE LTD	326,005	426,712	0.00
NA	NA	54,495	RECORDATI SPA	1,118,994	1,634,612	0.00
NA	NA	43,964	RHOEN KLINIKUM AG	1,324,238	1,286,004	0.00
NA	NA	105,612	ROCHE HOLDING AG GENUSSCHEIN	23,833,349	27,763,532	0.00
NA	NA	23,272	RYMAN HEALTHCARE LTD	136,302	154,638	0.00
NA	NA	16,498	SAMJIN PHARMACEUTICAL CO LTD	320,966	505,604	0.00
NA	NA	156,538	SANOFI	11,463,190	13,029,022	0.00
NA	NA	12,900	SANTEN PHARMACEUTICAL CO LTD	183,203	201,189	0.00
NA	NA	64,000	SHANDONG WEIGAO GP MEDICAL H	62,774	36,381	0.00
NA	NA	1,820,300	SHANGHAI PHARMACEUTICALS H	3,574,219	4,007,595	0.00
NA	NA	14,568	SHIONOGI + CO LTD	427,023	790,668	0.00
NA	NA	33,462	SHIRE PLC	1,566,954	2,076,012	0.00
NA	NA	324,415	SIGMA PHARMACEUTICALS LTD	202,210	272,962	0.00
NA	NA	58,416	SMITH + NEPHEW PLC	969,269	989,407	0.00
NA	NA	21,174	SONIC HEALTHCARE LTD	280,562	339,761	0.00
NA	NA	1,745	SONOVA HOLDING AG REG	198,753	231,067	0.00
NA	NA	10,000	STADA ARZNEIMITTEL AG	509,506	515,925	0.00
NA	NA	69,234	SUZUKEN CO LTD	2,257,540	2,166,304	0.00
NA	NA	8,500	SYSMEX CORP	410,190	579,150	0.00
NA	NA	1,400	TAISHO PHARMACEUTICAL HOLDIN	89,760	146,837	0.00
NA	NA	47,019	TAKEDA PHARMACEUTICAL CO LTD	2,209,454	2,027,606	0.00
NA	NR	1,040	TARO PHARMACEUTICAL INDUS	148,241	151,424	0.00
NA	NA	32,020	TECAN GROUP AG REG	3,557,990	4,989,362	0.00
NA	NA	16,900	TERUMO CORP	510,429	715,767	0.00
NA	NA	202,849	TEVA PHARMACEUTICAL SP ADR	10,447,014	10,189,105	0.00
NA	NA	26,500	TOKAI CORP (GIFU)	677,922	796,886	0.00
NA	NA	20,300	TSUMURA + CO	476,839	548,312	0.00
NA	NA	46,250	UCB SA	3,477,009	3,452,831	0.00
NA	NA	3,658,000	UNIVERSAL HEALTH INTERNATION	1,462,953	209,825	0.00
NA	NA	18,204	VALEANT PHARMACEUTICALS INTE	1,106,123	365,145	0.00
NA	NA	6,897	VALUE ADDED TECHNOLOGIES	206,645	224,541	0.00
NA	NA	600	WAVE LIFE SCIENCES PTE LTD	12,151	12,414	0.00
NA	NA	7,030	WILLIAM DEMANT HOLDING	124,410	136,468	0.00
NA	NA	8,979	WRIGHT MEDICAL GROUP NV	193,271	155,965	0.00
NA	NA	1,500	XBIOTECH INC	27,794	31,380	0.00
			Total Healthcare	247,873,314	269,618,141	0.00
			Industrials			
NNA	NA	169,672	ABB LTD REG	3,238,629	3,330,044	0.00
NA	NA	40,417	ABERTIS INFRAESTRUCTURAS SA	630,539	592,696	0.00
NA	NA	384,160	ABOITIZ EQUITY VENTURES INC	523,366	636,490	0.00
NA	NA	13,347	ACS ACTIVIDADES CONS Y SERV	467,327	361,725	0.00
NA	NA	38,554	ADECCO SA REG	3,004,924	1,934,824	0.00
NA	NA	3,902	ADP	431,430	429,288	0.00
NA	NR	6,927	AERCAP HOLDINGS NV	278,941	232,678	0.00
NA	NA	18,742	AGGREKO PLC	351,822	320,194	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Industrial continued)			
NA	NA	69,600	AIR CANADA	542,357	476,433	0.00
NA	NA	194,500	AIR CHINA LTD H	139,201	132,877	0.00
NA	NA	688,567	AIR NEW ZEALAND LTD	1,168,303	1,027,383	0.00
NA	NA	36,900	AIRPORTS OF THAILAND PCL FOR	336,811	409,533	0.00
NA	NA	28,094	AKKA TECHNOLOGIES	905,989	867,978	0.00
NA	NA	40,300	ALCONIX CORP	451,097	578,240	0.00
NA	NA	42,187	ALFA LAVAL AB	718,672	657,250	0.00
NA	NA	264,038	ALFA S.A.B. A	389,204	450,529	0.00
NA	NA	35,938	AMADA CO LTD	319,670	361,517	0.00
NA	NA	120,138	ANA HOLDINGS INC	309,988	341,010	0.00
NA	NA	10,737	ANDRITZ AG	570,984	506,593	0.00
NA	NA	72,345	ASAHI GLASS CO LTD	531,695	389,263	0.00
NA	NA	23,100	ASCIANO LTD	119,033	152,566	0.00
NA	NA	33,481	ASHTEAD GROUP PLC	470,834	476,219	0.00
NA	NA	55,158	ASSYSTEM	1,500,281	1,393,456	0.00
NA	NA	141,361	ASTALDI SPA	729,205	571,015	0.00
NA	NA	29,484	ATLANTIA SPA	759,734	732,735	0.00
NA	NA	57,373	AUCKLAND INTL AIRPORT LTD	83,189	265,597	0.00
NA	NA	121,233	AURIZON HOLDINGS LTD	399,958	435,102	0.00
NA	NA	29,700	AURUBIS AG	1,357,458	1,347,194	0.00
NA	NA	106,660	AUSTAL LTD	170,840	94,509	0.00
NA	NA	19,290	AYALA CORPORATION	302,816	348,099	0.00
NA	NA	21,706	BABCOCK INTL GROUP PLC	301,509	262,455	0.00
NA	NA	219,289	BAE SYSTEMS PLC	1,408,093	1,536,083	0.00
NA	NA	23,413	BARLOWORLD LTD	138,554	116,945	0.00
NA	NA	102,000	BEIJING CAPITAL INTL AIRPO H	62,670	110,442	0.00
NA	NA	48,728	BEIJING ENTERPRISES HLDGS	261,695	275,110	0.00
NA	NA	75,057	BERENDSEN PLC	1,243,434	1,222,095	0.00
NA	NA	26,139	BIDVEST GROUP LTD	171,978	247,540	0.00
NA	NA	8,240	BOSKALIS WESTMINSTER	340,806	282,774	0.00
NA	NA	19,795	BOUYGUES SA	666,817	570,233	0.00
NA	NA	94,207	BRAMBLES LTD	763,313	869,116	0.00
NA	NA	16,838	BRENNTAG AG	891,327	812,409	0.00
NA	NA	796,200	BROADSPECTRUM LTD	1,532,747	883,347	0.00
NA	NA	2,100	BUCHER INDUSTRIES AG REG	611,102	491,265	0.00
NA	NA	108,100	BUNKA SHUTTER CO LTD	633,600	860,880	0.00
NA	NA	33,175	BUNZL PLC	779,981	1,020,899	0.00
NA	NA	11,009	CAE INC	115,933	132,325	0.00
NA	NA	2,100	CAESARSTONE LTD	71,760	72,996	0.00
NA	NA	49,236	CANADIAN NATL RAILWAY CO	2,498,375	2,892,288	0.00
NA	NA	8,711	CANADIAN PACIFIC RAILWAY LTD	1,101,102	1,115,655	0.00
NA	NA	45,753	CAPITA PLC	629,207	588,384	0.00
NA	NA	128,000	CARILLION PLC	612,188	400,056	0.00
NA	NA	97,850	CATHAY PACIFIC AIRWAYS	213,664	142,778	0.00
NA	NA	75,116	CCR SA	348,011	393,897	0.00
NA	NA	10,345	CENTRAL JAPAN RAILWAY CO	1,450,313	1,827,694	0.00
NA	NA	151,900	CHINA CONCH VENTURE HOLDINGS	300,691	300,747	0.00
NA	NA	100,000	CHINA GAS HOLDINGS LTD	164,566	152,360	0.00
NA	NA	88,004	CHINA MERCHANTS HLDGS INTL	283,720	233,681	0.00
NA	NA	255,000	CHINA RAILWAY CONSTRUCTION H	310,731	317,848	0.00
NA	NA	52,000	CHINA STATE CONSTRUCTION INT	78,692	68,503	0.00
NA	NA	165,000	CHIYODA CORP	1,293,569	1,080,807	0.00
NA	NA	292,800	CHORUS AVIATION INC	1,170,417	1,352,737	0.00
NA	NA	4,300	CHUDENKO CORP	86,587	86,344	0.00
NA	NA	226,349	CIA SANEAMENTO MINAS GERAIS	1,837,692	2,091,278	0.00
NA	NA	1,158,788	CIR SPA	1,649,903	1,248,091	0.00
NA	NA	388,000	CITIC PACIFIC LTD	663,882	564,149	0.00
NA	NA	1,208	CJ CORP	252,491	211,847	0.00
NA	NA	905	CJ KOREA EXPRESS CORP	145,921	170,495	0.00
NA	NA	127,888	COBHAM PLC	349,036	268,921	0.00
NA	NA	152,000	COMFORTDELGRO CORP LTD	249,299	310,573	0.00
NA	NA	193,270	COMPAGNIE DE SAINT GOBAIN	8,264,944	7,376,472	0.00
NA	NA	32,600	COMSYS HOLDINGS CORP	570,390	525,591	0.00
NA	NR	3,843	COPA HOLDINGS SA CLASS A	246,942	200,835	5.17
NA	NA	82,904	COSCO PACIFIC LTD	107,849	82,392	0.00
NA	NA	568,900	CSR LTD	1,470,349	1,541,915	0.00
NA	NA	94,338	D/S NORDEN	3,350,000	1,311,502	0.00
NA	NA	5,767	DAELIM B+CO CO LTD	57,807	54,573	0.00
NA	NA	2,568	DAELIM INDUSTRIAL CO LTD	187,643	169,439	0.00
NA	NA	28,474	DAEWOO ENGINEERING + CONSTR	147,943	138,681	0.00
NA	NA	84,401	DAEWOO INTERNATIONAL CORP	2,737,490	1,831,857	0.00
NA	NA	58,323	DAI NIPPON PRINTING CO LTD	568,002	645,254	0.00
NA	NA	231,162	DANIELI + CO RSP	5,229,936	3,207,548	0.00
NA	NA	58,300	DART GROUP PLC	250,341	410,720	0.00
NA	NA	5,432	DCC PLC	504,173	478,170	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Industrial (continued)			
NA	NA	69,197	DFDS A/S	1,540,236	3,028,557	0.00
NA	NA	179,800	DIALOG GROUP BHD	75,363	68,682	0.00
NA	NA	8,433	DOOSAN HEAVY INDUSTRIES	138,776	155,211	0.00
NA	NA	473,963	DOWNER EDI LTD	1,312,375	1,341,069	0.00
NA	NA	18,592	DP WORLD LTD	377,741	308,441	0.00
NA	NA	6,362	DSV A/S	141,143	266,192	0.00
NA	NA	19,950	DUERR AG	1,358,575	1,506,892	0.00
NA	NA	195,000	DURO FELGUERA SA	1,169,615	238,299	0.00
NA	NA	42,531	EADS NV	2,228,422	2,444,232	0.00
NA	NA	23,333	EAST JAPAN RAILWAY CO	1,792,567	2,145,435	0.00
NA	NA	15,995	EASYJET PLC	370,344	232,210	0.00
NA	NA	68,123	EATON CORP PLC	3,884,322	4,068,987	3.75
NA	NA	14,289	EDENRED	287,568	293,596	0.00
NA	NA	75,957	EIFFAGE	4,798,882	5,418,321	0.00
NA	NA	41,641	EMBRAER SA	261,182	227,458	0.00
NA	NA	848,296	EMECO HOLDINGS LTD	21,489	19,581	0.00
NA	NA	40,300	EMPIRE CO LTD A	660,248	596,106	0.00
NA	NA	338	EMS CHEMIE HOLDING AG REG	112,074	174,343	0.00
NA	NA	124,254	EURONAV SA	1,467,371	1,138,001	0.00
NA	NA	6,473	EXOR SPA	240,953	237,165	0.00
NA	NA	67,878	EXPERIAN PLC	982,905	1,281,239	0.00
NA	NA	12,366	FANUC CORP	1,702,649	1,993,097	0.00
NA	NA	221,600	FENNER PLC	1,254,395	465,089	0.00
NA	NA	31,799	FERROVIAL SA	604,269	615,928	0.00
NA	NA	1,079	FINANCIERE DE L ODET	1,268,173	869,068	0.00
NA	NA	198,963	FINMECCANICA SPA	2,213,019	2,002,603	0.00
NA	NA	12,600	FINNING INTERNATIONAL INC	243,384	204,130	0.00
NA	NA	347,300	FIRSTGROUP PLC	522,602	465,663	0.00
NA	NA	4,343	FISCHER (GEORG) REG	2,732,442	3,463,879	0.00
NA	NA	60,920	FLSMIDTH + CO A/S	2,749,940	2,164,148	0.00
NA	NA	8,545	FLUGHAFEN ZUERICH AG REG	1,402,773	1,510,418	0.00
NA	NA	8,447	FRAPORT AG FRANKFURT AIRPORT	505,454	450,676	0.00
NA	NA	725,000	FURUKAWA ELECTRIC CO LTD	1,290,644	1,667,804	0.00
NA	NA	107,098	G4S PLC	358,984	261,855	0.00
NA	NA	153,799	GAMESA CORP TECNOLOGICA SA	2,103,935	3,023,419	0.00
NA	NA	150,583	GAMUDA BHD	192,893	181,529	0.00
NA	NA	8,977	GEBERIT AG REG	2,939,988	3,391,024	0.00
NA	NA	61,300	GEO HOLDINGS CORP	636,014	820,998	0.00
NA	NA	11,700	GESCO AG	541,657	930,015	0.00
NA	NA	3,438	GLOBAL + YUASA BATTERY CO	177,040	113,123	0.00
NA	NA	65,206	GO AHEAD GROUP PLC	1,929,236	1,704,994	0.00
NA	NA	37,368	GROUPE EUROTUNNEL SA REGR	387,935	396,458	0.00
NA	NA	13,497	GRUPO AEROPORT DEL PACIFIC B	74,152	137,404	0.00
NA	NA	7,000	GRUPO AEROPORT DEL SURESTE B	108,301	110,202	0.00
NA	NA	50,599	GRUPO CARSO SAB DE CV SER A1	124,523	214,033	0.00
NA	NA	5,867	GS ENGINEERING + CONSTRUCT	132,141	141,346	0.00
NA	NA	1,977,000	HAIER ELECTRONICS GROUP CO	3,498,807	3,017,251	0.00
NA	NA	95,948	HANKYU HANSHIN HOLDINGS INC	549,387	712,666	0.00
NA	NA	7,674	HANSHIN CONSTRUCTION CO LTD	147,001	140,242	0.00
NA	NA	276,000	HANWA CO LTD	1,087,306	1,425,870	0.00
NA	NA	6,867	HANWHA CORPORATION	207,586	211,045	0.00
NA	NA	92,656	HAYS PLC	127,499	120,952	0.00
NA	NA	31,122	HEXAGON AB B SHS	1,095,236	1,123,635	0.00
NA	NA	1,443	HOCHTIEF AG	187,107	185,479	0.00
NA	NA	196,500	HOPEWELL HIGHWAY INFRASTRUCT	96,060	97,769	0.00
NA	NA	3,500	HOSHIZAKI CORP	278,568	340,823	0.00
NA	NA	418,100	HUTCHISON PORT HOLDINGS TR U	219,932	190,236	0.00
NA	NA	5,390	HYUNDAI DEVELOPMENT CO ENGIN	241,771	185,071	0.00
NA	NA	7,920	HYUNDAI ENGINEERING + CONST	318,272	229,311	0.00
NA	NA	2,181	HYUNDAI GLOVIS CO LTD	357,707	324,731	0.00
NA	NA	34,198	HYUNDAI MIPO DOCKYARD	3,247,839	2,051,553	0.00
NA	NA	1,200,922	IHI CORP	2,799,952	3,184,041	0.00
NA	NA	208,500	IJM CORP BHD	194,312	180,495	0.00
NA	NA	34,540	IMI PLC	487,294	446,494	0.00
NA	NA	16,363	IMPERIAL HOLDINGS LTD	218,935	167,015	0.00
NA	NA	46,386	IMPLENIA AG REG	1,959,565	3,056,848	0.00
NA	NA	146,400	INABATA + CO LTD	1,071,193	1,317,158	0.00
NA	NA	56,621	INDUS HOLDING AG	2,256,563	2,629,348	0.00
NA	NA	30,747	INDUSTRIES QATAR	1,035,598	827,508	0.00
NA	NA	54,396	INGERSOLL RAND PLC	3,229,621	3,463,937	1.92
NA	NA	10,897	INTERTEK GROUP PLC	489,180	506,790	0.00
NA	NA	50,776	INTL CONSOLIDATED AIRLINE DI	351,704	249,612	0.00
NA	NA	22,471	INTOPS CO LTD	472,896	385,295	0.00
NA	NA	66,039	INTRUM JUSTITIA AB	2,197,314	2,051,467	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Industrial (continued)			
NA	NA	163,500	IOI CORP BHD	210,483	176,011	0.00
NA	NA	11,482	IPH LTD	56,902	54,888	0.00
NA	NA	5,258	ISS A/S	173,964	197,230	0.00
NA	NA	286,320	ITAUSA INVESTIMENTOS ITAU PR	775,933	678,320	0.00
NA	NA	122,512	ITOCHU CORP	1,417,827	1,480,199	0.00
NA	NA	9,100	JAPAN AIRLINES CO LTD	315,119	292,009	0.00
NA	NA	2,900	JAPAN AIRPORT TERMINAL CO	120,659	104,026	0.00
NA	NA	17,000	JARDINE MATHESON HLDGS LTD	954,834	991,270	0.00
NA	NA	23,150	JEJU AIR CO LTD	742,195	635,100	0.00
NA	NA	7,341	JERONIMO MARTINS	54,285	115,482	0.00
NA	NA	322,600	JG SUMMIT HOLDINGS INC	494,205	589,693	0.00
NA	NA	95,713	JGC CORP	1,668,796	1,355,600	0.00
