

2017 ANNUAL REPORT • ILLINOIS STATE BOARD OF INVESTMENT



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Board Members



Marc Levine



Shari Greco Reiches



**Justice Mary
Seminara-Schostok**

CHAIRMAN
Marc Levine
Appointed Member

VICE CHAIRMAN
Shari Greco Reiches
Appointed Member

RECORDING SECRETARY
Justice Mary Seminara-Schostok
*Chairman, Board of Trustees
Judges' Retirement System of Illinois*

MEMBER-AT-LARGE
Ezequiel Flores
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*

Katherine Hennessy
Appointed Member

Stacey Woehrle
Appointed Member



James F. Clayborne



Ezequiel Flores



Michael Frerichs



Susana A. Mendoza



Katherine Hennessy



Stacey Woehrle

EXECUTIVE COMMITTEE
Marc Levine
Chairman

Shari Greco Reiches
Vice Chairman

Justice Mary Seminara-Schostok
Recording Secretary

Ezequiel Flores
Member at Large

AUDIT & COMPLIANCE COMMITTEE
Justice Mary Seminara-Schostok
Chairman
Ezequiel Flores
Marc Levine, *Board Chairman*
Shari Greco Reiches
Stacey Woehrle

INVESTMENT POLICY COMMITTEE
Mark Levine, *Chairman*
Justice Mary Seminara-Schostok
Ezequiel Flores
Katherine Hennessy
Shari Greco Reiches

EMERGING MANAGER COMMITTEE
Senator James F. Clayborne, *Chairman*
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

In FY2017 the Illinois State Board of Investment ("ISBI" or "the Board") continued its work to prudently and reliably meet the investment needs of its constituent investors, the State Employees Retirement System ("SERS"), the Judges Retirement System ("JRS"), the General Assembly Retirement System ("GARS"), and the Illinois Power Agency ("IPA"). In pursuing this work, ISBI seeks to be the best investment organization possible, and to set a standard nationally for others to follow.

In its FY2016 Annual Report, ISBI reported that the portfolio value on June 30, 2016 was \$15,601,668,525. Following restructuring of the portfolio, cost reductions, and favorable global markets, the value of the ISBI portfolio on June 30, 2017 was \$17,306,298,205. Net of all fees, portfolio returns for that period totaled 12.3%.

As of June 30, 2017	Net Portfolio Performance				
	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Total Portfolio	12.3%	5.3%	9.4%	4.6%	8.2%

*inception date is 6.30.1970

Through the course of FY 2017 the Board continued on the path of reducing hedge fund exposures, increasing investments in credit strategies, restructuring the real estate portfolio, growing the private equity portfolio, and increasing reliance on passive strategies. Along with the improved portfolio performance and reliability has come continued investment advisor and manager fee reductions, which in FY 2017 amounted to \$10.1 million.

Custodial Services

Since 2004 custodial services had been provided to ISBI by State Street Bank and Trust. In FY2016, through its usual course of doing business, the Board approved issuance of an RFP for custody services. At its September 15, 2016 meeting the Board voted to retain the Northern Trust Company as its custodian. On January 3, 2017 assets were transferred from State Street Bank and Trust to the Northern Trust Company.

Strategic Partnerships

ISBI benefits from two Strategic Partner relationships, under which the firms have discretion to invest their assigned assets within the terms of their retention agreements, and under the scrutiny of the staff and Board: The Rock Creek Group ("Rock Creek") and Hamilton Lane. In so doing, the Board has freed up its own resources to focus on more meaningful, strategic issues.

Rock Creek was retained by ISBI in 2016 to invest a portion of the public market portfolio, specifically hedge funds. Over the years, the Board expanded Rock Creek's role to oversee opportunistic credit and real estate. On June 30, 2017 the value of ISBI assets managed by Rock Creek was \$831,872,892.

ISBI's retention of Hamilton Lane was more recent, June of 2016. The firm was retained to advise the Board regarding private equity assets, the value of which was \$609,298,253 at the end of FY2017. The Board expanded Hamilton Lane's role to invest in opportunistic credit and non-core real estate, as well.

Figure 1
Investment Returns, June 30, 2017

	2017	2016	2015	2014	2013	2012	2011	(Annualized)		
								%	%	%
Total Fund	12.3	(0.8)	4.7	17.9	14.1	0.1	21.7	5.3	9.4	4.6
Composite Benchmark*	12.0	0.7	4.0	16.3	11.8	0.9	19.6	5.4	8.8	4.8
Consumer Price Index	1.6	1.0	0.1	2.1	1.8	1.7	3.6	0.9	1.3	1.8
U.S. Equities**	18.7	(1.7)	6.4	24.1	23.3	1.3	33.9	7.4	13.6	6.9
Russell 3000 Index	18.5	2.1	7.3	25.2	21.5	3.8	32.4	9.1	14.6	7.3
Hedge Funds **	11.7	(8.9)	6.0	15.0	12.6	(4.3)	12.7	2.4	6.7	2.8
HFRX Equity Hedge	6.5	(5.4)	4.0	8.5	8.3	(10.7)	3.4	1.5	4.2	(1.1)
International Equities	22.1	(7.1)	(1.0)	23.8	16.8	(10.7)	32.7	3.7	9.9	3.0
MSCI-ACWI ex US Index	20.5	(9.2)	(4.6)	22.8	14.4	(14.4)	30.9	1.1	7.6	1.4
Fixed Income	0.9	1.6	(1.4)	6.5	2.4	6.8	5.7	0.3	1.8	2.8
Barclays Capital US Universal Index	0.9	5.8	1.6	5.2	0.2	7.4	4.8	2.8	2.7	4.7
Real Estate	7.1	12.0	16.3	14.5	13.0	5.3	17.0	11.1	11.8	3.1
NCREIF Real Estate Index	6.9	10.8	13.4	11.7	11.1	11.3	16.7	10.3	10.5	6.5
Private Equity	17.9	7.9	21.5	24.7	16.2	7.6	24.0	14.8	16.6	9.6

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 07/16:

23% Russell 3000; 13% MSCI-EAFE Index; 7% MSCI Emerging Markets Index; 10% Cambridge Private Equity Index; 11% Barclays Aggregate; 3% Barclays Long Term Treasury Index; 5% Barclays US TIPS Index; 3% Barclays High Yield Index; 3% CSFB Leveraged Loan Index; 1.5% JPM GBI EM Global Diversified (unhedged); 1.5% JPM EMBI Global Diversified (hedged)

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 preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity Benchmark is based on peer review 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% 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.

Unaudited

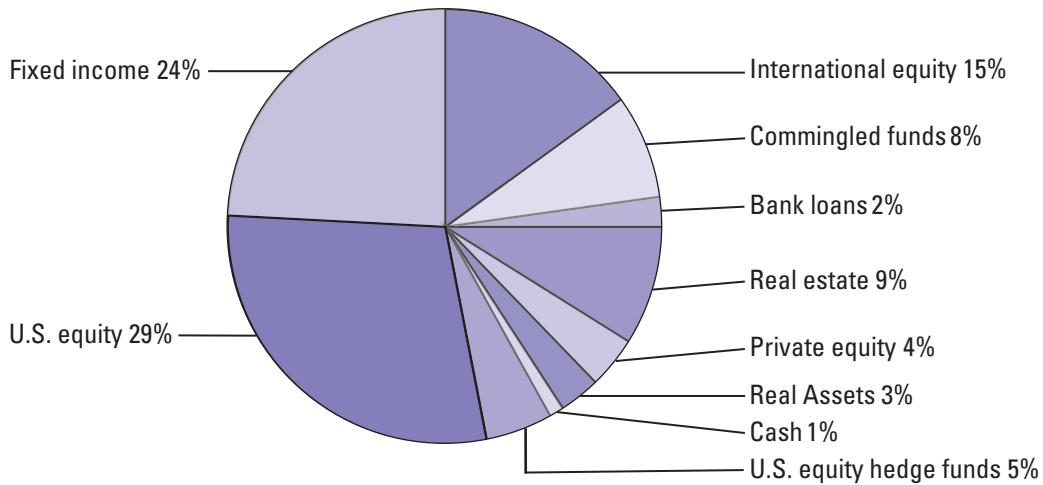


Figure 2
Asset Allocation, June 30, 2017

	Fair Value \$	Actual Asset Mix		Policy Target %
		%		
U.S. equity	\$4,960,020,282	29		23%
U.S. equity hedge funds	831,753,718	5		3
International equity	2,517,173,942	15		20
Commingled funds ⁴	1,334,987,865	8		-
Fixed income ¹	4,218,712,129	24		24
Bank loans	424,188,017	2		2
Real estate	1,601,026,564	9		10
Private equity ²	609,298,253	4		9
Real assets ³	587,711,767	3		5
Opportunistic Debt	6,841,913	0		4
Cash ³	214,583,755	1		-
Total	<u>\$17,306,298,205</u>	<u>100%</u>		<u>100%</u>

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.

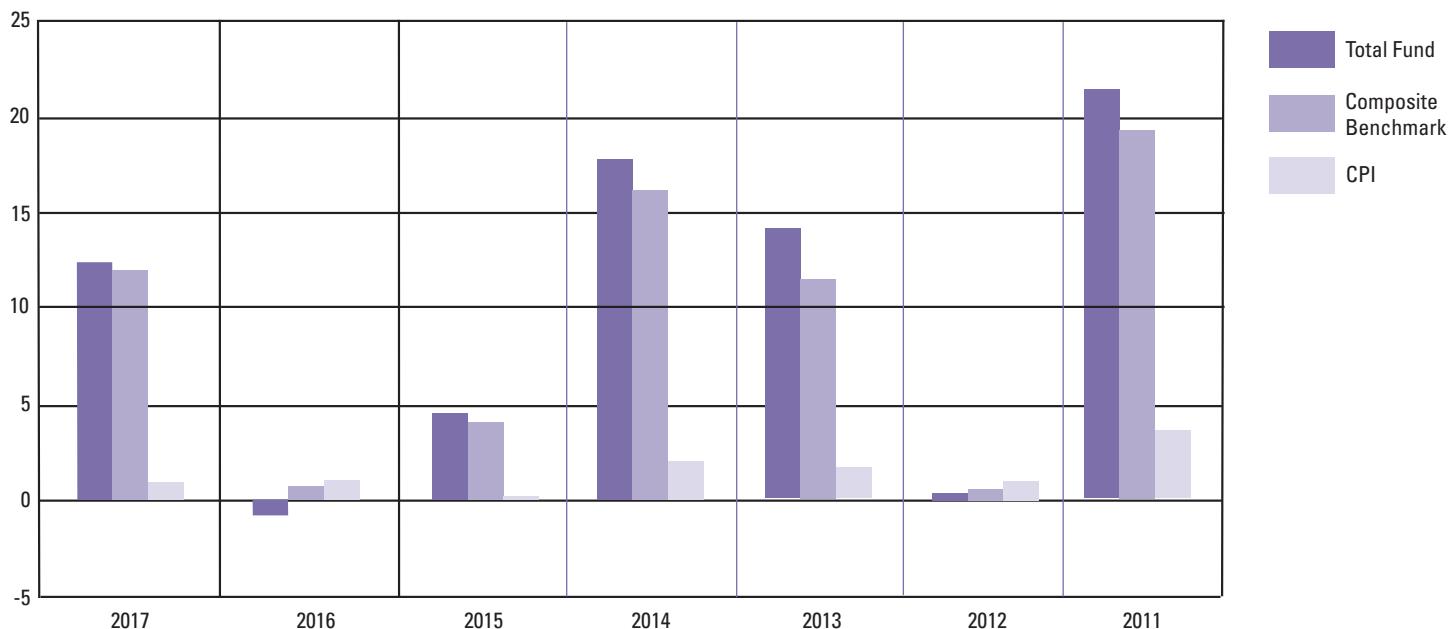
⁴ Holdings include fixed income and equity investments.

Portfolio Construction:

In 2016, ISBI laid the groundwork for moving towards passive management. In fiscal year 2017, the board built on that foundation with a model focused on implementing passive management across the portfolio while also establishing the new strategic partnerships described above.

The Board acted on the belief that an outsourced discretionary model means that ISBI would not have to rely on adding significant staff internally. Furthermore, it gives decision-making power to the firms who are performing extensive due diligence as opposed to having the board approve or deny a manager after hearing a brief presentation. Ultimately, the move underscores ISBI's commitment to efficiency. This allows trustees to govern and staff to leverage resources made available by strategic partners.

% Investment Returns, June 30, 2017



Hedge Funds:

After cutting ties with multiple hedge funds with high fees and disappointing returns in 2016, ISBI made the decision to eliminate exposure to the hedge fund asset class in 2017.

Instead of redeeming from all 80 managers in full, ISBI decided to keep relationships with the best performing funds and re-classify the allocation in line with the managers' underlying exposure.

At this point, ISBI has scaled back relationships to significantly fewer managers and continues to work with the strategic partners to create the best possible portfolio.

Passive Management:

ISBI's faith in passive management continued in 2017 and was exemplified by terminating underperforming active managers and increasing passive allocations where appropriate. As of June 30, 2017, ISBI's portfolio consisted of 77 percent allocation to passive and passive equivalent investment managers.

Real Estate:

As has been the theme across the portfolio, ISBI moved away from the consulting model and towards an outsourced discretionary model using our strategic partners, Hamilton Lane and Rock Creek, to oversee real estate.

Rock Creek handles the core portion of the portfolio while Hamilton Lane and Rock Creek split management of the non-core portion.

ISBI also increased its allocation of non-core real estate from 40 to 45 percent of its real estate portfolio.

Public & Private Equity:

While the overall portfolio is 77 percent passively managed (including passive equivalents), ISBI maintains an [80/20] split of passive versus active management, respectively in public equity. As of late, the actively managed portion of the portfolio was overseen on a discretionary basis by Rock Creek and in a consulting arrangement by Meketa Investment Group.

Hamilton Lane oversees the private equity portion of the portfolio on a discretionary basis. Initially, ISBI's private equity commitment of 9 percent included opportunistic credit. However, this slice of the portfolio has a risk profile that is substantially lower than equities and more closely resembles the safety associated with bonds. Given this, ISBI made opportunistic credit its own asset class, with an allocation of 8 percent, while giving private equity a dedicated commitment of 7 percent.

Diversity:

Illinois statutes aimed at governing diversity and inclusion remains at the forefront of ISBI's mission. Although ISBI has consolidated active management overall, the allocation to minority and women-owned firms has increased. Great investing requires cognitive diversity and that notion is demonstrated in our relationships today.

Changes at ISBI

On November 8, 2016 Suzanna Mendoza was elected Comptroller of the State of Illinois and joined the Illinois State Board of Investment, succeeding Comptroller Lesley Munger.

Governor Rauner appointed Ms. Stacey Woerhle and Ms. Kate Hennessey to the Illinois State Board of Investment on June 11, 2017, replacing Mr. Stephen Powell and Mr. Mark Cozzi.

Chief Investment Officer

Ms. Johara Farhadieh has served the Board in a variety of capacities since joining ISBI on September 1, 2007. As her skill set expanded, so too did her responsibilities, so that in June of 2016 she was promoted to Deputy Director-Investments. In June of 2017 the Board created the new position of Chief Investment Officer, and named Ms. Farhadieh to the position. In that role she is responsible for overseeing the investment portfolio and managing the investment staff. She continues to work closely with the Board and the Executive Director to insure that ISBI meets its investment objectives.

Other Staff Changes

On March 3, 2017, after over ten years at ISBI, Ms. Alise White resigned as the Board's Director of Operations, Accounting, and Audit. On March 17, 2017, Mr. David Zaloga joined ISBI as Interim Director of Operations, Accounting, and Audit. On July 1, 2017, Mr. Zaloga was named to that position on a permanent basis.

Mr. Shawn Evans joined the staff at ISBI on October 17, 2016, in the new position of Investment Officer. Similarly, Mr. Mitchell Green joined the ISBI staff on February 16, 2017 as Assistant Investment Officer.

Conclusion

FY 2017 witnessed the Board and staff working together to continue the progress and improvements that began the previous year. This work will continue going forward.

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 January 16, 2018



Marc Levine, Chair



William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2017	2016	(\$ in millions) Change
Net Assets (at fair value)	\$ 17,306.3	\$ 15,601.7	\$ 1,704.6
Retirement Systems' participation			
General Assembly	47.1	42.6	4.5
Judges'	899.7	785.2	114.5
State Employees'	16,322.6	14,741.1	1,581.5
Illinois Power Agency Trust Fund participation	36.9	32.8	1.4
Net investment income	1,918.1	(133.7)	2,051.8
Interest and dividends	420.4	472.5	(52.1)
Net securities lending income	0.9	3.0	(2.1)
Net (gain) on investments	1,527.4	(568.5)	2,095.9
Management expenses	(30.6)	(40.7)	10.1
Member Systems' contributions (withdrawals)	(213.5)	(110.6)	(102.9)
Annual total return*	% 12.3	% (0.8)	% 13.1
Management expenses as a percentage of average net assets**	0.19	0.26	(0.07)

*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)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
NET ASSETS (at fair value)	\$ 17,306.3	\$ 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
Retirement Systems' participation										
General Assembly	47.1	42.6	49.2	51.5	49	49.0	57.3	51.6	47.7	71.9
Judges'	899.7	785.2	795.3	738.7	612.7	559.1	587.8	506.5	435.6	589.2
State Employees'	16,322.6	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
Illinois Power Agency Trust Fund participation	36.9	32.8	34.2	32.6	28.2	-	-	-	-	-
CHANGES IN NET ASSETS										
Net investment income (loss)	1,918.1	(133.7)	720.5	2,292.0	1,587.4	5.0	2,045.2	846.2	(2,354.0)	(737.6)
Interest and dividends	420.4	472.5	507.6	418.7	366.9	302.0	268.4	243.3	262.2	316.8
Net securities lending income	0.9	3	3.2	3.2	4.8	2.9	3.5	6.6	17.6	16.6
Net gain (loss) on investments	1,527.4	(568.5)	254.4	1,912.8	1,253.6	(263.5)	1,810.5	634.0	(2,592.5)	(1,029.2)
Management expenses	(30.6)	(40.7)	(44.6)	(42.8)	(37.9)	(36.4)	(37.2)	(37.7)	(41.3)	(41.9)
Member Systems' net contributions (withdrawals)	(213.5)	(110.6)	16.1	(49.1)	29.8	(248.7)	(196.3)	148.4	(277.0)	(499.5)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	12.3	(0.8)	4.7	17.9	14.1	0.1	21.7	9.1	(20.1)	(6.2)
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	9.1	9.0	9.3	9.5	9.2	9.1	9.4	9.0	8.9	10.3

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



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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, 2017, 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 ending June 30, 2017. ISBI and the Trust Funds collectively comprise the basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

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, 2017, and the changes in net position for the year then ended, in accordance with U.S. generally accepted accounting principles.



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.

Other Supplementary Information

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

KPMG LLP

Chicago, Illinois
January 16, 2018

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Financial Statements

2017

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, 2017 and 2016.

Financial Highlights

The net position of ISBI totaled approximately \$17.3 billion at fiscal year end June 30, 2017, compared to approximately \$15.6 billion at June 30, 2016. The increase from the previous year is primarily the result of investment income.

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 increase in investments at June 30, 2017 is a result of an investment gain of 12.3% for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Position. The decrease in liabilities and receivables for fiscal 2017 compared with 2016 is consistent with a large amount of investment purchases and sales at year-end 2016 to rebalance the portfolio which was not repeated at year- end 2017. This year-end 2016 increase in investment payables and receivables was a result of the rebalancing of the portfolio and updates to the asset allocation related to the approval of Meketa Investment Group as a General Investment Consultant during 2016. Consistent with the Investment Policy of ISBI, the approval of a new General Investment Consultant 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 presents information regarding changes during the fiscal year ended June 30, 2017. 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**

	2017	2016	Change
	\$	\$	\$
Cash	8,536,289	5,995,894	2,540,395
Receivables	145,523,579	1,105,425,096	(959,901,517)
Investments	17,368,102,543	15,565,546,970	1,802,555,573
Securities lending collateral	8,649,676	16,123,651	(7,473,975)
Prepaid expenses	11,167	24,266	(13,099)
Capital assets	59,220	58,634	586
Total assets	<u>17,530,882,474</u>	<u>16,693,174,511</u>	<u>837,707,963</u>
Liabilities	224,584,269	1,091,505,986	(866,921,717)
Total net position	<u>17,306,298,205</u>	<u>15,601,668,525</u>	<u>1,704,629,680</u>

Management's Discussion and Analysis

The net investment income for the year ended June 30, 2017 was the result of upward movement in the securities markets. There was also an increase in withdrawals by the member systems. Fiscal year 2017 withdrawals were \$232.6 million compared with \$117.2 million in fiscal year 2016. 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 2017 compared to 2016 is primarily 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 became effective on January 3, 2017.

In the future, ISBI plans to continue to improve the overall portfolio performance by increasing reliance on passive investment strategies and reducing investment advisor and management fees.

Condensed Statements of Changes in Net Position

	Fiscal Years Ended June 30		
	2017	2016	Change
	\$	\$	\$
Additions:			
Net investment income	1,948,759,765	(93,019,465)	2,041,779,230
Contributions from the State of Illinois	<u>19,000,000</u>	<u>6,637,155</u>	<u>12,362,845</u>
Total additions	<u>1,967,759,765</u>	<u>(86,382,310)</u>	<u>2,054,142,075</u>
Deductions:			
Member Systems' withdrawals	232,550,000	117,200,000	115,350,000
Administrative expenses	<u>30,580,085</u>	<u>40,642,715</u>	<u>(10,062,630)</u>
Total deductions	<u>263,130,085</u>	<u>157,842,715</u>	<u>105,287,370</u>
Net increase (decrease) in net position	<u>1,704,629,680</u>	<u>(244,225,025)</u>	<u>1,948,854,705</u>

Statement of Net Position

JUNE 30, 2017

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
	\$	\$	\$
ASSETS			
Cash	<u>8,518,092</u>	<u>18,197</u>	<u>8,536,289</u>
Receivables:			
Foreign taxes	7,419,946	15,851	7,435,797
Accounts receivable	2,541,469	5,429	2,546,898
Investments sold	97,637,529	208,583	97,846,112
Interest and dividends	37,614,416	80,356	37,694,772
Total receivables	<u>145,213,360</u>	<u>310,219</u>	<u>145,523,579</u>
Prepaid expenses	11,143	24	11,167
Capital assets	52,629	112	52,741
Capital lease	6,465	14	6,479
Investments:			
Measured at fair value:			
Government and agency obligations	3,160,802,984	6,752,426	3,167,555,410
Foreign obligations	259,374,853	554,103	259,928,956
Corporate obligations	781,035,058	1,668,525	782,703,583
Municipal bonds	8,506,008	18,171	8,524,179
Common stock and equity funds	4,949,446,775	10,573,507	4,960,020,282
Commingled funds	1,332,142,009	2,845,856	1,334,987,865
Foreign equity securities	2,501,452,516	5,343,855	2,506,796,371
Foreign preferred stock	10,355,448	22,123	10,377,571
Hedge funds	829,980,630	1,773,088	831,753,718
Real estate funds	1,597,613,581	3,412,983	1,601,026,564
Private equity	607,999,383	1,298,870	609,298,253
Real assets	586,458,914	1,252,853	587,711,767
Bank loans	423,283,756	904,261	424,188,017
Foreign currency forward contracts	(11,468,947)	(24,501)	(11,493,448)
Measured at amortized cost:			
Money market instruments	294,095,179	628,276	294,723,455
Total investments	<u>17,331,078,147</u>	<u>37,024,396</u>	<u>17,368,102,543</u>
Securities lending collateral	8,631,237	18,439	8,649,676
Total assets	<u>17,493,511,073</u>	<u>37,371,401</u>	<u>17,530,882,474</u>
LIABILITIES			
Payables:			
Investments purchased	204,021,449	435,851	204,457,300
Administrative expenses	10,921,566	23,332	10,944,898
Capital lease obligation	6,465	14	6,479
Securities lending cash collateral obligation	9,156,034	19,558	9,175,592
Total liabilities	<u>224,105,514</u>	<u>478,755</u>	<u>224,584,269</u>
Net position	<u>17,269,405,559</u>	<u>36,892,646</u>	<u>17,306,298,205</u>

See notes to the financial statement, pages 18-31

Statement of Changes In Net Position

JUNE 30, 2017

	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	1,524,144,946	3,232,402	1,527,377,348
Interest and other	255,661,509	539,612	256,201,121
Dividends	163,877,063	350,091	164,227,154
Securities lending income	1,126,261	2,366	1,128,627
Securities lending rebates	(69,813)	(149)	(69,962)
Securities lending expense	<u>(104,300)</u>	<u>(223)</u>	<u>(104,523)</u>
Total investment income	1,944,635,666	4,124,099	1,948,759,765
Contributions from the State of Illinois	<u>19,000,000</u>	<u>-</u>	<u>19,000,000</u>
Total additions	<u>1,963,635,666</u>	<u>4,124,099</u>	<u>1,967,759,765</u>
DEDUCTIONS			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,197,651	2,559	1,200,210
Benefits	824,367	1,761	826,128
Operating expenses:			
Rent and utilities	167,835	358	168,193
Audit	246,474	526	247,000
Other	611,568	860	612,428
External support:			
Custody	523,242	1,118	524,360
Consulting and professional	2,071,678	4,426	2,076,104
Investment advisors/managers	24,612,570	52,580	24,665,150
Investment services and research	259,957	555	260,512
Total administrative expenses	<u>30,515,342</u>	<u>64,743</u>	<u>30,580,085</u>
Member Systems' withdrawals	<u>232,550,000</u>	<u>-</u>	<u>232,550,000</u>
Total deductions	<u>263,065,342</u>	<u>64,743</u>	<u>263,130,085</u>
Increase in net position	1,700,570,324	4,059,356	1,704,629,680
Net position at beginning of year	<u>15,568,835,235</u>	<u>32,833,290</u>	<u>15,601,668,525</u>
Net position at end of year	<u>17,269,405,559</u>	<u>36,892,646</u>	<u>17,306,298,205</u>

See notes to the financial statement, pages 18-31

Notes to Financial Statements

JUNE 30, 2017

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 2017 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.

On January 3, 2017, ISBI entered into a new contract with the Northern Trust Company (Northern Trust) to provide custody services for the assets managed by ISBI, replacing the previous custodian State Street Bank and Trust Company (State Street). These services include safekeeping and transaction processing services for all pension assets of the Member Systems and the Trust Fund. Northern Trust 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 Northern Trust are paid based on set quarterly amounts per the Custodian Contract for performance and analytics services and various accounting data interface feeds.

Risk Management

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

Note 1 (continued)
Summary of Significant Accounting Policies

Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 the capital lease as of June 30, 2017 are as follows:

Capital Lease Year Ending June 30	Principal \$	Interest \$
2018	2,666	1,412
2019	2,666	1,079
2020	2,666	656
2021	1,777	149
	<u>9,775</u>	<u>3,296</u>

Notes to Financial Statements

JUNE 30, 2017 (continued)

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, 2017, ISBI had non-investment related bank balances of \$568,781. 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 Northern Trust and Deutsche Bank AG, NY Branch. Northern Trust has an A+ Long-term Deposit/Debt rating by Standard & Poor's and an A2 rating by Moody's. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U.S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statement of Net Position. As of June 30, 2017, ISBI had investment related bank balances of \$7,967,508. These balances include USD and foreign cash balances. 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 \$686 million at the end of fiscal year 2017. The Real Estate, Private Equity and Opportunistic

Debt investment portfolios consist of passive interests in limited partnerships. ISBI had outstanding commitments to these limited partnerships of approximately \$658 million as of June 30, 2017. At the end of fiscal year 2017, 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 2017, ISBI had outstanding commitments of \$28 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, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.3 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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.

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

For the year ended June 30, 2017, ISBI had the following recurring fair value measurements:

	Fair Value Measurements Using			Totals \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Investments by fair value level				
Debt securities				
Government and agency obligations	—	3,167,555,410	—	3,167,555,410
Municipal Bonds	—	8,524,179	—	8,524,179
Foreign obligations	—	258,211,969	1,716,987	259,928,956
Corporate obligations	—	779,474,180	3,229,403	782,703,583
Bank loans	950,157	15,782	423,222,078	424,188,017
Total debt securities	<u>950,157</u>	<u>4,213,781,520</u>	<u>428,168,468</u>	<u>4,642,900,145</u>
Equity securities				
Common stock and equity funds	4,958,531,468	—	1,488,814	4,960,020,282
Foreign equity securities	2,498,338,425	5,282,837	3,175,109	2,506,796,371
Foreign preferred stock	10,377,571	—	—	10,377,571
Total equity securities	<u>7,467,247,464</u>	<u>5282,837</u>	<u>4,663,923</u>	<u>7,477,194,224</u>
Other				
Foreign currency forward contracts	—	—	(11,493,448)	(11,493,448)
Commingled funds	—	926,468,395	—	926,468,395
Hedge funds *	—	265,453,032	8,209,888	273,662,920
Real estate funds*	—	—	501,863,421	501,863,421
Real assets*	—	—	2,541,878	2,541,878
Total other	<u>—</u>	<u>1,191,921,427</u>	<u>501,121,739</u>	<u>1,693,043,166</u>
Total investments by fair value level	<u>7,468,197,621</u>	<u>5,410,985,784</u>	<u>933,954,130</u>	<u>13,813,137,535</u>
Investments measured at the Net Asset Value (NAV)				
Commingled funds				408,519,470
Real estate				1,099,163,143
Private equity				609,298,253
Real assets				585,169,889
Hedge funds				558,090,798
Total investments measured at the NAV				<u>3,260,241,553</u>
Investments not measured at fair value				
Money market instruments				<u>294,723,455</u>
Total investments				<u>17,368,102,543</u>
Securities Lending Collateral	Level 1 4,738,024	Level 2 2,822,262	Not Applicable** 1,089,390	Totals 8,649,676

*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.

Notes to Financial Statements

JUNE 30, 2017 (continued)

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, 2017	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	408,519,470	—	N/A	N/A
Real estate	1,099,163,143	267.1 million	Quarterly	90 days
Private equity	609,298,253	391.3 million	Quarterly	90 days
Hedge funds	558,090,798	—	N/A	N/A
Real assets	585,169,889	27.6 million	N/A	N/A
Total investments measured at the NAV	3,260,241,553			

Note 2 (continued)

Deposits, Investments, Investment Risk, and Fair Value

1. Commingled Funds – ISBI's investments in this category consist of assets that are blended together with other investments in order to provide economies of scale which allows for lower trading costs per dollar of investment and diversification. Investment strategies consist of investments in nine diversified funds focusing on emerging markets. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2017. It is probable that any investments sold will be sold at an amount different from the current NAV of the plan's ownership interest.

2. Private Equity – ISBI's assets in this category consist of investments in funds that identify opportunities not yet identified by traditional public equity or fixed income capital markets. Investment strategies consist of investments in fifty-five funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI's overall portfolio which is comprised predominantly of fixed income and equity assets. Returns are commensurate with the risks presented by this asset class which include illiquidity and lack of standard historical evaluation data. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2017. It is probable that any investments sold will be sold at an amount different from the current NAV of the plan's ownership interest.

3. Hedge Funds – ISBI's assets in this category consist of investments in funds that seek to generate high active return for investors. Investment strategies consist of investments in seven funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI's overall portfolio which is comprised predominantly of fixed income and equity assets. Returns are commensurate with the risks presented by this asset class which include illiquidity and lack of standard historical evaluation data. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2017. It is probable that any investments sold will be sold at an amount different from the current NAV of the plan's ownership interest.

4. Real Assets – ISBI's assets in this category consist of investments in funds that identify infrastructure assets which provide essential services or facilities to a community (ports, bridges toll roads etc.). Investment strategies consist of investments in seven funds with the goals of diversifying ISBI's overall portfolio which is comprised predominantly of fixed income and equity assets and providing a hedge against unanticipated inflation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these invest-

ments as of June 30, 2017. It is probable that any investments sold will be sold at an amount different from the current NAV of the plan's ownership interest.

5. Real Estate Funds – ISBI's assets in this category consist of investments in the Core and Non-Core Real Estate Fund categories. Investment strategies consist of investments in thirty-three funds with the goals of diversifying ISBI's overall portfolio and supplementing the total return of the portfolio which is comprised predominantly of fixed income and equity assets. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2017. It is probable that any investments sold will be sold at an amount different from the current NAV of the plan's ownership interest.

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, 2017, real estate equities of approximately \$1,601 million are reported at estimated fair value. Of this amount, \$1,810 million are net assets offset by \$209 million in long-term debt.