NA	NA	3,262,000	JIANGNAN GROUP LTD	656,813	521,385	0.00
NA	NA	94,000	JOHNSON ELECTRIC HOLDINGS	327,509	209,617	0.00
NA	NA	25,006	JTEKT CORP	314,937	279,578	0.00
NA	NA	79,254	JUNGHEINRICH PRFD	1,312,715	2,378,595	0.00
NA	NA	46,625	KAJIMA CORP	193,473	321,771	0.00
NA	NA	14,000	KAMIGUMI CO LTD	129,761	128,551	0.00
NA	NA	1,414,000	KANEMATSU CORP	2,423,800	2,219,066	0.00
NA	NA	168,000	KATO WORKS CO LTD	1,039,365	641,934	0.00
NA	NA	168,831	KAWASAKI HEAVY INDUSTRIES	476,154	469,021	0.00
NA	BBB-	843	KCC CORP	322,743	278,475	0.00
NA	NA	35,000	KEIHAN HOLDINGS CO LTD	235,313	241,885	0.00
NA	NA	20,302	KEIKYU CORP	170,855	203,633	0.00
NA	NA	27,000	KEIO CORP	214,064	253,446	0.00
NA	NA	13,000	KEISEI ELECTRIC RAILWAY CO	169,393	166,507	0.00
NA	NA	36,000	KELLER GROUP PLC	247,345	435,529	0.00
NA	NA	137,759	KEPPEL CORP LTD	628,231	562,950	0.00
NA	NA	114,000	KERRY LOGISTICS NETWORK LTD	176,482	146,799	0.00
NA	NA	123,948	KINTETSU CORP	470,645	529,186	0.00
NA	NA	30,723	KION GROUP AG	1,458,306	1,482,510	0.00
NA	NA	3,841	KOREA AEROSPACE INDUSTRIES	257,565	244,095	0.00
NA	NA	24,429	KOREA LINE CORP	472,387	363,726	0.00
NA	NA	14,830	KOREAN AIR LINES CO LTD	381,030	334,105	0.00
NA	NA	30,741	KRONES AG	3,391,869	3,237,581	0.00
NA	NA	94,132	KUBOTA CORP	1,091,288	1,254,757	0.00
NA	NA	8,655	KUEHNE + NAGEL INTL AG REG	1,157,221	1,210,030	0.00
NA	NA	15,351	KURITA WATER INDUSTRIES LTD	355,945	340,867	0.00
NA	NA	63,200	KURODA ELECTRIC CO LTD	799,098	1,078,078	0.00
NA	NA	137,200	KYOWA EXEO CORP	1,652,344	1,703,800	0.00
NA	NA	60,355	LEONI AG	2,271,252	1,649,799	0.00
NA	NA	8,902	LG CORP	544,013	492,301	0.00
NA	NA	2,374,900	LIAN BENG GROUP LTD	743,365	776,399	0.00
NA	NA	36,270	LISI	782,481	920,520	0.00
NA	NA	23,759	LIXIL GROUP CORP	466,454	390,232	0.00
NA	NA	3,500	MABUCHI MOTOR CO LTD	98,465	146,018	0.00
NA	NA	95,000	MAEDA ROAD CONSTRUCTION CO	1,528,152	1,612,194	0.00
NA	NA	9,900	MAKITA CORP	507,512	652,344	0.00
NA	NA	34,496	MALAYSIA AIRPORTS HLDGS BHD	66,983	52,366	0.00
NA	NA	139,294	MARUBENI CORP	777,490	623,897	0.00
NA	NA	134,000	MATSUDA SANGYO CO LTD	1,748,103	1,648,387	0.00
NA	NA	819,900	MAXITRANS INDUSTRIES LTD	923,521	274,724	0.00
NA	NA	140,429	MEGGITT PLC	814,013	761,978	0.00
NA	NA	10,900	MEITEC CORP	386,680	368,150	0.00
NA	NA	200,028	MELROSE INDUSTRIES PLC	1,178,853	1,138,445	0.00
NA	NA	24,195	METSO OYJ	625,810	565,274	0.00
NA	NA	130,889	MEXICHEM SAB DE CV	370,385	274,204	0.00
NA	NA	34,600	MINEBEA CO LTD	317,383	231,026	0.00
NA	NA	79,300	MINERAL RESOURCES LTD	799,298	490,679	0.00
NA	NA	23,700	MIRAIT HOLDINGS CORP	204,015	231,941	0.00
NA	NA	155,600	MITIE GROUP PLC	776,269	515,855	0.00
NA	NA	143,683	MITSUBISHI ELECTRIC CORP	1,407,839	1,691,871	0.00
NA	NA	298,339	MITSUBISHI HEAVY INDUSTRIES	1,133,525	1,184,748	0.00
NA	NA	8,000	MITSUBISHI LOGISTICS CORP	107,096	110,888	0.00
NA	NA	745,000	MITSUI ENGINEER + SHIPBUILD	1,224,275	1,016,668	0.00
NA	NA	229,866	MITSUI OSK LINES LTD	653,158	483,976	0.00
NA	NA	76,377	MONADELPHOUS GROUP LTD	479,257	424,253	0.00
NA	NA	134,600	MORGAN ADVANCED MATERIALS PL	339,765	417,625	0.00
NA	NA	86,100	MORGAN SINDALL GROUP PLC	724,258	756,197	0.00
NA	NA	74,578	MTR CORP	261,311	376,834	0.00
NA	NA	8,760	MTU AERO ENGINES AG	795,000	815,437	0.00
NA	NA	93,067	MULTIPLUS SA	935,098	1,050,136	0.00
NA	NA	13,400	NABTESCO CORP	303,534	317,138	0.00
NA	NA	154,000	NACHI FUJIKOSHI CORP	540,938	463,846	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Industrials (continued)			
NA	NA	113,300	NAGASE + CO LTD	1,402,029	1,241,341	0.00
NA	NA	33,000	NAGOYA RAILROAD CO LTD	139,430	185,603	0.00
NA	NA	252,200	NAMURA SHIPBUILDING CO LTD	2,441,303	1,376,664	0.00
NA	NA	568,804	NATIONAL EXPRESS GROUP PLC	2,466,736	2,243,873	0.00
NA	NA	55,508	NCC AB B SHS	1,254,914	1,277,522	0.00
NA	NA	76,700	NEC NETWORKS + SYSTEM INTEGR	1,603,223	1,353,222	0.00
NA	NA	27,836	NGK INSULATORS LTD	509,193	555,418	0.00
NA	NA	146,000	NICHIAS CORP	959,323	1,110,050	0.00
NA	NA	81,112	NIELSEN HOLDINGS PLC	3,930,368	4,215,391	2.21
NA	NA	64,159	NIPPON EXPRESS CO LTD	282,153	291,433	0.00
NA	NA	77,600	NIPPON KONPO UNYU SOKO CO	1,233,420	1,384,228	0.00
NA	NA	161,100	NIPPON SIGNAL CO LTD/THE	1,200,909	1,248,411	0.00
NA	NA	555,000	NIPPON STEEL + SUMIKIN BUSSA	1,821,648	1,779,852	0.00
NA	NA	786,785	NIPPON YUSEN	1,966,191	1,372,790	0.00
NA	NA	32,900	NITTO KOGYO CORP	639,412	405,037	0.00
NA	NA	455,407	NOBLE GROUP LTD	230,885	67,673	0.00
NA	NA	134,000	NS UNITED KAIUN KAISHA LTD	300,694	168,496	0.00
NA	NA	59,365	NSK LTD	505,716	435,154	0.00
NA	NA	63,361	NWS HOLDINGS LTD	82,541	99,804	0.00
NA	NA	34,689	OBAYASHI CORP	226,430	366,874	0.00
NA	NA	38,603	ODAKYU ELECTRIC RAILWAY CO	390,704	450,036	0.00
NA	NA	46,200	ONOKEN CO LTD	439,933	518,337	0.00
NA	NA	57,567	ORKLA ASA	525,530	508,048	0.00
NA	NA	7,103	OSRAM LICHT AG	361,813	367,251	0.00
NA	NA	24,870	PAGEGROUP PLC	96,609	98,775	0.00
NA	NA	5,800	PARK24 CO LTD	169,111	198,723	0.00
NA	NA	240,000	PICO FAR EAST HOLDINGS LTD	58,489	67,750	0.00
NA	NA	371,839	PROGRAMMED MAINTENANCE SERV	610,415	485,909	0.00
NA	NA	7,800	PROMOTORA Y OPERADORA DE INF	89,182	95,756	0.00
NA	NA	263,012	QANTAS AIRWAYS LTD	539,135	552,265	0.00
NA	NA	745,991	QINETIQ GROUP PLC	2,544,682	2,217,864	0.00
NA	NA	10,942	RANDSTAD HOLDING NV	533,536	439,500	0.00
NA	NA	436,424	RCR TOMLINSON LTD	1,174,106	552,434	0.00
NA	NA	16,300	RECRUIT HOLDINGS CO LTD	495,324	593,435	0.00
NA	NA	37,132	REMGRO LTD	715,451	645,684	0.00
NA	NA	33,600	RHEINMETALL AG	1,755,336	1,985,844	0.00
NA	NA	4,400	RIETER HOLDING AG REG	1,022,738	900,595	0.00
NA	NA	110,048	ROLLS ROYCE HOLDINGS PLC	1,018,340	1,046,703	0.00
NA	NA	110,900	ROYAL MAIL PLC	752,301	742,738	0.00
NA	NA	179,200	RPS GROUP PLC	633,250	416,825	0.00
NA	NA	13,005	RYANAIR HOLDINGS PLC SP ADR	742,526	904,368	0.00
NA	NA	23,351	SAFRAN SA	1,272,133	1,580,373	0.00
NA	NA	5,894	SAMSUNG C+T CORP	846,894	629,389	0.00
NA	NA	34,710	SAMSUNG HEAVY INDUSTRIES	394,443	276,029	0.00
NA	NA	29,300	SCHOUW + CO	1,121,288	1,621,020	0.00
NA	NA	7,350	SCORPIO BULKERS INC	152,642	20,507	0.00
NA	NA	14,691	SECOM CO LTD	926,300	1,081,598	0.00
NA	NA	23,621	SECURITAS AB B SHS	307,282	360,475	0.00
NA	NA	15,200	SEIBU HOLDINGS INC	344,286	256,173	0.00
NA	NA	54,000	SEINO HOLDINGS CO LTD	535,569	492,153	0.00
NA	NA	93,700	SEMBCORP INDUSTRIES LTD	237,181	196,325	0.00
NA	NA	126,800	SEMBCORP MARINE LTD	256,522	146,029	0.00
NA	NA	28,000	SENKO CO LTD	135,038	167,853	0.00
NA	NA	47,679	SG FLEET GROUP LTD	124,747	129,226	0.00
NA	NA	445	SGS SA REG	830,316	1,016,804	0.00
NA	NA	68,000	SHANGHAI INDUSTRIAL HLDG LTD	194,477	153,566	0.00
NA	NA	36,323	SHIMIZU CORP	231,443	338,481	0.00
NA	NA	60,000	SHINMAYWA INDUSTRIES LTD	446,225	369,042	0.00
NA	NA	49,000	SHINSHO CORP	101,839	79,286	0.00
NA	NR	14,800	SHIP FINANCE INTL LTD	217,397	218,152	12.14
NA	NA	1,614,000	SHUN TAK HOLDINGS LTD	867,481	507,629	0.00
NA	NA	70,300	SILICON WORKS CO LTD	1,478,408	2,020,168	0.00
NA	NA	283,350	SIME DARBY BERHAD	682,241	533,456	0.00
NA	NA	47,810	SINGAPORE AIRLINES LTD	429,018	378,672	0.00
NA	NA	122,500	SINGAPORE TECH ENGINEERING	286,715	286,704	0.00
NA	NA	4,577,500	SINOTRANS SHIPPING LTD	1,504,854	725,749	0.00
NA	NA	32,967	SKANSKA AB B SHS	681,578	682,476	0.00
NA	NA	26,980	SM INVESTMENTS CORP	541,906	554,539	0.00
NA	NA	4,305	SMC CORP	828,942	1,045,092	0.00
NA	NA	29,794	SMITHS GROUP PLC	488,509	459,224	0.00
NA	NA	6,200	SNC LAVALIN GROUP INC	233,189	259,038	0.00
NA	NA	1,713	SOCIETE BIC SA	256,871	241,593	0.00
NA	NA	1,900	SOHGO SECURITY SERVICES CO	91,047	93,528	0.00
NA	NA	115,301	SUMITOMO CORP	1,239,959	1,151,437	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Industrials (continued)			
NA	NA	108,299	SUMITOMO ELECTRIC INDUSTRIES	1,309,557	1,415,097	0.00
NA	NA	73,789	SUMITOMO HEAVY INDUSTRIES	361,488	319,352	0.00
NA	NA	35,000	SUMITOMO WAREHOUSE CO LTD	188,726	172,970	0.00
NA	NA	40,553	SWIRE PACIFIC LTD A	437,555	457,910	0.00
NA	NA	82,600	SWIRE PROPERTIES LTD	236,672	218,799	0.00
NA	NA	47,354	SYDNEY AIRPORT	170,632	244,703	0.00
NA	NA	5,437	SYNGENTA AG REG	2,066,086	2,087,848	0.00
NA	NA	188,000	TADANO LTD	2,030,590	1,550,327	0.00
NA	NA	64,439	TAISEI CORP	328,818	526,366	0.00
NA	NA	160,837	TECNICAS REUNIDAS SA	4,706,047	4,781,524	0.00
NA	NA	6,663	THALES SA	421,761	555,243	0.00
NA	NA	12,848	THK CO LTD	246,213	217,035	0.00
NA	NA	64,720	TOBU RAILWAY CO LTD	319,348	353,913	0.00
NA	NA	70,763	TOKYU CORP	483,483	618,719	0.00
NA	NA	10,790,000	TONGDA GROUP HOLDINGS LTD	1,823,326	2,100,155	0.00
NA	NA	101,300	TOPPAN FORMS CO LTD	1,005,672	1,039,759	0.00
NA	NA	38,371	TOPPAN PRINTING CO LTD	319,041	328,392	0.00
NA	NA	110,000	TOSHIBA TEC CORP	418,470	388,147	0.00
NA	NA	8,700	TOTO LTD	251,222	344,303	0.00
NA	NA	592,455	TOYO ENGINEERING CORP	1,948,861	1,951,943	0.00
NA	NA	36,800	TRANSCONTINENTAL INC CL A	445,504	496,164	0.00
NA	NR	52,800	TRANSCONTINENTAL INC CL A	543,890	711,887	0.00
NA	NA	120,450	TRANSURBAN GROUP	862,262	1,075,348	0.00
NA	NA	111,000	TSUBAKIMOTO CHAIN CO	710,588	677,317	0.00
NA	NA	662,886	TURKIYE GARANTI BANKASI ADR	2,224,237	1,730,132	0.00
NA	NA	78,434	TYCO INTERNATIONAL PLC	2,738,185	3,341,288	1.92
NA	NA	31,500	UGL LTD	74,192	50,428	0.00
NA	NA	158,093	VALE SA PREF	1,674,187	642,981	0.00
NA	NA	66,400	VALMET OYJ	741,015	881,516	0.00
NA	NA	143,383	VEIDEKKE ASA	1,673,536	1,713,478	0.00
NA	NA	10,667	VESTAS WIND SYSTEMS A/S	621,275	720,765	0.00
NA	NA	36,568	VINCI SA	2,429,780	2,587,419	0.00
NA	NA	3,455	VOPAK	184,474	172,322	0.00
NA	NA	31,300	WACKER NEUSON SE	644,473	484,210	0.00
NA	NA	10,200	WAKITA + CO LTD	85,290	66,913	0.00
NA	NA	28,601	WARTSILA OYJ ABP	1,280,541	1,161,349	0.00
NA	NA	64,700	WEG SA	275,347	277,480	0.00
NA	NA	2,745,200	WEICHAI POWER CO LTD H	5,256,810	2,809,620	0.00
NA	NA	22,522	WEIR GROUP PLC/THE	410,031	433,848	0.00
NA	NA	3,320	WENDEL	370,104	343,459	0.00
NA	NA	10,500	WEST JAPAN RAILWAY CO	523,830	661,892	0.00
NA	NA	98,371	WHARF HOLDINGS LTD	523,540	595,327	0.00
NA	NA	50,865	WIZZ AIR HOLDINGS PLC	1,328,174	1,091,341	0.00
NA	NA	31,600	YAMATO HOLDINGS CO LTD	551,094	720,926	0.00
NA	NA	396,000	YANGZIJIANG SHIPBUILDING	276,947	263,333	0.00
NA	NA	21,040	ZARDOYA OTIS SA	256,865	196,572	0.00
NA	NA	74,000	ZHEJIANG EXPRESSWAY CO H	68,434	69,536	0.00
NA	NA	119,321	ZODIAC AEROSPACE	2,794,697	2,798,333	0.00
			Total Industrials	305,568,424	295,046,401	
			Information Technology			
NA	NA	48,500	AAC TECHNOLOGIES HOLDINGS IN	326,420	411,671	0.00
NA	NA	122,090	ACCENTURE PLC CL A	12,388,487	13,831,576	1.94
NA	NA	99,000	ACTIA GROUP	725,454	578,516	0.00
NA	NA	14,200	ALPS ELECTRIC CO LTD	289,648	264,234	0.00
NA	NA	20,111	AMADEUS IT HOLDING SA A SHS	734,931	877,494	0.00
NA	NA	473,500	ANRITSU CORP	3,345,559	2,718,506	0.00
NA	NA	51,400	ARISAWA MFG CO LTD	275,382	260,532	0.00
NA	NA	91,903	ARM HOLDINGS PLC	1,060,883	1,389,501	0.00
NA	NA	28,578	ARRIS INTERNATIONAL PLC	679,703	598,995	0.00
NA	NA	78,037	ASCOM HOLDING AG REG	1,391,714	1,241,607	0.00
NA	NA	11,400	ASM PACIFIC TECHNOLOGY	96,638	81,482	0.00
NA	NA	27,845	ASML HOLDING NV	2,157,120	2,734,290	0.00
NA	NA	3,500	ATLASSIAN CORP PLC CLASS A	76,755	90,650	0.00
NA	NA	26,831	ATOS	1,949,530	2,221,582	0.00
NA	NA	440,988	AUTO TRADER GROUP PLC	2,603,630	2,083,338	0.00
NA	NR	3,700	AVG TECHNOLOGIES	75,775	70,263	0.00
NA	NA	17,258	BECHTLE AG	1,573,147	1,810,292	0.00
NA	NA	66,401	BLACKBERRY LTD	1,293,009	443,287	0.00
NA	NA	103,010	BLUECOM CO LTD	1,341,900	1,412,995	0.00
NA	NA	73,234	BROADCOM LTD	9,555,977	11,380,564	1.19

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Information Technology (continued)			
NA	NA	77,000	CANON ELECTRONICS INC	1,334,328	1,058,290	0.00
NA	NA	8,882	CAP GEMINI	662,583	771,635	0.00
NA	NA	205,400	CAPCOM CO LTD	3,249,732	4,717,052	0.00
NA	NA	28,053	CEGID GROUP	1,888,285	1,886,757	0.00
NA	NR	50,600	CELESTICA INC	404,086	468,324	0.00
NA	NR	9,800	CGI GROUP INC CLASS A	318,450	416,464	0.00
NA	NR	4,767	CHECK POINT SOFTWARE TECH	408,190	379,835	0.00
NA	NA	2,200	CIMPRESS NV	103,979	203,456	0.00
NA	NA	14,194	COM2US CORP	1,551,486	1,620,446	0.00
NA	NA	17,225	COMPUTERSHARE LTD	158,661	117,612	0.00
NA	NA	800	CONSTELLATION SOFTWARE INC	252,876	308,006	0.00
NA	NA	151,000	COWELL E HOLDINGS INC	55,932	52,358	0.00
NA	NA	127,200	DAEDUCK GDS CO LTD	1,085,361	1,446,647	0.00
NA	NA	9,123	DASSAULT SYSTEMES SA	474,524	692,031	0.00
NA	NA	179,780	DIALOG SEMICONDUCTOR PLC	5,350,575	5,354,667	0.00
NA	NA	41,442	DONGBU HITEK CO LTD	701,801	663,806	0.00
NA	NA	62,700	E LITECOM CO LTD	1,342,421	661,375	0.00
NA	NR	5,200	EVERTEC INC	119,998	80,808	2.57
NA	NA	3,400	FLEETMATICS GROUP PLC	115,541	147,322	0.00
NA	NA	51,500	FOSTER ELECTRIC CO LTD	961,064	802,193	0.00
NA	NA	20,400	FUJI SOFT INC	447,750	480,023	0.00
NA	NA	72,956	FUJIFILM HOLDINGS CORP	2,692,958	2,804,742	0.00
NA	NA	117,578	FUJITSU LTD	549,514	428,640	0.00
NA	NA	85,200	FURUNO ELECTRIC CO LTD	436,242	432,685	0.00
NA	NA	17,829,000	GCL POLY ENERGY HOLDINGS LTD	5,567,818	2,321,140	0.00
NA	NA	1,000	GEMALTO	74,675	60,869	0.00
NA	NA	47,409	GEMALTO	3,178,116	2,885,735	0.00
NA	NA	29,400	GUNGHO ONLINE ENTERTAINMENT	83,995	79,095	0.00
NA	NA	46,600	HAKUTO CO LTD	463,071	387,008	0.00
NA	NA	20,300	HAMAMATSU PHOTONICS KK	552,617	564,933	0.00
NA	NA	390,000	HANERGY THIN FILM POWER GROU	342,281	196,560	0.00
NA	NA	19,343	HANMI SEMICONDUCTOR CO LTD	285,026	235,102	0.00
NA	NA	111,114	HANSEN TECHNOLOGIES LTD	252,252	280,473	0.00
NA	NA	4,800	HIROSE ELECTRIC CO LTD	513,956	585,320	0.00
NA	NA	10,500	HITACHI HIGH TECHNOLOGIES CO	285,273	284,633	0.00
NA	NA	26,047	HOYA CORP	872,474	922,651	0.00
NA	NA	258,639	INFINEON TECHNOLOGIES AG	2,321,355	3,728,170	0.00
NA	NA	137,726	INFOSYS LTD SP ADR	2,113,307	2,458,409	0.00
NA	NA	4,668	INGENICO GROUP	538,602	545,039	0.00
NA	NA	66,116	IRESS LTD	561,672	536,114	0.00
NA	NA	54,386	JAHWA ELECTRONICS CO LTD	702,099	578,399	0.00
NA	NA	120,000	JAPAN AVIATION ELECTRONICS	1,370,355	1,630,568	0.00
NA	NA	22,500	JAPAN DIGITAL LABORATORY CO	303,367	304,854	0.00
NA	NA	58,400	KAGA ELECTRONICS CO LTD	745,889	658,060	0.00
NA	NA	5,100	KAKAKU.COM INC	85,285	100,668	0.00
NA	NA	2,850	KAKAO CORP	264,932	230,356	0.00
NA	NA	115,705	KC TECH CO LTD	861,444	1,496,727	0.00
NA	NA	3,451	KEYENCE CORP	1,383,430	2,325,784	0.00
NA	NA	398,000	KINGBOARD CHEMICAL HOLDINGS	969,122	789,028	0.00
NA	NA	25,000	KINGSOFT CORP LTD	64,444	48,144	0.00
NA	NA	3,200	KONAMI CORP	65,949	121,493	0.00
NA	NA	84,500	KONICA MINOLTA INC	751,141	609,514	0.00
NA	NA	27,614	KYOCERA CORP	1,203,154	1,303,314	0.00
NA	NA	1,162,764	LENOVO GROUP LTD	1,196,446	699,941	0.00
NA	NA	25,242	LG DISPLAY CO LTD	633,389	578,538	0.00
NA	NA	3,953	LG INNOTEK CO LTD	281,771	270,431	0.00
NA	NA	131,882	LOGITECH INTERNATIONAL REG	1,854,618	2,138,920	0.00
NA	NA	14,400	M3 INC	331,705	498,294	0.00
NA	NA	54,600	MACNICA FUJI ELECTRONICS HOL	534,574	560,955	0.00
NA	NA	20,300	MARVELOUS INC	170,425	165,226	0.00
NA	NA	78,800	MITEL NETWORKS CORP	588,497	492,083	0.00
NA	NA	15,900	MIXI INC	575,071	650,166	0.00
NA	NA	93,078	MMI HOLDINGS LTD	185,888	143,891	0.00
NA	NA	4,565	MOBILEYE NV	185,148	210,629	0.00
NA	NA	887,641	MONEYSUPERMARKET.COM	3,836,154	3,215,682	0.00
NA	NA	14,839	MURATA MANUFACTURING CO LTD	1,376,674	1,646,046	0.00
NA	NA	1,875	NAVER CORP	1,175,857	1,155,749	0.00
NA	NA	939	NCSOFT CORP	187,471	192,390	0.00
NA	NA	26,500	NEOPOST SA	1,848,756	611,767	0.00
NA	NA	61,900	NET ONE SYSTEMS CO LTD	351,262	355,386	0.00
NA	NA	8,100	NEXON CO LTD	133,362	118,985	0.00
NA	NA	2,870	NICE SYSTEMS LTD	176,832	178,933	0.00
NA	NA	15,200	NIDEC CORP	878,467	1,144,112	0.00
NA	NA	27,958	NINTENDO CO LTD	3,964,751	3,974,729	0.00
NA	NA	78,000	NIPPON CHEMI CON CORP	111,640	94,278	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Information Technology (continued)			
NA	NA	54,021	NIPPON ELECTRIC GLASS CO LTD	356,627	223,793	0.00
NA	NA	5,100	NOMURA RESEARCH INSTITUTE LT	147,525	185,925	0.00
NA	NA	6,600	NTT DATA CORP	271,623	310,732	0.00
NA	NA	8,892	NXP SEMICONDUCTORS NV	760,163	696,599	0.00
NA	NA	2,000	OBIC CO LTD	106,158	109,367	0.00
NA	NA	92,973	OMRON CORP	2,856,920	2,999,714	0.00
NA	NR	4,600	OPEN TEXT CORP	147,184	270,574	0.00
NA	NA	1,572	ORACLE CORP JAPAN	66,651	83,511	0.00
NA	NR	26,484	ORBOTECH LTD	624,513	676,666	0.00
NA	NA	1,700	OTSUKA CORP	58,573	79,126	0.00
NA	NA	120,358	PARTRON CO LTD	1,100,168	1,102,380	0.00
NA	NA	1,000	PHOENIX MECANO AG BR	425,074	487,323	0.00
NA	NA	211,800	PREMIER FARNELL PLC	552,396	466,464	0.00
NA	NA	488,700	QUANTA COMPUTER INC GDR 144A	3,975,542	4,620,659	0.00
NA	NA	2,084	REA GROUP LTD	64,769	92,313	0.00
NA	NA	29,368	REXEL SA	487,098	369,167	0.00
NA	NA	146,900	RICOH CO LTD	1,487,367	1,265,811	0.00
NA	NA	52,403	RIGHTMOVE PLC	3,059,072	2,555,509	0.00
NA	NA	89,200	RISO KAGAKU CORP	1,019,633	1,169,451	0.00
NA	NA	9,756	ROHM CO LTD	504,689	380,863	0.00
NA	NA	84,000	RYODEN TRADING CO LTD	573,027	514,202	0.00
NA	NA	32,000	RYOSAN CO LTD	691,965	760,776	0.00
NA	NA	40,400	SAFT GROUPE SA	1,310,540	1,640,001	0.00
NA	NA	48,767	SAGE GROUP PLC/THE	320,684	420,813	0.00
NA	NA	5,755	SAM YOUNG ELECTRONICS CO LTD	63,065	60,206	0.00
NA	NA	7,179	SAMSUNG ELECTRO MECHANICS CO	362,191	312,252	0.00
NA	NA	4,998	SAMSUNG SDI CO LTD PFD	542,842	468,624	0.00
NA	NA	2,213	SAMSUNG SDS CO LTD	428,955	275,700	0.00
NA	NA	168,459	SAP AG	10,029,164	12,568,955	0.00
NA	NA	2,100	SAPIENS INTERNATIONAL CORP	12,513	24,591	1.71
NA	NA	19,333	SEAGATE TECHNOLOGY	596,173	470,952	9.98
NA	NA	17,424	SEEK LTD	228,168	197,333	0.00
NA	NA	28,700	SEIKO EPSON CORP	531,050	456,839	0.00
NA	NA	1,324,000	SEMICONDUCTOR MANUFACTURING	118,083	105,811	0.00
NA	NA	93,100	SEOWONINTECH CO LTD	984,512	844,637	0.00
NA	NA	289,000	SHINDENGEN ELECTRIC MFG	1,040,523	907,086	0.00
NA	NA	218,800	SHINKO ELECTRIC INDUSTRIES	1,568,922	1,059,982	0.00
NA	NA	19,500	SHINKO SHOJI CO LTD	181,675	184,755	0.00
NA	NA	500	SILICOM LTD	14,241	14,950	3.34
NA	NA	3,229	SK HOLDINGS CO LTD	658,099	567,672	0.00
NA	NA	43,181	SK HYNIX INC	1,382,375	1,214,624	0.00
NA	NA	18,300	SOFTWARE AG	540,540	620,991	0.00
NA	NA	16,800	SOPRA GROUP	1,115,640	1,737,054	0.00
NA	NA	61,405	STMICROELECTRONICS NV	458,768	357,871	0.00
NA	NA	4,100	STRATASYS LTD	148,372	93,849	0.00
NA	NA	62,700	SUMIDA CORP	510,922	413,151	0.00
NA	NA	27,500	SWORD GROUP	886,886	742,392	0.00
NA	NA	9,726	TDK CORP	549,991	537,542	0.00
NA	NA	23,123	TE CONNECTIVITY LTD	1,351,215	1,320,555	2.38
NA	NA	679,923	TECHNICOLOR REGR	4,723,069	4,236,815	0.00
NA	NA	86,699	TECHNOLOGY ONE LTD	233,879	333,755	0.00
NA	NA	302,090	TENCENT HOLDINGS LTD	3,794,877	6,857,230	0.00
NA	NA	11,884	TOKYO ELECTRON LTD	720,388	993,326	0.00
NA	NA	21,500	TOKYO SEIMITSU CO LTD	424,572	496,057	0.00
NA	NA	1,698,237	TOSHIBA CORP	6,656,553	4,575,424	0.00
NA	NA	4,758	TREND MICRO INC	167,482	169,051	0.00
NA	NA	16,807	UNITED INTERNET AG REG SHARE	655,018	694,588	0.00
NA	NA	51,919	WEBJET LTD	133,266	274,092	0.00
NA	NA	184,195	WIPRO LTD ADR	2,219,783	2,276,650	0.00
NA	NA	51,414	WIRECARD AG	2,231,576	2,253,890	0.00
NA	NA	50,985	WONIK QNC CORP	724,547	767,973	0.00
NA	NA	59,906	WORLDLINE SA	1,544,640	1,748,668	0.00
NA	NA	39,440	WORLDPAY GROUP PLC	159,805	143,249	0.00
NA	NA	116,870	YAHOO JAPAN CORP	448,165	514,916	0.00
NA	NA	67,700	YAMAICHI ELECTRONICS CO LTD	367,816	400,564	0.00
NA	NA	25,003	YASKAWA ELECTRIC CORP	249,339	322,439	0.00
NA	NA	33,969	ZTE CORP H	66,325	42,824	0.00
			Total Information Technology	184,757,804	190,003,464	
			Materials			
NA	NA	767,700	ADARO ENERGY TBK PT	95,001	49,388	0.00
NA	NA	41,100	ADEKA CORP	221,028	494,370	0.00
NA	NA	46,646	AFRICAN BARRICK GOLD PLC	264,921	281,290	0.00
NA	NA	13,589	AGNICO EAGLE MINES LTD	563,863	723,449	0.00
NA	NA	10,073	AGRIUM INC	807,854	906,624	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Materials (continued)			