Required repayment of real estate debt, which is non-recourse debt, is as follows as of June 30, 2017:

Debt Maturities Year Ending June 30	\$
2018	71,975,758
2019	60,222,469
2020-2024	76,375,000
	<u>208,573,227</u>

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

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

Notes to Financial Statements

JUNE 30, 2017 (continued)

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, 2017:

	Moody's Quality Rating	\$
U.S. government obligations and agency obligations		
AAA	AAA	3,158,901,956
AA	AA	-
A	A	-
Not rated	Not rated	8,653,454
Total U.S. government and agency obligations		<u>3,167,555,410</u>
Municipal obligations		
AA	AA	642,037
A	A	2,882,298
CA	CA	27,600
Not rated	Not rated	4,972,244
Total municipal obligations		<u>8,524,179</u>
Foreign obligations		
AAA	AAA	31,487,487
AA	AA	23,915,012
A	A	41,606,650
BAA	BAA	49,115,570
BA	BA	37,198,813
B	B	36,793,567
CAA	CAA	22,045,713
Not rated	Not rated	17,766,144
Total foreign obligations		<u>259,928,956</u>
Corporate obligations		
Bank and finance		
AAA	AAA	13,938,725
AA	AA	3,420,980
A	A	149,130,222
BAA	BAA	34,475,471
BA	BA	18,275,504
B	B	6,930,493
CAA	CAA	1,433,460
CA	CA	202,219
Not rated	Not rated	10,868,980
Total bank and finance		<u>238,676,054</u>
Industrial		
AAA	AAA	3,065,143
AA	AA	36,554,015
A	A	75,400,446
BAA	BAA	76,415,611
BA	BA	34,835,159
B	B	76,951,466
CAA	CAA	20,385,982
CA	CA	-
Not rated	Not rated	9,128,756
Total industrial		<u>332,736,578</u>
Other		
AAA	AAA	5,458,280
AA	AA	3,739,160
A	A	24,505,507
BAA	BAA	28,252,052
BA	BA	49,389,970
B	B	63,834,010
CAA	CAA	26,703,092
CA	CA	659,152
Not rated	Not rated	8,749,728
Total other		<u>211,290,951</u>
Total corporate obligations		<u>782,703,583</u>
Bank loans		
Total bank loans	Not rated	<u>424,188,017</u>
Money market		
Total money market	Not rated	<u>294,723,455</u>
		<u>294,723,455</u>

Note 2 (continued)

Deposits, Investments, Investment Risk, and Fair Value

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, 2017. This security was U.S. Treasury Notes/Bills with a Moody's rating of Aaa. This investment represented 9.3% of the investments of ISBI. At June 30, 2017 ISBI did not have a single issuer investment that exceeded 5% of the total investments of ISBI.

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 counterparty. As of June 30, 2017, 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, 2017, ISBI benchmarked its debt security portfolio to Barclay's U.S. Universal Index. At June 30, 2017, the effective duration of the Barclay's U.S. Universal Index was 5.8 years. Below is the detail of the duration by investment type as of June 30, 2017:

Investment Type	Fair Value \$	Effective Weighted Duration Years
Government and Agency		
U.S. Government	2,463,827,683	8.1
Federal Agency	703,727,727	1.5
Municipal Obligations	8,524,179	10.7
Foreign Obligations	259,928,956	5.4
Corporate Obligations		
Bank and Finance	238,676,054	4.8
Industrial	332,736,578	5.6
Other	211,290,951	3.4
	<u>4,218,712,128</u>	

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 mature 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, 2017 the weighted average maturity of ISBI's bank loan portfolio was 5.2 years.

Notes to Financial Statements

JUNE 30, 2017 (continued)

Note 2 (continued)

Deposits, Investments, Investment Risk, and Fair Value

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 \$55,800,598 as of June 30, 2017. The following table presents the foreign currency risk by type of investment as of June 30, 2017:

	Foreign Equity Securities and Foreign Preferred Stock	Foreign Obligations
Australian Dollar	152,888,417	—
Brazilian Real	961,571	—
Canadian Dollar	34,677,102	—
Czech Koruna	203,788	—
Danish Krone	42,485,717	—
English Pound Sterling	397,981,229	—
Euro Currency	734,164,621	—
Hong Kong Dollar	85,005,625	—
Japanese Yen	588,719,325	—
Mexican Peso	2,409,930	—
New Israeli Sheqel	12,140,621	—
New Zealand Dollar	9,965,657	—
Norwegian Krone	18,989,567	—
Singapore Dollar	30,187,967	—
South African Rand	5,483	—
South Korean Won	15,435,329	—
Swedish Krona	76,543,934	—
Swiss Franc	191,491,742	—
Thailand Baht	3,128,384	—
UAE Dirham	533,887	—
Foreign Investments denominated in U.S. Dollars	119,254,046	259,928,956
	<u>2,517,173,942</u>	<u>259,928,956</u>

Securities Lending

ISBI participates in a securities lending program with Deutsche Bank AG, New York Branch as of June 30, 2017 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 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 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, 2017, there were outstanding loaned securities having fair values of \$120,598,587; against which collateral was received with a fair value of \$125,266,597. Collateral received at June 30, 2017 consisted of \$8,649,676 in cash and \$116,616,921 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 \$8,649,676 as of June 30, 2017. This investment pool had an average duration of 20.29 days as of June 30, 2017. 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 Net Position. The gain or loss arising from the difference between the original

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

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, 2017:

	Changes in Fair Value	Fair Value at Year End	Notional Amount
	\$	\$	Number of shares
FX forwards	(10,156,028)	(11,493,448)	-
Futures	-	-	331
Options	-	-	
Rights/Warrants	57,038	130,528	555,678
	<u>(10,098,990)</u>	<u>(11,362,920)</u>	<u>556,009</u>

The table below shows the futures positions held by ISBI as of June 30, 2017:

	Number of Contracts	Contract Principal*
		\$
Equity futures purchased	331	35,782,930
Fixed income futures purchased	-	-
Fixed income futures sold	-	-

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

Notes to Financial Statements

JUNE 30, 2017 (continued)

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, 2017, 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, 2017 for these contracts were \$94,698.

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2017:

	FX Forwards	Rights
	\$	\$
Argentine Peso	2,910	-
Australian Dollar	-	21,382
Brazilian Real	(7,598)	-
Canadian Dollar	-	-
Chinese Yuan	(10,649)	-
Danish Krone	-	-
English Pound	-	-
Sterling	-	806
Euro Currency	(11,489,144)	85,529
Hong Kong Dollar	-	-
Israeli Shekel	-	-
Japanese Yen	14,409	-
Malaysian Ringgit	-	-
Mexican Peso	-	-
New Israeli Shekel	-	2,977
New Zealand Dollar	-	-
Norwegian Krone	-	-
Russian Ruble	14,323	-
Singapore Dollar	-	-
South African Rand	-	-
Swedish Krona	-	-
Swiss Franc	-	-
Thailand Baht	-	-
Investments denominated in U.S Dollars	(17,699)	19,834
	<u>(11,493,448)</u>	<u>130,528</u>

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, 2017						
Interest and dividends	1,125,949	21,394,262	397,018,361	419,538,572	889,703	420,428,275
Net securities lending income	2,152	46,246	903,750	952,148	1,994	954,142
Net realized gain on investments	1,201,068	23,477,390	434,071,476	458,749,934	974,801	459,724,735
Net unrealized gain (loss) on investments	2,846,733	54,117,000	1,008,431,279	1,065,395,012	2,257,601	1,067,652,613
Administrative expenses	(82,239)	(1,558,941)	(28,874,162)	(30,515,342)	(64,743)	(30,580,085)
Net investment income	<u>5,093,663</u>	<u>97,475,957</u>	<u>1,811,550,704</u>	<u>1,914,120,324</u>	<u>4,059,356</u>	<u>1,918,179,680</u>
Member Systems' Changes in Net Position						
Fiscal Year Ended June 30, 2017						
Net assets at beginning of Member systems' net contributions (withdrawals)	42,604,441	785,176,162	14,741,054,632	15,568,835,235	32,833,290	15,601,668,525
Net investment income	<u>5,093,663</u>	<u>97,475,957</u>	<u>1,811,550,704</u>	<u>1,914,120,324</u>	<u>4,059,356</u>	<u>1,918,179,680</u>
Net assets at end of period	<u>47,148,104</u>	<u>899,652,119</u>	<u>16,322,605,336</u>	<u>17,269,405,559</u>	<u>36,892,646</u>	<u>17,306,298,205</u>

The source of net position of the member systems since inception at June 30, 2017, is as follows:

Member Systems' net contributions (withdrawals)	(91,850,878)	(97,685,969)	(2,192,826,846)	(2,382,363,693)	23,090,344	(2,359,273,349)
Accumulated net investment income	<u>138,998,982</u>	<u>997,338,088</u>	<u>18,515,432,182</u>	<u>19,651,769,252</u>	<u>13,802,302</u>	<u>19,665,571,554</u>
Net position at fair value	<u>47,148,104</u>	<u>899,652,119</u>	<u>16,322,605,336</u>	<u>17,269,405,559</u>	<u>36,892,646</u>	<u>17,306,298,205</u>

* 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.

Member Systems' Money Weighted Returns

Fiscal Year Ended June 30, 2017	12.3	12.4	12.4	n/a	12.4	12.3
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Notes to Financial Statements

JUNE 30, 2017 (continued)

Note 4 Pensions

Plan Description

All 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 2016 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 2017, the employer contribution rate was 45.598%. ISBI contributions to SERS for fiscal year 2017 were \$536,162 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 2017 were \$28,460.

Member System Contributions and Withdrawals

Member systems' contributions are comprised mostly 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 \$17,000,000 and the General Assembly Retirement System made contributions of \$2,000,000 in fiscal year 2017. 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 2017 were \$232,550,000.

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, 2018.

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Supplemental Financial Information 2017

Portfolio of Investments

JUNE 30, 2017

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+	11,182,500	TSY INFL IX N/B	4/15/22	0.13	11,265,215	11,190,570	2.15	4.26
Aaa	AA+	16,074,000	TSY INFL IX N/B TREAS BONDS 0.75% 02	2/15/45	0.78	16,577,326	15,654,301	2.79	24.36
Aaa	AA+	26,892,000	TSY INFL IX N/B US GVT NATIONAL 0.375%01	1/15/27	0.38	27,004,003	26,737,338	2.40	8.84
Aaa	AA+	9,490,000	UNITED STATES OF AMER BDS INDX LNKD	2/15/47	0.89	9,503,713	9,329,446	2.82	25.56
Aaa	AA+	28,654,000	UNITED STATES OF AMER INFL INDXD TREAS N	1/15/25	0.26	29,547,712	29,058,132	2.36	6.94
Aaa	AA+	2,000,000	UNITED STATES OF AMER TREAS BD	5/15/27	2.38	2,029,688	2,012,656	2.41	8.30
Aaa	AA+	8,000,000	UNITED STATES OF AMER TREAS BD	5/15/27	2.38	8,139,063	8,050,624	2.41	8.30
Aaa	AA+	11,729,000	UNITED STATES OF AMER TREAS BONDS	4/15/28	5.48	24,058,696	23,165,856	2.41	8.82
Aaa	AA+	5,350,000	UNITED STATES OF AMER TREAS BONDS	5/15/25	2.13	5,593,031	5,316,354	2.35	6.73
Aaa	AA+	400,000	UNITED STATES OF AMER TREAS BONDS	5/15/25	2.13	419,333	397,484	2.35	6.73
Aaa	AA+	16,164,000	UNITED STATES OF AMER TREAS BONDS	2/15/42	0.81	17,443,648	16,643,337	2.74	21.93
Aaa	AA+	12,750,000	UNITED STATES OF AMER TREAS BONDS	8/15/42	2.75	30,237,432	30,294,969	2.71	17.47
Aaa	AA+	14,550,000	UNITED STATES OF AMER TREAS BONDS	8/15/42	2.75	13,636,346	14,390,852	2.71	17.47
Aaa	AA+	12,750,000	UNITED STATES OF AMER TREAS BONDS	8/15/42	2.75	14,100,465	12,610,541	2.71	17.47
Aaa	AA+	16,074,000	UNITED STATES OF AMER TREAS BONDS	2/15/43	0.66	16,555,997	15,727,256	2.76	23.07
Aaa	AA+	775,000	UNITED STATES OF AMER TREAS BONDS	2/15/45	2.50	806,320	723,263	2.75	18.97
Aaa	AA+	17,650,000	UNITED STATES OF AMER TREAS BONDS	2/15/45	2.50	18,194,034	16,471,721	2.75	18.97
Aaa	AA+	2,600,000	UNITED STATES OF AMER TREAS BONDS	5/15/46	2.50	2,342,203	2,418,915	2.75	19.65
Aaa	AA+	20,350,000	UNITED STATES OF AMER TREAS BONDS	5/15/46	2.50	20,044,009	18,932,663	2.75	19.65
Aaa	AA+	2,000,000	UNITED STATES OF AMER TREAS NOTES	9/30/18	0.75	1,987,656	1,985,860	1.70	0.72
Aaa	AA+	3,000,000	UNITED STATES OF AMER TREAS NOTES	1/31/22	1.88	2,997,539	3,003,750	2.14	3.86
Aaa	AA+	4,000,000	UNITED STATES OF AMER TREAS NOTES	1/31/22	1.88	4,003,594	4,005,000	2.14	3.86
Aaa	AA+	5,000,000	UNITED STATES OF AMER TREAS NOTES	5/31/22	1.75	5,000,391	4,970,705	2.17	4.19
Aaa	AA+	3,700,000	UNITED STATES OF AMER TREAS NOTES	5/31/22	1.75	3,695,375	3,678,322	2.17	4.19
Aaa	AA+	28,658,000	UNITED STATES OF AMER TREAS NOTES	7/15/24	0.13	29,362,272	28,990,642	2.33	6.48
Aaa	AA+	5,000,000	UNITED STATES OF AMER TREAS NOTES	8/31/18	0.75	4,970,508	4,967,190	1.66	0.64
Aaa	AA+	2,000,000	UNITED STATES OF AMER TREAS NOTES	8/31/18	0.75	1,999,609	1,986,876	1.66	0.64
Aaa	AA+	6,100,000	UNITED STATES OF AMER TREAS NOTES	9/30/18	0.75	6,092,559	6,056,873	1.70	0.72
Aaa	AA+	3,950,000	UNITED STATES OF AMER TREAS NOTES	11/15/18	3.75	4,201,403	4,078,375	1.82	0.84
Aaa	AA+	34,990,000	UNITED STATES OF AMER TREAS NOTES	4/15/20	0.13	36,777,485	36,593,839	1.93	2.26
Aaa	AA+	22,630,000	UNITED STATES OF AMER TREAS NOTES	7/15/20	1.40	26,672,676	26,453,094	1.95	2.47
Aaa	AA+	13,261,000	UNITED STATES OF AMER TREAS NOTES IDX	1/15/20	1.55	15,735,564	15,542,299	1.90	1.98
Aaa	AA+	25,748,000	UNITED STATES OF AMER TREAS NOTES NTS	7/15/26	0.13	25,867,193	25,336,855	2.39	8.45
Aaa	AA+	6,500,000	UNITED STATES TREAS	2/15/27	2.25	6,516,641	6,469,788	2.41	8.10
Aaa	AA+	3,500,000	UNITED STATES TREAS	2/15/27	2.25	3,479,375	3,483,732	2.41	8.10
Aaa	AA+	1,650,000	UNITED STATES TREAS	3/31/20	1.13	1,659,110	1,632,919	1.90	2.18
Aaa	AA+	2,250,000	UNITED STATES TREAS	3/31/20	1.38	2,280,550	2,241,650	1.91	2.17
Aaa	AA+	1,000,000	UNITED STATES TREAS	3/31/20	1.38	1,013,750	996,289	1.91	2.17
Aaa	AA+	4,000,000	UNITED STATES TREAS	4/15/20	1.50	4,009,219	3,997,188	1.92	2.21
Aaa	AA+	1,225,000	UNITED STATES TREAS	2/28/21	2.00	1,273,241	1,238,686	2.02	3.01
Aaa	AA+	1,900,000	UNITED STATES TREAS	2/28/21	2.00	1,975,950	1,921,227	2.02	3.01
Aaa	AA+	4,200,000	UNITED STATES TREAS	11/15/22	1.63	4,283,654	4,130,108	2.18	4.62
Aaa	AA+	175,000	UNITED STATES TREAS	5/31/23	1.63	177,406	171,145	2.24	5.11
Aaa	AA+	5,850,000	UNITED STATES TREAS	2/15/25	2.00	6,092,377	5,769,791	2.34	6.52
Aaa	AA+	10,225,000	UNITED STATES TREAS	2/15/25	2.00	9,943,631	10,084,805	2.34	6.52
Aaa	AA+	100,000	UNITED STATES TREAS BDS	2/15/20	8.50	126,555	118,078	1.88	1.91
Aaa	AA+	200,000	UNITED STATES TREAS BDS	8/15/20	8.75	261,632	243,508	1.97	2.31
Aaa	AA+	2,100,000	UNITED STATES TREAS BDS	5/15/21	8.13	2,790,754	2,600,720	2.07	2.98
Aaa	AA+	4,500,000	UNITED STATES TREAS BDS	8/15/26	1.50	4,130,332	4,209,786	2.40	7.93
Aaa	AA+	1,500,000	UNITED STATES TREAS BDS	8/15/26	1.50	1,402,383	1,403,262	2.40	7.93
Aaa	AA+	5,500,000	UNITED STATES TREAS BDS	11/15/28	5.25	7,205,965	7,080,392	2.43	8.54
Aaa	AA+	550,000	UNITED STATES TREAS BDS	11/15/28	5.25	767,146	708,039	2.43	8.54
Aaa	AA+	900,000	UNITED STATES TREAS BDS	8/15/29	6.13	1,364,904	1,253,918	2.43	8.69
Aaa	AA+	450,000	UNITED STATES TREAS BDS	2/15/38	4.38	638,492	573,346	2.59	13.94
Aaa	AA+	5,100,000	UNITED STATES TREAS BDS	5/15/39	4.25	7,115,281	6,388,745	2.63	14.72
Aaa	AA+	525,000	UNITED STATES TREAS BDS	5/15/40	4.38	743,778	670,031	2.65	15.09
Aaa	AA+	11,145,000	UNITED STATES TREAS BDS	11/15/41	3.13	11,279,954	11,801,507	2.70	16.82
Aaa	AA+	7,600,000	UNITED STATES TREAS BDS	2/15/42	3.13	8,993,466	8,047,982	2.70	16.82
Aaa	AA+	16,950,000	UNITED STATES TREAS BDS	5/15/43	2.88	18,909,408	17,114,212	2.72	17.79
Aaa	AA+	925,000	UNITED STATES TREAS BDS	5/15/43	2.88	1,037,496	933,961	2.72	17.79
Aaa	AA+	1,000,000	UNITED STATES TREAS BDS	2/15/44	3.63	1,283,945	1,152,305	2.72	17.18
Aaa	AA+	16,500,000	UNITED STATES TREAS BDS	2/15/44	3.63	20,934,655	19,013,033	2.72	17.18
Aaa	AA+	1,000,000	UNITED STATES TREAS BDS	5/15/44	3.38	1,228,438	1,104,727	1.85	1.07
Aaa	AA+	19,850,000	UNITED STATES TREAS BDS	11/15/44	3.00	22,008,874	20,482,719	2.73	18.31
Aaa	AA+	300,000	UNITED STATES TREAS BDS	11/15/44	3.00	344,448	309,563	2.73	18.31
Aaa	AA+	2,225,000	UNITED STATES TREAS BDS	2/15/46	2.50	1,970,059	2,070,988	2.75	19.42
Aaa	AA+	2,000,000	UNITED STATES TREAS BDS	8/15/46	2.25	1,673,709	1,760,782	2.75	20.06
Aaa	AA+	18,600,000	UNITED STATES TREAS BDS	8/15/46	2.25	17,790,437	16,375,273	2.75	20.06
Aaa	AA+	18,500,000	UNITED STATES TREAS BDS	11/15/46	2.88	17,880,742	18,601,898	2.75	19.32
Aaa	AA+	4,200,000	UNITED STATES TREAS BDS	11/15/46	2.88	4,340,969	4,223,134	2.75	19.32
Aaa	AA+	14,200,000	UNITED STATES TREAS BDS	2/15/47	3.00	14,221,941	14,648,180	2.74	19.12
Aaa	AA+	6,400,000	UNITED STATES TREAS BDS	5/15/47	3.00	6,588,445	6,604,998	2.74	19.36
Aaa	AA+	100,000	UNITED STATES TREAS BDS	11/15/18	9.00	119,035	110,457	1.80	0.82
Aaa	AA+	200,000	UNITED STATES TREAS BDS	2/15/19	8.88	241,468	224,188	1.80	1.03

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)		%	\$	\$	%	
U.S. Treasury (continued)									
Aaa	AA+	200,000	UNITED STATES TREAS BDS	8/15/19	8.13	243,930	228,023	1.93	1.48
Aaa	AA+	100,000	UNITED STATES TREAS BDS	5/15/20	8.75	128,984	120,270	1.86	2.14
Aaa	AA+	100,000	UNITED STATES TREAS BDS	8/15/21	8.13	134,289	125,184	2.06	3.12
Aaa	AA+	350,000	UNITED STATES TREAS BDS	11/15/21	8.00	472,707	441,068	2.11	3.37
Aaa	AA+	150,000	UNITED STATES TREAS BDS	8/15/22	7.25	202,512	188,953	2.14	3.92
Aaa	AA+	100,000	UNITED STATES TREAS BDS	11/15/22	7.63	138,383	128,984	2.16	4.15
Aaa	AA+	150,000	UNITED STATES TREAS BDS	2/15/23	7.13	204,680	191,180	2.22	4.30
Aaa	AA+	250,000	UNITED STATES TREAS BDS	8/15/23	6.25	332,003	311,123	2.24	4.74
Aaa	AA+	9,200,000	UNITED STATES TREAS BDS	8/15/23	6.25	11,440,752	11,449,326	2.24	4.74
Aaa	AA+	150,000	UNITED STATES TREAS BDS	11/15/24	7.50	221,022	205,190	2.31	5.57
Aaa	AA+	150,000	UNITED STATES TREAS BDS	2/15/25	7.63	224,180	208,066	2.32	5.65
Aaa	AA+	150,000	UNITED STATES TREAS BDS	8/15/25	6.88	218,093	202,623	2.33	6.06
Aaa	AA+	800,000	UNITED STATES TREAS BDS	2/15/26	6.00	1,119,407	1,037,156	2.36	6.53
Aaa	AA+	1,200,000	UNITED STATES TREAS BDS	8/15/26	6.75	1,784,694	1,646,297	2.35	6.74
Aaa	AA+	900,000	UNITED STATES TREAS BDS	11/15/26	6.50	1,321,245	1,221,926	2.38	7.02
Aaa	AA+	1,150,000	UNITED STATES TREAS BDS	2/15/27	6.63	1,716,046	1,581,519	2.36	7.07
Aaa	AA+	1,000,000	UNITED STATES TREAS BDS	2/15/27	6.63	1,490,078	1,375,234	2.36	7.07
Aaa	AA+	700,000	UNITED STATES TREAS BDS	8/15/27	6.38	1,036,742	957,086	2.38	7.43
Aaa	AA+	3,200,000	UNITED STATES TREAS BDS	11/15/27	6.13	4,654,667	4,321,750	2.40	7.72
Aaa	AA+	2,200,000	UNITED STATES TREAS BDS	8/15/28	5.50	3,115,825	2,876,586	2.42	8.24
Aaa	AA+	2,500,000	UNITED STATES TREAS BDS	2/15/29	5.25	3,502,774	3,228,418	2.43	8.62
Aaa	AA+	1,500,000	UNITED STATES TREAS BDS	5/15/30	6.25	2,338,770	2,138,145	2.43	9.20
Aaa	AA+	400,000	UNITED STATES TREAS BDS	2/15/31	5.38	590,188	537,594	2.44	9.79
Aaa	AA+	5,300,000	UNITED STATES TREAS BDS	2/15/31	5.38	7,700,535	7,123,115	2.44	9.79
Aaa	AA+	3,503,000	UNITED STATES TREAS BDS	4/15/32	4.65	6,936,400	6,630,242	2.51	11.81
Aaa	AA+	6,900,000	UNITED STATES TREAS BDS	2/15/36	4.50	9,172,562	8,906,389	2.52	12.89
Aaa	AA+	700,000	UNITED STATES TREAS BDS	2/15/36	4.50	986,262	903,547	2.52	12.89
Aaa	AA+	2,900,000	UNITED STATES TREAS BDS	2/15/37	4.75	4,299,061	3,863,571	2.54	13.25
Aaa	AA+	3,000,000	UNITED STATES TREAS BDS	2/15/37	4.75	3,859,453	3,996,798	2.54	13.25
Aaa	AA+	2,000,000	UNITED STATES TREAS BDS	5/15/37	5.00	2,678,281	2,744,140	2.56	13.35
Aaa	AA+	2,150,000	UNITED STATES TREAS BDS	5/15/37	5.00	3,298,122	2,949,951	2.56	13.35
Aaa	AA+	2,200,000	UNITED STATES TREAS BDS	2/15/38	4.38	3,118,152	2,803,024	2.59	13.94
Aaa	AA+	4,350,000	UNITED STATES TREAS BDS	5/15/38	4.50	6,302,041	5,632,402	2.60	14.10
Aaa	AA+	7,250,000	UNITED STATES TREAS BDS	2/15/39	3.50	8,651,833	8,191,086	2.62	15.04
Aaa	AA+	7,350,000	UNITED STATES TREAS BDS	5/15/40	4.38	10,303,278	9,380,438	2.65	15.09
Aaa	AA+	500,000	UNITED STATES TREAS BDS	8/15/40	3.88	659,375	594,981	2.66	15.44
Aaa	AA+	9,900,000	UNITED STATES TREAS BDS	8/15/40	3.88	12,175,200	11,780,614	2.66	15.44
Aaa	AA+	7,600,000	UNITED STATES TREAS BDS	11/15/40	4.25	10,219,447	9,550,472	2.67	15.40
Aaa	AA+	700,000	UNITED STATES TREAS BDS	11/15/40	4.25	974,805	879,649	2.67	15.40
Aaa	AA+	7,200,000	UNITED STATES TREAS BDS	2/15/41	4.75	10,662,986	9,694,685	2.67	15.05
Aaa	AA+	4,000,000	UNITED STATES TREAS BDS	2/15/41	4.75	5,161,240	5,385,936	2.67	15.05
Aaa	AA+	16,763,000	UNITED STATES TREAS BDS	2/15/41	2.37	24,303,094	23,386,534	2.70	18.82
Aaa	AA+	5,950,000	UNITED STATES TREAS BDS	5/15/41	4.38	8,513,096	7,626,924	2.68	15.53
Aaa	AA+	6,650,000	UNITED STATES TREAS BDS	11/15/41	3.13	7,866,951	7,041,725	2.70	16.82
Aaa	AA+	500,000	UNITED STATES TREAS BDS	2/15/42	3.13	588,438	529,473	2.70	16.82
Aaa	AA+	325,000	UNITED STATES TREAS BDS	5/15/42	3.00	374,930	336,565	2.70	17.18
Aaa	AA+	8,400,000	UNITED STATES TREAS BDS	5/15/42	3.00	9,735,033	8,698,922	2.70	17.18
Aaa	AA+	825,000	UNITED STATES TREAS BDS	11/15/42	2.75	906,568	815,203	2.72	17.71
Aaa	AA+	12,700,000	UNITED STATES TREAS BDS	11/15/42	2.75	14,024,163	12,549,188	2.72	17.71
Aaa	AA+	11,300,000	UNITED STATES TREAS BDS	2/15/43	3.13	13,336,797	11,938,269	2.72	17.27
Aaa	AA+	800,000	UNITED STATES TREAS BDS	2/15/43	3.13	823,188	845,187	2.72	17.27
Aaa	AA+	14,700,000	UNITED STATES TREAS BDS	8/15/43	3.63	18,025,726	16,910,748	2.72	16.97
Aaa	AA+	175,000	UNITED STATES TREAS BDS	8/15/43	3.63	225,230	201,318	2.72	16.97
Aaa	AA+	500,000	UNITED STATES TREAS BDS	11/15/43	3.75	656,719	587,754	2.72	17.09
Aaa	AA+	11,250,000	UNITED STATES TREAS BDS	11/15/43	3.75	14,681,016	13,224,465	2.72	17.09
Aaa	AA+	16,092,000	UNITED STATES TREAS BDS	2/15/44	1.44	19,304,552	18,366,773	2.76	22.09
Aaa	AA+	20,050,000	UNITED STATES TREAS BDS	5/15/44	3.38	23,747,640	22,149,776	2.72	17.67
Aaa	AA+	825,000	UNITED STATES TREAS BDS	8/15/44	3.13	969,763	871,631	2.73	17.92
Aaa	AA+	16,050,000	UNITED STATES TREAS BDS	8/15/44	3.13	18,670,228	16,957,194	2.73	17.92
Aaa	AA+	625,000	UNITED STATES TREAS BDS	5/15/45	3.00	717,725	644,019	2.74	18.52
Aaa	AA+	17,050,000	UNITED STATES TREAS BDS	5/15/45	3.00	19,436,778	17,568,832	2.74	18.52
Aaa	AA+	20,550,000	UNITED STATES TREAS BDS	8/15/45	2.88	22,238,663	20,664,792	2.74	18.66
Aaa	AA+	20,550,000	UNITED STATES TREAS BDS	8/15/45	2.88	92,380,007	97,139,608	2.74	18.66
Aaa	AA+	125,000	UNITED STATES TREAS BDS	8/15/45	2.88	140,220	125,698	2.74	18.66
Aaa	AA+	8,425,000	UNITED STATES TREAS BDS	11/15/45	3.00	8,316,765	8,677,421	2.74	18.74
Aaa	AA+	16,750,000	UNITED STATES TREAS BDS	11/15/45	3.00	18,911,078	17,251,847	2.74	18.74
Aaa	AA+	20,450,000	UNITED STATES TREAS BDS	2/15/46	2.50	21,163,933	19,034,471	2.75	19.42
Aaa	AA+	3,000,000	UNITED STATES TREAS BDS	2/15/47	3.00	3,014,063	3,094,686	2.74	19.12
Aaa	AA+	2,500,000	UNITED STATES TREAS BDS	5/15/47	3.00	2,595,000	2,580,078	2.74	19.36
Aaa	AA+	6,000,000	UNITED STATES TREAS BDS % DEB	2/15/40	4.63	8,722,957	7,911,564	2.65	14.69
Aaa	AA+	5,400,000	UNITED STATES TREAS BDS % TREAS NT	11/15/39	4.38	7,535,491	6,882,678	2.64	14.87
Aaa	AA+	400,000	UNITED STATES TREAS BDS % TREAS NT	11/15/39	4.38	566,436	509,828	2.64	14.87
Aaa	AA+	75,000	UNITED STATES TREAS BDS BD	8/15/41	3.75	97,606	87,812	2.69	15.99
Aaa	AA+	7,550,000	UNITED STATES TREAS BDS BD	8/15/41	3.75	9,656,124	8,839,691	2.69	15.99
Aaa	AA+	13,978,000	UNITED STATES TREAS BDS INDEX LINKED	1/15/26	2.46	19,885,294	19,298,988	2.37	7.41