NA	NA	21,000	AIR WATER INC	305,251	306,433	0.00
NA	NA	89,694	AKZO NOBEL	4,884,008	5,617,017	0.00
NA	NA	131,228	ALUMINA LTD	170,064	126,538	0.00
NA	NA	354,000	ALUMINUM CORP OF CHINA LTD H	169,635	110,882	0.00
NA	NA	65,422	AMCOR LIMITED	586,932	727,288	0.00
NA	NA	4,385	ANGLO AMERICAN PLATINUM LTD	351,384	109,968	0.00
NA	NA	84,667	ANGLO AMERICAN PLC	2,047,217	822,726	0.00
NA	NA	23,907	ANGLOGOLD ASHANTI LTD	694,747	436,823	0.00
NA	NA	99,500	ANHUI CONCH CEMENT CO LTD H	237,765	238,812	0.00
NA	NA	29,385	ANTOFAGASTA PLC	356,833	182,896	0.00
NA	NA	87,567	APERAM	2,708,340	3,069,750	0.00
NA	NA	28,235	ARKEMA	1,416,735	2,166,564	0.00
NA	NA	3,463,200	ARRIUM LTD	3,233,624	50,285	0.00
NA	NA	92,234	ASAHI KASEI CORP	588,457	636,531	0.00
NA	NA	3,137	ASIA CEMENT CO LTD	248,362	214,607	0.00
NA	NA	595,900	AUSDRILL LTD	988,366	319,469	0.00
NA	NA	72,888	BARRICK GOLD CORP	1,563,779	1,547,895	0.00
NA	NA	201,524	BHP BILLITON LTD	4,425,656	2,798,521	0.00
NA	NA	136,107	BHP BILLITON PLC	2,619,219	1,715,404	0.00
NA	NA	103,872	BHP BILLITON PLC ADR	2,705,078	2,636,271	0.00
NA	NA	114,964	BILLERUDKORSNAS AB	1,805,208	1,700,165	0.00
NA	NA	144,171	BOLIDEN AB	2,506,099	2,770,196	0.00
NA	NA	30,514	BORAL LTD	133,525	141,323	0.00
NA	NA	9,662	BRASKEM SA PREF A	94,866	57,422	0.00
NA	NA	1,841,800	BROADWAY INDUSTRIAL GRP LTD	150,256	156,688	0.00
NA	NA	59,543	BUZZI UNICEM SPA	1,156,318	1,037,220	0.00
NA	NA	498,082	BUZZI UNICEM SPA RSP	5,201,856	4,980,095	0.00
NA	NA	24,772	CAMECO CORP	491,463	270,667	0.00
NA	NA	1,100	CCL INDUSTRIES INC CL B	185,657	190,440	0.00
NA	NA	182,220	CEMENTIR HOLDING SPA	1,231,144	726,750	0.00
NA	NA	897,520	CEMEX SAB CPO	774,070	549,723	0.00
NA	NA	287,000	CHINA COAL ENERGY CO H	432,320	149,087	0.00
NA	NA	127,000	CHINA EVERBRIGHT INTL LTD	192,315	140,785	0.00
NA	NA	421,600	CHINA NATIONAL BUILDING MA H	294,068	183,684	0.00
NA	NA	3,398,000	CHINA RESOURCES CEMENT	2,297,081	1,086,246	0.00
NA	NA	3,701	CHR HANSEN HOLDING A/S	234,237	242,006	0.00
NA	NA	54,500	CHUBU STEEL PLATE CO LTD	376,080	264,027	0.00
NA	NA	12,700	CIA DE MINAS BUENAVENTUR ADR	145,159	151,765	0.00
NA	NA	43,830	CIA SIDERURGICA NACIONAL SA	301,637	106,984	0.00
NA	NA	4,348	COVESTRO AG	183,638	192,951	0.00
NA	NA	50,609	CRH PLC	1,387,330	1,461,825	0.00
NA	NA	289,670	CRH PLC	6,276,384	8,460,995	0.00
NA	NA	10,428	CRODA INTERNATIONAL PLC	444,729	437,581	0.00
NA	NA	19,800	DAICEL CORP	227,964	203,230	0.00
NA	NA	338,000	DENKI KAGAKU KOGYO K K	1,261,968	1,354,109	0.00
NA	NA	33,488	DURATEX SA	96,315	88,848	0.00
NA	NA	40,400	ELDORADO GOLD CORP	297,877	180,738	0.00
NA	NA	197,800	ENCE ENERGIA Y CELULOSA SA	696,904	472,453	0.00
NA	NA	15,503	ENF TECHNOLOGY CO LTD	245,567	262,455	0.00
NA	NA	916,958	EVOLUTION MINING LTD	969,685	1,590,847	0.00
NA	NA	17,891	EVONIK INDUSTRIES AG	580,186	531,484	0.00
NA	NA	8,831	EXXARO RESOURCES LTD	106,221	40,679	0.00
NA	NA	5,950	FERROGLOBE PLC	91,307	51,230	0.93
NA	NA	17,334	FIBRIA CELULOSE SA	230,567	116,489	0.00
NA	NA	42,293	FIRST QUANTUM MINERALS LTD	495,877	295,370	0.00
NA	NA	59,656	FLETCHER BUILDING LTD	337,531	364,538	0.00
NA	NA	86,539	FORTESCUE METALS GROUP LTD	290,100	225,529	0.00
NA	NA	185,500	FOSUN INTERNATIONAL	247,671	239,110	0.00
NA	NA	10,900	FRANCO NEVADA CORP	643,907	824,529	0.00
NA	NA	12,203	FRESNILLO PLC	184,093	268,185	0.00
NA	NA	27,700	GALLIFORD TRY PLC	230,385	337,893	0.00
NA	NA	113,587	GERDAU SA PREF	440,865	208,826	0.00
NA	NA	105,371	GERRESHEIMER AG	5,979,234	8,076,097	0.00
NA	NA	580	GIVAUDAN REG	732,982	1,164,525	0.00
NA	NA	145,000	GODO STEEL LTD	244,008	213,422	0.00
NA	NA	46,259	GOLD FIELDS LTD	404,098	225,120	0.00
NA	NA	48,564	GOLDCORP INC	1,203,629	924,388	0.00
NA	NA	117,400	GRANGES AB	1,011,558	1,011,508	0.00
NA	NA	327,231	GRUPO MEXICO SAB DE CV SER B	754,607	764,280	0.00
NA	NA	313,990	GRUPO SIMEC S.A. SER B	913,728	907,630	0.00
NA	NA	179,500	HAN KUK CARBON CO LTD	921,300	967,743	0.00
NA	NA	6,408	HANWHA CHEMICAL CORP	135,011	132,127	0.00
NA	NA	101,266	HEIDELBERGCEMENT AG	5,416,631	7,590,470	0.00
NA	NA	1,157,500	HI P INTERNATIONAL LTD	334,798	339,708	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Materials (continued)			
NA	NA	59,070	HINDALCO INDU 144A GDR	73,859	107,507	0.00
NA	NA	10,200	HITACHI CHEMICAL CO LTD	172,336	188,211	0.00
NA	NA	17,800	HITACHI METALS LTD	211,420	178,538	0.00
NA	NA	37,193	HUHTAMAKI OYJ	763,276	1,536,261	0.00
NA	NA	1,942	HYOSUNG CORPORATION	217,449	209,905	0.00
NA	NA	11,597	HYUNDAI STEEL CO	589,169	461,625	0.00
NA	NA	4,877	IMERYS SA	323,495	311,703	0.00
NA	NA	51,447	IMPALA PLATINUM HOLDINGS LTD	656,194	165,811	0.00
NA	NA	131,548	INCITEC PIVOT LTD	337,131	290,913	0.00
NA	NA	100,400	INDOCEMENT TUNGGAL PRAKARSA	191,575	128,231	0.00
NA	NA	14,513	INDUSTRIAS PENOLES SAB DE CV	274,464	342,599	0.00
NA	NA	65,406	ISRAEL CHEMICALS LTD	412,492	253,397	0.00
NA	NA	28,656	JAMES HARDIE INDUSTRIES CDI	353,494	436,347	0.00
NA	NA	36,063	JFE HOLDINGS INC	815,425	462,256	0.00
NA	NA	111,296	JIANGXI COPPER CO LTD H	330,231	123,806	0.00
NA	NA	90,225	JOHNSON MATTHEY PLC	3,419,552	3,378,364	0.00
NA	NA	23,978	JSR CORP	362,454	314,596	0.00
NA	NA	80,332	K S AG REG	2,278,014	1,637,196	0.00
NA	NA	23,000	KANEKA CORP	189,104	152,003	0.00
NA	NA	22,600	KANSAI PAINT CO LTD	382,583	452,705	0.00
NA	NA	345,164	KINGSGATE CONSOLIDATED LTD	1,453,321	63,610	0.00
NA	NA	61,979	KINROSS GOLD CORP	593,663	302,569	0.00
NA	NA	4,067	KISCO CORP	178,405	130,641	0.00
NA	NA	30,941	KLABIN SA UNIT	120,767	148,922	0.00
NA	NA	320,129	KOBE STEEL LTD	366,765	258,999	0.00
NA	NA	21,324	KONINKLIJKE DSM NV	1,215,344	1,231,637	0.00
NA	NA	1,448	KOREA PETRO CHEMICAL IND	306,379	301,077	0.00
NA	NA	1,067	KOREA ZINC CO LTD	435,079	470,579	0.00
NA	NA	2,762	KUMHO PETROCHEMICAL CO LTD	139,732	142,674	0.00
NA	NA	40,029	KURARAY CO LTD	489,642	474,074	0.00
NA	NA	582,000	KUREHA CORP	2,236,399	2,030,958	0.00
NA	NA	17,800	LAFARGE MALAYSIA BHD	48,295	34,571	0.00
NA	NA	117,477	LANXESS AG	5,998,660	5,126,472	0.00
NA	NA	1,511,000	LEE + MAN PAPER MANUFACTURIN	1,036,660	1,119,916	0.00
NA	NA	3,500	LG CHEM LTD	1,105,624	790,033	0.00
NA	NA	214	LG CHEM LTD PREFERENCE	19,181	35,486	0.00
NA	NA	36,700	LINAMAR CORP	1,295,076	1,300,480	0.00
NA	NA	13,059	LINDE AG	1,992,987	1,818,564	0.00
NA	NA	1,259	LOTTE CHEMICAL CORP	315,771	309,326	0.00
NA	NA	59,444	LYONDELLBASELL INDU CL A	4,296,881	4,423,822	4.29
NA	NA	561,200	MACA LTD	1,201,499	526,516	0.00
NA	NA	3,900	MARUICHI STEEL TUBE LTD	132,722	135,525	0.00
NA	NA	5,400	METHANEX CORP	259,194	156,299	0.00
NA	NA	93,000	METSA BOARD OYJ	596,934	470,098	0.00
NA	NA	115,535	MITSUBISHI CHEMICAL HOLDINGS	609,077	523,337	0.00
NA	NA	134,254	MITSUBISHI GAS CHEMICAL CO	702,229	694,891	0.00
NA	NA	94,297	MITSUBISHI MATERIALS CORP	288,024	223,357	0.00
NA	NA	54,482	MITSUI CHEMICALS INC	183,899	197,556	0.00
NA	NA	764,000	MITSUI MINING + SMELTING CO	1,208,307	1,258,563	0.00
NA	NA	62,809	MMC NORILSK NICKEL PJSC ADR	1,016,941	839,756	0.00
NA	NA	11,756	MONDI LTD	242,685	215,228	0.00
NA	NA	258,556	MONDI PLC	3,687,676	4,821,646	0.00
NA	NA	43,488	NEWCREST MINING LTD	830,116	744,767	0.00
NA	NA	56,900	NIPPON DENKO CO LTD	92,692	86,523	0.00
NA	NA	393,100	NIPPON LIGHT METAL HOLDINGS	669,148	865,977	0.00
NA	NA	14,900	NIPPON PAINT HOLDINGS CO LTD	382,844	363,386	0.00
NA	NA	86,000	NIPPON SODA CO LTD	436,965	343,698	0.00
NA	NA	52,500	NIPPON STEEL + SUMITOMO META	1,462,915	1,001,998	0.00
NA	NA	93,000	NIPPON SYNTHETIC CHEMICAL	641,088	470,484	0.00
NA	NA	10,845	NITTO DENKO CORP	511,101	680,363	0.00
NA	NA	8,546	NOROO HOLDINGS CO LTD	217,084	141,339	0.00
NA	NA	96,431	NORSK HYDRO ASA	541,313	349,403	0.00
NA	NA	13,488	NOVOZYMES A/S B SHARES	436,108	643,705	0.00
NA	NA	39,917	NUFARM LTD	223,122	219,053	0.00
NA	NA	2,562	OCI CO LTD	217,403	200,850	0.00
NA	NA	4,724	OCI MATERIALS CO LTD	331,668	503,631	0.00
NA	NA	12,214	OCI NV	246,121	166,154	0.00
NA	NA	90,625	OJI HOLDINGS CORP	368,190	346,281	0.00
NA	NA	33,177	ORICA LTD	493,757	304,595	0.00
NA	NA	227,364	ORORA LTD	375,223	467,255	0.00
NA	NA	591,112	OZ MINERALS LTD	2,078,813	2,486,802	0.00
NA	NA	36,900	PACK CORP/THE	701,775	942,013	0.00
NA	NA	177,153	PAPELES Y CARTONES DE EUROPA	862,721	934,838	0.00
NA	NA	230,100	PETRONAS CHEMICALS GROUP BHD	374,262	377,269	0.00
NA	NA	100,389	PLASTIC OMNIUM	2,357,370	2,821,078	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Materials (continued)			
NA	NA	54,414	POTASH CORP OF SASKATCHEWAN	1,429,421	879,875	0.00
NA	NA	274,900	PTT GLOBAL CHEMICAL PCL FOR	444,618	463,512	0.00
NA	NA	10,421	QUIMICA Y MINERA CHIL SP ADR	321,332	257,607	0.00
NA	NA	4,911	RANDGOLD RESOURCES LTD	391,634	552,119	0.00
NA	NA	479,666	REGIS RESOURCES LTD	1,055,722	1,221,485	0.00
NA	NA	12,293	REXAM PLC	105,459	105,995	0.00
NA	NA	25,000	RHI AG	776,991	479,097	0.00
NA	NA	34,090	RIO TINTO LTD	1,438,295	1,154,945	0.00
NA	NA	77,502	RIO TINTO PLC	3,188,481	2,376,691	0.00
NA	NA	166,380	SALZGITTER AG	4,812,124	4,377,930	0.00
NA	NA	72,000	SANYO SPECIAL STEEL CO LTD	318,154	318,628	0.00
NA	NA	33,545	SAPPI LIMITED	140,352	156,833	0.00
NA	NA	58,761	SEAH BESTEEL CORP	1,839,120	1,267,709	0.00
NA	NA	2,805	SEAH STEEL CORPORATION	202,656	165,594	0.00
NA	NA	260,400	SEMEN INDONESIA PERSERO TBK	267,211	184,276	0.00
NA	NA	35,344	SHIN ETSU CHEMICAL CO LTD	1,902,800	2,054,010	0.00
NA	NA	60,300	SIAM CEMENT PUB CO FOR REG	799,303	816,813	0.00
NA	NA	39,705	SIBANYE GOLD LTD	144,563	135,884	0.00
NA	NA	108	SIKA AG BR	407,278	451,866	0.00
NA	NA	91,198	SMURFIT KAPPA GROUP PLC	1,885,897	2,006,064	0.00
NA	NA	7,544	SOLVAY SA	761,992	698,808	0.00
NA	NA	35,913	SOULBRAIN CO LTD	1,332,421	1,733,527	0.00
NA	NA	84,780	SOUTH32 LTD	203,400	97,216	0.00
NA	NA	149,122	ST BARBARA LTD	164,675	327,557	0.00
NA	NA	118,737	SUMITOMO CHEMICAL CO LTD	511,411	483,790	0.00
NA	NA	37,672	SUMITOMO METAL MINING CO LTD	437,375	377,675	0.00
NA	NA	25,900	SUZANO PAPEL E CELULO PREF A	105,656	91,595	0.00
NA	NA	38,631	SVENSKA CELLULOSA AB SCA B	896,914	1,226,497	0.00
NA	NA	16,744	SYMRISE AG	1,092,319	1,137,496	0.00
NA	NR	37,654	TAHOE RESOURCES INC	501,289	563,680	1.60
NA	NA	81,000	TAIHEIYO CEMENT CORP	193,823	190,282	0.00
NA	NA	19,000	TAIYO NIPPON SANSO CORP	173,785	172,980	0.00
NA	NA	135,535	TATA STEEL LTD GDR REG S	737,521	632,271	0.00
NA	NA	240,000	TAYCA CORP	1,057,523	1,141,632	0.00
NA	B+	35,110	TECK RESOURCES LTD CLS B	753,176	459,861	0.00
NA	NA	82,392	TEIJIN LTD	290,274	270,651	0.00
NA	NA	66,583	TERNIUM SA SPONSORED ADR	1,092,490	1,269,072	0.00
NA	NA	1,815	TITAN CEMENT CO. S.A.	52,111	37,303	0.00
NA	NA	193,700	TOAGOSEI CO LTD	1,457,345	1,771,036	0.00
NA	NA	66,000	TOKAI CARBON CO LTD	158,779	164,051	0.00
NA	NA	68,000	TOPY INDUSTRIES LTD	141,025	138,532	0.00
NA	NA	128,444	TORAY INDUSTRIES INC	975,316	1,088,500	0.00
NA	NA	708,000	TOYO INK SC HOLDINGS CO LTD	3,281,534	2,946,837	0.00
NA	NA	133,100	TOYO KOHAN CO LTD	508,101	315,268	0.00
NA	NA	5,953	TOYO SEIKAN GROUP HOLDINGS L	95,425	112,689	0.00
NA	NA	58,810	TURQUOISE HILL RESOURCES LTD	361,460	197,890	0.00
NA	NA	5,419	UMICORE	250,350	278,556	0.00
NA	NA	51,758	UPM KYMMENE OYJ	887,119	943,009	0.00
NA	NA	68,141	VALE SA	988,232	346,049	0.00
NA	NA	386,135	VALE SA SP PREF ADR	1,881,290	1,548,401	0.00
NA	NA	84,271	VEDANTA LTD ADR	730,851	663,213	0.00
NA	NA	143,752	VEDANTA RESOURCES PLC	704,300	800,763	0.00
NA	NA	151,100	VESUVIUS PLC	636,978	579,511	0.00
NA	NA	9,909	VOESTALPINE AG	379,402	330,472	0.00
NA	NA	4,600	WEST FRASER TIMBER CO LTD	193,838	133,781	0.00
NA	NA	310,300	WESTERN FOREST PRODUCTS INC	640,082	487,420	0.00
NA	NA	1,836,000	XINYI GLASS HOLDINGS LTD	1,140,282	1,348,965	0.00
NA	B-	54,577	YAMANA GOLD INC	347,621	282,404	0.00
NA	NA	16,089	YARA INTERNATIONAL ASA	655,650	507,206	0.00
NA	NA	75,914	YODOGAWA STEEL WORKS LTD	1,596,746	1,840,317	0.00
NA	NA	892,250	ZIJIN MINING GROUP CO LTD H	379,239	297,879	0.00
			Total Materials	195,875,998	186,354,179	0.00
			Private Placement			
NA	NA	3,134	AENA SA	332,615	411,713	0.00
NA	NA	81,295	ASSA ABLOY AB B	1,172,300	1,651,288	0.00
NA	NA	179,700	AUTOMOTIVE HOLDINGS GROUP LT	612,633	503,105	0.00
NA	NA	101,442	AXFOOD AB	1,249,436	1,932,411	0.00
NA	NA	18,600	AXWAY SOFTWARE SA	304,853	427,324	0.00
NA	NA	54,134	BAKKAFROST P/F	1,386,165	2,035,213	0.00
NA	NA	58,472	BB SEGURIDADE PARTICIPACOES	477,160	513,039	0.00
NA	NA	107,910	BILIA AB A SHS	1,207,041	2,642,761	0.00
NA	NA	23,800	CEMBRA MONEY BANK AG	1,457,852	1,664,925	0.00
NA	NA	5,637	CIMIC GROUP LTD	138,594	150,054	0.00
NA	NA	145,800	DIOS FASTIGHETER AB	1,125,725	1,032,493	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Private Placement (continued)			
NA	NA	245,800	FIDEA HOLDINGS CO LTD	491,694	321,057	0.00
NA	NA	179,603	GENWORTH MORTGAGE INSURANCE	379,557	367,764	0.00
NA	NA	84,960	HEMFOSA FASTIGHETER AB	933,599	867,379	0.00
NA	NA	55,578	INNOCHIPS TECHNOLOGY	753,300	641,739	0.00
NA	NA	243,500	KLOVERN AB A SHS	221,614	273,024	0.00
NA	NA	822,800	KLOVERN AB B SHS	716,958	943,928	0.00
NA	NA	9,800	KYUNGDONG CITY GAS CO LTD	459,823	673,838	0.00
NA	NA	172,305	MEDIBANK PRIVATE LTD	354,112	378,480	0.00
NA	NA	52,019	MERCIALYS	1,228,774	1,109,866	0.00
NA	NA	91	MONGOLIA ENERGY CORP LTD	142	2	0.00
NA	NA	4,879	PADDY POWER PLC	662,476	512,220	0.00
NA	NA	37,900	PALTAC CORP	594,387	765,093	0.00
NA	NA	3,537,000	PAN AFRICAN RESOURCES PLC	872,665	898,370	0.00
NA	NA	315,105	SOUTH32 LTD	391,736	374,897	0.00
NA	NA	181,806	SUMMERSET GROUP HOLDINGS LTD	450,984	567,132	0.00
NA	NA	170,500	SUNTORY BEVERAGE + FOOD LTD	5,617,454	7,678,234	0.00
NA	NA	29,900	TOKYU FUDOSAN HOLDINGS CORP	195,137	184,780	0.00
NA	NA	5,314	TRYG A/S	82,250	94,428	0.00
NA	NA	113,950	UBIQUOSS INC	1,259,027	908,157	0.00
NA	NA	29,800	UKC HOLDINGS CORP	506,964	451,691	0.00
NA	NA	30,600	WINCOR NIXDORF AG TENDER	2,090,485	1,636,862	0.00
NA	NA	309,600	YONGNAM HOLDINGS LTD 1	49,365	49,457	0.00
			Total Private Placement	27,776,877	32,662,724	
			Rights / Warrants			
NA	NA	15,066	ACS ACTIVIDADES DE CONSTRUCCIO	11,691	10,595	0.00
NA	NA	67,347	NATIONAL STORAGE REIT RTS	0	0	0.00
NA	NA	455,407	NOBLE GROUP LTD RTS	69,965	34,703	0.00
NA	NA	78,465	REPSOL SA	25,741	25,541	0.00
NA	NA	15,485	VITAL HEALTHCARE PROPERTY RTS	0	1,213	0.00
			Total Rights / Warrants	107,397	72,052	
			Telecommunications			
NA	NA	77,600	ADVANCED INFO SERVICE FOR RG	534,998	348,913	0.00
NA	NA	1,993,710	AMERICA MOVIL SAB DE C SER L	1,956,707	1,212,484	0.00
NA	NA	177,981	AXIATA GROUP BERHAD	311,189	248,551	0.00
NA	NA	9,812	BCE INC	395,464	461,928	0.00
NA	NA	6,269	BELGACOM SA	228,901	198,315	0.00
NA	NA	99,247	BEZEQ THE ISRAELI TELECOM CO	211,838	196,762	0.00
NA	NA	797,755	BT GROUP PLC	4,505,565	4,372,400	0.00
NA	NA	1,526,115	CHINA MOBILE LTD	14,433,932	17,438,897	0.00
NA	NA	17,448,000	CHINA TELECOM CORP LTD H	9,446,669	7,781,705	0.00
NA	NA	372,000	CHINA UNICOM HONG KONG LTD	507,411	384,566	0.00
NA	NA	240,240	DEUTSCHE TELEKOM AG REG	3,978,465	4,078,148	0.00
NA	NA	209,700	DIGI.COM BHD	307,388	248,634	0.00
NA	NA	8,714	ELISA OYJ	270,800	333,020	0.00
NA	NA	92,822	FREENET AG	2,110,560	2,379,507	0.00
NA	NA	9,201	HELLENIC TELECOMMUN ORGANIZA	105,786	82,490	0.00
NA	NA	55,500	HKBN LTD	68,226	58,305	0.00
NA	NA	176,000	HKT TRUST AND HKT LTD SS	252,764	253,634	0.00
NA	NA	772,000	HUTCHISON TELECOMM HONG KONG	266,376	260,718	0.00
NA	NA	1,295	ILIAD SA	272,760	262,559	0.00
NA	NA	20,205	INMARSAT PLC	255,540	217,296	0.00
NA	NA	104,000	KDDI CORP	2,047,776	3,155,785	0.00
NA	NA	228,215	KONINKLIJKE KPN NV	1,146,351	825,257	0.00
NA	NA	114,300	LG UPLUS CORP	874,013	1,081,625	0.00
NA	NA	121,600	MAXIS BHD	213,856	177,657	0.00
NA	NA	5,049	MILLICOM INTL CELLULAR SDR	333,407	306,896	0.00
NA	NA	34,400	MOBILE TELESYSTEMS SP ADR	513,581	284,832	0.00
NA	NA	44,300	NIPPON TELEGRAPH + TELEPHONE	1,384,614	2,072,717	0.00
NA	NA	84,727	NTT DOCOMO INC	1,608,345	2,284,796	0.00
NA	NA	26,600	OKINAWA CELLULAR TELEPHONE	506,508	785,632	0.00
NA	NA	921,000	PCCW LTD	612,683	617,328	0.00
NA	NA	7,155	PHILIPPINE LONG DISTANCE TEL	439,551	326,973	0.00
NA	NA	12,204	PRYSMIAN SPA	266,271	266,280	0.00
NA	B-	33,183	ROGERS COMMUNICATIONS INC B	1,224,062	1,336,314	0.00
NA	NA	936,600	SINGAPORE TELECOMMUNICATIONS	2,511,344	2,867,072	0.00
NA	NA	1,946,198	SINGAPORE TELECOMMUNICATIONS	4,508,749	5,972,062	0.00
NA	NA	19,854	SK TELECOM CO LTD ADR	394,511	415,346	0.00
NA	NA	1,151,937	SMARTONE TELECOMMUNICATIONS	1,950,243	2,049,089	0.00
NA	NA	194,711	SOFTBANK CORP	10,579,894	10,987,250	0.00
NA	NA	9,336	SWISSCOM AG REG	4,914,652	4,625,834	0.00
NA	NA	43,594	TDC A/S	286,240	212,541	0.00
NA	NA	18,682	TELE2 AB B SHS	231,712	162,175	0.00