Portfolio of Investments

JUNE 30, 2017 (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+	11,519,000	UNITED STATES TREAS BDS INDEX LINKED	1/15/27	2.88	16,753,963	16,216,303	2.39	8.14
Aaa	AA+	10,927,000	UNITED STATES TREAS BDS INDEX LINKED	1/15/28	2.04	14,651,649	14,216,499	2.42	9.20
Aaa	AA+	9,889,000	UNITED STATES TREAS BDS INDEX LINKED	1/15/29	2.85	14,011,700	13,541,621	2.44	9.72
Aaa	AA+	13,626,000	UNITED STATES TREAS BDS INFLATION INDEX	4/15/29	5.76	28,544,318	27,516,776	2.44	9.48
Aaa	AA+	14,242,000	UNITED STATES TREAS BDS TSY INFIX N/B	2/15/46	1.03	15,657,049	14,685,272	2.80	24.44
Aaa	AA+	19,569,000	UNITED STATES TREAS INFLEX INDEXED BONDS	1/15/25	3.08	29,743,797	28,921,527	2.34	6.47
Aaa	AA+	31,420,000	UNITED STATES TREAS INFLEX INDEXED NTS	4/15/21	0.13	32,457,476	32,368,840	2.03	3.26
Aaa	AA+	28,654,000	UNITED STATES TREAS INFLEX INDEXED NTS .12	7/15/22	0.13	30,664,329	30,431,210	2.17	4.50
Aaa	AA+	28,654,000	UNITED STATES TREAS INFLEX INDEXED NTS .12	1/15/23	0.13	30,288,951	30,079,070	2.23	5.00
Aaa	AA+	34,944,000	UNITED STATES TREAS INFLEX INDEXED NTS 0.1	4/15/19	0.13	36,676,557	36,484,391	1.82	1.26
Aaa	AA+	28,654,000	UNITED STATES TREAS INFLEX INDEXED NTS 0.375%	7/15/25	0.39	29,920,902	29,325,442	2.37	7.39
Aaa	AA+	3,600,000	UNITED STATES TREAS NS	2/15/20	3.63	3,938,984	3,795,890	1.90	2.01
Aaa	AA+	2,850,000	UNITED STATES TREAS NTS	8/15/18	1.00	2,866,423	2,840,316	1.63	0.59
Aaa	AA+	2,900,000	UNITED STATES TREAS NTS	9/30/18	1.38	2,935,446	2,901,134	1.71	0.72
Aaa	AA+	825,000	UNITED STATES TREAS NTS	10/31/18	1.75	843,274	829,608	1.75	0.80
Aaa	AA+	850,000	UNITED STATES TREAS NTS	12/15/18	1.25	859,401	848,739	1.80	0.93
Aaa	AA+	5,225,000	UNITED STATES TREAS NTS	12/31/18	1.50	5,256,401	5,236,432	1.81	0.97
Aaa	AA+	1,150,000	UNITED STATES TREAS NTS	2/28/19	1.50	1,170,482	1,152,381	1.85	1.12
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	3/31/19	1.25	1,999,609	1,995,704	1.85	1.21
Aaa	AA+	1,250,000	UNITED STATES TREAS NTS	5/31/19	1.50	1,273,150	1,252,784	1.86	1.37
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	6/15/19	0.88	1,000,625	990,234	1.85	1.42
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	6/30/19	1.63	3,316,209	3,264,472	1.86	1.45
Aaa	AA+	500,000	UNITED STATES TREAS NTS	7/31/19	0.88	499,960	494,688	1.84	1.53
Aaa	AA+	3,500,000	UNITED STATES TREAS NTS	12/15/19	1.38	3,497,813	3,492,619	1.89	1.90
Aaa	AA+	800,000	UNITED STATES TREAS NTS	12/31/19	1.13	804,624	793,406	1.88	1.94
Aaa	AA+	400,000	UNITED STATES TREAS NTS	2/15/20	1.38	399,239	398,734	1.91	2.06
Aaa	AA+	575,000	UNITED STATES TREAS NTS	4/30/20	1.38	582,728	572,417	1.92	2.25
Aaa	AA+	500,000	UNITED STATES TREAS NTS	5/31/20	1.50	508,925	499,258	1.92	2.34
Aaa	AA+	1,600,000	UNITED STATES TREAS NTS	6/30/20	1.88	1,652,956	1,614,938	1.93	2.41
Aaa	AA+	2,250,000	UNITED STATES TREAS NTS	7/31/20	1.63	2,300,152	2,252,637	1.93	2.48
Aaa	AA+	5,680,000	UNITED STATES TREAS NTS	7/31/20	1.63	5,660,899	5,686,657	1.93	2.48
Aaa	AA+	1,950,000	UNITED STATES TREAS NTS	8/31/20	2.13	2,034,009	1,981,383	1.95	2.54
Aaa	AA+	1,750,000	UNITED STATES TREAS NTS	9/30/20	2.00	1,817,471	1,771,329	1.95	2.63
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	10/31/20	1.75	2,056,169	2,008,438	1.96	2.72
Aaa	AA+	10,950,000	UNITED STATES TREAS NTS	11/15/20	2.63	11,463,685	11,301,594	1.97	2.73
Aaa	AA+	850,000	UNITED STATES TREAS NTS	12/31/20	2.38	896,589	870,586	1.99	2.86
Aaa	AA+	900,000	UNITED STATES TREAS NTS	1/31/21	2.13	939,906	913,852	2.01	2.93
Aaa	AA+	3,350,000	UNITED STATES TREAS NTS	5/15/21	3.13	3,666,697	3,524,565	2.06	3.17
Aaa	AA+	6,000,000	UNITED STATES TREAS NTS	7/31/21	1.13	5,998,008	5,848,128	2.08	3.45
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	7/31/21	2.25	1,052,930	1,019,023	2.08	3.38
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	10/31/21	2.00	1,092,242	1,058,408	2.12	3.64
Aaa	AA+	1,450,000	UNITED STATES TREAS NTS	11/15/21	2.00	1,509,537	1,462,235	2.08	3.68
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	12/31/21	2.13	1,047,422	1,012,852	2.12	3.79
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	2/15/22	2.00	1,040,625	1,007,500	2.12	3.89
Aaa	AA+	400,000	UNITED STATES TREAS NTS	3/31/22	1.75	410,344	397,938	2.16	4.02
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	3/31/22	1.75	1,077,153	1,044,586	2.16	4.02
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	3/31/22	1.88	1,994,453	2,001,172	2.15	4.01
Aaa	AA+	500,000	UNITED STATES TREAS NTS	4/30/22	1.75	512,830	497,129	2.17	4.11
Aaa	AA+	900,000	UNITED STATES TREAS NTS	5/15/22	1.75	922,707	895,078	2.13	4.15
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	5/31/22	1.88	1,083,842	1,049,959	2.15	4.18
Aaa	AA+	175,000	UNITED STATES TREAS NTS	7/31/22	2.00	181,836	175,813	1.86	1.52
Aaa	AA+	3,050,000	UNITED STATES TREAS NTS	9/30/22	1.75	3,138,676	3,022,480	2.19	4.48
Aaa	AA+	2,550,000	UNITED STATES TREAS NTS	10/31/22	1.88	2,629,512	2,541,034	2.19	4.55
Aaa	AA+	3,050,000	UNITED STATES TREAS NTS	11/30/22	2.00	3,158,666	3,056,432	2.19	4.62
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	12/31/22	2.13	1,098,111	1,058,367	2.21	4.70
Aaa	AA+	4,050,000	UNITED STATES TREAS NTS	1/31/23	1.75	4,119,052	3,999,849	2.22	4.77
Aaa	AA+	1,800,000	UNITED STATES TREAS NTS	9/30/23	1.38	1,794,164	1,727,509	2.26	5.44
Aaa	AA+	500,000	UNITED STATES TREAS NTS	10/31/23	1.63	499,883	487,012	2.26	5.48
Aaa	AA+	3,000,000	UNITED STATES TREAS NTS	1/31/24	2.25	3,011,016	3,028,242	2.29	5.58
Aaa	AA+	175,000	UNITED STATES TREAS NTS	2/15/24	2.75	191,324	182,082	2.29	5.54
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	3/31/24	2.13	1,987,344	2,001,484	2.30	5.76
Aaa	AA+	15,000,000	UNITED STATES TREAS NTS	5/15/24	2.50	15,107,250	15,368,550	2.31	5.82
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	6/30/24	2.00	1,985,391	1,982,344	2.32	6.03
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	11/15/25	2.25	1,956,880	2,000,468	2.37	7.13
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	7/15/18	0.88	1,856,227	1,841,906	1.54	0.51
Aaa	AA+	1,350,000	UNITED STATES TREAS NTS	7/31/18	2.25	1,391,892	1,363,342	1.61	0.55
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	7/31/18	1.38	1,063,209	1,050,902	1.60	0.55
Aaa	AA+	3,500,000	UNITED STATES TREAS NTS	7/31/18	0.75	3,501,429	3,479,494	1.59	0.55
Aaa	AA+	400,000	UNITED STATES TREAS NTS	8/15/18	4.00	427,580	411,906	1.69	0.59
Aaa	AA+	1,500,000	UNITED STATES TREAS NTS	8/15/18	4.00	1,603,108	1,544,649	1.69	0.59
Aaa	AA+	500,000	UNITED STATES TREAS NTS	8/15/18	1.00	502,675	498,301	1.63	0.59
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	8/31/18	1.50	1,015,781	1,002,266	1.69	0.63
Aaa	AA+	5,450,000	UNITED STATES TREAS NTS	8/31/18	1.50	5,539,041	5,462,350	1.69	0.63
Aaa	AA+	175,000	UNITED STATES TREAS NTS	9/15/18	1.00	175,889	174,344	1.69	0.68
Aaa	AA+	2,850,000	UNITED STATES TREAS NTS	9/15/18	1.00	2,847,131	2,839,313	1.69	0.68

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+	175,000	UNITED STATES TREAS NTS	9/30/18	1.38	177,317	175,068	1.71	0.72
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	10/15/18	0.88	1,854,479	1,839,305	1.70	0.76
Aaa	AA+	2,740,000	UNITED STATES TREAS NTS	10/15/18	0.88	2,725,823	2,724,160	1.70	0.76
Aaa	AA+	1,450,000	UNITED STATES TREAS NTS	10/31/18	1.75	1,482,077	1,458,100	1.75	0.80
Aaa	AA+	2,950,000	UNITED STATES TREAS NTS	10/31/18	0.75	2,938,115	2,927,185	1.74	0.80
Aaa	AA+	5,000,000	UNITED STATES TREAS NTS	10/31/18	0.75	4,958,200	4,961,330	1.74	0.80
Aaa	AA+	5,150,000	UNITED STATES TREAS NTS	10/31/18	1.25	5,190,927	5,143,964	1.73	0.80
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	11/15/18	1.25	1,010,820	998,750	1.78	0.84
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	11/15/18	1.25	1,870,129	1,847,688	1.78	0.84
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	11/30/18	1.25	1,061,645	1,048,606	1.78	0.88
Aaa	AA+	1,500,000	UNITED STATES TREAS NTS	11/30/18	1.38	1,521,191	1,500,468	1.77	0.88
Aaa	AA+	2,200,000	UNITED STATES TREAS NTS	11/30/18	1.00	2,195,531	2,189,343	1.78	0.88
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	11/30/18	1.00	1,992,344	1,990,312	1.78	0.88
Aaa	AA+	1,225,000	UNITED STATES TREAS NTS	12/15/18	1.25	1,238,549	1,223,182	1.80	0.93
Aaa	AA+	1,200,000	UNITED STATES TREAS NTS	12/31/18	1.50	1,220,532	1,202,626	1.81	0.97
Aaa	AA+	1,500,000	UNITED STATES TREAS NTS	12/31/18	1.25	1,500,117	1,497,597	1.81	0.97
Aaa	AA+	1,600,000	UNITED STATES TREAS NTS	12/31/18	1.38	1,622,742	1,600,626	1.81	0.97
Aaa	AA+	325,000	UNITED STATES TREAS NTS	1/15/19	1.13	327,564	323,832	1.83	1.00
Aaa	AA+	850,000	UNITED STATES TREAS NTS	1/15/19	1.13	856,707	846,945	1.83	1.00
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	1/31/19	1.13	1,997,109	1,992,734	1.83	1.04
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	1/31/19	1.25	1,871,003	1,846,748	1.83	1.04
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	1/31/19	1.50	1,017,695	1,002,031	1.84	1.04
Aaa	AA+	2,100,000	UNITED STATES TREAS NTS	1/31/19	1.50	2,135,563	2,104,265	1.84	1.04
Aaa	AA+	900,000	UNITED STATES TREAS NTS	2/15/19	2.75	945,000	920,039	1.85	1.07
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	2/15/19	2.75	1,050,234	1,022,266	1.85	1.07
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	2/15/19	0.75	1,847,630	1,832,151	1.84	1.09
Aaa	AA+	850,000	UNITED STATES TREAS NTS	2/28/19	1.38	862,521	850,099	1.84	1.12
Aaa	AA+	825,000	UNITED STATES TREAS NTS	2/28/19	1.38	837,152	825,097	1.84	1.12
Aaa	AA+	8,465,000	UNITED STATES TREAS NTS	2/28/19	1.50	8,498,691	8,482,523	1.85	1.12
Aaa	AA+	3,850,000	UNITED STATES TREAS NTS	3/15/19	1.00	3,869,128	3,826,088	1.84	1.16
Aaa	AA+	3,700,000	UNITED STATES TREAS NTS	3/31/19	1.63	3,771,642	3,716,620	1.86	1.20
Aaa	AA+	400,000	UNITED STATES TREAS NTS	3/31/19	1.50	407,252	400,953	1.84	1.20
Aaa	AA+	850,000	UNITED STATES TREAS NTS	4/15/19	0.88	850,927	842,563	1.85	1.25
Aaa	AA+	250,000	UNITED STATES TREAS NTS	4/15/19	0.88	250,273	247,813	1.85	1.25
Aaa	AA+	350,000	UNITED STATES TREAS NTS	4/30/19	1.25	354,074	349,139	1.85	1.28
Aaa	AA+	1,100,000	UNITED STATES TREAS NTS	4/30/19	1.63	1,123,804	1,104,770	1.86	1.28
Aaa	AA+	3,150,000	UNITED STATES TREAS NTS	5/15/19	3.13	3,354,837	3,251,638	1.85	1.31
Aaa	AA+	1,600,000	UNITED STATES TREAS NTS	5/15/19	3.13	1,665,696	1,651,626	1.85	1.31
Aaa	AA+	2,350,000	UNITED STATES TREAS NTS	5/15/19	0.88	2,352,288	2,328,244	1.85	1.33
Aaa	AA+	450,000	UNITED STATES TREAS NTS	5/31/19	1.13	453,641	447,908	1.84	1.37
Aaa	AA+	850,000	UNITED STATES TREAS NTS	6/15/19	0.88	850,332	841,699	1.85	1.42
Aaa	AA+	400,000	UNITED STATES TREAS NTS	6/30/19	1.00	401,672	397,031	1.84	1.45
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	7/15/19	0.75	1,993,887	1,974,140	1.86	1.49
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	7/15/19	0.75	1,996,250	1,974,140	1.86	1.49
Aaa	AA+	9,310,000	UNITED STATES TREAS NTS	7/31/19	0.88	9,195,541	9,211,081	1.84	1.53
Aaa	AA+	2,250,000	UNITED STATES TREAS NTS	7/31/19	1.63	2,303,444	2,260,283	1.86	1.52
Aaa	AA+	7,000,000	UNITED STATES TREAS NTS	8/15/19	0.75	6,975,586	6,904,842	1.86	1.57
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	8/15/19	3.63	1,083,594	1,046,133	1.88	1.53
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	8/15/19	3.63	1,083,280	1,046,133	1.88	1.53
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	8/31/19	1.63	3,317,684	3,264,853	1.87	1.61
Aaa	AA+	1,325,000	UNITED STATES TREAS NTS	8/31/19	1.63	1,354,760	1,331,055	1.87	1.61
Aaa	AA+	550,000	UNITED STATES TREAS NTS	8/31/19	1.00	551,826	545,209	1.86	1.62
Aaa	AA+	825,000	UNITED STATES TREAS NTS	8/31/19	1.00	827,739	817,813	1.86	1.62
Aaa	AA+	1,700,000	UNITED STATES TREAS NTS	9/30/19	1.00	1,705,276	1,684,195	1.86	1.69
Aaa	AA+	7,480,000	UNITED STATES TREAS NTS	9/30/19	1.00	7,403,615	7,410,458	1.86	1.69
Aaa	AA+	1,250,000	UNITED STATES TREAS NTS	9/30/19	1.75	1,282,913	1,258,985	1.88	1.68
Aaa	AA+	500,000	UNITED STATES TREAS NTS	10/15/19	1.00	500,020	495,274	1.87	1.73
Aaa	AA+	1,250,000	UNITED STATES TREAS NTS	10/31/19	1.50	1,273,050	1,251,660	1.88	1.77
Aaa	AA+	500,000	UNITED STATES TREAS NTS	10/31/19	1.25	505,390	497,989	1.87	1.77
Aaa	AA+	12,100,000	UNITED STATES TREAS NTS	10/31/19	1.25	12,018,688	12,051,322	1.87	1.77
Aaa	AA+	3,300,000	UNITED STATES TREAS NTS	11/15/19	3.38	3,565,757	3,447,857	1.87	1.79
Aaa	AA+	30,000,000	UNITED STATES TREAS NTS	11/15/19	1.00	29,567,700	29,684,760	1.88	1.82
Aaa	AA+	5,000,000	UNITED STATES TREAS NTS	11/15/19	1.00	4,945,391	4,947,460	1.88	1.82
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	11/30/19	1.50	3,304,981	3,253,049	1.89	1.86
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	11/30/19	1.50	1,018,633	1,000,938	1.89	1.86
Aaa	AA+	7,650,000	UNITED STATES TREAS NTS	11/30/19	1.00	7,538,234	7,569,315	1.88	1.86
Aaa	AA+	800,000	UNITED STATES TREAS NTS	11/30/19	1.00	801,472	791,562	1.88	1.86
Aaa	AA+	2,250,000	UNITED STATES TREAS NTS	12/31/19	1.63	2,300,731	2,258,438	1.89	1.93
Aaa	AA+	1,225,000	UNITED STATES TREAS NTS	12/31/19	1.63	1,252,514	1,229,594	1.89	1.93
Aaa	AA+	8,000,000	UNITED STATES TREAS NTS	1/15/20	1.38	7,993,125	7,980,000	1.89	1.96
Aaa	AA+	4,000,000	UNITED STATES TREAS NTS	1/15/20	1.38	3,991,875	3,990,000	1.89	1.96
Aaa	AA+	850,000	UNITED STATES TREAS NTS	1/31/20	1.38	861,756	847,643	1.89	2.01
Aaa	AA+	400,000	UNITED STATES TREAS NTS	1/31/20	1.25	403,764	397,547	1.89	2.01
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	1/31/20	1.25	3,276,841	3,230,068	1.89	2.01
Aaa	AA+	700,000	UNITED STATES TREAS NTS	2/29/20	1.25	706,727	695,461	1.89	2.10

Portfolio of Investments

JUNE 30, 2017 (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+	3,250,000	UNITED STATES TREAS NTS	2/29/20	1.38	3,295,075	3,238,573	1.91	2.09
Aaa	AA+	825,000	UNITED STATES TREAS NTS	2/29/20	1.38	836,187	822,099	1.91	2.09
Aaa	AA+	6,000,000	UNITED STATES TREAS NTS	4/15/20	1.50	6,023,672	5,995,782	1.92	2.21
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	4/30/20	1.13	1,858,607	1,829,620	1.91	2.26
Aaa	AA+	175,000	UNITED STATES TREAS NTS	4/30/20	1.13	175,711	173,072	1.91	2.26
Aaa	AA+	1,250,000	UNITED STATES TREAS NTS	4/30/20	1.38	1,266,800	1,244,385	1.92	2.25
Aaa	AA+	3,150,000	UNITED STATES TREAS NTS	5/15/20	3.50	3,444,105	3,323,127	1.92	2.24
Aaa	AA+	12,600,000	UNITED STATES TREAS NTS	5/15/20	3.50	13,382,125	13,292,509	1.92	2.24
Aaa	AA+	7,250,000	UNITED STATES TREAS NTS	5/31/20	1.38	7,196,740	7,215,164	1.92	2.34
Aaa	AA+	1,850,000	UNITED STATES TREAS NTS	5/31/20	1.38	1,875,473	1,841,111	1.92	2.34
Aaa	AA+	2,250,000	UNITED STATES TREAS NTS	5/31/20	1.50	2,290,164	2,246,661	1.92	2.34
Aaa	AA+	1,125,000	UNITED STATES TREAS NTS	6/30/20	1.63	1,149,985	1,126,978	1.93	2.41
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	6/30/20	1.63	3,313,053	3,255,714	1.93	2.41
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	7/31/20	2.00	1,037,617	1,012,383	1.93	2.46
Aaa	AA+	2,850,000	UNITED STATES TREAS NTS	7/31/20	2.00	2,949,790	2,885,292	1.93	2.46
Aaa	AA+	250,000	UNITED STATES TREAS NTS	8/15/20	2.63	265,585	257,842	1.94	2.49
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	8/15/20	2.63	3,454,956	3,351,943	1.94	2.49
Aaa	AA+	825,000	UNITED STATES TREAS NTS	8/31/20	2.13	860,030	838,278	1.95	2.54
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	8/31/20	1.38	3,285,759	3,227,149	1.93	2.57
Aaa	AA+	13,190,000	UNITED STATES TREAS NTS	8/31/20	1.38	13,030,165	13,097,261	1.93	2.57
Aaa	AA+	900,000	UNITED STATES TREAS NTS	9/30/20	1.38	910,899	893,320	1.95	2.65
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	9/30/20	1.38	3,284,044	3,225,879	1.95	2.65
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	9/30/20	2.00	1,038,008	1,012,188	1.95	2.63
Aaa	AA+	1,075,000	UNITED STATES TREAS NTS	10/31/20	1.75	1,104,434	1,079,535	1.96	2.72
Aaa	AA+	1,800,000	UNITED STATES TREAS NTS	10/31/20	1.38	1,821,312	1,785,235	1.96	2.74
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	10/31/20	1.38	3,291,519	3,223,340	1.96	2.74
Aaa	AA+	400,000	UNITED STATES TREAS NTS	11/15/20	2.63	425,796	412,844	1.97	2.73
Aaa	AA+	4,250,000	UNITED STATES TREAS NTS	11/30/20	1.63	4,348,984	4,247,841	1.98	2.81
Aaa	AA+	850,000	UNITED STATES TREAS NTS	11/30/20	2.00	882,504	859,994	1.97	2.79
Aaa	AA+	7,750,000	UNITED STATES TREAS NTS	12/31/20	1.75	7,828,881	7,772,103	1.99	2.88
Aaa	AA+	825,000	UNITED STATES TREAS NTS	1/31/21	1.38	834,213	816,363	2.01	2.96
Aaa	AA+	3,250,000	UNITED STATES TREAS NTS	1/31/21	1.38	3,289,481	3,215,976	2.01	2.96
Aaa	AA+	11,650,000	UNITED STATES TREAS NTS	2/15/21	3.63	12,664,494	12,443,202	2.01	2.90
Aaa	AA+	2,200,000	UNITED STATES TREAS NTS	2/28/21	1.13	2,202,385	2,155,314	2.02	3.05
Aaa	AA+	500,000	UNITED STATES TREAS NTS	2/28/21	1.13	500,273	489,844	2.02	3.05
Aaa	AA+	725,000	UNITED STATES TREAS NTS	3/31/21	1.25	729,034	712,993	2.04	3.13
Aaa	AA+	2,200,000	UNITED STATES TREAS NTS	3/31/21	1.25	2,211,279	2,163,564	2.04	3.13
Aaa	AA+	2,900,000	UNITED STATES TREAS NTS	3/31/21	2.25	3,049,761	2,957,208	2.04	3.08
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	3/31/21	2.25	1,051,172	1,019,727	2.04	3.08
Aaa	AA+	875,000	UNITED STATES TREAS NTS	4/30/21	1.38	884,328	863,824	2.05	3.20
Aaa	AA+	2,200,000	UNITED STATES TREAS NTS	4/30/21	1.38	2,218,026	2,171,899	2.05	3.20
Aaa	AA+	950,000	UNITED STATES TREAS NTS	4/30/21	2.25	998,764	968,443	2.04	3.16
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	5/15/21	3.13	1,092,656	1,052,109	2.06	3.17
Aaa	AA+	950,000	UNITED STATES TREAS NTS	5/31/21	1.38	960,537	936,826	2.06	3.29
Aaa	AA+	3,400,000	UNITED STATES TREAS NTS	5/31/21	1.38	3,438,574	3,352,852	2.06	3.29
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	5/31/21	2.00	1,040,160	1,010,156	2.05	3.26
Aaa	AA+	1,075,000	UNITED STATES TREAS NTS	5/31/21	2.00	1,118,190	1,085,918	2.05	3.26
Aaa	AA+	600,000	UNITED STATES TREAS NTS	6/30/21	1.13	599,320	585,586	2.06	3.38
Aaa	AA+	3,700,000	UNITED STATES TREAS NTS	6/30/21	1.13	3,681,784	3,611,115	2.06	3.38
Aaa	AA+	8,950,000	UNITED STATES TREAS NTS	6/30/21	2.13	9,113,503	9,078,656	2.07	3.33
Aaa	AA+	25,049,000	UNITED STATES TREAS NTS	7/15/21	0.68	28,123,472	27,853,083	2.06	3.47
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	7/31/21	1.13	1,922,660	1,949,376	2.08	3.45
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	7/31/21	2.25	1,105,335	1,069,974	2.08	3.38
Aaa	AA+	4,450,000	UNITED STATES TREAS NTS	8/15/21	2.13	4,665,749	4,512,576	2.08	3.42
Aaa	AA+	10,000,000	UNITED STATES TREAS NTS	8/15/21	2.13	10,041,000	10,140,620	2.08	3.42
Aaa	AA+	500,000	UNITED STATES TREAS NTS	8/31/21	2.00	520,135	504,395	2.09	3.47
Aaa	AA+	3,050,000	UNITED STATES TREAS NTS	8/31/21	2.00	3,164,862	3,076,806	2.09	3.47
Aaa	AA+	4,500,000	UNITED STATES TREAS NTS	8/31/21	1.13	4,472,271	4,382,051	2.09	3.53
Aaa	AA+	2,500,000	UNITED STATES TREAS NTS	9/30/21	1.13	2,480,977	2,431,835	2.10	3.61
Aaa	AA+	700,000	UNITED STATES TREAS NTS	9/30/21	1.13	676,867	680,914	2.10	3.61
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	9/30/21	2.13	1,099,014	1,064,315	2.11	3.54
Aaa	AA+	825,000	UNITED STATES TREAS NTS	11/15/21	2.00	858,875	831,961	2.08	3.68
Aaa	AA+	7,000,000	UNITED STATES TREAS NTS	11/30/21	1.88	6,965,759	7,018,046	2.09	3.72
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	11/30/21	1.88	1,085,931	1,052,707	2.09	3.72
Aaa	AA+	6,700,000	UNITED STATES TREAS NTS	11/30/21	1.75	6,621,060	6,682,466	2.12	3.73
Aaa	AA+	6,000,000	UNITED STATES TREAS NTS	11/30/21	1.75	5,971,406	5,984,298	2.12	3.73
Aaa	AA+	4,550,000	UNITED STATES TREAS NTS	12/31/21	2.13	4,764,519	4,608,477	2.12	3.79
Aaa	AA+	7,000,000	UNITED STATES TREAS NTS	12/31/21	2.00	7,049,336	7,050,589	2.13	3.80
Aaa	AA+	8,000,000	UNITED STATES TREAS NTS	12/31/21	2.00	8,056,797	8,057,816	2.13	3.80
Aaa	AA+	28,852,000	UNITED STATES TREAS NTS	1/15/22	0.14	31,277,709	31,125,644	2.12	4.01
Aaa	AA+	6,825,000	UNITED STATES TREAS NTS	1/31/22	1.50	6,650,602	6,721,560	2.13	3.89
Aaa	AA+	2,050,000	UNITED STATES TREAS NTS	1/31/22	1.50	2,077,493	2,018,930	2.13	3.89
Aaa	AA+	1,100,000	UNITED STATES TREAS NTS	2/15/22	2.00	1,144,088	1,108,250	2.12	3.89
Aaa	AA+	10,000,000	UNITED STATES TREAS NTS	2/28/22	1.88	9,986,953	10,012,110	2.15	3.93

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+	1,500,000	UNITED STATES TREAS NTS	2/28/22	1.75	1,540,040	1,493,613	2.14	3.94
Aaa	AA+	3,050,000	UNITED STATES TREAS NTS	2/28/22	1.75	3,122,803	3,037,013	2.14	3.94
Aaa	AA+	3,000,000	UNITED STATES TREAS NTS	3/31/22	1.88	3,017,109	3,001,758	2.15	4.01
Aaa	AA+	2,050,000	UNITED STATES TREAS NTS	4/30/22	1.75	2,102,998	2,038,229	2.17	4.11
Aaa	AA+	6,000,000	UNITED STATES TREAS NTS	4/30/22	1.88	6,022,266	5,998,830	2.17	4.10
Aaa	AA+	800,000	UNITED STATES TREAS NTS	4/30/22	1.88	800,781	799,844	2.17	4.10
Aaa	AA+	8,000,000	UNITED STATES TREAS NTS	5/15/22	1.75	7,838,160	7,956,248	2.13	4.15
Aaa	AA+	175,000	UNITED STATES TREAS NTS	5/31/22	1.88	180,640	174,993	2.15	4.18
Aaa	AA+	3,000,000	UNITED STATES TREAS NTS	6/30/22	1.75	2,985,469	2,980,548	2.17	4.27
Aaa	AA+	3,200,000	UNITED STATES TREAS NTS	6/30/22	1.75	3,183,625	3,179,251	2.17	4.27
Aaa	AA+	3,050,000	UNITED STATES TREAS NTS	6/30/22	2.13	3,182,913	3,083,120	2.17	4.24
Aaa	AA+	250,000	UNITED STATES TREAS NTS	6/30/22	2.13	261,613	252,715	2.17	4.24
Aaa	AA+	2,050,000	UNITED STATES TREAS NTS	7/31/22	2.00	2,130,779	2,059,528	2.18	4.29
Aaa	AA+	800,000	UNITED STATES TREAS NTS	8/15/22	1.63	813,936	789,218	2.16	4.37
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	8/15/22	1.63	1,018,047	986,523	2.16	4.37
Aaa	AA+	1,050,000	UNITED STATES TREAS NTS	8/31/22	1.88	1,082,939	1,047,949	2.19	4.39
Aaa	AA+	500,000	UNITED STATES TREAS NTS	9/30/22	1.75	512,188	495,489	2.19	4.48
Aaa	AA+	500,000	UNITED STATES TREAS NTS	11/30/22	2.00	519,473	501,055	1.86	1.52
Aaa	AA+	1,075,000	UNITED STATES TREAS NTS	12/31/22	2.13	1,124,257	1,083,567	2.21	4.70
Aaa	AA+	1,325,000	UNITED STATES TREAS NTS	1/31/23	1.75	1,354,760	1,308,593	2.22	4.77
Aaa	AA+	3,800,000	UNITED STATES TREAS NTS	2/15/23	2.00	3,955,082	3,801,782	2.21	4.78
Aaa	AA+	15,925,000	UNITED STATES TREAS NTS	2/15/23	2.00	15,783,516	15,932,469	2.21	4.78
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	2/28/23	1.50	2,014,142	1,947,032	2.22	4.88
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	3/31/23	1.50	2,009,254	1,945,156	2.23	4.96
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	4/30/23	1.63	2,023,753	1,957,344	2.23	5.03
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	4/30/23	1.63	1,014,531	978,672	2.23	5.03
Aaa	AA+	400,000	UNITED STATES TREAS NTS	5/15/23	1.75	409,064	394,062	2.24	5.05
Aaa	AA+	3,850,000	UNITED STATES TREAS NTS	5/15/23	1.75	3,938,562	3,792,851	2.24	5.05
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	5/31/23	1.63	2,023,203	1,955,938	2.24	5.11
Aaa	AA+	3,000,000	UNITED STATES TREAS NTS	6/30/23	1.38	2,991,802	2,888,319	2.24	5.22
Aaa	AA+	4,300,000	UNITED STATES TREAS NTS	6/30/23	1.38	4,129,184	4,139,924	2.24	5.22
Aaa	AA+	28,654,000	UNITED STATES TREAS NTS	7/15/23	0.39	30,637,208	30,303,241	2.26	5.45
Aaa	AA+	4,000,000	UNITED STATES TREAS NTS	7/31/23	1.25	3,984,297	3,819,064	2.25	5.29
Aaa	AA+	2,550,000	UNITED STATES TREAS NTS	8/15/23	2.50	2,738,129	2,617,037	2.24	5.15
Aaa	AA+	5,000,000	UNITED STATES TREAS NTS	8/31/23	1.38	4,993,353	4,803,515	2.26	5.35
Aaa	AA+	4,050,000	UNITED STATES TREAS NTS	11/15/23	2.75	4,408,498	4,215,799	2.25	5.36
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	11/15/23	2.75	1,092,891	1,040,938	2.25	5.36
Aaa	AA+	2,000,000	UNITED STATES TREAS NTS	12/31/23	2.25	1,997,031	2,019,922	2.28	5.56
Aaa	AA+	4,800,000	UNITED STATES TREAS NTS	2/15/24	2.75	5,265,521	4,994,251	2.29	5.54
Aaa	AA+	4,300,000	UNITED STATES TREAS NTS	5/15/24	2.50	4,627,751	4,405,651	2.31	5.82
Aaa	AA+	5,000,000	UNITED STATES TREAS NTS	5/31/24	2.00	5,012,891	4,959,765	2.32	5.94
Aaa	AA+	1,000,000	UNITED STATES TREAS NTS	8/15/24	2.38	1,067,422	1,015,234	2.32	6.02
Aaa	AA+	6,350,000	UNITED STATES TREAS NTS	8/15/24	2.38	6,763,230	6,446,736	2.32	6.02
Aaa	AA+	4,350,000	UNITED STATES TREAS NTS	11/15/24	2.25	4,604,451	4,373,960	2.33	6.29
Aaa	AA+	10,300,000	UNITED STATES TREAS NTS	11/15/24	2.25	10,161,670	10,356,732	2.33	6.29
Aaa	AA+	5,350,000	UNITED STATES TREAS NTS	8/15/25	2.00	5,558,791	5,259,093	2.36	6.93
Aaa	AA+	3,625,000	UNITED STATES TREAS NTS	8/15/25	2.00	3,511,014	3,563,404	2.36	6.93
Aaa	AA+	5,850,000	UNITED STATES TREAS NTS	11/15/25	2.25	6,174,627	5,851,369	2.37	7.13
Aaa	AA+	29,651,000	UNITED STATES TREAS NTS	1/15/26	0.64	31,454,866	30,708,367	2.38	7.79
Aaa	AA+	2,125,000	UNITED STATES TREAS NTS	2/15/26	1.63	2,009,308	2,019,581	2.38	7.47
Aaa	AA+	15,450,000	UNITED STATES TREAS NTS	2/15/26	1.63	15,516,819	14,683,541	2.38	7.47
Aaa	AA+	4,000,000	UNITED STATES TREAS NTS	5/15/26	1.63	3,951,855	3,792,188	2.40	7.70
Aaa	AA+	1,165,000	UNITED STATES TREAS NTS	5/15/26	1.63	1,078,494	1,104,475	2.40	7.70
Aaa	AA+	11,200,000	UNITED STATES TREAS NTS	11/15/26	2.00	10,829,906	10,920,874	2.41	8.01
Aaa	AA+	2,500,000	UNITED STATES TREAS NTS	11/15/26	2.00	2,420,703	2,437,695	2.41	8.01
Aaa	AA+	10,167,000	UNITED STATES TREAS NTS INDEX LINKED	7/15/18	1.56	11,884,562	11,712,026	1.53	0.52
Aaa	AA+	10,314,000	UNITED STATES TREAS NTS INDEX LINKED	1/15/19	2.42	12,376,535	12,128,162	1.79	1.00
Aaa	AA+	10,616,000	UNITED STATES TREAS NTS INDEX LINKED	7/15/19	2.15	12,918,341	12,672,053	1.84	1.49
Aaa	AA+	500,000	UNITED STATES TREAS NTS N/B	3/15/20	1.63	501,816	501,582	1.91	2.12
Aaa	AA+	5,550,000	UNITED STATES TREAS SEC	8/15/39	4.50	7,439,293	7,189,853	2.63	14.55
Aaa	AA+	500,000	UNITED STATES TREAS SEC	8/15/39	4.50	717,969	647,735	2.63	14.55
Aaa	AA+	2,000,000	UNITED STATES TREASSURY N/B	6/15/20	1.50	1,998,906	1,997,188	1.92	2.37
Aaa	AA+	2,000,000	UNITED STATES TREASSURY N/B	6/15/20	1.50	1,998,828	1,997,188	1.92	2.37
Aaa	AA+	9,000,000	UNITED STATES TREASURY	10/31/21	1.25	8,730,195	8,791,173	2.10	3.69
Aaa	AA+	3,000,000	UNITED STATES TREASURY	10/31/21	1.25	2,942,461	2,930,391	2.10	3.69
Aaa	AA+	28,654,000	UNITED STATES TSY INFL IX TREAS BOND	1/15/24	0.66	30,917,621	30,458,032	2.29	5.89
Aaa	AA+	10,603,000	US TREASURY	2/15/40	2.40	15,448,203	14,919,633	2.68	18.14
Aaa	AA+	100,000	US TREASURY BD	2/15/21	7.88	130,145	121,629	1.98	2.74
Aaa	AA+	25,634,000	USA TREASURY NTS	1/15/21	1.26	30,123,921	29,755,879	1.99	2.96
Aaa	AA+	250,000	UTD STATES TREAS	8/31/22	1.88	257,843	249,512	2.19	4.39
			Total U.S. Treasury			2,528,159,652	2,463,827,683		