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Telecommunications (continued)			
NA	NA	76,616	TELECOM CORP OF NEW ZEALAND	140,239	193,709	0.00
NA	NA	1,116,834	TELEFONICA DEUTSCHLAND HOLDI	6,299,937	4,582,075	0.00
NA	BBB	463,817	TELEFONICA SA	7,006,901	4,359,245	0.00
NA	NA	504,368	TELEFONICA SA SPON ADR	7,660,027	4,781,409	0.00
NA	NA	62,426	TELEKOM MALAYSIA BHD	128,222	104,830	0.00
NA	NA	3,010,800	TELEKOMUNIKASI INDONESIA PER	708,872	906,943	0.00
NA	NA	354,840	TELENOR ASA	5,929,931	5,834,880	0.00
NA	NA	253,287	TELIASONERA AB	1,391,955	1,187,409	0.00
NA	NA	323,694	TELSTRA CORP LTD	1,252,731	1,340,085	0.00
NA	NA	8,465	TELUS CORP	209,594	271,151	0.00
NA	NA	3,200	TELUS CORP	102,183	102,503	0.00
NA	NA	54,319	TIM PARTICIPACOES SA	159,661	115,971	0.00
NA	NA	53,887	TKH GROUP NV DUTCH CERT	1,815,087	1,819,918	0.00
NA	NA	10,949	TPG TELECOM LTD	74,760	97,016	0.00
NA	NA	31,655	VOCUS COMMUNICATIONS LTD	209,727	203,412	0.00
NA	NA	35,790	VODACOM GROUP LTD	388,941	410,320	0.00
NA	NA	1,635,165	VODAFONE GROUP PLC	5,537,028	4,976,176	0.00
			Total Telecommunications	115,985,498	112,919,345	
			Utilities			
NA	NA	27,547	ACCIONA SA	2,214,273	1,996,255	0.00
NA	NA	141,652	ACEA SPA	1,776,906	1,720,034	0.00
NA	NA	39,303	AGL ENERGY LTD	545,110	564,522	0.00
NA	NA	66,617	APA GROUP	436,342	458,332	0.00
NA	NA	3,600	ATCO LTD CLASS I	156,985	125,627	0.00
NA	NR	11,500	ATLANTIC POWER CORP	103,266	28,520	4.84
NA	NA	5,100	ATLANTICA YIELD PLC	161,259	94,758	7.69
NA	NA	108,408	AUSNET SERVICES	125,145	132,382	0.00
NA	NA	166,000	BEIJING ENTERPRISES WATER GR	117,300	99,712	0.00
NA	NA	5,300	CANADIAN UTILITIES LTD A	172,421	152,752	0.00
NA	NA	22,272	CENTRAIS ELETRICAS BRAS PR B	118,895	122,422	0.00
NA	NA	313,272	CENTRICA PLC	1,240,113	944,354	0.00
NA	NA	1,009,700	CGN POWER CO LTD H	343,665	279,823	0.00
NA	NA	16,000	CHEUNG KONG INFRASTRUCTURE	150,666	137,562	0.00
NA	NA	252,000	CHINA LONGYUAN POWER GROUP H	233,356	208,540	0.00
NA	NA	199,000	CHINA POWER INTERNATIONAL	125,028	73,106	0.00
NA	NA	38,000	CHINA RESOURCES GAS GROUP LT	113,375	115,108	0.00
NA	NA	2,293,740	CHINA RESOURCES POWER HOLDIN	6,329,109	3,417,866	0.00
NA	NA	36,683	CHUBU ELECTRIC POWER CO INC	712,850	517,939	0.00
NA	NA	12,832	CHUGOKU ELECTRIC POWER CO	214,846	162,479	0.00
NA	NA	19,534	CIA ENERGETICA DE SP PREF B	155,324	72,557	0.00
NA	NA	59,921	CIA ENERGETICA MINAS GER PRF	262,903	136,161	0.00
NA	NA	7,247	CIA PARANAENSE DE ENERGI PFB	75,938	66,097	0.00
NA	NA	20,653	CIA SANEAMENTO BASICO DE SP	242,720	187,464	0.00
NA	NA	161,604	CLP HOLDINGS LTD	1,425,183	1,645,630	0.00
NA	NA	22,206	CONTACT ENERGY LTD	100,034	81,922	0.00
NA	NA	11,734	CPFL ENERGIA SA	92,138	75,413	0.00
NA	NA	603,847	DUET GROUP	1,086,574	1,124,061	0.00
NA	NA	136,182	E.ON SE	2,849,797	1,365,555	0.00
NA	NA	22,703	EDF	582,627	276,684	0.00
NA	NA	123,098	EDP ENERGIAS DE PORTUGAL SA	497,020	376,625	0.00
NA	NA	13,169	ELECTRIC POWER DEVELOPMENT C	398,259	305,381	0.00
NA	NA	29,690	EMPRESA NAC ELEC CHIL SP ADR	869,956	823,304	0.00
NA	NA	8,131	ENAGAS SA	241,327	246,650	0.00
NA	NA	29,690	ENDESA AMERICAS SA ADR	415,624	408,534	0.00
NA	NA	132,938	ENDESA SA	2,521,626	2,662,804	0.00
NA	NA	495,912	ENEL SPA	2,488,512	2,192,714	0.00
NA	NA	48,527	ENERSIS CHILE SA	366,540	282,912	0.00
NA	NA	48,527	ENERSIS S.A. SPONS ADR	406,166	416,362	0.00
NA	NA	40,000	ENN ENERGY HOLDINGS LTD	229,320	196,701	0.00
NA	NA	76,073	EVN AG	1,065,515	867,106	0.00
NA	NA	11,500	FORTIS INC	348,280	386,698	0.00
NA	NA	41,978	FORTUM OYJ	794,388	670,618	0.00
NA	NA	34,040	GAS NATURAL SDG SA	673,915	668,032	0.00
NA	NA	111,023	GDF SUEZ	2,674,566	1,789,677	0.00
NA	NA	174,000	GUANGDONG INVESTMENT LTD	94,565	264,209	0.00
NA	NA	164,339	HK ELECTRIC INVESTMENTS SS	147,238	153,155	0.00
NA	NA	7,100	HOKURIKU ELECTRIC POWER CO	111,935	87,548	0.00
NA	NA	477,271	HONG KONG + CHINA GAS	721,688	869,896	0.00
NA	NA	520,000	HUANENG POWER INTL INC H	409,169	320,394	0.00
NA	NA	336,990	IBERDROLA SA	2,414,853	2,278,844	0.00
NA	NA	676,900	IREN SPA	1,183,938	1,045,282	0.00
NA	NA	40,189	KANSAI ELECTRIC POWER CO INC	681,824	388,375	0.00
NA	NA	40,122	KOREA DISTRICT HEATING CORP	2,884,831	2,267,606	0.00
NA	NA	18,452	KOREA ELECTRIC POWER CORP	845,941	967,575	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	$	$	%
			Utilities (continued)			
NA	NA	9,067	KOREA GAS CORPORATION	301,609	312,899	0.00
NA	NA	23,920	KYUSHU ELECTRIC POWER CO INC	318,421	238,291	0.00
NA	NA	48,564	MERCURY NZ LTD	102,337	104,108	0.00
NA	NA	79,529	MERIDIAN ENERGY LTD	145,476	149,248	0.00
NA	NA	243,363	NATIONAL GRID PLC	3,016,250	3,565,591	0.00
NA	NA	57,100	OKINAWA ELECTRIC POWER CO	857,812	1,193,874	0.00
NA	NA	152,244	OSAKA GAS CO LTD	567,361	582,323	0.00
NA	NA	957,400	PERUSAHAAN GAS NEGARA PERSER	297,731	169,560	0.00
NA	NA	58,700	PETRONAS GAS BHD	340,500	320,327	0.00
NA	NA	53,776	POWER ASSETS HOLDINGS LTD	344,936	492,499	0.00
NA	NA	3,792	RED ELECTRICA CORPORACION SA	263,834	337,734	0.00
NA	NA	33,513	RWE AG	1,264,920	528,311	0.00
NA	NA	15,214	SEVERN TRENT PLC	398,115	495,232	0.00
NA	NA	7,300	SHIKOKU ELECTRIC POWER CO	181,485	85,815	0.00
NA	NA	111	SK GAS LTD	7,906	8,316	0.00
NA	NA	403,046	SNAM SPA	2,158,111	2,400,014	0.00
NA	NA	64,238	SSE PLC	1,372,046	1,334,472	0.00
NA	NA	22,588	SUEZ ENVIRONNEMENT CO	429,928	353,325	0.00
NA	NA	228,700	TENAGA NASIONAL BHD	839,608	799,869	0.00
NA	NA	50,641	TERNA SPA	213,609	280,960	0.00
NA	NA	12,000	TOHO GAS CO LTD	74,968	97,670	0.00
NA	NA	21,164	TOHOKU ELECTRIC POWER CO INC	329,426	265,504	0.00
NA	NA	85,820	TOKYO ELECTRIC POWER CO INC	1,137,207	361,383	0.00
NA	NA	182,111	TOKYO GAS CO LTD	812,466	746,266	0.00
NA	NA	22,968	TRACTEBEL ENERGIA SA	242,946	274,648	0.00
NA	NA	756,000	UNITED PHOTOVOLTAICS GROUP L	85,029	57,495	0.00
NA	NA	55,960	UNITED UTILITIES GROUP PLC	651,864	774,256	0.00
NA	NA	97,372	VEOLIA ENVIRONNEMENT	2,128,430	2,106,174	0.00
NA	NA	240,700	YTL CORP BHD	111,900	99,702	0.00
NA	NA	31,500	ZHUZHOU CSR TIMES ELECTRIC H	185,980	172,974	0.00
			Total Utilities	64,933,355	56,029,479	
			Foreign Preferred Stock			
NA	NA	31,168	TELEFONICA BRASIL S.A. PREF	430,328	428,058	0.00
			Total Foreign Preferred Stock	430,328	428,058	0.00
			TOTAL FOREIGN SECURITIES	2,328,653,379	2,244,023,753	
			TOTAL EQUITY	6,988,995,901	7,523,664,340	
			REAL ESTATE			
		6,900,000	AG CORE PLUS REALTY FD IV LP	6,900,000	7,075,434	
		44,269	AMALGAMATED BANK NYC	51,726,478	63,578,519	
		6,025,011	APOLLO REAL ESTATE FUND III	6,025,011	85,753	
		2,995,020	APOLLO REAL ESTATE FUND IV	2,995,020	549,470	
		9,901,593	ARES EUROPEAN RE FUND IV LP	9,901,593	10,436,943	
		14,791,002	AVANATH AFFORDABLE HSG II LLC	14,791,002	13,514,436	
		10,675,169	BLACKSTONE REAL EST PARTNER VI	10,675,169	17,373,491	
		0	CB RICHARD ELLIS	0	868,196	
		159,206,151	CBRE US CORE PARTNERS, LP	159,206,151	224,280,928	
		4,462	CF PRUDENTIAL PRISA I	141,785,050	245,260,531	
		95,850,048	CLARION LION PROPERTY FUND	95,850,048	135,346,883	
		190,786,241	CLARION PARTNERS	190,786,241	487,505,832	
		22,633,639	COLONY INVESTORS VIII	22,633,639	5,380,000	
		61,156,742	ING TAKEOVER PORTFOLIO	61,156,742	46,656,331	
		67,984	JP MORGAN STRATEGIC PROPERTIES	149,486,547	196,900,442	
		28,500	LATITUDE MANAGEMENT RE CAP III	28,500,000	28,793,881	
		27,911,198	MACFARLANE URBAN REAL ESTATE	27,911,198	6,569,000	
		5,744,591	MADISON INTL RE LIQ FD VI	5,744,591	7,150,086	
		6,877	MORGAN STANLEY PRIME PROPERTY FUND LLC	104,675,008	117,305,629	
		19,774,431	OAK STREET REAL ESTATE CAPITAL FUND III	19,774,431	20,460,980	
		4,508,238	OAKTREE REAL ESTATE DEBT FUND	4,508,238	4,197,070	
		20,634,032	REALTY ASSOCIATES FUND VIII	20,634,032	17,203,344	
		211,843	RREEF AMERICA REIT III INC	14,616,448	1,378,591	
		26,553,203	RREEF GLOBAL OPP FUND II	26,553,203	505,949	
		6,877,285	TISHMAN SPEYER REAL EST VII	6,877,285	8,096,265	
		4,703,592	TRISTAN CAPITAL PARTNERS	5,187,562	5,000,763	
		533,041	WALTON STREET REAL ESTATE FUND III	98,157	231,726	
		753,369	WALTON STREET REAL ESTATE FUND IV	753,369	2,646,630	
		24,309,075	WALTON STREET REAL ESTATE FUND V	24,309,075	13,445,871	
		4,071,938	WALTON STREET REAL ESTATE FUND VI	4,071,938	16,259,633	
		0	WESTBROOK REAL ESTATE FUND X	0	6,239	
			TOTAL REAL ESTATE	1,218,133,226	1,704,064,846	

Portfolio of Investments

JUNE 30, 2016 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value
		$	REAL ASSETS	$	$
			REAL ASSETS		
		66,746,592	ALINDA INFRASTRUCTURE FUND I	66,746,592	90,316,233
		81,812,426	ALINDA INFRASTRUCTURE FUND II	81,812,426	115,432,957
		81,250,000	IFM GLOBAL INFRASTRUCTURE FUND	81,250,000	82,688,097
		24,920,740	MACQUARIE EURO INFRASTRUCTURE FUND III LP	31,938,637	57,688,311
		89,191,724	MACQUARIE INFRASTRUCTURE FUND I	89,191,724	203,872,803
		16,543,672	MACQUARIE INFRASTRUCTURE FUND II	16,543,673	40,174,368
		1	PREMIER PARTNERS FUND V LP	1	2,563,611
			TOTAL REAL ASSETS	367,483,053	592,736,380
			PRIVATE EQUITY		
		371,995	ABS CAPITAL PARTNERS IV LP	371,995	983,354
		8,952,540	ADVENT INTERNATIONAL GPE VI A	8,952,540	21,772,764
		12,169,905	BLACKSTONE CAPITAL PARTNERS FUND V	12,169,905	13,707,292
		27,308,697	BLACKSTONE CAPITAL PARTNERS FUND VI	27,308,697	33,672,874
		2,153,783	BLACKSTONE MEZZANINE PARTNERS	2,153,783	73,293
		7,891,656	BOSTON MILLENNIA FUND II	7,891,656	2,671,141
		10,274,773	BVIP FUND VIII LP	10,274,773	12,377,054
		10,815,435	CASTILE VENTURES FUND III	10,815,435	4,800,883
		20,111,140	CLEARLAKE CAPITAL PARTNERS FUND III	20,111,140	23,041,421
		3,653,429	CLEARLAKE CAPITAL PARTNERS FUND IV	3,653,429	6,957,163
		6,154,227	COURT SQUARE CAP PARTNERS FUND III	6,154,227	6,221,149
		12,514,598	COURT SQUARE CAPITAL PARTNERS FUND II	12,514,598	16,929,134
		1,837,594	DLJ INVESTMENT PARTNERS II	1,837,594	48,335
		3,310,910	FRANKLIN PARK INTERNATIONAL FUND 2012 LP	3,310,910	3,598,541
		2,994,293	FRANKLIN PARK INTERNATIONAL FUND 2013 LP	2,994,293	3,123,098
		2,555,672	FRANKLIN PARK INTERNATIONAL FUND 2014 LP	2,555,672	3,214,094
		796,440	FRANKLIN PARK INTERNATIONAL FUND 2015 LP	796,440	608,728
		15,732,803	FRANKLIN PARK VENTURE FUND 2008	15,732,803	21,475,536
		5,992,129	FRANKLIN PARK VENTURE FUND 2010	5,992,129	8,319,287
		7,003,443	FRANKLIN PARK VENTURE FUND 2012	7,003,443	11,937,248
		5,578,617	FRANKLIN PARK VENTURE FUND 2013	5,578,617	7,004,891
		5,484,030	FRANKLIN PARK VENTURE FUND 2014	5,484,030	6,345,782
		2,389,320	FRANKLIN PARK VENTURE FUND 2015	2,389,320	2,227,394
		7,584,510	FRANKLIN PARK VENTURE FUND SER09	7,584,510	13,997,244
		5,770,466	GOLDER THOMA CRESSEY RAUNER FUND IX	5,770,466	3,039,804
		24,342,072	GOLDER THOMA CRESSEY RAUNER FUND VI	24,342,072	734,892
		9,146,423	HOPEWELL VENTURES LP	9,146,423	2,632,828
		12,624,168	INTERWEST PARTNERS VII LP	12,624,168	1,083,157
		17,621,411	INTERWEST PARTNERS VIII	17,621,411	4,854,107
		10,279,256	INVESCO VENTURE PARTNRSHIP	10,279,256	642,757
		3,089,633	IRVING CAPITAL PARTNERS FUND II	3,089,633	458,977
		9,146,788	JFL EQUITY INVESTORS FUND IV, LP	9,146,788	9,004,738
		7,018,169	JK + B CAPITAL FUND IV LP	7,018,169	1,182,818
		6,660,812	KPS SPECIAL SITUATIONS FUND III	6,660,812	12,258,767
		829,054	KPS SPECIAL SITUATIONS FUND IV	829,054	1,409,235
		14,050,742	LEVINE LEICHTMAN CAP PARTNERS FUND V	14,050,742	15,395,650
		15,544,653	LIGHTSPEED VENTURE PARTNERS FUND VI	15,544,653	1,699,611
		7,002,018	MADISON DEARBORN CAP PARTNERS FUND IV	7,002,018	3,870,563
		11,226,819	MADISON DEARBORN CAP PARTNERS FUND V	11,226,819	11,291,459
		13,810,305	MADISON DEARBORN CAP PARTNERS FUND VI	13,810,305	17,777,165
		785	OCM OPPORTUNITIES FUND III LP	785	382,325
		1	OCM OPPORTUNITIES FUND IV LP	1	81,678
		1,895,226	ODYSSEY INVESTMENT PART FUND V	1,895,225	2,533,370
		8,765,815	RIVERSIDE CAPITAL APPRECIATION FUND V	8,765,815	12,110,155
		7,618,628	RIVERSIDE FUND IV	7,618,628	12,204,027
		10,291,029	RIVERSIDE FUND V	10,291,029	7,662,571
		11,601,526	SCP PRVT EQUITY PARTNERS FUND II LP	11,601,526	3,141,840
		18,694,426	STERLING CAPITAL PARTNERS FUND III	18,694,426	14,801,042
		876,468	SUMMIT ACCELERATOR FUND	876,468	87,841
		16,124,640	SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A	16,124,640	20,305,610
		3,930,232	SUMMIT VENTURES FUND V	3,930,232	28,335
		2,778,026	SUMMIT VENTURES FUND VI-A	2,778,026	3,003,474
		16,467,975	TA ASSOCIATES FUND XI LP	16,467,975	23,494,491
		16,980,205	THE RESOLUTE FUND II	16,980,205	18,918,639
		70,464	THE RESOLUTE FUND LP	70,464	7,478,509
		13,030,542	TL VENTURES FUND V LP	13,030,542	910,886
		17,518,515	VALOR EQUITY PARTNERS FUND II	17,518,515	42,200,100
		10,039,675	VALOR EQUITY PARTNERS FUND III LP	10,039,675	12,537,689
		23,247,189	VISTA EQUITY PARTNERS FUND V	23,247,189	23,866,133
		5,579,141	WARBURG PINCUS EQUITY PARTNERS	5,579,141	407,465
		568,500	WARBURG PINCUS PRIVATE EQUITY FUND IX	568,500	3,601,393
		1,623,204	WARBURG PINCUS PRIVATE EQUITY FUND VIII	1,623,204	9,261,465
		11,697,951	WARBURG PINCUS PRIVATE EQUITY FUND X	11,697,951	17,794,132