Portfolio of Investments

JUNE 30, 2017 (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									
Aaa	AA+	700,000	FANNIE MAE	6/22/20	1.50	697,956	698,289	1.99	2.39
Aaa	AA+	28,220,000	FEDERAL FARM CR BKS	5/17/18	1.23	28,186,172	28,257,138	1.44	0.03
Aaa	AA+	10,710,000	FEDERAL FARM CR BKS	5/25/18	1.31	10,712,142	10,733,455	1.46	0.05
Aaa	AA+	9,770,000	FEDERAL FARM CR BKS	1/22/19	1.39	9,811,855	9,809,178	1.46	0.04
Aaa	AA+	21,140,000	FEDERAL FARM CR BKS	4/3/19	1.17	21,141,061	21,140,000	1.48	0.06
Aaa	AA+	15,500,000	FEDERAL FARM CR BKS TRANCHE FRN DUE 03-2	3/26/18	1.38	15,533,170	15,535,774	1.46	0.06
Aaa	AA+	200,000	FEDERAL HOME LN BKS	6/21/19	1.13	199,101	198,876	1.87	1.43
WR	AA+	500,000	FEDERAL HOME LN BKS	9/7/22	2.25	500,000	500,270	1.72	0.00
Aaa	AA+	300,000	FEDERAL HOME LN BKS	9/13/24	2.88	310,304	310,988	2.46	6.00
Aaa	AA+	300,000	FEDERAL HOME LN BKS	3/8/19	1.88	304,121	302,304	1.87	1.14
Aaa	AA+	300,000	FEDERAL HOME LN BKS	6/14/19	1.63	301,206	301,020	1.90	1.40
Aaa	AA+	21,195,000	FEDERAL HOME LN BKS	7/5/19	0.00	21,195,000	21,195,000	1.59	0.23
Aaa	AA+	100,000	FEDERAL HOME LN BKS	11/15/19	1.38	99,777	99,693	1.92	1.81
Aaa	AA+	125,000	FEDERAL HOME LN BKS	6/11/21	2.25	130,453	126,940	2.08	3.27
Aaa	AA+	14,905,000	FEDERAL HOME LN BKS FLTG RATE DUE	10/26/18	0.96	14,907,385	14,899,932	1.59	0.05
Aaa	AA+	47,410,000	FEDERAL HOME LN BKS TRANCHE 00077	2/22/18	1.17	47,422,327	47,472,392	1.35	0.13
Aaa	AA+	1,500,000	FEDERAL HOME LN BKS TRANCHE 00353 1.125%	7/14/21	1.13	1,459,777	1,461,561	2.10	3.40
Aaa	AA+	1,000,000	FEDERAL HOME LN BKS TRANCHE 00526	3/18/19	1.38	1,000,393	999,562	1.86	1.17
Aaa	AA+	2,400,000	FEDERAL HOME LN BKS TRANCHE 00611 1.25%	1/16/19	1.25	2,396,640	2,395,118	1.86	1.00
Aaa	AA+	820,000	FEDERAL HOME LN BKS TRANCHE 00624 1.375%	5/28/19	1.38	818,450	819,123	1.86	1.36
Aaa	AA+	700,000	FEDERAL HOME LN MTG CORP	8/1/19	1.25	698,157	697,206	1.88	1.53
Aaa	AA+	500,000	FEDERAL HOME LN MTG CORP	4/20/20	1.38	497,551	497,043	2.00	2.22
Aaa	AA+	500,000	FEDERAL HOME LN MTG CORP	10/2/19	1.25	497,884	497,250	1.94	1.69
Aaa	AA+	330,000	FEDERAL HOME LN MTG CORP	5/1/20	1.38	326,426	327,806	2.03	2.25
Aaa	AA+	1,850,000	FEDERAL HOME LN MTG CORP	9/25/20	2.57	1,888,518	1,884,443	2.18	2.14
Aaa	AA+	21,195,000	FEDERAL HOME LN MTG CORP FLTG RT	7/5/19	0.00	21,195,000	21,195,000	1.59	0.23
Aaa	AA+	400,000	FEDERAL HOME LN MTG CORP MTN 6.25% DUE	7/15/32	6.25	561,242	568,617	2.85	10.14
Aaa	AA+	282,757	FEDERAL HOME LN MTG CORP POOL #A90764	1/1/40	4.50	302,648	303,972	2.97	3.07
Aaa	AA+	3,442,635	FEDERAL HOME LN MTG CORP POOL #C09029	3/1/43	3.00	3,404,766	3,456,148	2.90	6.34
Aaa	AA+	3,257,336	FEDERAL HOME LN MTG CORP POOL #C09055	12/1/43	4.00	3,399,975	3,429,600	3.06	4.22
Aaa	AA+	2,971,194	FEDERAL HOME LN MTG CORP POOL #C9-1938	5/1/37	4.00	3,168,964	3,156,359	2.75	4.76
Aaa	AA+	840,325	FEDERAL HOME LN MTG CORP POOL #E0-2955	8/1/26	3.50	891,795	877,930	2.15	2.49
Aaa	AA+	710,413	FEDERAL HOME LN MTG CORP POOL #G04219	4/1/38	5.50	789,290	791,684	2.82	1.90
Aaa	AA+	707,150	FEDERAL HOME LN MTG CORP POOL #G08331	2/1/39	4.50	756,085	759,713	3.01	3.01
Aaa	AA+	242,632	FEDERAL HOME LN MTG CORP POOL #G08344	5/1/39	4.50	259,614	260,790	3.00	3.04
Aaa	AA+	823,501	FEDERAL HOME LN MTG CORP POOL #G08479	3/1/42	3.50	841,124	849,728	2.89	5.20
Aaa	AA+	1,265,171	FEDERAL HOME LN MTG CORP POOL #G08537	7/1/43	3.00	1,249,141	1,268,182	2.92	6.49
Aaa	AA+	988,712	FEDERAL HOME LN MTG CORP POOL #G08578	3/1/44	4.50	1,055,608	1,059,062	2.92	3.87
Aaa	AA+	1,140,407	FEDERAL HOME LN MTG CORP POOL #G08585	5/1/44	3.50	1,158,905	1,173,540	2.93	5.34
Aaa	AA+	1,540,444	FEDERAL HOME LN MTG CORP POOL #G08588	5/1/44	4.00	1,607,777	1,621,330	3.07	4.33
Aaa	AA+	1,454,238	FEDERAL HOME LN MTG CORP POOL #G08596	7/1/44	4.50	1,590,345	1,557,499	2.91	3.90
Aaa	AA+	305,071	FEDERAL HOME LN MTG CORP POOL #G08597	7/1/44	3.50	310,020	314,256	2.91	5.48
Aaa	AA+	2,199,956	FEDERAL HOME LN MTG CORP POOL #G08606	9/1/44	4.00	2,296,512	2,315,471	3.09	4.45
Aaa	AA+	1,278,239	FEDERAL HOME LN MTG CORP POOL #G08627	2/1/45	3.50	1,298,972	1,314,196	2.96	5.80
Aaa	AA+	2,395,230	FEDERAL HOME LN MTG CORP POOL #G08637	4/1/45	4.00	2,501,027	2,520,999	3.08	4.57
Aaa	AA+	2,133,367	FEDERAL HOME LN MTG CORP POOL #G08681	12/1/45	3.50	2,245,702	2,193,379	2.97	6.12
Aaa	AA+	5,139,827	FEDERAL HOME LN MTG CORP POOL #G08687	1/1/46	3.50	5,223,195	5,284,410	2.97	6.16
Aaa	AA+	1,560,462	FEDERAL HOME LN MTG CORP POOL #G08688	1/1/46	4.00	1,673,076	1,642,399	3.07	4.81
Aaa	AA+	13,908,108	FEDERAL HOME LN MTG CORP POOL #G08692	2/1/46	3.00	13,680,571	13,887,037	2.97	7.06
Aaa	AA+	763,060	FEDERAL HOME LN MTG CORP POOL #G08694	2/1/46	4.00	815,819	803,127	3.08	4.81
Aaa	AA+	415,827	FEDERAL HOME LN MTG CORP POOL #G08698	3/1/46	3.50	437,593	427,524	2.97	6.18
Aaa	AA+	2,154,785	FEDERAL HOME LN MTG CORP POOL #G08702	4/1/46	3.50	2,270,470	2,215,399	2.97	6.25
Aaa	AA+	675,291	FEDERAL HOME LN MTG CORP POOL #G08711	6/1/46	3.50	709,900	694,287	2.98	6.30
Aaa	AA+	1,892,017	FEDERAL HOME LN MTG CORP POOL #G08715	8/1/46	3.00	1,959,124	1,889,151	2.98	7.35
Aaa	AA+	721,028	FEDERAL HOME LN MTG CORP POOL #G08726	10/1/46	3.00	745,081	719,936	2.98	7.49
Aaa	AA+	435,637	FEDERAL HOME LN MTG CORP POOL #G0-8732	11/1/46	3.00	448,519	434,977	2.98	7.54
Aaa	AA+	292,037	FEDERAL HOME LN MTG CORP POOL #G0-8737	12/1/46	3.00	291,364	291,595	2.98	7.60
Aaa	AA+	289,510	FEDERAL HOME LN MTG CORP POOL #G0-8738	12/1/46	3.50	297,833	297,654	2.99	6.57
Aaa	AA+	1,236,138	FEDERAL HOME LN MTG CORP POOL #G18472	7/1/28	2.50	1,229,747	1,251,388	2.35	3.91
Aaa	AA+	952,153	FEDERAL HOME LN MTG CORP POOL #G18492	1/1/29	3.00	972,967	978,548	2.45	3.91
Aaa	AA+	720,862	FEDERAL HOME LN MTG CORP POOL #G18549	4/1/30	2.50	717,142	728,016	2.43	4.57
Aaa	AA+	679,234	FEDERAL HOME LN MTG CORP POOL #G18552	5/1/30	3.00	694,088	698,063	2.50	4.22
Aaa	AA+	140,835	FEDERAL HOME LN MTG CORP POOL #G18575	11/1/30	3.00	143,877	144,739	2.52	4.61
Aaa	AA+	5,285,757	FEDERAL HOME LN MTG CORP POOL #G18590	3/1/31	2.50	5,258,430	5,319,808	2.52	4.90
Aaa	AA+	5,217,818	FEDERAL HOME LN MTG CORP POOL #G18592	3/1/31	3.00	5,330,575	5,362,467	2.53	4.53
Aaa	AA+	1,538,651	FEDERAL HOME LN MTG CORP POOL #G18605	6/1/31	3.00	1,613,661	1,581,306	2.53	4.60
Aaa	AA+	1,353,868	FEDERAL HOME LN MTG CORP POOL #G18607	8/1/31	2.50	1,400,830	1,362,586	2.52	5.06
Aaa	AA+	12,150,739	FEDERAL HOME LN MTG CORP POOL #G60134	6/1/36	4.50	13,160,769	13,056,334	2.85	2.74
Aaa	AA+	737	FEDERAL HOME LN MTG CORP POOL #J02514	9/1/20	5.00	758	764	2.71	1.02
Aaa	AA+	753,363	FEDERAL HOME LN MTG CORP POOL #J14785	3/1/26	4.00	792,786	790,941	2.38	2.48
Aaa	AA+	14,905,226	FEDERAL HOME LN MTG CORP POOL #Z40090	9/1/44	4.50	15,915,652	15,964,243	2.89	4.37
Aaa	AA+	500,000	FEDERAL HOME LN MTG CORP PREASSIGN	1/17/20	1.50	499,967	499,580	1.97	1.97
Aaa	AA+	2,625,000	FEDERAL HOME LN MTG CORP PREASSIGN	8/12/21	1.13	2,569,928	2,553,301	2.13	3.47
Aaa	AA+	425,000	FEDERAL HOME LN MTG CORP PREASSIGN	1/13/22	2.38	432,133	433,920	2.14	3.77
Aaa	AA+	7,215,000	FEDERAL HOME LN MTG CORP TRANCHE # TR	7/24/18	0.90	7,216,385	7,214,062	1.43	0.05
Aaa	AA+	2,000,000	FEDERAL HOME LN MTG CORP TRANCHE # TR	8/28/19	1.30	1,989,905	1,991,080	1.96	1.60

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)		%	\$	\$	%	
Federal Agency & Other Governments (continued)									
Aaa	AA+	5,620,154	FEDERAL NATL MTG ASSN GTD MTG POOL	11/1/25	5.50	6,097,060	5,926,059	2.58	1.50
Aaa	AA+	580,910	FEDERAL NATL MTG ASSN GTD MTG POOL	3/1/26	3.50	603,885	604,795	2.29	2.59
Aaa	AA+	1,877,873	FEDERAL NATL MTG ASSN GTD MTG POOL	9/1/26	3.50	1,952,143	1,955,086	2.36	2.78
Aaa	AA+	1,418,931	FEDERAL NATL MTG ASSN GTD MTG POOL	12/1/31	3.00	1,460,612	1,457,341	2.51	4.73
Aaa	AA+	2,898,234	FEDERAL NATL MTG ASSN GTD MTG POOL	2/1/32	3.00	2,983,370	2,976,689	2.51	5.04
Aaa	AA+	993,546	FEDERAL NATL MTG ASSN GTD MTG POOL	10/1/41	5.00	1,084,655	1,085,976	3.03	3.04
Aaa	AA+	1,026,292	FEDERAL NATL MTG ASSN GTD MTG POOL	10/1/41	4.00	1,105,028	1,083,287	2.95	4.02
Aaa	AA+	3,022,100	FEDERAL NATL MTG ASSN GTD MTG POOL	12/1/41	3.50	3,073,808	3,118,366	2.85	5.04
Aaa	AA+	1,679,380	FEDERAL NATL MTG ASSN GTD MTG POOL	12/1/41	4.00	1,758,042	1,772,092	2.97	4.22
Aaa	AA+	6,284,075	FEDERAL NATL MTG ASSN GTD MTG POOL	1/1/42	4.00	6,593,566	6,630,768	2.98	4.28
Aaa	AA+	2,386,548	FEDERAL NATL MTG ASSN GTD MTG POOL	3/1/42	3.00	2,360,009	2,396,640	2.88	5.99
Aaa	AA+	4,112,108	FEDERAL NATL MTG ASSN GTD MTG POOL	3/1/42	5.00	4,491,203	4,503,950	2.97	3.08
Aaa	AA+	3,254,099	FEDERAL NATL MTG ASSN GTD MTG POOL	4/1/42	3.50	3,327,740	3,357,938	2.87	5.22
Aaa	AA+	2,185,678	FEDERAL NATL MTG ASSN GTD MTG POOL	9/1/43	4.50	2,343,178	2,363,789	2.89	3.21
Aaa	AA+	586,536	FEDERAL NATL MTG ASSN GTD MTG POOL	10/1/43	4.00	630,893	618,608	2.98	4.42
Aaa	AA+	1,717,129	FEDERAL NATL MTG ASSN GTD MTG POOL	5/1/44	5.50	1,936,251	1,918,548	2.76	2.04
Aaa	AA+	4,943,381	FHLMC GOLD A95962	12/1/40	4.50	5,307,214	5,315,964	3.02	3.27
Aaa	AA+	483,077	FHLMC GOLD G07068	7/1/41	5.00	525,172	529,027	2.83	2.08
Aaa	AA+	714,946	FHLMC GOLD G08721	9/1/46	3.00	741,421	713,862	2.98	7.40
Aaa	AA+	4,949,541	FHLMC GOLD G08724	9/1/46	2.50	4,649,549	4,776,124	3.05	7.93
Aaa	AA+	5,469,064	FHLMC GOLD G15327	9/1/24	6.00	5,946,931	5,779,215	2.89	1.32
Aaa	AA+	431,324	FHLMC GOLD J17142	11/1/26	3.50	455,923	449,513	2.34	2.76
Aaa	AA+	3,908,965	FHLMC GOLD Q45094	12/1/46	3.00	3,902,247	3,903,043	2.98	7.66
Aaa	AA+	8,181,422	FHLMC MULTICLASS	11/1/31	5.00	9,101,832	8,893,779	2.83	2.66
Aaa	AA+	445,000	FHLMC MULTICLASS FR CMO	10/25/20	4.33	479,348	476,606	2.29	2.55
Aaa	AA+	2,200,000	FHLMC MULTICLASS TRANCHE 00075 3.13% DUE	6/25/21	3.13	2,299,072	2,285,083	2.33	3.19
Aaa	AA+	2,003,000	FHLMC MULTICLASS TRANCHE 00430 3.151%	11/25/25	3.15	2,064,629	2,068,436	2.74	6.89
Aaa	AA+	1,526,000	FHLMC MULTICLASS TRANCHE 3.29999995232%	4/25/23	3.30	1,601,754	1,599,411	2.47	4.85
Aaa	AA+	2,820,000	FHLMC MULTIFAMILY STRUCTURED PASS THRGH	3/25/20	4.22	3,004,952	2,984,727	2.31	2.00
Aaa	AA+	241,559	FNMA	4/25/22	2.48	251,203	244,331	2.44	3.82
Aaa	AA+	300,000	FNMA	2/19/19	1.88	303,321	302,324	1.85	1.09
Aaa	AA+	500,000	FNMA	9/12/19	1.75	505,263	502,990	1.92	1.63
Aaa	AA+	500,000	FNMA	2/28/20	1.50	499,515	498,690	1.99	2.08
Aaa	AA+	250,000	FNMA	6/25/21	3.73	274,072	264,615	2.45	3.22
Aaa	AA+	300,000	FNMA	9/6/24	2.63	300,786	307,790	2.39	6.03
Aaa	AA+	100,000	FNMA	1/25/26	2.94	106,016	101,220	2.82	7.10
Aaa	AA+	1,000,000	FNMA	4/24/26	2.13	958,307	974,691	2.60	7.49
Aaa	AA+	500,000	FNMA	5/15/30	7.25	735,949	741,149	2.78	8.88
Aaa	AA+	300,000	FNMA	11/15/30	6.63	423,348	428,899	2.84	9.30
Aaa	AA+	2,000,000	FNMA FEDERAL NATL MTG ASSN	8/28/19	1.00	1,980,800	1,980,460	1.91	1.60
Aaa	AA+	307	FNMA POOL #254546	12/1/17	5.50	312	309	2.98	0.07
Aaa	AA+	589	FNMA POOL #254761	6/1/18	5.50	601	594	2.78	0.21
Aaa	AA+	2,726,176	FNMA POOL #310043	5/1/18	5.00	2,810,091	2,791,713	-2.70	0.18
Aaa	AA+	357	FNMA POOL #555471	4/1/18	5.50	361	358	3.10	0.07
Aaa	AA+	12,482	FNMA POOL #555531	6/1/33	5.50	13,958	14,010	2.49	2.00
Aaa	AA+	4,186	FNMA POOL #555880	11/1/33	5.50	4,687	4,687	2.57	2.00
Aaa	AA+	296	FNMA POOL #660629	10/1/17	5.50	298	296	2.69	0.07
Aaa	AA+	353	FNMA POOL #668339	11/1/17	5.50	357	353	2.67	0.07
Aaa	AA+	272	FNMA POOL #678542	2/1/18	5.50	274	273	3.19	0.07
Aaa	AA+	245,561	FNMA POOL #735925	10/1/35	5.00	267,500	269,581	2.80	2.14
Aaa	AA+	1,807	FNMA POOL #740987	10/1/18	5.50	1,851	1,832	3.13	0.44
Aaa	AA+	3,013	FNMA POOL #773074	4/1/34	5.50	3,372	3,373	2.64	2.01
Aaa	AA+	79,104	FNMA POOL #835760	9/1/35	4.50	84,822	85,191	2.76	2.87
Aaa	AA+	250,298	FNMA POOL #888129	2/1/37	5.50	279,100	279,822	2.81	1.88
Aaa	AA+	484,488	FNMA POOL #889802	7/1/37	5.00	528,097	531,842	2.80	2.14
Aaa	AA+	7,647,412	FNMA POOL #890685	5/1/34	4.50	8,335,679	8,221,350	2.56	2.67
Aaa	AA+	7,936,424	FNMA POOL #AB3467	2/1/35	4.50	8,655,662	8,538,957	2.65	2.87
Aaa	AA+	2,055,427	FNMA POOL #AB7788	2/1/43	2.50	1,941,618	1,991,536	3.01	6.95
Aaa	AA+	836,474	FNMA POOL #AD1593	2/1/40	4.50	896,550	903,208	2.87	3.12
Aaa	AA+	801,010	FNMA POOL #AD6374	5/1/40	5.00	872,004	875,392	3.03	2.94
Aaa	AA+	583,415	FNMA POOL #AD6929	6/1/40	5.00	649,049	638,627	3.07	2.92
Aaa	AA+	1,321,676	FNMA POOL #AD7136	7/1/40	5.00	1,439,609	1,445,161	3.03	2.94
Aaa	AA+	2,338,986	FNMA POOL #AE0313	9/1/40	4.50	2,509,731	2,530,357	2.89	3.20
Aaa	AA+	2,843,579	FNMA POOL #AE5463	10/1/40	4.00	2,970,573	3,002,501	2.92	3.52
Aaa	AA+	516,113	FNMA POOL #AE7758	11/1/25	3.50	536,489	537,334	2.25	2.49
Aaa	AA+	9,428,367	FNMA POOL #AL8215	6/1/26	5.00	10,159,066	10,002,744	2.10	1.76
Aaa	AA+	1,328,775	FNMA POOL #AL8260	11/1/44	5.00	1,479,923	1,455,965	3.01	3.01
Aaa	AA+	2,206,411	FNMA POOL #AL8303	1/1/45	3.00	2,292,599	2,215,524	2.89	6.41
Aaa	AA+	654,175	FNMA POOL #AL8706	3/1/29	2.50	677,071	661,704	2.33	3.75
Aaa	AA+	1,183,376	FNMA POOL #AL8841	2/1/31	3.50	1,255,488	1,232,036	2.30	2.62
Aaa	AA+	639,086	FNMA POOL #AL8922	5/1/30	3.00	670,142	657,684	2.29	3.38
Aaa	AA+	2,703,789	FNMA POOL #AR2633	2/1/43	3.00	2,674,831	2,715,253	2.89	6.03
Aaa	AA+	5,132,144	FNMA POOL #AS0085	8/1/43	4.00	5,398,811	5,442,023	2.89	4.52
Aaa	AA+	6,606,674	FNMA POOL #AS0210	8/1/43	3.50	6,752,879	6,823,174	2.87	5.52
Aaa	AA+	4,479,944	FNMA POOL #AS0232	8/1/43	4.00	4,679,795	4,711,781	3.05	4.65

Portfolio of Investments

JUNE 30, 2017 (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+	567,907	FNMA POOL #AS2516	5/1/44	4.50	620,261	609,915	2.97	3.92
Aaa	AA+	4,781,765	FNMA POOL #AS3294	9/1/44	4.00	4,995,941	5,029,030	3.07	4.99
Aaa	AA+	562,824	FNMA POOL #AS4203	1/1/30	2.00	544,110	551,048	2.37	4.56
Aaa	AA+	3,070,375	FNMA POOL #AS5385	7/1/45	4.00	3,208,757	3,229,144	3.08	5.28
Aaa	AA+	10,061,396	FNMA POOL #AS5722	9/1/45	3.50	10,233,445	10,340,086	2.98	6.09
Aaa	AA+	1,010,259	FNMA POOL #AS6730	2/1/46	3.50	1,064,876	1,038,242	2.98	6.19
Aaa	AA+	1,066,107	FNMA POOL #AS6833	3/1/46	3.50	1,124,076	1,095,638	2.97	6.04
Aaa	AA+	870,591	FNMA POOL #AS7106	5/1/46	3.50	916,569	894,705	2.98	6.25
Aaa	AA+	677,467	FNMA POOL #AS7388	6/1/46	3.50	712,293	696,232	2.98	6.29
Aaa	AA+	856,519	FNMA POOL #AS7568	7/1/46	4.50	940,966	918,926	2.91	4.56
Aaa	AA+	1,764,325	FNMA POOL #AS7601	7/1/46	4.00	1,897,476	1,855,558	3.10	5.66
Aaa	AA+	691,985	FNMA POOL #AS7602	7/1/46	4.00	742,262	727,767	3.10	5.60
Aaa	AA+	708,496	FNMA POOL #AS7800	8/1/46	3.00	734,677	708,042	2.98	7.39
Aaa	AA+	715,826	FNMA POOL #AS7863	9/1/46	3.00	741,551	715,368	2.98	7.52
Aaa	AA+	433,824	FNMA POOL #AS8056	10/1/46	3.00	449,042	433,546	2.98	7.61
Aaa	AA+	705,544	FNMA POOL #AS8228	10/1/31	2.50	728,778	709,700	2.50	5.23
Aaa	AA+	756,851	FNMA POOL #AS8483	12/1/46	3.00	755,461	756,363	2.98	7.75
Aaa	AA+	1,743,433	FNMA POOL #AT2062	4/1/28	2.50	1,735,640	1,763,535	2.33	3.82
Aaa	AA+	4,000,762	FNMA POOL #AT2717	5/1/43	2.50	3,779,360	3,876,518	3.02	6.90
Aaa	AA+	1,453,923	FNMA POOL #AU1629	7/1/43	3.00	1,438,351	1,459,864	2.89	6.53
Aaa	AA+	563,754	FNMA POOL #AV0926	12/1/43	4.00	604,979	593,047	3.02	4.13
Aaa	AA+	2,192,979	FNMA POOL #BC0326	12/1/45	3.50	2,312,223	2,253,723	2.98	6.21
Aaa	AA+	1,407,358	FNMA POOL #BC0885	5/1/46	3.00	1,458,155	1,406,452	2.98	7.29
Aaa	AA+	639,388	FNMA POOL #BC4439	4/1/46	4.00	686,543	672,451	3.09	4.81
Aaa	AA+	665,969	FNMA POOL #BC5979	4/1/46	3.50	702,805	684,416	2.97	6.13
Aaa	AA+	2,469,941	FNMA POOL #BD7081	3/1/47	4.00	2,600,771	2,597,672	3.11	5.91
Aaa	AA+	4,630,388	FNMA POOL #MA0639	2/1/41	4.00	4,856,397	4,887,287	2.95	4.00
Aaa	AA+	7,361,730	FNMA POOL #MA2522	2/1/46	3.50	7,487,837	7,565,643	2.98	6.18
Aaa	AA+	1,226,456	FNMA POOL #MA2549	3/1/46	3.50	1,293,528	1,260,429	2.97	6.12
Aaa	AA+	692,379	FNMA POOL #MA2578	4/1/46	3.50	726,457	711,558	2.97	6.16
Aaa	AA+	637,170	FNMA POOL #MA2596	4/1/31	3.00	668,830	654,418	2.50	4.53
Aaa	AA+	565,463	FNMA POOL #MA2803	11/1/31	2.50	566,788	568,791	2.50	5.21
Aaa	AA+	711,503	FNMA POOL #MA2830	12/1/31	2.50	722,147	715,693	2.50	5.22
Aaa	AA+	730,059	FNMA POOL #MA2833	12/1/46	3.00	751,846	729,588	2.98	7.67
Aaa	AA+	732,686	FNMA POOL #MA2864	1/1/47	3.50	754,552	752,981	3.01	6.76
Aaa	AA+	7,570,505	FNMA POOL #MA2909	2/1/37	3.50	7,877,311	7,853,642	2.76	5.37
Aaa	AA+	3,921,365	FNMA POOL #MA2923	3/1/37	3.50	4,082,509	4,068,020	2.76	5.39
Aaa	AA+	1,968,424	FNMA POOL #MA2929	3/1/47	3.50	1,997,950	2,022,947	3.01	6.71
Aaa	AA+	1,964,019	FNMA POOL #MA2930	3/1/47	4.00	2,073,728	2,065,587	3.09	5.17
Aaa	AA+	3,954,809	FNMA POOL #MA2974	4/1/47	4.50	4,258,526	4,242,581	2.69	4.82
Aaa	AA+	1,964,372	FNMA POOL #MA2997	5/1/32	3.00	2,015,016	2,017,548	2.55	5.23
Aaa	AA+	1,300,000	FNMA TRANCHE 00637 1.375% DUE 01-28-2019	1/28/19	1.38	1,304,882	1,299,822	1.79	1.03
Aaa	AA+	500,000	FNMA TRANCHE 00661 .75% DUE	7/27/18	0.75	497,089	497,220	1.65	0.54
Aaa	AA+	2,000,000	FNMA TRANCHE 2.0% DUE 01-05-2022 REG	1/5/22	2.00	1,996,420	2,006,650	2.17	3.81
Aaa	AA+	46	GNMA POOL #186289	11/15/18	10.00	47	46	8.32	0.42
Aaa	AA+	1,522	GNMA POOL #248669	9/15/20	10.00	1,548	1,529	9.46	1.23
Aaa	AA+	873	GNMA POOL #260471	8/15/18	10.00	888	877	6.31	0.19
Aaa	AA+	124	GNMA POOL #260751	10/15/18	10.00	126	124	7.64	0.31
Aaa	AA+	624	GNMA POOL #263171	11/15/18	10.00	634	627	7.64	0.31
Aaa	AA+	39	GNMA POOL #274337	5/15/19	10.00	40	40	7.45	0.61
Aaa	AA+	306	GNMA POOL #283915	6/15/20	10.00	311	310	8.09	0.81
Aaa	AA+	170	GNMA POOL #291443	8/15/20	10.00	173	171	9.49	1.13
Aaa	AA+	4,914,205	GNMA POOL #723228	10/15/39	5.00	5,464,989	5,451,425	2.58	2.17
Aaa	AA+	35,302	GNMA POOL #MA2523	1/20/45	4.50	37,814	37,539	3.03	4.10
Aaa	AA+	855,726	GNMA POOL #MA2757	4/20/45	5.00	932,741	919,982	3.12	3.08
Aaa	AA+	710,936	GNMA POOL #MA3598	4/20/46	4.00	761,146	748,702	2.76	5.44
Aaa	AA+	485,405	GNMA POOL #MA3599	4/20/46	4.50	521,810	516,165	2.97	4.22
Aaa	AA+	1,304,974	GNMA POOL #MA3737	6/20/46	4.00	1,401,216	1,374,297	2.82	5.50
Aaa	AA+	1,383,318	GNMA POOL #MA3802	7/20/46	3.00	1,446,216	1,398,724	2.82	7.56
Aaa	AA+	14,096,588	GNMA POOL #MA3803	7/20/46	3.50	14,676,971	14,616,358	2.76	6.06
Aaa	AA+	938,230	GNMA POOL #MA3873	8/20/46	3.00	986,277	948,679	2.82	7.61
Aaa	AA+	429,478	GNMA POOL #MA3936	9/20/46	3.00	449,090	434,261	2.82	7.67
Aaa	AA+	729,000	GNMA POOL #MA4068	11/20/46	3.00	748,193	737,119	2.83	7.75
Aaa	AA+	573,560	GNMA POOL #MA4069	11/20/46	3.50	598,743	594,708	2.77	6.18
Aaa	AA+	13,625,715	GNMA POOL #MA4127	12/20/46	3.50	14,179,259	14,128,122	2.77	6.23
Aaa	AA+	11,213,053	GNMA POOL #MA4195	1/20/47	3.00	11,350,150	11,337,933	2.83	7.80
Aaa	AA+	1,622,228	GNMA POOL #MA4196	1/20/47	3.50	1,685,469	1,682,042	2.77	6.26
Aaa	AA+	2,422,900	GNMA POOL #MA4264	2/20/47	4.50	2,590,232	2,577,166	2.88	4.61
Aaa	AA+	1,982,683	GNMA POOL #MA4321	3/20/47	3.50	2,067,180	2,055,789	2.76	6.31
Aaa	AA+	2,344,935	GNMA POOL #MA4451	5/20/47	3.50	2,430,305	2,431,398	2.76	6.39
Aaa	AA+	4,000,000	GNMA POOL #MA4510	6/20/47	3.50	4,155,938	4,147,480	2.78	6.42
Aaa	AA+	743,931	GNMAII POOL #AG3067	11/20/43	3.50	791,008	771,070	2.73	5.13
Aaa	AA+	823,926	GNMAII POOL #MA0698	1/20/43	3.00	863,449	835,434	2.73	6.43

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)									
Total Federal Agency & Other Government									
Aaa	AA+	1,413,967	GNMAII POOL #MA1012	5/20/43	3.50	1,505,433	1,470,771	2.65	5.17
Aaa	AA+	695,939	GNMAII POOL #MA3455	2/20/46	4.00	744,329	732,909	2.74	5.43
Aaa	AA+	2,701,458	GNMAII POOL #MA3521	3/20/46	3.50	2,865,656	2,801,066	2.74	5.93
Aaa	AA+	738,530	GNMAII POOL #MA3664	5/20/46	4.00	792,766	777,762	2.80	5.45
Aaa	AA+	473,742	GNMAII POOL #MA3665	5/20/46	4.50	507,459	503,763	3.02	4.09
Aaa	AA+	1,274,139	GNMAII POOL #MA3736	6/20/46	3.50	1,352,852	1,321,119	2.75	6.03
Aaa	AA+	450,378	GNMAII POOL #MA3805	7/20/46	4.50	483,593	478,918	2.98	4.08
Aaa	AA+	482,285	GNMAII POOL #MA4003	10/20/46	3.00	504,327	487,656	2.83	7.71
Aaa	AA+	11,159,435	GNMAII POOL #MA4126	12/20/46	3.00	11,295,877	11,283,718	2.83	7.78
Aaa	AA+	9,505,623	GNMAII POOL #MA4128	12/20/46	4.00	10,077,445	10,010,580	2.91	5.65
Aaa	AA+	4,000,000	GNMAII POOL #MA4511	6/20/47	4.00	4,227,031	4,222,892	2.92	5.99
Aaa	AA+	800,000	TENN VALLEY AUTHORITY	2/1/27	2.88	809,827	818,754	2.64	7.84
Aaa	AA+	300,000	TENNESSEE VY AUTH	12/15/42	3.50	300,294	312,273	3.03	16.69
Aaa	AA+	34,025,000	TRANCHE DUE 04-09-2018 REG	4/9/18	1.14	33,987,438	34,075,153	1.44	0.01
Total Government & Agency Obligations									
Municipal Obligations									
NR	A-	500,000	AL ECON SETTLEMENT AUTH	9/15/32	4.263	513,600	525,735	3.45	9.12
A1	AA-	465,000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/50	7.043	658,505	711,520	3.76	15.70
A1	AA-	300,000	CALIFORNIA STATE	10/1/39	7.3	425,130	438,693	3.68	11.91
A1	AA-	475,000	CALIFORNIA STATE	4/1/34	7.5	690,555	689,795	3.57	10.64
A1	AA-	300,000	CALIFORNIA STATE	3/1/40	7.625	439,044	457,068	3.68	12.35
A3	AA	300,000	CHGO ILL TRAN AUTH SALES & TRANSFER	12/1/40	6.899	377,322	381,507	3.81	10.59
Ca	D	46,000	PUERTO RICO COMVLTH	12/31/40	0	26,234	27,600	0.00	0.00
WR	BBB-	375,000	IL ST TAXABLE-PENSION	6/1/33	5.1	340,160	350,955	5.12	8.69
Aa2	AA-	50,000	LOS ANGELES CALIF UNI SCH DIST	7/1/34	5.75	66,258	63,192	3.39	10.74
Aa2	AA-	300,000	LOS ANGELES CALIF UNI SCH DIST	7/1/34	6.758	405,213	412,920	3.41	10.24
Aa1	AA+	200,000	MISSOURI ST HEALTH & EDL FACS AUTH EDL	8/15/57	0	200,000	197,584	3.57	21.09
A3	A+	75,000	NEW JERSEY ST TPK AUTH TPK REV	1/1/41	7.102	114,851	109,328	3.66	12.77
Aa1	AA+	50,000	NEW YORK N Y CITY MUN WTR FIN AUTH REV	6/15/43	5.44	68,666	64,135	3.55	15.51
Aa3	AA-	1,550,000	PORT AUTH N Y & N J	10/15/65	4.81	1,677,057	1,788,499	3.70	18.94
NR	N/R	400,000	PORT MORROW ORE TRANSMISSION FACS REV	9/1/36	2.987	401,129	374,652	0.00	0.00
A1	A+	100,000	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/23	2.388	101,926	94,388	0.00	0.00
NR	NR	1,447,000	TEXAS ST PUB FIN AUTH REV	7/1/24	8.25	1,539,522	1,533,386	6.91	1.30
Aa3	AA-	75,000	UNIV CALIF REGTS MED CTR POOLED REV	5/15/48	6.548	109,345	101,790	3.79	13.73
Aa2	AA	200,000	UNIVERSITY CALIF REVTS	7/1/25	3.063	200,000	201,434	2.90	6.69
Total Municipal Obligations									
Foreign Obligations									
NR	NR	1,000,000	1MDB GLOBAL BNDS	3/9/23	4.40	883,800	929,196	4.97	4.52
Aa1	AA+	200,000	AB SVENSK EXPORTKREDIT - SWEDISH EXPT CR	5/18/20	1.75	200,236	199,838	2.15	2.29
Baa3	BBB	300,000	ACTAVIS FDG SCS	6/15/24	3.85	304,387	312,957	3.40	5.55
Baa3	BBB-	600,000	AERCAP IRELAND CAP LTD / AERCAP GLOBAL	5/15/21	4.50	624,375	636,591	2.90	3.09
Baa3	BBB-	600,000	AERCAP IRELAND CAP LTD / AERCAP GLOBAL	10/30/20	4.63	627,750	637,663	2.82	2.61
Baa3	BBB-	600,000	AERCAP IRELAND CAP LTD/AERCAP GLOBAL A	5/15/19	3.75	613,687	616,279	2.57	1.30
Aaa	AAA	800,000	AFRICAN DEV BK GLOBAL MEDIUM TERM SR BK	7/26/21	1.25	772,788	777,952	2.25	3.42
Aa1	A+	1,000,000	ALBERTA PROV CDA BD USD	12/6/19	1.90	997,250	1,002,326	2.26	1.86
A1	A+	400,000	ALIBABA GROUP HLDG LTD	11/28/19	2.50	402,712	403,037	2.34	1.81
A1	A+	200,000	ALIBABA GROUP HLDG LTD	11/28/21	3.13	200,962	203,985	2.77	3.57
A1	A+	200,000	ALIBABA GROUP HLDG LTD	11/28/24	3.60	199,807	205,988	3.00	5.94
Caa1	CCC+	1,025,000	ALPHA 3 B V / ALPHA US BIDCO INC	2/1/25	6.25	1,040,375	1,054,469	5.81	4.03
B1	BB-	400,000	ALTICE FING S A	5/15/26	7.50	420,840	444,000	6.48	4.02
A3	A-	400,000	AMER MOVIL SAB DE CV	3/30/40	6.13	468,659	485,330	4.23	12.97
Baa3	BBB-	672,000	ANGLO AMERN CAP PLC	4/10/27	4.75	672,000	690,346	4.12	7.39
A3	A-	300,000	ANHEUSER BUSCH INBEV WORLDWIDE INC	7/15/22	2.50	296,132	299,576	2.68	4.18
A3	A-	300,000	ANHEUSER BUSCH INBEV WORLDWIDE INC	7/15/42	3.75	280,126	290,357	3.93	15.34
A3	A-	500,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/19	1.90	503,267	501,119	2.09	1.04
A3	A-	200,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/19	2.15	201,740	201,265	2.04	1.04
A3	A-	625,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/21	2.65	634,942	633,380	2.48	2.87
A3	A-	700,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/26	3.65	715,369	721,189	3.17	6.74
A3	A-	500,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/36	4.70	535,416	550,322	3.79	12.01
A3	A-	900,000	ANHEUSER-BUSCH INBEV FIN INC	2/1/46	4.90	986,418	1,015,777	3.96	15.46
A3	A-	300,000	ANHEUSER-BUSCH INBEV FINANCE INC	2/1/23	3.30	306,749	308,919	2.81	4.51
A3	A-	300,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC	1/15/22	3.75	313,485	316,383	2.57	3.67
WR	NR	300,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC	7/15/18	6.50	321,618	314,558	1.76	0.73
Aa3	AA-	400,000	ANZ BANKING GROUP LIMITED TRANCHE # TR	7/15/19	1.60	395,381	397,363	2.23	1.47
B3	B-	200,000	ARAB REP EGYPT	6/11/25	5.88	186,500	195,500	5.72	5.94
B3	NR	370,000	ARAB REP EGYPT NT	1/31/22	6.13	370,000	377,955	4.87	3.49
Ba1	BB+	75,000	ARCELOMITAL SA LUXEMBOURG	6/1/25	6.13	84,563	84,000	3.70	6.01
Ba3	NR	200,000	ARCOS DORADOS HLDGS INC	4/4/27	5.88	200,000	200,536	5.09	5.20
Caa2	B-	1,200,000	ARD FINANCE S A PIK	9/15/23	7.13	1,270,500	1,280,880	0.00	2.94

Portfolio of Investments

JUNE 30, 2017 (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)		%	\$	\$	%	
			Foreign Obligationsl (continued)						
NR	B+	215,000	ARGENTINA REP BD	6/28/17	7.13	193,500	195,113	6.91	13.50
B2	B+	760,000	ARGENTINA REP BD	4/22/26	7.50	790,400	818,900	5.46	6.16
B2	B+	905,000	ARGENTINA(REP OF) PAR BD	12/31/38	2.50	558,838	591,870	0.00	11.15
B2	B+	769,719	ARGENTINA(REPUBLIC OF) DISC BD	12/31/33	8.28	813,593	850,539	0.00	7.47
B2	NR	11,410,000	ARGENTINA(REPUBLIC OF) REPUBLIC OF	10/3/21	18.20	784,071	762,613	17.72	2.57
B1	NR	680,000	ARMENIA REP 144A	9/30/20	6.00	709,580	712,490	3.52	2.48
Aaa	AAA	2,500,000	ASIAN DEV BK GLOBAL	1/15/19	1.38	2,498,398	2,496,185	1.91	1.00
Aaa	AAA	800,000	ASIAN DEV BK	3/16/21	1.63	790,152	793,065	2.19	3.06
Aaa	AAA	300,000	ASIAN DEVELOPMENT BANK	9/11/18	1.75	302,616	301,198	1.78	0.66
Aaa	AAA	800,000	ASIAN DEVELOPMENT BANK	8/14/26	1.75	752,802	756,472	2.54	7.83
A3	BBB+	100,000	ASTRAZENECA PLC	6/12/22	2.38	99,682	99,765	2.63	4.15
A3	BBB+	100,000	ASTRAZENECA PLC	6/12/27	3.13	99,490	99,594	3.27	7.98
A3	BBB+	400,000	ASTRAZENECA PLC	11/16/25	3.38	401,068	408,556	3.13	6.83
A3	BBB+	200,000	ASTRAZENECA PLC	9/18/42	4.00	193,043	202,912	3.92	15.30
Aa3	AA-	100,000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD NY	9/23/19	2.05	99,773	100,045	2.24	1.65
Aa3	AA-	800,000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD NY	6/1/21	2.30	789,684	795,497	2.56	3.23
Ba2	NR	1,130,000	AZERBAIJAN REP TREAS BOND	3/18/24	4.75	1,109,999	1,131,627	4.11	5.27
A3	NR	200,000	BAIDU INC FORMERLY BAIDU COM INC TO	7/6/22	0.00	198,940	198,976	3.13	4.17
A3	NR	200,000	BAIDU INC FORMERLY BAIDU COM INC TO	7/6/27	0.00	199,152	197,546	3.74	7.94
A3	NR	520,000	BAIDU INC FORMERLY BAIDU COM INC TO	6/30/25	4.13	534,716	542,199	3.55	6.40
Ba2	NR	200,000	BANCO NACIONAL DE COSTA RICA	4/25/21	5.88	207,480	209,260	4.52	2.95
Ba2	BB	385,000	BANCO NACIONAL DE DESENVOLVIMENTO	9/26/23	5.75	407,619	406,652	4.18	4.81
Baa1	BBB+	200,000	BANCO SANTANDER SA FORMERLY BANCO	4/11/22	3.50	199,364	204,695	3.01	3.90
A1	A+	200,000	BANK MONTREAL MEDIUM TERM SR NTS BOOK	12/12/19	2.10	199,284	200,427	2.23	1.87
A1	A+	800,000	BANK MONTREAL MEDIUM TERM SR NTS BOOK	7/18/19	1.50	790,750	792,486	2.14	1.48
A1	A+	800,000	BANK NOVA SCOTIA B C	6/14/19	1.65	794,002	796,742	2.20	1.40
A1	A+	700,000	BANK NOVA SCOTIA B C	10/21/20	2.35	699,367	702,793	2.44	2.66
Baa2	BBB	800,000	BARCLAYS PLC	8/10/21	3.20	791,374	811,498	3.04	3.32
Baa2	BBB	800,000	BARCLAYS PLC	1/12/26	4.38	811,790	831,293	3.79	6.59
NR	B+	400,000	BARCLAYS PLC	12/31/49	8.25	425,800	424,000	2.93	0.90
Baa3	BBB-	200,000	BARRICK GOLD CORP	4/1/42	5.25	199,491	227,560	4.24	14.14
Baa3	BBB-	13,000	BARRICK NA FINANCE LLC	5/30/21	4.40	14,082	14,025	2.60	3.14
Aaa	AAA	50,000	BD	11/9/20	2.13	51,723	50,395	2.08	2.73
A3	A	200,000	BHP BILLITON FIN USA LTD	2/24/42	4.13	199,005	204,769	3.64	15.17
A3	A	400,000	BHP BILLITON FIN USA LTD	9/30/43	5.00	451,042	462,876	3.64	15.14
Aa3	A	200,000	BNP PARIBAS / BNP PARIBAS	1/15/21	5.00	218,469	218,666	2.42	2.75
Aa3	A	300,000	BNP PARIBAS / BNP PARIBAS US	8/20/18	2.70	304,467	303,404	1.99	0.60
Caa1	B-	900,000	BOMBARDIER INC	12/1/21	8.75	1,010,250	999,000	5.93	3.29
A1	A-	400,000	BP CAP MKTS P L C	9/16/21	2.11	392,395	396,457	2.47	3.49
A1	A-	200,000	BP CAP MKTS P L C	5/10/19	2.24	201,766	201,539	2.13	1.30
A1	A-	400,000	BP CAP MKTS P L C	5/4/26	3.12	392,985	396,452	2.96	7.13
A1	A-	200,000	BP CAP MKTS P L C	11/28/23	3.22	200,062	203,113	2.82	5.24
A1	A-	200,000	BP CAP MKTS P L C	2/10/24	3.81	209,171	208,575	2.89	5.35
A1	A-	200,000	BP CAPITAL MARKETS PLC	5/3/19	1.68	198,050	199,327	2.06	1.29
Ba1	BBB-	390,000	BRASKEM FIN LTD GTD	2/3/24	6.45	418,860	415,350	4.11	4.95
Ba2	BB	675,000	BRAZIL FEDERATIVE REP	1/5/23	2.63	603,213	625,219	3.43	4.62
Ba2	BB	690,000	BRAZIL FEDERATIVE REP GLOBAL BD	1/7/25	4.25	660,675	677,925	3.97	6.02
Ba2	BB	500,000	BRAZIL FEDERATIVE REP GLOBAL BD	1/22/21	4.88	517,748	524,000	2.78	2.77
Ba2	BB	680,000	BRAZIL FEDERATIVE REP GLOBAL BD	4/7/26	6.00	729,048	733,720	4.26	6.50
Ba2	BB	240,000	BRAZIL FEDERATIVE REP GLOBAL	1/7/41	5.63	208,200	231,000	5.46	12.89
Ba2	BB	950	BRAZIL(FEDERATIVE REPUBLIC OF)	1/1/21	10.00	264,403	301,112	7.16	2.60
Aaa	AAA	100,000	BRITISH COLUMBIA PROV CDA BRITISH	6/2/26	2.25	102,653	96,841	2.68	7.55
Aaa	AAA	75,000	BRITISH COLUMBIA PROV CDA USD BD SER	9/22/21	2.65	79,466	76,943	2.36	3.48
NR	NR	100,000	BROOKFIELD FIN LLC	4/1/24	4.00	99,742	102,577	4.88	0.47
B1	B+	282,000	BROOKFIELD RESIDENTIAL PPTYS INC / BROOK	7/1/22	6.13	264,845	291,870	4.88	0.47
Aaa	AAA	200,000	CANADA GOVT GLOBAL	2/27/19	1.63	201,313	200,652	1.93	1.11
A1	A+	200,000	CANADIAN IMPERIAL BK COMM TORONTO BRH	9/6/19	1.60	198,221	198,108	2.23	1.61
Baa3	BBB+	100,000	CANADIAN NAT RES LTD	1/15/23	2.95	99,853	99,203	3.05	4.54
Baa3	BBB+	100,000	CANADIAN NAT RES LTD	6/1/27	3.85	99,696	99,190	3.57	7.70
Baa3	BBB+	50,000	CANADIAN NAT RES LTD	2/1/25	3.90	49,841	50,309	3.43	5.94
Baa3	BBB+	50,000	CANADIAN NAT RES LTD	6/1/47	4.95	49,961	50,745	4.21	15.80
A2	A	400,000	CANADIAN NATL RY CO	3/1/26	2.75	394,487	396,400	2.85	7.08
A2	A	300,000	CANADIAN NATL RY CO	11/21/24	2.95	303,870	305,340	2.76	6.05
Baa1	BBB+	200,000	CANADIAN PACIFIC RAILWAY LIMITED	9/15/35	4.80	217,855	222,965	3.54	11.93
Ba3	BB-	199,000	CASCADES INC	7/15/23	5.75	199,000	203,478	5.07	2.93
Baa2	BBB	335,000	CELEO REDES OPERACION CHILE	6/22/47	5.20	339,941	339,188	5.10	11.76
Ba2	BBB	60,000	CENOVUS ENERGY INC	8/15/22	3.00	59,260	57,369	3.12	4.16
Ba2	BBB	135,000	CENOVUS ENERGY INC	9/15/42	4.45	120,488	109,912	4.99	14.01
Ba2	BBB	85,000	CENOVUS ENERGY INC	10/15/19	5.70	91,911	89,708	2.72	1.66
Baa2	BBB-	330,000	COLOMBIA REP	6/15/45	5.00	322,832	331,980	4.63	14.94
Baa2	BBB-	330,000	COLOMBIA REP	6/15/45	5.00	989,063	1,006,000	4.63	14.94
Baa2	BBB-	560,000	COLOMBIA REP BD	9/18/37	7.38	668,760	720,160	4.64	11.41
Baa2	BBB-	270,000	COLOMBIA REP GLOBAL BD	4/25/27	3.88	266,209	272,430	3.63	7.60
Baa2	BBB-	270,000	COLOMBIA REP GLOBAL BD	4/25/27	3.88	301,770	302,700	3.63	7.60

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)		%	\$	\$	%	
			Foreign Obligationsl (continued)						
Baa2	BBB-	210,000	COLOMBIA REP GLOBAL BD	2/26/24	4.00	212,363	217,980	3.33	5.21
Baa2	BBB-	220,000	COLOMBIA REP GLOBAL BD	1/28/26	4.50	227,095	234,300	3.52	6.50
Baa2	BBB-	380,000	COLOMBIA(REP OF) GLOBAL BD	1/18/41	6.13	443,650	438,140	4.63	12.87
B2	BB	500,000	CONSOLIDATED ENERGY FIN	10/15/19	6.75	515,000	510,000	5.70	0.38
Aa2	A+	400,000	COOPERATIEVE CENTRALE RAIFFEISEN	8/9/19	1.38	393,416	395,507	2.23	1.54
A3	BBB+	800,000	COOPERATIEVE CENTRALE RAIFFEISEN	7/21/26	3.75	781,356	799,868	3.57	7.12
Aa3	AA-	1,250,000	CORPORACION ANDINA DE FOMENTO NT	9/27/21	2.13	1,222,265	1,242,725	2.75	3.52
Ba2	BB-	690,000	COSTA RICA REP	4/4/44	7.00	651,015	717,600	6.71	12.01
NR	NR	351,260	COTE D IVOIRE REP	12/31/32	5.75	334,217	337,210	2.47	0.46
Ba3	NR	200,000	COTE D IVOIRE REP	7/23/24	5.38	199,920	195,023	5.06	5.34
B2	B	839,000	COTT BEVERAGES INC	7/1/22	5.38	820,757	869,414	4.40	0.35
Aa1	AA+	300,000	COUNCIL OF EUROPE	1/27/20	1.88	299,790	301,283	2.09	1.98
A1	A	700,000	CREDIT SUISSE AG NEW YORK BRH MEDIUM	8/13/19	5.30	756,544	747,677	2.32	1.50
Baa2	BBB+	800,000	CREDIT SUISSE GROUP FDG GUERNSEY LTD	12/10/20	3.13	796,028	815,046	2.70	2.77
Baa2	BBB+	800,000	CREDIT SUISSE GROUP FDG GUERNSEY LTD	6/9/23	3.80	795,564	824,764	3.14	4.86
Baa2	BBB+	100,000	CREDIT SUISSE GROUP FUNDING	4/17/26	4.55	105,041	106,230	3.56	6.83
Ba2	BB	430,000	CROATIA REP SR	3/24/21	6.38	478,332	477,842	3.13	2.87
WR	D	119,000	DEFALTED GLOBAL A&T ELECTRONICS LTD	12/31/40	10.00	83,934	88,358	27.10	1.00
Baa2	BBB	200,000	DELPHI AUTOMOTIVE	1/15/26	4.25	208,515	211,845	3.36	6.63
Baa2	BBB-	300,000	DEUTSCHE BANK AG	8/20/20	2.95	294,443	301,778	2.90	2.47
Baa2	BBB-	50,000	DEUTSCHE BK AG GLOBAL MEDIUM TERM NTS	2/13/19	2.50	49,648	50,186	2.51	1.06
Baa2	BBB-	400,000	DEUTSCHE BK AG GLOBAL MEDIUM TERM NTS	5/10/19	2.85	397,687	404,264	2.60	1.29
A3	A-	200,000	DIAGEO CAP PLC	4/29/23	2.63	198,986	201,757	2.63	4.82
Ba3	BB-	405,000	DOMINICAN REP AMORTIZING BD	5/6/21	7.50	434,322	447,525	3.41	2.12
Ba3	BB-	180,000	DOMINICAN REP	1/27/25	5.50	182,610	185,850	4.48	5.71
Ba3	BB-	180,000	DOMINICAN REP BD	1/28/24	6.60	197,010	197,775	4.31	4.92
Ba3	BB-	330,000	DOMINICAN REP BD	1/29/26	6.88	336,072	368,363	4.75	6.16
Ba3	BB-	780,000	DOMINICAN REP USD BD	4/30/44	7.45	837,916	889,200	5.99	12.45
Ba3	BB-	410,000	DOMINICAN REPUBLIC	1/25/27	5.95	410,000	428,450	4.85	6.90
Baa3	BBB-	300,000	ECOPETROL S A	9/18/43	7.38	304,913	322,710	5.82	12.25
NR	B-	430,000	ECUADOR(REPUBLIC OF) REPUBLIC OF ECUADOR	3/28/22	10.75	451,500	460,100	6.09	3.40
Caa1	CCC+	140,000	EL SALVADOR REP	1/18/27	6.38	126,700	126,350	6.12	6.63
Caa1	CCC+	160,000	EL SALVADOR REP REPUBLIC OF EL SALVADOR	12/1/19	7.38	165,520	162,000	4.23	1.76
Caa1	CCC+	320,000	EL SALVADOR REP SR	1/30/25	5.88	291,040	286,944	5.79	5.58
Caa1	CCC+	680,000	EL SALVADOR REP T-BOND	6/15/35	7.65	630,855	635,392	6.82	9.85
NR	BBB	130,000	EMBRAER NETH FIN B V	2/1/27	5.40	130,000	135,850	4.31	7.05
Baa3	BBB	400,000	EMERA US FIN LP	6/15/19	2.15	400,168	399,628	2.42	1.40
Baa3	BBB	200,000	EMERA US FIN LP	6/15/26	3.55	196,372	200,463	3.49	7.12
Baa3	BBB	200,000	EMERA US FIN LP	6/15/46	4.75	202,202	211,067	4.15	15.71
Baa3	BBB+	150,000	ENBRIDGE INC	7/15/22	0.00	149,874	149,700	3.04	4.11
Baa3	BBB+	150,000	ENBRIDGE INC	7/15/27	0.00	149,961	149,889	3.65	7.72
Ba2	BBB-	200,000	ENBRIDGE INC	1/15/77	6.00	210,958	210,000	5.43	6.75
Ba2	BBB	200,000	ENCANA CORP	11/15/21	3.90	200,781	203,857	3.11	3.39
NR	NR	75,000	EUROPEAN BK RECON & DEV	9/17/18	1.00	75,016	74,529	1.72	0.68
NR	NR	200,000	EUROPEAN BK RECON & DEV	11/15/18	1.63	200,966	200,260	1.75	0.84
NR	NR	800,000	EUROPEAN BK RECON & DEV EURO MEDIUM TERM	7/22/19	0.88	786,626	786,064	1.97	1.50
NR	NR	800,000	EUROPEAN BK RECON & DEV EURO MEDIUM TERM	8/24/20	1.13	782,234	783,122	2.12	2.55
Aaa	AAA	400,000	EUROPEAN INVESTMENT BANK GLOBAL BD	3/15/22	2.25	397,986	402,582	2.34	3.93
Aaa	AAA	300,000	EUROPEAN INV T BK	3/15/19	1.88	302,702	301,676	1.97	1.15
Aaa	NR	350,000	EUROPEAN INV T BK BNDS	5/24/27	2.38	346,373	345,814	2.58	8.30
Aaa	AAA	800,000	EUROPEAN INV T BK EUROPEAN INV T BK	2/15/36	4.88	1,022,034	1,020,681	2.69	12.59
Aaa	NR	400,000	EUROPEAN INV T BK GLOBAL BD	8/15/19	1.13	394,993	396,199	2.00	1.56
Aaa	NR	700,000	EUROPEAN INV T BK GLOBAL BD	5/15/19	1.25	695,172	696,079	1.96	1.32
Aaa	NR	300,000	EUROPEAN INV T BK GLOBAL BD	9/15/21	1.38	293,454	292,450	2.32	3.54
Aaa	NR	250,000	EUROPEAN INV T BK GLOBAL	8/14/20	1.63	249,448	248,596	2.12	2.51
Aaa	AAA	200,000	EUROPEAN INV T BK GLOBAL	5/15/20	1.75	200,262	199,962	2.09	2.28
Aaa	AAA	200,000	EUROPEAN INV T BK GLOBAL	6/17/19	1.75	201,007	200,648	1.97	1.41
Aaa	NR	300,000	EUROPEAN INV T BK	12/16/19	1.25	297,519	297,050	2.04	1.89
Aaa	NR	1,000,000	EUROPEAN INV T BK	3/15/21	2.00	1,006,666	1,003,038	2.22	3.04
Aaa	NR	300,000	EUROPEAN INV T BK SR	6/15/22	2.38	304,758	303,866	2.34	4.17
Aaa	AAA	300,000	EUROPEAN INV T BK SR	4/15/21	2.50	305,637	306,517	2.23	3.10
Aaa	AAA	400,000	EXPORT DEV CDA BD USD	10/21/21	1.38	387,271	390,451	2.27	3.64
Aaa	AAA	400,000	EXPORT DEV CDA EXPORT DEVELOPMNT CANADA	5/26/21	1.50	392,292	394,098	2.20	3.26
Aaa	AAA	200,000	EXPORT DEVELOPMENT CANADA	1/17/20	1.63	199,562	199,908	2.01	1.96
Aaa	AAA	200,000	EXPORT DEVELOPMENT CANADA	5/17/22	2.00	200,696	199,770	2.32	4.13
Aa2	AA	200,000	EXPORT IMPORT BK KOREA	1/25/20	2.13	199,810	199,024	2.78	1.97
Aa2	AA	300,000	EXPORT IMPORT BK KOREA	1/25/22	2.75	299,208	300,807	3.06	3.75
Aa2	AA	300,000	EXPORT IMPORT BK KOREA	4/21/27	2.38	281,328	281,446	3.32	8.15
NR	BBB-	75,000	FIBRIA OVERSEAS FIN LTD	1/17/27	5.50	73,868	76,605	4.52	6.98
B1	BB-	200,000	FLY LEASING LTD	10/15/21	6.38	209,750	209,750	5.13	1.94
Ba2	BB	189,000	FMG RES AUGUST 2006 PTY LTD	5/15/24	5.13	189,000	189,000	4.89	5.23
Aaa	AAA	200,000	FMS WERTMANAGEMENT GLOBAL	1/24/20	1.75	199,740	200,215	2.05	1.98
Aaa	AAA	400,000	FMS WERTMANAGEMENT SR	6/8/21	1.38	389,132	392,004	2.22	3.30
Baa3	BBB+	200,000	FORTIS INC	10/4/26	3.06	185,416	192,998	3.49	7.45