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Cost	Fair Value
		$	PRIVATE EQUITY (continued)		$	$
		3,924,425	WELSH CARSON ANDERSON STOWE FUND IX		3,924,425	14,177
		17,317,522	WELSH CARSON ANDERSON STOWE FUND XI		17,317,522	22,685,868
		7,768,467	WICKS CAPITAL PARTNERS FUND IV LP		7,768,467	6,804,604
		5,263,764	WIND POINT PARTNERS FUND V		5,263,765	4,181,310
			TOTAL PRIVATE EQUITY		585,469,069	582,943,357
			HEDGE FUNDS			
		74,000,000	ROCK CREEK EMERGING MANAGER FUND		74,000,000	69,565,295
		8,679,486	ROCK CREEK TRANSITION FUND		409,873,096	621,095,617
		335,313,715	ROCK CREEK GROUP		335,313,715	490,542,346
			TOTAL HEDGE FUNDS		819,186,811	1,181,203,258
			MONEY MARKET			
		5,900,000	TREASURY BILL	08/09/16	5,887,025	5,897,626
		2,001,490	LIQUIDITY MGMT CONTROL SYS III	11/01/13	2,001,490	2,001,490
		348,718,604	STATE STREET TR	12/31/30	348,718,605	348,718,605
			TOTAL MONEY MARKET		356,607,120	356,617,721
			FORWARDS			
			FORWARD FOREIGN CURRENCY CONTRACTS		0	(1,337,420)
			TOTAL INVESTMENTS		13,942,943,872	15,565,546,970
			OTHER ASSETS LESS LIABILITIES			
			Cash		8,209,531	5,995,894
			Receivables			
			Foreign Taxes		5,252,269	5,252,269
			Accounts Receivable		303,146	303,146
			Investments Sold		1,064,061,296	1,064,061,296
			Interest and Dividends		35,808,385	35,808,385
			Securities Lending Collateral		17,354,099	16,123,651
			Prepaid Expenses		24,266	24,266
			Capital Assets		52,096	52,096
			Capital Lease		6,538	6,538
			Payables:			
			Investments Purchased		(1,068,051,776)	(1,068,051,776)
			Administrative Expenses		(6,093,476)	(6,093,476)
			Capital Lease Obligation		(6,635)	(6,635)
			Securities Lending Obligation		(17,354,099)	(17,354,099)
			TOTAL OTHER ASSETS AND LIABILITIES		39,565,640	36,121,555
			NET ASSETS		13,982,509,512	15,601,668,525

Portfolio Data

FISCAL YEARS ENDED JUNE 30

Fixed Income Portfolio* (Unaudited)	2016
Average Duration	6.1 years
Average Coupon*	6.1%
Average Quality*	A

Quality Analysis

	%
Government and Agency	59.0
AAA	0.1
AA	1.3
A	3.8
BAA	4.2
BA	5.4
B	4.9
CAA or lower	0.7
Not Rated	20.6

Industry Diversification

	%
Government and Agency	58.98
Bank Loans	11.30
Money Market	8.96
Foreign	2.01
Bank & Finance	5.85
Industrials	9.75
Miscellaneous	3.15

**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
	%	%
Information Technology	19.7	19.8
Financials	17.2	15.7
Health Care	13.7	14.7
Consumer Discretionary	13.6	12.3
Industrials	10.5	10.1

Fifteen Largest Holdings	Percent of Equities Held	($ in thousands) Fair Value
	%	$
APPLE INC	2.3	101,200
MICROSOFT CORP	1.8	77,279
JOHNSON + JOHNSON	1.7	72,102
EXXON MOBIL CORP	1.7	71,718
AMALGAMATED BANK NYC	1.5	63,579
FUTURES BOA COC	1.5	63,000
AT+T INC	1.3	56,739
AMAZON.COM INC	1.3	54,927
FACEBOOK INC A	1.2	51,302
PFIZER INC	1.1	49,573
VERIZON COMMUNICATIONS INC	1.1	46,664
JPMORGAN CHASE + CO	1.1	46,216
GENERAL ELECTRIC CO W/D	1.1	45,979
ALPHABET INC CL A	0.9	40,927
BERKSHIRE HATHAWAY INC CL B	0.9	40,851

Major Purchases	($ in thousands) Amount
	$
APPLE INC	154,650
MICROSOFT CORP	105,947
FACEBOOK INC A	76,871
AMAZON.COM INC	76,388
VERIZON COMMUNICATIONS INC	65,619
ALPHABET INC CL A	62,493
ALPHABET INC CL C	61,154
COCA COLA CO/THE	54,913

Major Sales	($ in thousands) Amount
	$
APPLE INC	83,852
MICROSOFT CORP	61,967
PHILIP MORRIS INTERNATIONAL	55,079
VERIZON COMMUNICATIONS INC	41,085
AMAZON.COM INC	37,910
FACEBOOK INC A	36,667
S+P GLOBAL INC	31,801
COCA COLA CO/THE	30,471

**Data does not include commingled equity funds*

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2016

Transactions Executed on a Net Basis* (Unaudited)

Fixed Income Securities	Transaction Value $
Amherst Pierpoint	890,000
Andes Capital	1,210,000
Alamo Capital	127,814,311
Arbor Research & Trading	8,490,000
Bank of America	233,378,000
Bank of America Merrill Lynch	19,077,028
Bank of New York - BNY Mellon	3,855,000
Bank of Scotia	4,000,000
Barclays	115,027,108
Barclays London	1,709,000
BB & T Capital Markets	278,674,528
BMO Capital Markets	3,913,546
BNP Paribas Securities	7,577,197
BNY Mellon Capital Markets, LLC	5,585,000
BOSC Inc.	28,840,000
Brownstone Investments	4,010,000
Cabrera Capital Markets, LLC	287,687,000
Cantor Fitzgerald	17,199,663
Castle Oak Securities LP	61,000,000
CIBC World Markets Corp.	377,708
Citigroup	16,135,000
Citifgroup Global Markets, Inc	69,365,531
CL King Associates	14,769,000
Commonwealth Bank of Australia	752,543
Credit Agricole/CLSA	901,257
Credit Agricole SEC	1,121,000
Credit Suisse	1,875,000
Credit Suisse First Boston	13,250,000
Credit Suisse Securities	388,925
Danske Bank	1,469,058
Deutsche Bank	77,072,000
Deutsche Bank Securities	37,469,635
Drexel Hamilton/Pershing on SSB	9,000,000
First Southwest Company - (Alamo)	29,696,918
First Tennessee	138,970,410
Goldman Sachs & Co.	148,056,340
GMP Securities	2,989,000
Great Pacific	4,015,000
Guggenheim Capital Markets	15,100,000
G.X. Clarke & Co. /Acquired by INTL FC Stone	12,685,601
Hilltop Securities	1,516,000
Hong Kong Shanghai BK	2,002,000
HSBC Securities	3,445,701
Imperial Capital LLC	1,392,000
INTL FCStone	30,150,000
Janney Montgomery	27,700,000
Jeffries & Co.	156,764,000
JP Morgan/Bear Stearns	2,200,000
JP Morgan	22,224,960
J. P. Morgan Securities Inc.	2,681,000
JP Morgan HY	34,597,000
Keybank Capital	3,565,000
Keybank McDonald	175,000
Loop Capital Markets	647,300,000
Market Axess	8,053,000
Merill Lynch, Great Pacific	10,965,000
MFR Securities	207,705,930
Millennium Advisors	888,000
Mishcler Financial Group	90,780,000
Mitisubishi	2,115,000
Mitsubishi UFJ SEC	4,713,000
Mizuho Securities	2,152,664
Morgan Stanley & Co. Inc.	114,609,146
Morgan Stanley HY	20,801,000
National Bank of Canada	5,087,000
Nomura Securities	20,692,024
Nomura Securities INTL	905,000
Oppenheimer & Co.	357,000
Penserra Securities	67,990,000
Pershing (Loop Capital)	20,025,000
RBC Academy Securities	6,250,000
RBC Capital Markets	10,991,893
RBC/Dain	15,132,000
RBS Securities Inc.	5,673,205
R W Baird	8,512,000
Santander Investment	354,315
Seaport Group	432,000
Standard Chartered Bank	7,048,955
Standard Bank	1,648,713
Stephens Inc.	2,815,000
Stifel Nicolaus	45,140,538
Sumridge Partners	7,138,000
SunTrust	2,303,000
Sberbank CIB	6,249,876
(Southwest Sec) Indiana Merchant & Banking	19,455,000
TD Securities	4,459,378
Tribal Capital Markets	2,600,000
UBS / Paine Webber / Warburg, LLC	700,000
UBS Securities	3,121,893
UBS Warburg	9,652,000
US Bancorp	13,260,000
Wells Fargo	56,799,435
William Blair & Co.	1,402,000
Williams Capital Group	42,505,000
	3,592,592,933

** 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	**$**
Auerbach Grayson Co. Inc.	5,083
Bank of America Merrill Lynch	7,051
Cabrera Capital Markets, LLC	8,962
Cheevers & Company	6,377
Citigroup Inc.	11,004
CL King & Associates	11,660
Credit Suisse Group	7,241
Investment Technology Group, INC	21,074
Loop Capital Markets	54,531
Morgan Stanley Group	9,361
Raymond James, CSA	5,525
UBS Financial Services	8,180
Williams Capital Group	8,999
(Under $5,000)	74,648
	239,696

Restricted Investments

JUNE 30, 2016

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, 2016

Entity Name (Unaudited)

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

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

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, 2016.

Entity Name (Unaudited)

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

Staff and Investment Managers

EXECUTIVE DIRECTOR

William R. Atwood

DEPUTY EXECUTIVE DIRECTOR-INVESTMENTS

Johara Farhadieh

GENERAL COUNSEL CHIEF COMPLIANCE OFFICER

Christopher Brannan

INVESTMENT STAFF

Dijson Evans
Investment Officer

Tondalya Lewis-Hozier
Investment Compliance Officer

Scott Richards
Senior Investment Manager Public Markets

Alise White
Director of Operations, Accounting and Audit

ADMINISTRATIVE STAFF

Willie Genette Bacon-Cordova
Chief Fiscal Officer

Mary Jane Muscari
Administrative Assistant

Polly Smith
Private Secretary

EXTERNAL INVESTMENT MANAGERS

Domestic Equities

Channing Capital Management
LSV Asset Management
RhumbLine Advisors
State Street Bank & Trust
State Street Global Advisors

International Equities

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

Hedge Fund of Funds Managers

Rock Creek Group

Fixed Income

Chicago Equity Partners
Crescent Capital Group
Fort Washington Investment Advisors
Garcia Hamilton & Associates
LM Capital Group
Payden Rygel
THL Credit

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