Portfolio of Investments

JUNE 30, 2017 (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) Foreign Obligationsl (continued)				%	\$	\$	%		
Ba2	BB-	600,000	GEORGIA ACTING THRU MINISTRY FIN	4/12/21	6.88	674,880	667,620	3.06	2.90
NR	B+	200,000	GEORGIAN OIL & GAS CORP JSC	4/26/21	6.75	210,900	209,040	4.29	2.92
B1	NR	510,000	GHANA REP AMORTISING NT GTD	10/14/30	10.75	607,956	631,431	6.20	7.34
B3	B-	460,000	GHANA REP	8/7/23	7.88	441,370	469,182	5.73	4.42
A2	A+	200,000	GLAXOSMITHKLINE CAP INC	3/18/23	2.80	201,761	203,039	2.62	4.76
A2	A+	200,000	GLAXOSMITHKLINE CAP INC	3/18/43	4.20	210,050	214,044	3.56	15.60
Baa2	BBB	200,000	GLOBAL BD	2/2/42	3.70	199,610	201,560	3.74	15.50
NR	BBB-	490,000	GLOBAL BK CORP	10/20/21	4.50	484,743	501,515	3.97	3.42
A1	A+	800,000	GTD BD	4/20/21	1.88	786,410	787,104	2.60	3.14
B1	B+	270,000	HASHEMITE KINGDOM JORDAN GOVT	1/31/27	5.75	253,098	268,380	5.86	6.81
A2	A	400,000	HSBC HLDGS PLC	1/5/22	2.65	398,184	399,078	2.83	3.76
A2	A	200,000	HSBC HLDGS PLC	5/25/21	2.95	202,550	202,543	2.74	3.18
A2	A	200,000	HSBC HLDGS PLC	3/13/23	3.26	200,000	203,790	2.89	3.84
A2	A	400,000	HSBC HLDGS PLC	3/8/21	3.40	407,512	411,119	2.67	2.95
A2	A	200,000	HSBC HLDGS PLC	5/25/26	3.90	207,778	206,440	3.39	7.08
A2	A	200,000	HSBC HLDGS PLC	3/13/28	4.04	200,000	207,156	3.50	7.55
A2	A	800,000	HSBC HLDGS PLC	3/8/26	4.30	830,056	847,994	3.41	6.79
A3	BBB+	300,000	HSBC HLDGS PLC	11/23/26	4.38	301,542	311,286	3.79	7.29
A3	BBB+	325,000	HSBC HLDGS PLC	9/15/37	6.50	406,357	420,248	4.14	11.93
A2	A	300,000	HSBC HOLDINGS PLC	4/5/21	5.10	324,840	326,161	2.69	2.96
Baa3	BBB-	560,000	HUNGARY (REPUBLIC OF)	11/22/23	5.75	652,358	640,329	3.04	5.01
Baa3	BBB-	400,000	HUNGARY REP	3/29/21	6.38	451,715	449,800	2.81	2.89
Baa3	BBB-	400,000	HUNGARY REP	3/25/24	5.38	443,033	450,286	3.05	5.26
Baa3	BBB-	400,000	HUNGARY REP	3/25/24	5.38	878,560	855,544	3.05	5.26
Baa3	BBB-	400,000	HUNGARY REP	3/29/41	7.63	574,589	596,000	3.88	13.00
Baa3	BBB-	650,000	INDONESIA REP BD	10/12/35	8.50	954,330	935,685	4.42	10.54
Baa3	BBB-	420,000	INDONESIA REP	1/17/42	5.25	454,734	453,966	4.44	13.75
Baa3	BBB-	370,000	INDONESIA REP	1/15/24	5.88	429,385	421,738	3.35	5.01
Baa3	NR	200,000	INDONESIA REP SR	1/8/22	3.70	199,534	205,539	2.96	3.71
Baa3	NR	210,000	INDONESIA REP SR	1/8/47	5.25	208,417	228,472	4.44	15.47
A1	A	400,000	INDUSTRIAL & COML BK CHINA LTD NY BRH	10/20/21	2.45	391,150	393,300	3.01	3.56
Aaa	AAA	200,000	INTER AMERN DEV BK	6/16/20	1.88	200,762	200,670	2.03	2.36
Aaa	AAA	200,000	INTER AMERN DEV BK	5/12/20	1.63	199,526	199,479	2.03	2.27
Aaa	AAA	1,000,000	INTER AMERN DEV BK GLOBAL MEDIUM TERM BK	6/2/26	2.00	975,074	962,472	2.51	7.63
Aaa	AAA	800,000	INTER AMERN DEV BK GLOBAL MEDIUM TERM BK	3/15/21	1.88	799,030	799,162	2.16	3.05
Aaa	NR	500,000	INTER AMERN DEV BK TRANCHE # TR 00067	9/14/21	1.25	480,415	485,606	2.18	3.55
Aaa	AAA	200,000	INTERNATIONAL BK FOR RECON & DEV GLOBAL	2/15/35	4.75	248,066	248,858	2.65	12.17
Aaa	AAA	700,000	INTERNATIONAL BK FOR RECON & DEV GLOBAL	10/5/18	1.00	697,230	696,098	1.83	0.73
Aaa	AAA	800,000	INTERNATIONAL BK FOR RECON & DEV GLOBAL	3/9/21	1.63	790,520	792,428	2.17	3.04
Aaa	AAA	800,000	INTERNATIONAL BK FOR RECON & DEV GLOBAL	9/20/21	1.38	773,536	780,419	2.24	3.56
Aaa	AAA	800,000	INTERNATIONAL BK FOR RECON & DEV GLOBAL	5/24/21	1.38	781,082	783,294	2.18	3.26
Aaa	AAA	2,000,000	INTERNATIONAL BK FOR RECON & DEV	8/15/19	0.88	1,962,448	1,971,516	1.98	1.57
Aaa	AAA	800,000	INTERNATIONAL BK FOR RECON & DEV	8/10/20	1.13	783,427	784,656	2.06	2.52
Aaa	AAA	50,000	INTERNATIONAL BK FOR RECON & DEV SR	11/1/20	2.13	51,785	50,449	2.13	2.71
Aaa	AAA	800,000	INTERNATIONAL FIN CORP GLOBAL	7/20/21	1.13	771,510	775,469	2.23	3.41
Aaa	AAA	200,000	INTERNATIONAL FIN CORP INTERNATIONAL FIN	9/16/19	1.75	201,181	200,919	2.01	1.64
A2	A	300,000	INVESTCO FIN PLC	1/15/26	3.75	305,913	311,041	3.27	6.77
NR	NR	335,000	IRAQ REP GTD	1/18/22	2.15	335,000	334,715	2.30	3.79
B3	B	160,000	JAMAICA GOVT JAMAICA GOVT SR UNSEC SF	3/15/39	8.00	185,520	188,800	6.05	10.71
A1	A+	800,000	JAPAN BK INTL COOPERATION	7/21/21	1.50	771,222	773,569	2.55	3.38
A1	A+	800,000	JAPAN BK INTL COOPERATION BNDS	7/21/26	1.88	744,614	743,089	2.70	7.71
NR	A+	200,000	JAPAN INTL COOPERATION AGY GTD BD	4/27/27	2.75	198,960	199,148	2.91	8.08
B2	B	514,000	JBS USA LLC / JBS USA FIN INC	6/15/25	5.75	507,887	483,160	6.39	5.55
B2	B	186,000	JBS USA LLC / JBS USA FIN INC	7/15/24	5.88	183,210	174,375	6.52	4.71
B2	B	262,000	JBS USA LLC / JBS USA FIN INC	6/1/21	7.25	257,441	261,869	6.71	0.47
Baa3	BBB-	500,000	JD COM INC	4/29/21	3.13	492,957	500,231	3.23	3.09
Baa3	BBB-	310,000	KAZAKHSTAN REP	7/21/45	6.50	369,226	366,947	4.67	14.02
WR	BB-	590,000	KAZAKHSTAN TEMIR ZHOLY FIN B V	10/6/20	6.38	639,265	633,943	2.61	2.60
NR	B+	560,000	KENYA REP	6/24/19	5.88	582,400	574,862	3.68	1.39
B3	NR	600,000	KIRS MIDCO 3 PLC	7/15/23	8.63	604,500	607,500	7.72	3.66
Aa2	AA	350,000	KOREA REP	1/19/27	2.75	346,343	343,305	2.99	7.81
Aaa	AAA	500,000	KREDITANSTALT FUR WIEDERAUFBAU BNDS	5/29/20	1.63	499,475	498,403	2.08	2.32
Aaa	AAA	800,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	11/16/18	1.13	796,928	796,410	1.82	0.84
Aaa	AAA	300,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	3/31/20	1.75	300,693	300,213	2.06	2.16
Aaa	AAA	500,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	11/30/21	2.00	492,590	500,292	2.28	3.71
Aaa	AAA	800,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	7/15/19	1.00	788,858	791,418	1.97	1.48
Aaa	AAA	500,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	9/7/18	1.00	496,760	497,449	1.75	0.65
Aaa	AAA	400,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	9/13/18	1.25	399,364	399,100	1.82	0.67
Aaa	AAA	425,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	9/30/19	1.25	419,080	421,574	2.02	1.69
Aaa	AAA	400,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	2/6/19	1.50	400,535	399,995	1.92	1.05
Aaa	AAA	800,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	6/15/21	1.50	782,360	787,530	2.25	3.31
Aaa	AAA	400,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	3/15/21	1.63	394,551	396,560	2.19	3.06
Aaa	AAA	50,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	4/1/19	1.88	51,111	50,292	1.95	1.20
Aaa	AAA	300,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	1/25/22	2.63	307,369	308,302	2.26	3.77

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Foreign Obligationsl (continued)									
Aaa	AAA	500,000	KREDITANSTALT FUR WIEDERAUFBAU KFW	7/16/18	4.50	526,565	515,750	1.88	0.50
Aaa	AAA	700,000	KREDITANSTALT FUR WIEDERAUFBAU KFW SR	1/17/23	2.13	694,988	699,054	2.36	4.68
Aaa	AAA	200,000	KREDITANSTALT FUR WIEDERAUFBAU KFW SR	3/7/22	2.13	198,216	200,848	2.29	3.92
Aaa	AAA	500,000	LANDWIRTSCHAFTLICHE RENTENBANK	12/6/21	2.00	494,970	499,616	2.29	3.73
Baa1	BBB+	333,554	LATAM PASS THROUGH TRUST SER	8/15/29	4.20	325,243	330,829	4.13	5.44
NR	B-	160,000	LEBANESE REPUBLIC	11/12/18	5.15	158,226	161,111	5.67	0.82
NR	B-	150,000	LEBANON REPUBLIC	1/27/23	6.00	145,470	149,368	7.03	4.20
NR	B-	190,000	LEBANON(REPUBLIC OF)	11/27/26	6.60	184,737	190,738	7.43	6.60
NR	B-	270,000	LEBANON(REPUBLIC OF)	11/28/19	5.45	267,138	271,793	5.88	1.77
NR	B-	260,000	LEBANON(REPUBLIC OF)	10/4/22	6.10	254,321	261,053	6.91	4.04
NR	B-	160,000	LEBANON(REPUBLIC OF)	3/9/20	6.38	161,344	163,570	6.20	1.98
NR	B-	120,000	LEBANON(REPUBLIC OF)	11/3/28	6.65	116,640	118,206	7.64	7.54
NR	NR	190,000	LEBANON(REPUBLIC OF)	11/29/27	6.75	184,950	190,152	7.54	7.10
NR	B-	330,000	LEBANON(REPUBLIC OF) LEBANESE REPUBLIC	2/26/25	6.20	316,734	325,314	7.37	5.57
NR	B-	270,000	LEBANON(REPUBLIC OF) LEBANESE REPUBLIC	2/26/30	6.65	261,090	266,556	7.78	7.99
A3	BBB+	800,000	LLOYDS BANKING GROUP PLC	7/6/21	3.10	805,626	812,612	2.80	3.29
Baa1	BBB-	200,000	LLOYDS BANKING GROUP PLC FORMERLY LLOYDS	12/10/25	4.58	198,740	207,355	3.87	6.60
A3	NR	1,490,000	MALAYSIA (GOVERNMENT OF)	4/15/33	3.84	328,203	324,728	4.47	11.32
A3	NR	2,180,000	MALAYSIA (GOVERNMENT OF)	5/31/35	4.25	488,034	492,524	4.66	12.20
Aa2	A+	200,000	MANITOBA PROV CDA DEB SER GM	6/22/26	2.13	200,648	189,750	2.92	7.63
Aa2	A+	300,000	MANITOBA PROV CDA GLOBAL DEB SER GP	5/4/22	2.13	299,748	298,683	2.52	4.08
NR	A-	100,000	MANULIFE FINL CORP	2/24/32	4.06	99,723	100,892	3.96	7.45
NR	A	400,000	MANULIFE FINL CORP	3/4/26	4.15	420,463	422,758	3.28	6.81
Baa3	BBB-	220,000	MEXICHEM SAB DE CV	9/17/44	5.88	212,740	220,330	5.58	13.20
A3	BBB+	200,000	MEXICO(UNITED MEXICAN STATES)	3/28/27	4.15	308,996	321,005	3.67	7.55
A3	BBB+	200,000	MEXICO(UNITED MEXICAN STATES)	3/28/27	4.15	205,880	207,100	3.67	7.55
A1	A-	800,000	MITSUBISHI UFJ FINL GROUP INC	3/1/21	2.95	809,138	812,977	2.65	2.95
A1	A-	200,000	MIZUHO FINL GROUP INC	2/28/22	2.95	200,000	201,722	2.93	3.82
A1	A-	200,000	MIZUHO FINL GROUP INC	2/28/27	3.66	200,000	206,222	3.38	7.62
Caa1	B-	1,020,000	MONGOLIA GOVT MEDIUM	12/5/22	5.13	962,500	956,729	5.35	4.26
Caa1	B-	360,000	MONGOLIA GOVT MEDIUM TERM NTS BOOK ENTRY	12/5/22	5.13	321,131	337,671	5.35	4.26
Caa1	B-	770,000	MONGOLIA GOVT MEDIUM TERM NTS BOOK ENTRY	4/6/21	10.88	858,750	878,046	5.03	2.72
Aa3	AA-	400,000	NATIONAL AUSTRALIA BANK NY	7/12/19	1.38	394,000	395,119	2.21	1.47
Aa3	AA-	800,000	NATIONAL AUSTRALIA BANK NY	7/12/21	1.88	775,340	782,759	2.51	3.33
Aa3	AA-	400,000	NATIONAL AUSTRALIA BK LIMITED ACTING	7/12/26	2.50	374,521	377,504	3.14	7.46
A1	A	250,000	NATIONAL BK CDA MEDIUM TERM NTS BOOK	6/12/20	2.15	249,733	249,481	2.39	2.33
A1	A+	700,000	NEXEN INC	3/10/35	5.88	795,734	834,563	4.01	11.20
NR	B	315,000	NIGERIA FED REP	1/28/21	6.75	313,966	333,925	4.46	2.68
Caa1	B	1,674,000	NOBLE HLDG INTL LTD	1/15/24	7.75	1,581,459	1,324,553	10.85	4.44
Aaa	AAA	300,000	NORDIC INV BK TRANCHE # TR 00029 2.125%	2/1/22	2.13	302,772	301,724	2.28	3.83
Aa3	AA-	100,000	NOVARTIS CAP CORP	5/17/22	2.40	99,449	100,787	2.46	4.07
Aa3	AA-	65,000	NOVARTIS CAP CORP	5/17/27	3.10	64,421	65,819	2.86	7.93
Aa3	AA-	200,000	NOVARTIS CAP CORP	5/6/24	3.40	207,914	208,704	2.70	5.64
NR	NR	300,000	NOVARTIS CAP CORP	11/20/45	4.00	311,561	314,201	4.54	14.42
Aa3	AA-	55,000	NOVARTIS CAPITAL CORP	2/14/20	1.80	54,785	55,039	2.15	2.03
Aa3	AA-	200,000	NOVARTIS SEC'S INV LTD	2/10/19	5.13	215,033	210,579	2.11	1.04
Caa2	B-	100,000	NT	9/1/21	7.75	95,750	101,565	5.77	3.11
Caa2	B-	520,000	NT	9/1/22	7.75	495,300	522,600	6.17	3.81
Caa2	B-	205,000	NT	9/1/23	7.75	193,991	202,950	6.38	4.47
Caa2	B-	280,000	NT	9/1/24	7.75	262,010	274,495	6.76	5.08
Caa2	B-	100,000	NT	9/1/25	7.75	93,250	97,697	7.01	5.64
Caa2	B-	100,000	NT	9/1/26	7.75	92,500	97,262	7.24	6.16
Caa2	B-	220,000	NT	9/1/27	7.75	202,640	213,092	7.28	6.65
Aa1	AA+	200,000	OESTERREICHISCHE KONTROLLBANK A G	1/24/20	1.75	199,556	200,185	2.08	1.98
Aa1	AA+	100,000	OESTERREICHISCHE KONTROLLBANK A G GLOBAL	4/26/19	1.13	100,111	99,098	2.02	1.27
Aa1	AA+	200,000	OESTERREICHISCHE KONTROLLBANK A G SR NT	3/12/19	1.63	200,192	200,063	1.98	1.15
Baa2	BB	290,000	OMAN SULTANATE	6/15/26	4.75	284,635	285,215	5.18	6.81
Baa2	BB	700,000	OMAN SULTANATE	3/8/27	5.38	714,903	715,750	5.25	7.03
Baa2	BB	280,000	OMAN SULTANATE	3/8/47	6.50	278,208	285,743	6.47	12.55
Aa2	A+	500,000	ONTARIO (PROVINCE OF)	2/8/22	2.40	501,390	503,858	2.48	3.82
Aa2	A+	300,000	ONTARIO PROV CDA BD	1/18/19	1.63	302,947	300,025	1.99	1.00
Aa2	NR	400,000	ONTARIO PROV CDA BD	5/18/22	2.25	402,512	399,776	2.51	4.10
Aa2	A+	350,000	ONTARIO PROV CDA BD	9/10/21	2.50	365,541	354,790	2.46	3.46
Aa2	A+	75,000	ONTARIO PROV CDA BD	4/14/20	4.40	83,066	79,988	2.27	2.13
Aa2	A+	100,000	ONTARIO PROV CDA ONTARIO PROVINCE	6/17/19	1.25	100,128	99,156	2.12	1.41
Aa2	A+	1,100,000	ONTARIO PROV CDA PROV	4/27/26	2.50	1,063,387	1,080,992	2.76	7.38
Baa1	BBB+	400,000	ORANGE S A	11/3/19	1.63	394,907	396,512	2.32	1.77
Baa1	BBB+	200,000	ORANGE S A	2/6/19	2.75	203,221	202,537	2.24	1.04
Baa2	BBB	300,000	PANAMA REP AMORTIZING GLOBAL BD	1/26/36	6.70	1,011,438	978,500	4.00	10.85
Baa2	BBB	300,000	PANAMA REP AMORTIZING GLOBAL BD	1/26/36	6.70	375,094	386,250	4.00	10.85
Baa2	BBB	300,000	PANAMA REP GLOBAL BD	3/17/28	3.88	325,920	307,500	3.35	8.20
Baa2	BBB	220,000	PANAMA REP PANAMA GLOBAL	4/1/29	9.38	335,390	324,500	3.69	7.70
Baa3	BBB-	275,000	PERTAMINA PT	5/3/42	6.00	277,530	296,863	5.03	13.20
A3	BBB+	460,000	PERU REP BD	3/14/37	6.55	629,004	604,670	3.84	11.51

Portfolio of Investments

JUNE 30, 2017 (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)		%	\$	\$	%	
Foreign Obligationsl (continued)									
A3	BBB+	720,000	PERU REP BD	7/21/25	7.35	939,192	940,320	2.93	5.89
A3	BBB+	300,000	PERU REP GLOBAL BD	8/25/27	4.13	317,625	326,250	3.05	7.88
A3	BBB+	300,000	PERU REP US\$ GLOBAL BD	11/18/50	5.63	351,000	363,450	4.06	16.60
A3	BBB+	300,000	PERU REP US\$ GLOBAL BD	11/18/50	5.63	656,652	642,095	4.06	16.60
Baa3	NR	360,000	PERUSAHAAN PENERBIT SBSN INDONESIA III	3/29/27	4.15	360,000	365,400	3.73	7.54
Baa1	A-	50,000	PETRO CDA	7/15/33	5.35	54,813	56,024	3.80	10.66
Ba3	BB-	580,000	PETROBRAS GLOBAL FIN B V	5/20/23	4.38	491,318	546,940	4.61	4.71
Ba3	BB-	10,000	PETROBRAS GLOBAL FIN B V	1/17/22	6.13	10,000	10,315	4.39	3.48
Ba3	BB-	250,000	PETROBRAS GLOBAL FIN B V	1/17/27	7.38	274,885	264,500	5.92	6.48
NR	NR	200,000	PETROLEOS	1/15/25	4.25	185,175	194,500	3.96	4.51
NR	D	380,000	PETROLEOS DE VENEZUELA S	11/17/21	9.00	190,000	185,250	12.57	0.00
NR	D	400,000	PETROLEOS DE VENEZUELA SA	4/12/27	5.38	145,000	145,000	18.15	0.00
NR	D	450,000	PETROLEOS DE VENEZUELA SA SR	11/15/26	6.00	163,350	166,500	21.12	3.29
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	1/30/23	3.50	265,200	287,550	3.96	4.51
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	1/30/23	3.50	184,325	191,700	3.96	4.51
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	7/23/20	3.50	203,450	202,100	2.95	2.38
Baa3	BBB+	320,000	PETROLEOS MEXICANOS	1/24/22	4.88	313,200	329,667	3.75	3.58
Baa3	BBB+	500,000	PETROLEOS MEXICANOS	1/21/21	5.50	516,625	524,500	3.34	2.73
Baa3	BBB+	300,000	PETROLEOS MEXICANOS	2/4/19	5.50	312,488	313,200	2.39	1.02
Baa3	BBB+	100,000	PETROLEOS MEXICANOS	6/27/44	5.50	271,514	282,880	6.11	13.19
Baa3	BBB+	100,000	PETROLEOS MEXICANOS	6/27/44	5.50	77,650	88,400	6.11	13.19
Baa3	BBB+	300,000	PETROLEOS MEXICANOS	1/23/46	5.63	234,000	265,950	6.17	12.96
Baa3	BBB+	400,000	PETROLEOS MEXICANOS	1/23/45	6.38	373,900	390,000	6.31	12.36
Baa3	BBB+	100,000	PETROLEOS MEXICANOS	2/4/21	6.38	110,450	108,230	3.31	2.73
Baa3	BBB+	470,000	PETROLEOS MEXICANOS	6/2/41	6.50	473,525	466,710	6.27	11.97
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	9/21/47	6.75	318,675	339,320	6.40	12.67
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	9/21/47	6.75	178,140	201,976	6.40	12.67
Baa3	BBB+	500,000	PETROLEOS MEXICANOS GTD	8/4/26	6.88	537,938	554,000	4.91	6.42
Baa3	BBB+	500,000	PETROLEOS MEXICANOS MEDIUM TERM NTS BOOK	3/13/22	5.38	511,125	526,375	3.82	3.68
Baa3	BBB+	200,000	PETROLEOS MEXICANOS	7/18/18	3.50	202,085	202,420	2.00	0.51
Baa2	BBB	640,000	PHILIPPINES REP GLOBAL BD	10/23/34	6.38	851,176	859,124	3.67	11.10
Baa2	BBB	1,200,000	PHILIPPINES REP	3/1/41	3.70	1,202,604	1,212,664	3.72	15.18
Baa2	BBB	700,000	PHILIPPINES(REPUBLIC OF) GLOBAL BD	1/14/31	7.75	1,005,583	1,009,697	3.61	8.82
A2	BBB+	200,000	POLAND REP	4/6/26	3.25	195,553	203,500	2.93	7.13
A2	BBB+	300,000	POLAND(REP OF)	3/23/22	5.00	330,191	333,000	2.58	3.76
A2	BBB+	1,200,000	POLAND(REPUBLIC OF)	4/21/21	5.13	1,322,730	1,321,606	2.48	3.00
NR	NR	150,000	POTASH CORP SASK	12/15/26	4.00	149,640	154,667	4.88	0.47
B3	BB	282,000	PRECISION DRILLING CORP	12/15/21	6.50	227,715	276,008	5.82	1.50
B3	BB	729,000	PRECISION DRILLING CORP	11/15/24	5.25	417,353	636,053	6.29	5.48
B3	BB	116,000	PRECISION DRILLING CORP	12/15/23	7.75	116,000	115,420	7.70	4.67
B2	B+	150,000	PROVINCE CORDOBA	6/10/21	7.13	156,345	157,631	4.59	3.02
B2	B+	350,000	PROVINCE CORDOBA	9/1/24	7.45	350,000	363,356	5.74	5.15
B2	B+	215,000	PROVINCIA DE BUENOS AIRE	2/15/23	6.50	214,099	219,515	4.44	3.53
B2	B+	430,000	PROVINCIA DE BUENOS AIRES PVPTL	6/15/27	7.88	428,171	445,179	6.19	6.19
B3	NR	620,000	PVPTL ARAB REP EGYPT	1/31/27	7.50	637,333	658,440	5.95	6.48
B3	NR	200,000	PVPTL ARAB REP EGYPT	1/31/47	8.50	200,000	215,590	7.25	11.28
B1	NR	1,544,000	PVPTL DIGICEL LTD	3/1/23	6.75	1,370,690	1,451,870	7.05	3.73
Ba2	NR	200,000	PVPTL ENERGUATE TR	5/3/27	5.88	200,000	206,000	5.41	5.82
Ba2	BB	114,000	PVPTL FMG RES AUGUST 2006 PTY LTD	5/15/22	4.75	114,000	114,428	4.43	3.76
NR	BBB-	200,000	PVPTL PETROLEOS DEL PERU S A	6/19/47	5.63	200,000	202,000	5.29	14.49
NR	B-	320,000	PVPTL REPUBLIC OF ECUADOR MTN	6/2/23	8.75	320,000	316,000	6.32	4.34
Ba3	B+	561,000	PVPTL 1011778 B C UNLIMITED LIABILITY CO	5/15/24	4.25	560,875	557,460	4.30	4.72
Ba3	B+	561,000	PVPTL 1011778 B C UNLIMITED LIABILITY CO	5/15/24	4.25	1,400,000	1,391,166	4.30	4.72
Caa3	CCC-	653,000	PVPTL ALGECO SCOTSMAN GLOBAL FIN PLC SR	10/15/18	8.50	623,329	610,555	8.80	0.39
B1	BB-	1,840,000	PVPTL ALTICE FINANCING SA	2/15/23	6.63	1,889,805	1,952,130	5.56	2.13
B1	BB-	1,840,000	PVPTL ALTICE FINANCING SA	2/15/23	6.63	2,137,329	2,207,816	5.56	2.13
Ba3	BB	473,000	PVPTL ALTICE US FIN I CORP	5/15/26	5.50	473,000	496,650	5.22	5.15
Baa3	BBB-	1,001,000	PVPTL ANGLO AMERN CAP PLC GTD SR	9/27/22	4.13	828,328	1,023,523	3.35	4.22
WR	NR	200,000	PVPTL ASHTEAD CAP INC SR SECD	7/15/22	6.50	207,500	207,250	3.94	0.01
Ba2	NR	330,000	PVPTL BANCO DE COSTA RICA SR	8/12/18	5.25	338,052	336,435	4.62	0.56
Ba2	NR	290,000	PVPTL BANCO NACIONAL DE COSTA RICA SR NT	11/1/18	4.88	295,916	295,023	4.26	0.78
Ba2	NR	810,000	PVPTL BANK OF GEORGIA	6/1/20	11.00	336,435	336,861	10.89	1.97
Caa1	B	810,000	PVPTL BELARUS REP	2/28/23	6.88	800,798	827,010	5.11	4.25
Caa2	NR	595,000	PVPTL BIZ FINANCE PLC BNDS	4/27/22	9.63	584,900	615,269	7.74	1.94
NR	A-	540,000	PVPTL BOC AVIATION PTE LTD GLOBAL MEDIUM	4/27/26	3.88	555,390	544,007	3.81	6.89
WR	B-	300,000	PVPTL BOMBARDIER INC SR	4/15/19	4.75	306,375	304,863	2.06	0.00
B1	B+	187,000	PVPTL BROOKFIELD RESIDENTIAL PPTYS INC	5/15/25	6.38	167,437	193,545	5.38	3.43
B1	B+	134,000	PVPTL BROOKFIELD RESIDENTIAL PPTYS INC	12/15/20	6.50	131,990	138,355	5.76	0.57
Caa1	CCC-	225,000	PVPTL CALFRAC HLDGS LP GTD SR	12/1/20	7.50	199,188	193,500	8.08	1.73
Ba3	BB-	778,000	PVPTL CASCADES INC	7/15/22	5.50	778,000	793,560	4.82	2.25
Ba2	BBB	35,000	PVPTL CENOVUS ENERGY INC	6/15/37	5.25	34,968	32,687	5.01	11.96
Ba2	BBB	100,000	PVPTL CENOVUS ENERGY INC	6/15/47	5.40	100,070	93,339	5.26	14.76
Ba2	BBB	100,000	PVPTL CENOVUS ENERGY INC CENOVUS ENERGY	4/15/27	4.25	99,983	95,263	4.28	7.42
Ba2	BB	150,000	PVPTL CENTRAL AMER BOTTLING CORP	1/31/27	5.75	148,598	158,460	5.04	5.27

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Fair Value	Yield to Maturity	Effective Duration	
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Foreign Obligationsl (continued)									
Baa1	BBB+	230,000	PVTPL COMISION FEDERAL DE ELECTRICIDAD	1/15/24	4.88	240,293	242,938	3.64	5.10
Ba2	BB-	690,000	PVTPL COSTA RICA GOVERNMENT RT	3/12/45	7.16	713,580	724,500	6.75	12.03
Caa1	NR	166,000	PVTPL DIGICEL GROUP LTD	4/1/22	7.13	132,438	144,636	9.26	3.48
Caa1	NR	1,250,000	PVTPL DIGICEL GROUP LTD SR	9/30/20	8.25	1,188,250	1,168,625	8.92	1.81
B1	NR	200,000	PVTPL DIGICEL LTD SR	4/15/21	6.00	580,714	616,476	6.54	2.63
B1	NR	200,000	PVTPL DIGICEL LTD SR	4/15/21	6.00	194,400	191,750	6.54	2.63
B1	NR	200,000	PVTPL DIGICEL LTD SR	4/15/21	6.00	178,000	191,750	6.54	2.63
Caa1	CCC+	550,000	PVTPL EL SALVADOR REP	2/28/29	8.63	558,835	572,000	6.47	7.26
Ba1	NR	200,000	PVTPL EXPORT CR BK TURKEY INC SR	4/24/19	5.88	206,700	207,576	3.57	1.22
Baa2	BBB-	235,504	PVTPL FERMACA ENTERPRISES S DE R L DE C	3/30/38	6.38	236,033	251,106	5.44	7.77
B3	B-	410,000	PVTPL FIRST QUANTUM MINERALS LTD	4/1/23	7.25	410,000	400,775	5.53	3.19
B3	B-	920,000	PVTPL FIRST QUANTUM MINERALS SR	4/1/25	7.50	920,000	899,300	6.03	3.63
Baa3	BBB+	200,000	PVTPL FORTIS INC	10/4/21	2.10	193,150	195,889	2.44	3.54
Caa1	CCC+	250,000	PVTPL GATEWAY CASINOS & ENTMT LTD	3/1/24	8.25	260,938	260,000	6.84	2.92
NR	B+	520,000	PVTPL GEORGIAN RY JSC	7/11/22	7.75	583,606	570,987	4.83	3.71
B3	B-	550,000	PVTPL GHANA REP AMORTISING	9/15/22	9.25	567,500	592,906	5.24	3.08
WR	NR	227,000	PVTPL GIBSON ENERGY INC	7/15/21	6.75	233,593	234,378	5.72	0.01
Caa2	NR	225,000	PVTPL GW HONOS SEC CORP	5/15/25	8.75	234,000	235,406	7.41	4.22
B1	BB-	770,000	PVTPL HONDURAS (REP OF) TNOTE	12/16/20	8.75	879,648	877,507	4.20	2.61
B1	BB-	200,000	PVTPL HONDURAS REP	1/19/27	6.25	200,000	206,500	5.31	6.77
B3	B+	916,000	PVTPL HUDBAY MINERALS INC HUDBAY	1/15/23	7.25	948,630	944,625	5.86	1.99
B3	B+	507,000	PVTPL HUDBAY MINERALS INC PVTPL HUDBAY	1/15/25	7.63	542,135	531,083	5.95	2.94
B1	B+	400,000	PVTPL INEOS GROUP HLDS S A	8/1/24	5.63	414,750	412,500	4.91	3.52
B1	B	849,000	PVTPL INTERGEN N V	6/30/23	7.00	844,438	817,163	7.74	4.14
Ba3	NR	520,000	PVTPL IVORY COAST	6/15/33	6.13	513,484	501,150	5.98	9.46
B1	NR	290,000	PVTPL JOINT STK CO BGEO GROUP	7/26/23	6.00	295,742	294,362	5.19	4.58
Caa2	B-	1,807,000	PVTPL JUPITER RES INC SR	10/1/22	8.50	1,522,706	1,355,250	21.68	3.27
Baa3	BB-	430,000	PVTPL KAZMUNAYGAS NATIONAL CO	4/19/47	5.75	422,462	406,006	5.31	14.28
Caa1	CCC+	675,000	PVTPL KCA DEUTAG UK FIN PLC	4/1/22	9.88	698,675	654,750	8.17	3.20
Ba1	BB+	175,000	PVTPL KINROSS GOLD CORP	7/15/27	0.00	175,000	174,563	4.42	7.41
Ba2	BB	200,000	PVTPL LISTRINDO CAP B V SR	9/14/26	4.95	202,070	202,500	4.81	5.75
NR	NR	109,000	PVTPL MAGNACHIP SEMICONDUCTOR	3/1/21	5.00	135,739	148,649	0.00	3.05
Caa1	BB+	175,000	PVTPL MEG ENERGY CORP	1/15/25	6.50	171,063	159,250	6.73	4.88
Caa1	BB+	175,000	PVTPL MEG ENERGY CORP	1/15/25	6.50	1,018,500	955,500	6.73	4.88
Caa2	BB-	441,000	PVTPL MEG ENERGY CORP SR	1/30/23	6.38	436,065	340,673	10.09	4.03
Ba3	BB	200,000	PVTPL MELCO RESORTS FIN LTD	6/6/25	4.88	200,000	200,143	4.70	5.34
NR	B	200,000	PVTPL MHP S A SR	5/10/24	7.75	200,000	203,000	6.16	4.96
NR	B+	350,000	PVTPL NATIONAL SVGS BK SRI LANKA SR	9/18/18	8.88	378,000	369,145	3.95	0.66
Ba2	BB+	175,000	PVTPL NOVA CHEMICALS CORP PVTPL NOVA	6/1/27	5.25	175,000	174,125	5.28	7.22
Ba2	BB+	429,000	PVTPL NOVA CHEMICALS CORP SR	8/1/23	5.25	431,145	440,798	4.66	1.77
B1	B+	647,000	PVTPL NUMERICABLE GROUP	5/15/22	6.00	665,601	676,924	5.64	2.40
B1	B+	647,000	PVTPL NUMERICABLE GROUP	5/15/22	6.00	829,836	840,139	5.64	2.40
Ba1	BBB-	741,000	PVTPL NXP B V / NXP FDG LLC	6/1/21	4.13	761,894	780,273	3.50	3.14
Baa2	BB	200,000	PVTPL OMAN GOV INTERNL	3/8/22	3.88	198,976	199,500	3.72	3.76
Baa2	NR	370,000	PVTPL OMAN SOVEREIGN SUKUK S A O C MEDIU	6/1/24	4.40	370,000	366,115	4.42	5.49
Ba2	BB+	762,000	PVTPL OPEN TEXT CORP BD	6/1/26	5.88	782,955	819,622	4.75	4.06
Ba3	BB	375,000	PVTPL PARK AEROSPACE HLDS	8/15/22	5.25	398,438	391,995	5.40	3.93
Ba3	BB	375,000	PVTPL PARK AEROSPACE HLDS	8/15/22	5.25	514,245	522,660	5.40	3.93
Ba3	BB	500,000	PVTPL PARK AEROSPACE HLDS LTD	2/15/24	5.50	515,495	522,250	5.65	5.00
Ca	CC	210,000	PVTPL PETROLEOS DE VENEZUELA SA SR SECD	10/27/20	8.50	155,663	151,410	21.50	1.41
B2	B	470,000	PVTPL REPUBLIC OF NIGERIA	2/16/32	7.88	476,624	509,475	6.43	8.59
A3	A-	600	PVTPL REPUBLIC OF PERU	8/12/31	6.95	200,256	205,357	5.44	8.74
Ba3	B+	290,000	PVTPL SENEGAL REP AMORTIZING	5/23/33	6.25	290,000	294,273	5.68	9.50
B1	B+	665,000	PVTPL SFR GROUP SA BNDS	5/1/26	7.38	665,000	721,525	6.96	4.97
B1	B+	-	PVTPL SFR GROUP SA BNDS	5/15/24	6.25	666,784	698,181	6.13	4.41
B1	B+	-	PVTPL SFR GROUP SA BNDS	5/15/24	6.25	-	-	6.13	4.41
Ba1	BB+	404,000	PVTPL SOFTBANK GROUP CORP BNDS	4/15/20	4.50	404,000	419,994	3.40	2.12
NR	NR	39,000,000	PVTPL STANDARD CHARTERED BK	8/5/25	11.00	249,894	248,022	0.00	0.00
Caa1	B-	672,000	PVTPL TULLOW OIL PLC	11/1/20	6.00	664,818	638,400	5.66	0.74
Caa1	B-	380,000	PVTPL TULLOW OIL PLC GTD SR	4/15/22	6.25	280,047	346,275	6.01	2.58
Ba3	BB	628,000	PVTPL UPCB FIN IV LTD SECD	1/15/25	5.38	628,000	657,045	5.17	4.35
Caa1	B-	75,000	PVTPL VALEANT PHARMACEUTICALS BNDS	10/1/20	7.00	72,688	73,781	6.64	0.69
Caa1	B-	1,250,000	PVTPL VALEANT PHARMACEUTICALS BNDS	10/15/20	6.38	1,192,938	1,210,938	5.98	0.73
Ba3	BB-	335,000	PVTPL VALEANT PHARMACEUTICALS INTL INC	3/15/24	7.00	335,000	352,169	5.65	2.50
Ba3	BB-	745,000	PVTPL VALEANT PHARMACEUTICALS INTL INC	3/15/22	6.50	745,000	781,319	5.16	1.72
Caa1	B-	350,000	PVTPL VALEANT PHARMACEUTICALS USD	5/15/23	5.88	272,150	300,125	7.54	4.44
Caa1	B-	629,000	PVTPL VALEANT PHARMACEUTICALS USD SR	4/15/25	6.13	659,664	532,291	7.59	5.59
Caa1	B-	629,000	PVTPL VALEANT PHARMACEUTICALS USD SR	4/15/25	6.13	984,649	864,021	7.59	5.59
Ba2	BB+	350,000	PVTPL VM HLDS SA	5/4/27	5.38	346,668	353,325	4.58	7.15
Caa1	B-	250,000	PVTPL VP II ESCROW CORP	7/15/21	7.50	242,688	242,188	6.93	1.40
WR	B-	256,000	PVTPL VP II ESCROW CORP SR	8/15/18	6.75	268,880	256,640	3.43	0.00
WR	B-	256,000	PVTPL VP II ESCROW CORP SR	8/15/18	6.75	273,081	260,650	3.43	0.00
B3	NR	600,000	PVTPL WIND ACQUISITION FIN S A GTD SR	4/23/21	7.38	625,200	624,000	-2.46	0.41
NR	NR	4,000,000	PVTPL YPF SOCIEDAD ANONIMA ARS SR	5/9/22	16.50	260,749	241,078	16.45	3.25

Portfolio of Investments

JUNE 30, 2017 (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)				%	\$	\$	\$	%	
Foreign Obligationsl (continued)									
B1	BB-	1,101,000	PVTPL ZIGGO SECD FIN B V SR SECD	1/15/27	5.50	1,080,873	1,124,396	5.61	6.05
Aa2	AA-	300,000	QUEBEC PROV CDA	4/12/27	2.75	301,275	298,679	2.84	8.05
Aa2	AA-	75,000	QUEBEC PROV CDA GLOBAL NOTES	8/25/21	2.75	79,118	76,883	2.43	3.40
Aa2	AA-	75,000	QUEBEC PROV CDA GLOBAL	2/13/23	2.63	78,338	76,143	2.61	4.69
Aa2	AA-	300,000	QUEBEC PROV CDA PROVINCE OF QUEBEC	1/31/22	2.38	299,397	302,604	2.48	3.81
Aa2	AA-	800,000	QUEBEC PROV CDA PROVINCE OF QUEBEC	4/20/26	2.50	786,164	786,702	2.78	7.37
B1	B+	912,000	QUEBECOR MEDIA INC	1/15/23	5.75	914,979	962,160	4.30	4.34
Aa2	A+	300,000	RABOBANK NEDERLAND	2/8/22	3.88	317,266	318,266	2.57	3.71
Aa2	A+	300,000	RABOBANK NEDERLAND	1/11/21	4.50	324,269	322,436	2.44	2.76
Aa2	A+	400,000	RABOBANK-COOPERATIEVE RABOBANK UA	7/19/21	1.88	387,046	393,170	2.57	3.39
B2	B+	490,000	REPUBLIC OF ARGENTINA	1/26/22	5.63	490,000	501,760	4.14	3.52
B2	B+	290,000	REPUBLIC OF ARGENTINA	4/22/21	6.88	305,225	310,300	3.92	2.91
B2	B+	320,000	REPUBLIC OF ARGENTINA	7/6/36	7.13	306,400	317,600	6.33	10.38
NR	B-	420,000	REPUBLIC OF ECUADOR	12/13/26	9.65	436,651	419,454	7.37	6.19
NR	B-	620,000	REPUBLIC OF ECUADOR TREAS BOND	6/20/24	7.95	574,988	579,700	6.67	5.07
Baa3	BBB-	330,000	REPUBLIC OF INDONESIA	1/15/25	4.13	347,325	340,257	3.47	5.96
Baa3	BB	200,000	REPUBLIC OF SOUTH AFRICA	4/14/26	4.88	210,400	200,400	4.55	6.70
Ba1	NR	550,000	REPUBLIC OF TURKEY	4/14/26	4.25	520,438	522,027	4.94	6.78
Ba1	NR	350,000	REPUBLIC OF TURKEY	5/11/47	5.75	343,865	342,300	5.92	13.63
Ba1	NR	570,000	REPUBLIC OF TURKEY	3/25/27	6.00	572,565	606,913	5.11	6.98
NR	NR	3,500,000	REPUBLICA ORIENT URUGUAY	6/20/22	9.88	123,440	126,088	9.15	3.90
Baa2	BBB	150,000	REPUBLICA ORIENT URUGUAY	8/14/24	4.50	163,410	162,975	2.86	4.88
Baa2	BBB	1,000,000	REPUBLICA ORIENTAL DEL URUGUAY BD	10/27/27	4.38	1,054,900	1,062,500	3.44	7.26
Baa2	BBB	300,000	REPUBLICA ORIENTAL DEL URUGUAY SR	6/18/50	5.10	703,368	732,960	4.43	16.10
Baa2	BBB	300,000	REPUBLICA ORIENTAL DEL URUGUAY SR	6/18/50	5.10	278,981	305,400	4.43	16.10
A3	A-	700,000	RIO TINTO FIN USA LTD	6/15/25	3.75	724,339	736,779	3.02	6.32
Baa1	BBB+	50,000	ROGERS COMMUNICATIONS INC	11/15/26	2.90	49,177	48,150	3.28	7.63
Baa1	BBB+	50,000	ROGERS COMMUNICATIONS INC	3/15/23	3.00	51,872	50,300	3.01	4.65
Baa3	BBB-	620,000	ROMANIA	1/22/24	4.88	675,408	675,800	3.06	5.15
Baa3	BBB-	370,000	ROMANIA	8/22/23	4.38	399,415	392,478	2.97	4.91
Baa3	BBB-	230,000	ROMANIA	1/22/44	6.13	289,754	291,870	4.25	14.03
Baa3	BBB-	370,000	ROMANIA	2/7/22	6.75	436,526	429,215	2.92	3.53
Aaa	NR	50,000	ROYAL BK CDA	3/22/21	2.30	51,367	50,158	2.49	3.04
A1	AA-	400,000	ROYAL BK	7/29/19	1.50	396,205	396,927	2.24	1.51
A1	AA-	800,000	ROYAL BK	12/10/18	2.00	804,420	802,778	2.11	0.90
A1	AA-	100,000	ROYAL	3/2/20	2.13	99,928	100,173	2.25	2.07
A1	AA-	300,000	ROYAL	1/19/21	2.50	301,859	302,043	2.40	2.86
Baa3	BBB-	500,000	ROYAL BK SCOTLAND GROUP PLC	5/15/23	3.50	500,000	503,243	3.44	3.98
Ba1	BBB-	11,800,000	RUSSIAN FEDERATION MINISTRY FINANCE	2/3/27	8.15	201,210	207,883	7.59	6.54
Ba1	BB+	400,000	RUSSIAN FEDN	4/4/42	5.63	442,000	433,000	4.78	13.56
A1	AA	200,000	SANOFI-AVENTIS FORMERLY	3/29/21	4.00	214,223	212,725	2.31	2.99
Baa1	BBB	700,000	SANTANDER UK GROUP HLDGS PLC	10/16/20	2.88	693,053	709,997	2.75	2.63
Aa3	A	400,000	SANTANDER UK PLC	3/14/19	2.50	401,983	403,238	2.24	1.14
Aa3	A	200,000	SANTANDER UK PLC	8/23/18	3.05	203,306	202,506	1.98	0.61
Ba3	B+	520,000	SENEGAL	5/13/21	8.75	583,596	592,946	3.87	2.91
Ba3	B+	630,000	SENEGAL REP	7/30/24	6.25	643,230	663,541	4.83	5.27
Ba3	BB	830,000	SERBIA REP NT	9/28/21	7.25	946,405	958,766	3.11	3.25
A2	A+	700,000	SHELL INTERNATIONAL FIN	5/11/45	4.38	719,192	732,574	3.64	16.16
Aa2	A+	600,000	SHELL INTL FIN B V	5/10/19	1.38	595,110	596,468	2.02	1.31
Aa2	A+	400,000	SHELL INTL FIN B V	5/10/21	1.88	392,590	395,095	2.33	3.20
Aa2	A+	400,000	SHELL INTL FIN B V	5/10/26	2.88	389,961	394,704	2.88	7.32
Aa2	A+	200,000	SHELL INTL FIN B V GTD	9/22/19	4.30	213,377	210,554	2.16	1.62
Aa2	A+	200,000	SHELL INTL FIN B V GTD	3/25/40	5.50	234,987	243,035	3.68	13.62
Aa3	A+	250,000	SKANDINAViska ENSKILDA BANKEN AB PUBL	3/11/22	2.80	249,458	252,821	2.60	3.88
Baa3	BB	920,000	SOUTH AFRICA(REPUBLIC OF)	10/12/28	4.30	906,200	859,405	4.72	8.41
Baa2	BBB	500,000	SOUTHERN COPPER CORP DEL	4/23/45	5.88	493,710	534,546	4.54	14.42
B1	B+	640,000	SRI LANKA	7/25/22	5.88	649,280	662,691	4.55	3.87
B1	B+	200,000	SRI LANKA	6/3/25	6.13	197,400	204,106	5.19	5.91
B1	B+	200,000	SRI LANKA	5/11/27	6.20	200,000	199,682	5.43	7.02
B1	B+	390,000	SRI LANKA	7/18/26	6.83	406,770	410,838	5.35	6.33
B1	B+	200,000	SRI LANKA	11/3/25	6.85	208,750	210,741	5.23	6.03
NR	NR	7,383,000,000	STANDARD CHARTERED BANK (SINGAPORE)	5/19/36	8.25	571,344	592,817	0.00	0.00
NR	NR	91,000,000	STANDARD CHARTERED BANK (SINGAPORE)	3/3/21	10.75	581,071	561,166	0.00	0.00
Ba2	BB-	380,000	STATE OIL CO OF AZERBAIJAN	3/13/23	4.75	373,236	365,271	4.48	4.52
WR	A+	200,000	STATOIL	11/8/18	1.95	201,120	200,668	1.72	0.00
Aa3	A+	200,000	STATOIL	3/1/24	3.70	210,210	210,083	2.79	5.42
Aa3	A+	500,000	STATOIL ASA FORMERLY STATOIL	1/15/24	2.65	491,153	493,544	2.73	5.45
B3	NR	180,000	STONEWAY CAP CORP	3/1/27	10.00	182,250	189,958	8.48	3.86
A1	A-	100,000	SUMITOMO MITSUI	1/11/22	2.85	100,000	101,105	2.78	3.71
A1	A	250,000	SUMITOMO MITSUI BANKING	1/11/19	1.97	250,000	250,249	2.19	0.98
A1	A-	100,000	SUMITOMO MITSUI BNDS	1/11/27	3.45	100,000	101,606	3.29	7.55
A1	A-	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC	10/19/26	3.01	385,051	391,396	3.35	7.57
A1	A-	400,000	SUMITOMO MITSUI FINL GROUP INC	7/14/26	2.63	374,610	380,208	3.28	7.41
A1	A-	800,000	SUMITOMO MITSUI FIXED	7/14/21	2.06	776,252	786,524	2.65	3.32

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Foreign Obligations (continued)									
Baa1	NR	200,000	SUNCOR ENERGY INC	12/1/24	3.60	204,690	204,640	3.24	5.94
B3	B-	350,000	TASEKO MINES LTD	6/15/22	8.75	346,500	349,125	8.10	3.11
Baa3	BBB	200,000	TELEFONICA EMISIONES S A U	4/27/23	4.57	208,646	217,723	2.91	4.68
Baa3	BBB	150,000	TELEFONICA EMISIONES S A U	3/8/47	5.21	150,000	161,960	4.39	15.17
Baa3	BBB	200,000	TELEFONICA EUROPE B V	9/15/30	8.25	267,042	280,569	4.08	8.50
Baa3	BBB-	200,000	TEVA PHARMACEUTICAL FIN IV LLC	3/18/20	2.25	197,370	199,800	3.81	2.09
Baa3	BBB-	300,000	TEVA PHARMACEUTICAL FIN NETH III B V	7/19/19	1.70	296,744	297,316	3.57	1.47
Baa3	BBB-	400,000	TEVA PHARMACEUTICAL FIN NETH III B V	7/21/21	2.20	385,173	392,664	4.85	3.29
Baa3	BBB-	400,000	TEVA PHARMACEUTICAL FIN NETH III B V	10/1/26	3.15	374,401	379,871	5.71	7.28
Baa3	BBB-	400,000	TEVA PHARMACEUTICAL INDST LTD	10/1/46	4.10	354,307	368,432	5.79	14.62
Baa2	BBB+	50,000	THOMSON REUTERS CORP FORMERLY THOMSON	9/29/24	3.85	53,077	51,512	3.22	5.73
Aa2	AA-	300,000	TORONTO DOMINION BANK MTN	12/14/20	2.50	302,170	303,461	2.39	2.81
Aa2	AA-	700,000	TORONTO DOMINION BANK TRANCHE # TR 29	1/22/19	1.95	702,286	702,964	2.05	1.01
Aa2	AA-	400,000	TORONTO DOMINION BK	7/13/21	1.80	388,531	391,847	2.42	3.34
Aa2	AA-	200,000	TORONTO DOMINION BK	11/5/19	2.25	200,796	201,483	2.20	1.77
Aa2	AA-	400,000	TORONTO-DOMINION BANK	8/13/19	1.45	395,063	396,504	2.18	1.55
Aa2	AA-	400,000	TORONTO-DOMINION BANK TORONTO-DOMINION	4/7/21	2.13	395,461	398,318	2.43	3.09
Aa3	A+	200,000	TOTAL CAP	8/10/18	2.13	201,845	201,211	1.71	0.57
Aa3	A+	200,000	TOTAL CAP INTL GTD	4/10/24	3.75	210,552	211,261	2.70	5.52
Aa3	AA-	300,000	TOYOTA MTR CR CORP	1/17/19	2.10	302,172	301,844	1.88	1.00
Aa3	AA-	300,000	TOYOTA MTR CR CORP TRANCHE # TR 00077	5/20/19	1.40	296,583	298,185	2.06	1.33
A3	A-	200,000	TRANSCANADA PIPELINES LTD	10/1/20	3.80	207,918	209,921	2.41	2.56
A3	A-	175,000	TRANSCANADA PIPELINES LTD	3/1/34	4.63	190,276	192,036	3.65	11.31
A3	A-	200,000	TRANS-CDA PIPELINES	8/1/22	2.50	194,080	199,753	2.65	4.22
Caa1	B	1,075,000	TRANSOCEAN INC	10/15/22	5.80	1,006,875	997,063	6.16	4.00
Ba1	NR	440,000	TURKEY REP	3/30/21	5.63	452,540	466,400	3.89	2.90
Ba1	NR	350,000	TURKEY REP T-BOND	3/17/36	6.88	390,250	393,470	5.84	10.52
Ba1	NR	260,000	TURKEY REP T-BOND	2/14/34	8.00	302,357	322,296	5.76	9.48
Ba1	NR	330,000	TURKEY(REPUBLIC OF) GLOBAL	2/5/25	7.38	367,307	382,150	4.79	5.47
Ba1	NR	390,000	TURKIYE CUMHURİYETİ ZİRAAT BANKASI	5/3/22	5.13	387,882	391,276	5.38	3.79
Ba3	NR	300,000	TURKIYE GARANTI BANKASI	5/24/27	6.13	300,000	296,980	6.18	3.77
B1	NR	450,000	TURKIYE IS BANKASI	6/29/28	7.00	450,000	449,523	7.01	4.49
NR	NR	300,000	UKRAINE GTD	5/29/20	1.85	297,999	300,378	1.87	2.31
Caa2	B-	390,000	UKRAINE	9/1/19	7.75	381,225	402,675	4.60	1.51
Caa2	B-	1,075,000	UKRAINE	9/1/20	7.75	1,048,708	1,100,800	5.35	2.34
A1	A+	100,000	UNILEVER CAP CORP	5/5/20	1.80	99,681	99,816	2.12	2.25
A1	A+	100,000	UNILEVER CAP CORP	5/5/22	2.20	99,198	99,316	2.47	4.06
A1	A+	150,000	UNILEVER CAP CORP	5/5/27	2.90	147,692	147,975	3.01	7.97
A3	BBB+	720,000	UNITED MEXICAN STS	3/15/22	3.63	732,060	746,640	2.58	3.83
A3	BBB+	1,200,000	UNITED MEXICAN STS	1/21/26	4.13	1,219,770	1,247,400	3.52	6.70
A3	BBB+	120,000	UNITED MEXICAN STS	1/11/40	6.05	146,400	141,456	4.74	12.47
A3	BBB+	120,000	UNITED MEXICAN STS	1/11/40	6.05	225,000	235,760	4.74	12.47
A3	BBB+	720,000	UNITED MEXICAN STS TRANCHE # TR 00026	3/8/44	4.75	685,800	720,720	4.68	14.54
A3	BBB+	290,000	UNITED MEXICAN STS	1/15/47	4.35	718,050	751,360	4.62	15.51
A3	BBB+	290,000	UNITED MEXICAN STS	1/15/47	4.35	284,200	272,368	4.62	15.51
Ba1	BBB-	200,000	VALE OVERSEAS LTD	1/11/22	4.38	195,473	203,560	3.40	3.59
Ba1	BBB-	400,000	VALE OVERSEAS LTD	6/10/21	5.88	414,950	429,400	3.06	3.10
Ba1	BBB-	400,000	VALE OVERSEAS LTD	8/10/26	6.25	415,240	431,500	4.02	6.64
Ba1	BBB-	200,000	VALE OVERSEAS LTD	1/17/34	8.25	219,500	237,500	5.26	9.53
Ba1	BBB-	400,000	VALE	9/11/42	5.63	348,197	380,000	4.92	13.48
Caa3	CC	302,000	VENEZUELA REP GLOBAL BD	9/15/27	9.25	149,560	149,490	45.86	2.00
Caa3	CC	453,000	VENEZUELA(REPUBLIC OF)	12/9/20	6.00	198,840	203,850	74.52	1.70
Caa3	D	140,000	VENEZUELA(REPUBLIC OF)	12/1/18	7.00	81,900	90,860	51.41	0.80
Caa3	CC	170,000	VENEZUELA(REPUBLIC OF)	3/31/38	7.00	70,550	70,975	34.25	2.54
Caa3	D	590,000	VENEZUELA(REPUBLIC OF)	4/21/25	7.65	259,140	252,225	23.57	0.00
Caa3	D	300,000	VENEZUELA(REPUBLIC OF)	10/13/19	0.00	159,450	152,250	32.75	0.00
Ba2	BB	556,000	VIDEOTRON LTD / VIDEOTRON LTEE	4/15/27	5.13	556,000	571,290	4.49	5.46
Baa1	BBB+	200,000	VODAFONE GROUP PLC	2/19/23	2.95	195,258	201,067	2.84	4.66
Baa1	BBB+	300,000	VODAFONE GROUP PLC	2/19/43	4.38	270,593	296,251	4.18	14.89
Aa3	AA-	200,000	WESTPAC BANKING CORPORATION	1/17/19	2.25	201,391	201,007	1.96	0.99
Aa3	AA-	400,000	WESTPAC BKG CORP	8/19/19	1.60	395,869	396,893	2.25	1.57
Aa3	AA-	200,000	WESTPAC BKG CORP	8/19/21	2.00	194,896	196,993	2.54	3.43
Aa3	AA-	250,000	WESTPAC BKG CORP	6/28/22	2.50	249,593	248,923	2.63	4.19
Aa3	AA-	200,000	WESTPAC BKG CORP	8/19/26	2.70	190,550	191,779	3.22	7.50
Baa1	BBB	200,000	WESTPAC BKG CORP	11/23/31	4.32	198,406	204,986	3.89	7.28
Baa2	BBB	200,000	WPP FIN 2010	9/7/22	3.63	204,906	207,590	2.93	4.22
Baa3	BBB	200,000	XLIT LTD	3/31/45	5.50	189,402	213,439	5.07	13.96
NR	B	770,000	ZAMBIA REP	4/14/24	8.50	738,045	802,774	6.45	4.82
Baa3	BB+	698,000	ZF NORTH AMER CAP INC	4/29/22	4.50	680,662	732,900	3.25	3.88
Baa3	BB+	645,000	ZF NORTH AMER CAP INC	4/29/25	4.75	638,679	680,475	3.82	6
Total Foreign Obligations						<u>256,896,498.69</u>	<u>259,928,956.11</u>		

Portfolio of Investments

JUNE 30, 2017 (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)				%	\$	\$	%				
Corporate Obligations											
Finance											
Caa1	B-	100,000	ORCHESTRA MANDATORY EXCHANGE VFH	6/15/22	6.75	100,000	103,040	6.75	4.09		
Baa3	BBB-	905,000	BANK OF AMER CORP	12/29/49	6.10	942,528	983,147	6.10	5.75		
NR	NR	2,500,000,000	JP MORGAN CHASE	3/17/34	8.38	186,209	189,458	8.38	0.00		
A3	A	400,000	ACE INA HLDGS INC	5/3/26	3.35	408,210	409,123	3.35	7.07		
A3	A	50,000	ACE INA HLDGS INC	3/13/43	4.15	56,038	52,839	4.15	15.58		
A3	A	200,000	ACE INA HLDGS INC	11/3/45	4.35	213,246	219,301	4.35	16.31		
A3	A-	400,000	AFLAC INC	10/15/26	2.88	384,681	389,608	2.88	7.55		
A3	A-	400,000	AFLAC INC	10/15/46	4.00	381,071	394,122	4.00	16.78		
Baa2	BBB	100,000	AIR LEASE CORP	7/1/22	2.63	99,553	99,114	2.63	4.16		
Baa2	BBB	200,000	AIR LEASE CORP	9/15/23	3.00	191,973	198,849	3.00	5.10		
Baa2	BBB	105,000	AIR LEASE CORP	4/1/27	3.63	103,153	105,010	3.63	7.61		
Ba1	BB+	100,000	AIRCRAFT LTD	12/1/19	6.25	109,375	108,875	6.25	1.78		
Baa2	BBB	100,000	ALEXANDRIA REAL ESTATE EQUITIES INC	1/15/28	3.95	99,889	101,688	3.95	7.99		
A3	A-	100,000	ALLSTATE CORP	12/15/26	3.28	98,939	101,493	3.28	7.58		
A3	A-	200,000	ALLSTATE CORP	12/15/46	4.20	200,121	208,504	4.20	16.84		
Baa1	BBB	200,000	ALLSTATE CORP	8/15/53	5.75	206,573	219,000	5.75	4.71		
WR	NR	100,000	ALLY FINL INC	9/29/17	3.25	100,464	100,310	3.25	0.00		
Ba3	BB+	250,000	ALLY FINL INC	11/18/19	3.75	256,250	255,625	3.75	1.78		
Ba3	BB+	820,000	ALLY FINL INC	3/15/20	8.00	950,215	932,750	8.00	1.98		
WR	NR	175,000	ALLY FINL INC GTD	12/1/17	6.25	178,719	178,028	6.25	0.00		
Aaa	AAA	240,000	AMERICAN EXPRESS CR	12/15/21	1.64	239,962	239,811	1.64	1.49		
A2	A-	20,758,000	AMERICAN EXPRESS CR CORP	9/14/20	2.29	21,158,021	21,121,576	2.29	0.22		
A2	A-	100,000	AMERICAN EXPRESS CR CORP	3/3/22	2.70	99,777	100,921	2.70	3.84		
A2	A-	65,000	AMERICAN EXPRESS CR CORP	5/3/27	3.30	64,203	64,946	3.30	7.88		
A2	A-	60,000	AMERICAN EXPRESS CR CORP TRANCHE # TR 00	5/3/19	1.88	59,975	59,995	1.88	1.27		
A2	A-	100,000	AMERICAN EXPRESS CREDIT	3/3/20	2.20	99,896	100,476	2.20	2.05		
A2	A-	300,000	AMERICAN EXPRESS CREDIT	8/15/19	2.25	301,919	302,584	2.25	1.55		
A2	A-	300,000	AMERICAN EXPRESS CREDIT	3/18/19	2.13	301,726	301,439	2.13	1.16		
A2	A-	460,000	AMERICAN EXPRESS CREDIT TRANCHE # TR	10/30/19	1.70	455,320	457,521	1.70	1.76		
Baa1	BBB+	50,000	AMERICAN FINL GROUP INC OHIO	8/15/26	3.50	50,321	49,526	3.50	7.17		
Baa1	BBB+	200,000	AMERICAN INTL GROUP INC	7/16/19	2.30	201,555	201,061	2.30	1.44		
Baa1	BBB+	400,000	AMERICAN INTL GROUP INC	3/1/21	3.30	410,635	411,533	3.30	2.88		
Baa1	BBB+	500,000	AMERICAN INTL GROUP INC	4/1/26	3.90	507,610	511,513	3.90	6.82		
Baa1	BBB+	300,000	AMERICAN INTL GROUP INC	6/1/22	4.88	327,534	329,177	4.88	3.95		
Baa1	BBB+	300,000	AMERICAN INTL GROUP INC	12/15/20	6.40	340,287	339,479	6.40	2.69		
Baa3	BBB-	200,000	AMERICAN TOWER CORP	2/15/19	3.40	205,226	204,179	3.40	1.06		
Baa3	BBB-	295,000	AMERICAN TOWER CORP	1/31/23	3.50	297,001	302,547	3.50	4.54		
Baa3	BBB-	400,000	AMERICAN TOWER CORP	2/15/26	4.40	414,239	419,244	4.40	6.58		
Baa3	BBB-	10,000	ARC PPTYS OPER PARTNERSHIP L P / CLARK	2/6/24	4.60	10,188	10,444	4.60	5.05		
Baa3	BBB-	10,000	ARC PPTYS OPER PARTNERSHIP L P / CLARK A	2/6/19	3.00	10,000	10,092	3.00	1.00		
NR	BBB	200,000	ARES CAP CORP	1/19/22	3.63	194,414	202,314	3.63	3.64		
A3	A-	100,000	AVALONBAY CMNTYS INC	5/15/27	3.35	99,654	100,304	3.35	7.83		
A3	A-	200,000	AVALONBAY CMNTYS INC	7/1/47	4.15	202,722	202,141	4.15	16.85		
A3	A-	50,000	AVALONBAY CMNTYS INC TRANCHE # TR 00015	9/15/22	2.95	51,468	50,613	2.95	4.23		
A3	A-	100,000	BANK AMER CORP	11/9/20	2.15	98,894	99,547	2.15	2.58		
A3	A-	300,000	BANK AMER CORP	4/1/19	2.65	303,724	303,613	2.65	1.19		
A3	A-	200,000	BANK AMER CORP	4/24/23	2.88	200,000	200,370	2.88	3.98		
A3	A-	400,000	BANK AMER CORP	10/21/27	3.25	381,146	386,533	3.25	7.92		
A3	A-	200,000	BANK AMER CORP	4/24/28	3.71	200,000	201,465	3.71	7.76		
Baa2	BBB+	300,000	BANK AMER CORP	4/21/25	3.95	298,404	303,972	3.95	6.24		
Baa2	BBB+	150,000	BANK AMER CORP	11/25/27	4.18	150,153	152,563	4.18	7.57		
A3	A-	200,000	BANK AMER CORP	4/24/38	4.24	200,000	207,971	4.24	13.17		
A3	A-	300,000	BANK AMER CORP	4/1/44	4.88	328,535	335,875	4.88	15.39		
A3	A-	800,000	BANK AMER CORP	1/21/44	5.00	883,654	904,360	5.00	15.02		
A3	A-	300,000	BANK AMER CORP	7/1/20	5.63	331,307	328,532	5.63	2.32		
A3	A-	375,000	BANK AMER CORP	1/24/22	5.70	422,003	423,737	5.70	3.56		
A3	A-	300,000	BANK AMER CORP	4/1/24	4.00	310,589	314,360	4.00	5.45		
A3	A-	200,000	BANK AMER CORP CORP BD	1/22/24	4.13	208,474	211,051	4.13	5.24		
Aa3	A+	250,000	BANK AMER N A CHARLOTTE N C	12/7/18	2.05	253,945	251,159	2.05	0.90		
A1	A	700,000	BANK NEW YORK INC MEDIUM TERM SR NTS B00	2/24/25	3.00	696,031	698,766	3.00	6.26		
A1	A	400,000	BANK NEW YORK MELLON CORP	8/16/23	2.20	384,028	387,851	2.20	5.15		
A1	A	15,340,000	BANK NEW YORK MELLON CORP	10/30/23	2.22	15,438,180	15,685,073	2.22	0.00		
A1	A	100,000	BANK NEW YORK MELLON CORP	2/7/22	2.60	99,786	100,699	2.60	3.78		
A1	A	200,000	BANK NEW YORK MELLON CORP	5/16/23	2.66	200,000	200,634	2.66	4.06		
A3	A-	300,000	BANK OF AMER CORP	5/13/21	5.00	326,707	327,338	5.00	3.07		
A3	A-	300,000	BANK OF AMERICA CORP	1/15/19	2.60	303,083	302,825	2.60	0.99		
Baa2	BBB+	375,000	BANK OF AMERICA CORP BNDS	8/26/24	4.20	381,487	389,289	4.20	5.69		
A3	A-	400,000	BANK OF AMERICA CORPORATION SR	10/21/22	2.50	386,298	394,887	2.50	4.33		
A1	A	250,000	BB&T CO GLOBAL BK	1/15/22	2.63	249,828	252,887	2.63	3.74		
A2	A-	200,000	BB&T CORP	4/1/22	2.75	199,626	202,955	2.75	3.91		
A2	A-	300,000	BB&T CORP	6/29/20	2.63	303,101	305,094	2.63	2.33		
A2	A-	200,000	BB&T CORP	2/1/19	2.25	201,940	201,173	2.25	1.02		
Aa2	AA	400,000	BERKSHIRE HATHAWAY FIN CORP	8/15/19	1.30	396,052	397,096	1.30	1.56		

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)						
Aa2	AA	100,000	BERKSHIRE HATHAWAY FIN CORP	3/15/19	1.70	100,156	100,238	1.70	1.15
Aa2	AA	900,000	BERKSHIRE HATHAWAY INC DEL	3/15/21	2.20	902,420	906,908	2.20	3.01
Aa2	AA	400,000	BERKSHIRE HATHAWAY INC DEL	3/15/23	2.75	400,483	405,300	2.75	4.70
Aa2	AA	200,000	BERKSHIRE HATHAWAY INC DEL	2/11/23	3.00	203,462	204,924	3.00	4.64
Aa2	AA	500,000	BERKSHIRE HATHAWAY INC DEL	3/15/26	3.13	500,265	505,625	3.13	7.00
A1	A	70,000	BK NEW YORK MELLON CORP	2/7/28	3.44	70,000	71,035	3.44	7.64
A1	AA-	56,000	BLACKROCK INC	3/15/27	3.20	55,773	56,681	3.20	7.82
A1	AA-	200,000	BLACKROCK INC	3/18/24	3.50	208,331	210,267	3.50	5.49
Aaa	AAA	650,000	BMW VEH LEASE TR	5/20/20	1.98	652,234	652,193	1.98	1.07
Baa2	A-	400,000	BOSTON PPTYS LTD PARTNERSHIP	10/1/26	2.75	370,402	377,668	2.75	7.55
Baa2	A-	200,000	BOSTON PPTYS LTD PARTNERSHIP	2/1/23	3.85	206,747	210,414	3.85	4.38
Baa3	BBB+	100,000	BRIGHTHOUSE FINL INC	6/22/27	3.70	99,917	98,785	3.70	7.79
Baa3	BBB-	200,000	BRIXMOR OPER PARTNERSHIP LP	9/15/23	3.25	194,257	195,485	3.25	5.06
Baa3	BBB-	200,000	BRIXMOR OPER PARTNERSHIP LP	6/15/24	3.65	198,404	196,793	3.65	5.63
Baa3	BBB-	100,000	BRIXMOR OPER PARTNERSHIP LP	3/15/27	3.90	98,628	97,539	3.90	7.46
Baa1	BBB	300,000	CAPITAL ONE FINL CORP	4/24/19	2.45	302,357	301,604	2.45	1.23
Baa1	BBB	100,000	CAPITAL ONE FINL CORP	3/9/27	3.75	99,694	99,637	3.75	7.56
Baa1	BBB+	1,000,000	CAPITAL ONE NATL ASSN MCLEAN VA	8/17/18	2.35	1,007,370	1,004,023	2.35	0.54
Ba1	BBB-	100,000	CARE CAP PPTYS LP	8/15/26	5.13	101,500	101,608	5.13	6.66
Ba1	BBB-	1,165,000	CARE CAP PPTYS LP	8/15/26	4.96	1,167,930	1,183,727	5.13	6.66
Baa3	BBB-	100,000	CBL & ASSOCS LTD PARTNERSHIP	12/15/26	5.95	99,631	99,022	5.95	6.69
Baa1	BBB+	50,000	CBOE GLOBAL MKTS INC	1/12/27	3.65	49,880	50,430	3.65	7.40
Aaa	AAA	2,000,000	CHASE ISSUANCE TR	7/15/21	1.27	1,977,188	1,981,700	1.27	2.04
Ba2	BB+	275,000	CIT GROUP INC	2/19/19	3.88	282,563	281,875	3.88	1.07
Ba2	BB+	725,000	CIT GROUP INC	8/15/22	5.00	761,343	781,188	5.00	4.03
Aaa	AAA	200,000	CITIBANK CR CARD ISSUANCE TR	7/15/21	2.15	205,094	201,627	2.15	1.48
NR	AAA	700,000	CITIBANK CR CARD ISSUANCE TR SR	4/7/22	1.92	701,695	700,774	1.92	0.54
Aaa	AAA	400,000	CITIBANK CREDIT CARD ISSUANCE TRUST	11/19/21	1.75	399,094	399,644	1.75	0.58
Baa1	BBB+	800,000	CITIGROUP INC	6/7/19	2.05	798,484	800,517	2.05	1.38
Baa1	BBB+	400,000	CITIGROUP INC	8/2/21	2.35	392,301	396,368	2.35	3.36
Baa1	BBB+	300,000	CITIGROUP INC	9/26/18	2.50	303,370	302,033	2.50	0.70
Baa1	BBB+	300,000	CITIGROUP INC	4/8/19	2.55	302,693	302,822	2.55	1.21
Baa1	BBB+	200,000	CITIGROUP INC	12/8/21	2.90	198,356	202,027	2.90	3.65
Baa1	BBB+	1,000,000	CITIGROUP INC	10/21/26	3.20	958,055	972,522	3.20	7.45
Baa3	BBB	200,000	CITIGROUP INC	5/15/23	3.50	197,948	202,916	3.50	4.82
Baa1	BBB+	400,000	CITIGROUP INC	1/12/26	3.70	400,514	404,556	3.70	6.77
Baa1	BBB+	200,000	CITIGROUP INC	6/16/24	3.75	204,474	207,270	3.75	5.68
Baa3	BBB	800,000	CITIGROUP INC	7/25/28	4.13	788,606	812,099	4.13	8.35
Baa3	BBB	300,000	CITIGROUP INC	11/20/26	4.30	302,879	308,142	4.30	7.30
Baa3	BBB	300,000	CITIGROUP INC	9/29/27	4.45	304,624	312,005	4.45	7.79
Baa1	BBB+	200,000	CITIGROUP INC	1/14/22	4.50	212,458	215,062	4.50	3.60
Baa1	BBB+	200,000	CITIGROUP INC	8/9/20	5.38	217,168	217,591	5.38	2.37
Baa1	BBB+	802,000	CITIGROUP INC	12/29/49	6.13	803,805	862,150	6.13	2.60
Baa1	BBB+	1,115,000	CITIGROUP INC	12/29/49	5.47	1,117,509	1,198,625	6.13	2.60
NR	BB+	265,000	CITIGROUP INC	12/31/49	6.25	283,070	293,984	6.25	6.57
Baa1	A-	250,000	CITIZENS BK	3/2/20	2.25	249,763	249,766	2.25	2.05
Baa2	BBB+	100,000	CITIZENS FINL GROUP INC	7/28/21	2.38	100,508	99,135	2.38	3.33
Aaa	NR	1,500,000	CMO CITIGROUP	2/10/48	3.14	1,502,227	1,506,863	3.14	6.19
Aaa	NR	1,000,000	CMO COMM	2/10/48	3.35	1,015,861	1,015,181	3.35	6.20
Aaa	NR	500,000	CMO COMM MTG TR SER	3/10/46	3.10	512,402	510,860	3.10	4.64
Aaa	NR	150,000	CMO CSMC	12/15/49	3.79	156,879	156,576	3.79	7.46
Aaa	AAA	200,000	CMO GS MTG SECs TR	6/10/46	3.38	213,500	202,827	3.38	4.86
NR	NR	500,000	CMO GS MTG SECs TR SER	11/10/49	3.80	496,563	498,339	3.80	7.46
Aaa	AAA	250,000	CMO JPMBB COML MTG SECUTIES TR	5/15/48	3.61	271,348	259,021	3.61	6.42
Aaa	AAA	250,000	CMO MORGAN STANLEY BK AMER MERRILL LYNCH	2/15/48	3.25	264,492	253,702	3.25	6.19
Aaa	AAA	600,000	CMO MORGAN STANLEY CAP I TR	11/15/49	2.79	580,781	583,441	2.79	7.49
Aaa	AAA	200,000	CMO SER	7/10/45	4.02	222,383	213,217	4.02	4.52
Aaa	AAA	250,000	CMO WFRBS COML MTG TR	8/15/47	3.41	268,008	256,616	3.41	5.60
Baa2	BBB+	200,000	CNA FINL CORP 4.5% DUE	3/1/26	4.50	208,971	214,566	4.50	6.58
Aaa	AAA	1,000,000	COMM 2014-LC15 MTG TR COML MTG PASS THRU	4/10/47	4.01	1,068,818	1,062,157	4.01	5.40
Baa3	BBB+	250,000	COMPASS BK BIRMINGHAM ALA GLOBAL MEDIUM	6/29/22	2.88	249,618	249,047	2.88	4.14
B1	BB	867,000	CREDIT ACCEP CORP MICH	2/15/21	6.13	869,760	888,675	6.13	0.10
B1	BB	670,000	CREDIT ACCEPTANCE CORPORATION	3/15/23	7.38	665,082	696,800	7.38	2.42
Baa3	BBB-	400,000	CROWN CASTLE INTL CORP	9/1/21	2.25	388,233	393,521	2.25	3.44
Baa3	BBB-	25,000	CROWN CASTLE INTL CORP	6/15/26	3.70	25,931	25,214	3.70	7.07
Baa3	BBB-	400,000	CROWN CASTLE INTL CORP	2/15/26	4.45	417,647	424,866	4.45	6.56
Ba3	BB-	1,095,000	CTR PARTNERSHIP L P / CARETRUST CAP CORP	6/1/25	5.25	1,095,000	1,127,850	5.25	5.12
Baa2	BBB	35,000	CUBESMART L P	12/15/23	4.38	36,764	36,964	4.38	5.05
Baa3	BBB-	35,000	DDR CORP	6/1/27	4.70	34,936	35,021	4.70	7.43
NR	NR	600,000	DISCOVER CARD	7/15/21	1.59	601,238	599,915	1.59	1.80
Aaa	AAA	500,000	DISCOVER CARD EXECUTION NT TR	10/17/22	1.90	499,622	500,622	1.90	2.19
Ba1	BBB-	150,000	DISCOVER FINL SVCS	2/9/27	4.10	149,867	150,259	4.10	7.32
WR	NR	116,000	DUPONT FABROS TECHNOLOGY L P	6/15/23	5.63	121,510	123,830	5.63	0.72
A3	A-	50,000	EATON VANCE CORP	4/6/27	3.50	49,816	50,482	3.50	7.68
Baa2	BBB-	100,000	EPR PPTYS	12/15/26	4.75	98,291	102,756	4.75	7.11
B1	BB+	908,000	EQUINIX INC	4/1/23	5.38	919,820	943,185	5.38	0.22

Portfolio of Investments

JUNE 30, 2017 (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)						
B1	BB+	119,000	EQUINIX INC	5/15/27	5.38	119,000	126,884	5.38	5.04
A3	A-	75,000	ERP OPER LTD PARTNERSHIP	7/1/19	2.38	76,512	75,441	2.38	1.40
A3	A-	150,000	FEDERAL RLTY INVTR	7/15/27	3.25	148,541	147,110	3.25	7.88
Baa1	BBB+	300,000	FIFTH THIRD BANCORP	3/1/19	2.30	301,565	301,218	2.30	1.07
Aaa	AAA	185,000	FORD CR AUTO OWNTR	11/15/21	1.69	184,992	184,723	1.69	2.01
A2	A	200,000	GE CAP INTL FDG CO	11/15/20	2.34	206,616	201,599	2.34	2.73
A2	A	400,000	GE CAP INTL FDG CO	11/15/25	3.37	411,490	413,583	3.37	6.82
A2	A	900,000	GE CAP INTL FDG CO	11/15/35	4.42	962,423	979,549	4.42	12.37
Ba3	BB+	973,000	GEN MTRS ACCEP 8 DUE	11/1/31	5.73	1,143,757	1,189,493	8.00	8.93
A2	A	300,000	GENERAL ELEC CAP CORP	10/17/21	4.65	331,041	330,468	4.65	3.43
A2	A	200,000	GENERAL ELEC CAP CORP TRANCHE # TR 00528	3/15/32	6.75	265,870	274,133	6.75	9.73
Ba3	BB+	100,000	GENERAL MTRS ACCEP CORP	11/1/31	8.00	117,550	122,250	8.00	8.93
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	4/25/19	2.00	299,391	299,870	2.00	1.26
A3	BBB+	240,000	GOLDMAN SACHS GROUP INC	12/13/19	2.30	239,406	240,655	2.30	1.85
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	11/15/21	2.35	289,989	295,964	2.35	3.56
A3	BBB+	200,000	GOLDMAN SACHS GROUP INC	10/23/19	2.55	201,717	202,183	2.55	1.73
A3	BBB+	200,000	GOLDMAN SACHS GROUP INC	12/27/20	2.60	199,862	201,065	2.60	2.47
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	1/31/19	2.63	303,633	303,032	2.63	1.03
A3	BBB+	1,000,000	GOLDMAN SACHS GROUP INC	2/25/21	2.88	1,006,007	1,010,720	2.88	2.92
A3	BBB+	700,000	GOLDMAN SACHS GROUP INC	7/19/18	2.90	711,598	707,951	2.90	0.51
A3	BBB+	250,000	GOLDMAN SACHS GROUP INC	6/5/23	2.91	250,000	249,504	2.91	4.09
A3	BBB+	165,000	GOLDMAN SACHS GROUP INC	4/26/22	3.00	164,472	166,268	3.00	3.69
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	1/23/25	3.50	297,586	303,259	3.50	6.01
A3	BBB+	165,000	GOLDMAN SACHS GROUP INC	6/5/28	3.69	165,000	165,655	3.69	7.86
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	3/3/24	4.00	311,889	314,046	4.00	5.37
Ba1	BB	773,000	GOLDMAN SACHS GROUP INC	12/29/49	5.38	773,000	812,268	5.38	2.17
Baa2	BBB-	300,000	GOLDMAN SACHS GROUP INC	1/15/27	5.95	340,529	350,165	5.95	6.94
A3	BBB+	300,000	GOLDMAN SACHS GROUP INC	7/8/44	4.80	317,256	332,672	4.80	15.33
A3	BBB+	200,000	GOLDMAN SACHS GROUP INC	3/15/20	5.38	215,970	215,908	5.38	2.03
A3	BBB+	200,000	GOLDMAN SACHS GROUP INC SR	1/22/23	3.63	204,434	206,424	3.63	4.51
A3	BBB+	16,850,000	GOLDMAN SACHS GROUP INC VAR RT	11/29/23	2.80	17,215,006	17,392,974	2.80	0.20
Baa2	BBB+	200,000	HARTFORD FINL SVCS GRP	4/15/22	5.13	222,183	222,011	5.13	3.81
Baa2	BBB	50,000	HCP INC	2/1/20	2.63	50,493	50,367	2.63	1.88
Baa2	BBB	300,000	HCP INC	8/15/24	3.88	297,080	305,843	3.88	5.59
Baa1	BBB+	400,000	HEALTH CARE REIT INC	6/1/25	4.00	410,070	413,584	4.00	6.23
Baa1	BBB+	300,000	HEALTH CARE REIT INC	1/15/22	5.25	330,045	329,362	5.25	3.36
Baa2	BBB	200,000	HEALTHCARE TR AMER HLDGS LP	7/1/22	2.95	200,598	200,059	2.95	4.13
Baa2	BBB	100,000	HEALTHCARE TR AMER HLDGS LP	8/1/26	3.50	100,081	97,787	3.50	7.13
Baa2	BBB	130,000	HIGHWOODS REAL TY LP	3/1/27	3.88	128,789	129,913	3.88	7.43
Baa2	BBB-	150,000	HOSPITALITY PPTYS TR	6/15/23	4.50	151,823	157,201	4.50	4.50
Baa2	BBB-	180,000	HOSPITALITY PPTYS TR	2/15/27	4.95	178,117	187,963	4.95	6.96
Baa2	BBB-	200,000	HOST HOTELS & RESORTS L P	4/1/24	3.88	199,150	203,442	3.88	5.40
Ba3	B+	600,000	HOWARD HUGHES CORP	3/15/25	5.38	600,000	613,500	5.38	4.85
Baa2	A-	200,000	HSBC FIN CORP	1/15/21	6.68	223,946	225,393	6.68	2.68
Baa1	BBB	400,000	HUNTINGTON BANCSHARES INC	1/14/22	2.30	388,931	393,992	2.30	3.76
Ba3	BB+	1,250,000	ICAHN ENTERPRISES L P / ICAHN	8/1/20	6.00	1,293,750	1,286,719	6.00	1.10
Ba3	BB+	755,000	ICAHN ENTERPRISES L P / ICAHN	2/1/22	6.25	764,063	787,088	6.25	2.63
Ba3	BB+	202,000	ICAHN ENTERPRISES L P / ICAHN	2/1/24	6.75	207,366	210,605	6.75	3.45
A2	A	200,000	INTERCONTINENTAL EXCHANGE INC	12/1/20	2.75	203,047	203,760	2.75	2.72
A3	A-	600,000	J P MORGAN CHASE	8/15/21	2.30	588,250	596,509	2.30	3.29
Aaa	AAA	250,000	J P MORGAN CHASE	12/15/46	3.88	278,018	264,429	3.88	5.01
Baa3	BBB-	355,000	JEFFERIES GROUP LLC	1/15/27	4.85	352,891	371,071	4.85	7.14
Aaa	AAA	500,000	JPMBB COML MTG SECS TR	2/15/47	4.44	533,750	535,131	4.44	5.36
Aaa	AAA	1,500,000	JPMBB COML MTG SECS TR	7/15/48	3.82	1,565,273	1,574,217	3.82	6.54
Baa3	BBB-	1,083,000	JPMORGAN CHASE	12/29/49	4.93	1,085,107	1,127,674	5.30	2.15
A3	A-	300,000	JPMORGAN CHASE	1/28/19	2.35	303,131	302,285	2.35	1.02
A3	A-	800,000	JPMORGAN CHASE	3/1/21	2.55	799,120	803,930	2.55	2.95
A3	A-	17,395,000	JPMORGAN CHASE	10/24/23	2.38	17,593,168	17,656,482	2.38	0.12
A3	A-	800,000	JPMORGAN CHASE	5/18/23	2.70	784,676	791,229	2.70	4.89
A3	A-	75,000	JPMORGAN CHASE	4/25/23	2.78	75,000	75,135	2.78	3.99
A3	A-	800,000	JPMORGAN CHASE	10/1/26	2.95	767,720	772,081	2.95	7.48
A3	A-	200,000	JPMORGAN CHASE	1/15/23	2.97	198,140	202,379	2.97	4.27
Baa1	BBB+	500,000	JPMORGAN CHASE	5/1/23	3.38	498,800	507,380	3.38	4.80
A3	A-	300,000	JPMORGAN CHASE	2/1/24	3.88	312,528	314,419	3.88	5.30
Baa1	BBB+	300,000	JPMORGAN CHASE	12/15/26	4.13	307,720	310,736	4.13	7.44
A3	A-	200,000	JPMORGAN CHASE	5/10/21	4.63	214,222	215,603	4.63	3.07
A3	A-	300,000	JPMORGAN CHASE	2/1/44	4.85	338,774	345,707	4.85	15.21
Baa1	BBB+	700,000	JPMORGAN CHASE	6/1/45	4.95	751,798	780,895	4.95	15.48
Baa3	BBB-	781,000	JPMORGAN CHASE	12/29/49	5.30	782,519	813,216	5.30	2.15
A3	A-	300,000	JPMORGAN CHASE	1/6/42	5.40	355,504	363,002	5.40	14.41
A3	A-	200,000	JPMORGAN CHASE	5/15/38	6.40	257,382	267,965	6.40	12.52
Baa3	BBB-	35,000	KEMPER CORP DEL	2/15/25	4.35	35,418	35,349	4.35	5.88
A3	A-	300,000	KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL	3/8/19	2.35	302,362	301,947	2.35	1.13
Baa1	BBB+	300,000	KEYCORP	9/15/20	2.90	303,927	305,189	2.90	2.55
Baa1	BBB+	200,000	KEYCORP	12/13/18	2.30	201,533	201,081	2.30	0.89

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)						
Baa1	BBB+	200,000	KIMCO RLTY CORP	10/1/26	2.80	187,811	184,527	2.80	7.53
Baa1	BBB+	50,000	KIMCO RLTY CORP	4/1/27	3.80	49,819	50,009	3.80	7.55
Baa1	A-	190,000	MARSH & MCLENNAN COS INC	1/30/22	2.75	190,220	191,856	2.75	3.76
Baa1	A-	200,000	MARSH & MCLENNAN COS INC	3/14/26	3.75	204,656	208,229	3.75	6.82
Baa1	A-	145,000	MARSH & MCLENNAN COS INC	1/30/47	4.35	145,822	154,962	4.35	16.43
Baa2	BBB	100,000	MERCURY GEN CORP	3/15/27	4.40	100,039	101,349	4.40	7.30
A3	A-	300,000	METLIFE INC	11/13/25	3.60	305,295	311,174	3.60	6.65
A3	A-	300,000	METLIFE INC 3.6%	4/10/24	3.60	307,671	315,233	3.60	5.54
A3	A-	300,000	METLIFE INC	5/13/46	4.60	316,062	330,090	4.60	16.10
A3	A-	300,000	METLIFE INC	9/15/23	4.37	323,165	328,429	4.37	5.00
A3	A	250,000	MFRS & TRADERS TR CO BK	5/18/22	2.50	249,650	249,551	2.50	4.06
Ba2	BB+	600,000	MGIC INV'T CORP WIS	8/15/23	5.75	634,872	646,500	5.75	4.71
B1	BB-	915,000	MGM GROWTH /MGM FINANCE	5/1/24	5.63	915,000	997,350	5.63	5.11
Baa1	BBB+	100,000	MID-AMERICA APTS L P	6/1/27	3.60	99,580	99,730	3.60	7.78
A3	BBB+	300,000	MORGAN STANLEY	12/7/18	2.20	301,513	301,495	2.20	0.89
A3	BBB+	500,000	MORGAN STANLEY	4/21/21	2.50	493,505	499,615	2.50	3.11
A3	BBB+	460,000	MORGAN STANLEY	11/17/21	2.63	453,150	459,322	2.63	3.63
A3	BBB+	700,000	MORGAN STANLEY	1/27/20	2.65	704,545	707,382	2.65	1.96
A3	BBB+	300,000	MORGAN STANLEY	6/16/20	2.80	302,489	304,362	2.80	2.34
A3	BBB+	500,000	MORGAN STANLEY	7/27/26	3.13	475,780	486,124	3.13	7.31
A3	BBB+	300,000	MORGAN STANLEY	2/25/23	3.75	309,095	311,944	3.75	4.59
A3	BBB+	300,000	MORGAN STANLEY	1/27/26	3.88	305,087	308,844	3.88	6.77
A3	BBB+	4,735,000	MORGAN STANLEY	1/27/26	3.88	4,973,022	4,874,583	3.88	6.77
Baa2	BBB	200,000	MORGAN STANLEY	4/23/27	3.95	197,656	201,803	3.95	7.65
Baa2	BBB	300,000	MORGAN STANLEY	9/8/26	4.35	306,929	311,891	4.35	7.10
Baa2	BBB	200,000	MORGAN STANLEY	11/1/22	4.88	212,860	217,149	4.88	4.26
Aaa	AAA	303,000	MORGAN STANLEY BK AMER MERRILL LYNCH TR	1/15/49	3.29	321,713	312,957	3.29	4.65
A3	BBB+	205,000	MORGAN STANLEY FORMERLY MORGAN STANLEY	5/19/22	2.75	204,572	204,956	2.75	4.06
A3	BBB+	300,000	MORGAN STANLEY SR	7/23/19	2.38	301,304	302,078	2.38	1.48
A3	BBB+	475,000	MORGAN STANLEY SR	2/1/19	2.45	483,728	478,173	2.45	1.03
A3	BBB+	9,275,000	MORGAN STANLEY SR NT FLTG DUE	10/24/23	2.55	9,293,086	9,436,051	2.55	0.12
WR	CCC+	300,000	NATIONAL FINI PARTNERS CORP	7/15/21	9.00	315,250	314,790	9.00	0.99
Baa1	BBB+	150,000	NATIONAL RETAIL PPTYS INC	12/15/26	3.60	146,851	148,778	3.60	7.46
A2	A	300,000	NATIONAL RURAL UTILS COOP FIN CORP	11/1/19	1.50	298,020	296,583	1.50	1.77
A1	A	200,000	NATIONAL RURAL UTILS COOP FIN CORP	2/8/19	1.65	199,700	199,546	1.65	1.06
A3	BBB+	500,000	NATIONAL RURAL UTILS COOP FIN CORP	4/30/43	4.75	500,674	510,681	4.75	4.63
Ba3	B+	865,000	NAVIENT CORP	7/26/21	6.63	889,534	930,956	6.63	3.06
Ba3	B+	580,000	NAVIENT CORP	6/25/25	6.32	579,942	597,765	6.75	5.81
Ba3	B+	300,000	NAVIENT CORP	6/25/25	6.75	301,493	309,189	6.75	5.81
Ba3	B+	688,000	NAVIENT CORP	6/15/18	8.45	784,889	724,464	8.45	0.43
Ba3	B+	701,000	NAVIENT CORP FIXED	6/15/18	2.53	799,720	738,153	8.45	0.43
Aaa	AAA	125,000	NISSAN AUTO RECEIVABLES	5/15/20	1.37	125,488	124,782	1.37	0.65
Aaa	AAA	200,000	NISSAN AUTO RECEIVABLES	1/15/21	1.32	199,672	199,132	1.32	1.11
A2	A	125,000	NORTHERN TR CORP	5/8/32	3.38	125,000	124,946	3.38	7.87
Baa2	BBB+	200,000	OLD REP INT'L CORP	8/26/26	3.88	191,752	199,902	3.88	7.14
Baa3	BBB-	400,000	OMEGA HEALTHCARE INVS INC	8/1/23	4.38	394,758	410,180	4.38	4.74
A2	A	250,000	PNC BANK NA PITTSBURGH PA	12/9/21	2.55	248,423	251,624	2.55	3.68
A2	A	250,000	PNC BK NA PITTSBURGH PA	5/19/20	2.00	249,718	249,614	2.00	2.27
A3	A-	300,000	PNC FDG CORP	3/8/22	3.30	309,686	311,006	3.30	3.78
A3	A-	300,000	PNC FINL SVCS GROUP INC	5/19/27	3.15	300,348	298,502	3.15	7.97
A3	BBB+	300,000	PNC FINL SVCS GROUP INC	4/29/24	3.90	308,933	313,315	3.90	5.49
Baa1	BBB+	300,000	PRINCIPAL FINL GROUP INC	11/15/26	3.10	290,445	295,605	3.10	7.56
A2	A	300,000	PROGRESSIVE CORP OH	8/23/21	3.75	317,948	316,831	3.75	3.33
A3	A-	300,000	PROLOGIS L P	11/1/25	3.75	309,055	312,318	3.75	6.59
B1	B+	75,000	PROVIDENT FDG ASSOC'S LP / PFG FIN CORP	6/15/25	6.38	75,000	76,875	6.38	4.73
Baa1	A	300,000	PRUDENTIAL FINL INC	5/15/24	3.50	305,516	312,323	3.50	5.64
Baa1	A	200,000	PRUDENTIAL FINL INC DTD	6/21/40	6.63	253,673	270,637	6.63	13.21
Caa3	CCC	721,000	CNG HLDGS INC	5/15/20	9.38	646,497	638,085	9.38	2.02
B1	BB-	617,000	ESH HOSPITALITY INC	5/1/25	5.25	611,683	639,366	5.25	4.81
Ca	CCC-	225,000	INTELSAT CONNECT FIN	4/1/22	12.50	200,563	202,219	12.50	3.06
B1	B	400,000	JEFFERIES FIN LLC/JFIN SR	4/1/20	7.38	413,500	410,000	7.38	1.14
Caa2	CCC+	250,000	NFP CORP	7/15/25	0.00	250,000	252,500	0.00	4.33
B1	B+	896,000	REALOGY GROUP LLC/REALOGY	6/1/23	4.88	881,801	902,720	4.88	4.60
Caa1	CCC+	50,000	TEMPO ACQUISITION LLC	6/1/25	6.75	51,250	51,125	6.75	4.32
Caa2	CCC+	300,000	WERNER FINCO LP	7/15/25	0.00	300,000	302,250	0.00	4.44
A3	BBB+	200,000	REALTY INCOME CORP	1/15/27	3.00	189,226	189,421	3.00	7.63
Baa1	BBB+	130,000	REGENCY CTRS L P	2/1/27	3.60	129,539	129,104	3.60	7.46
Baa1	BBB+	35,000	REGENCY CTRS L P	2/1/47	4.40	34,689	34,925	4.40	15.88
Baa2	BBB+	200,000	REGIONS FINL CORP	2/8/21	3.20	203,109	204,482	3.20	2.83
A3	A	30,000	RENAISSANCE FIN INC	7/1/27	3.45	29,782	29,500	3.45	7.90
NR	NR	500,000	SANTANDER DR AUTO	12/15/21	2.39	504,373	502,243	2.39	3.01
Baa3	BBB	300,000	SANTANDER HLDGS USA INC	7/17/25	4.50	300,096	308,754	4.50	6.10
B2	B+	150,000	SBA COMMUNICATIONS CORP	7/15/22	4.88	155,063	154,500	4.88	1.58
A2	A	200,000	SCHWAB CHARLES CORP	3/2/27	3.20	199,678	200,933	3.20	7.68
Baa3	BBB-	100,000	SELECT INCOME REIT	5/15/24	4.25	98,684	99,106	4.25	5.40

Portfolio of Investments

JUNE 30, 2017 (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)									
Ba3	B+	1,225,000	SLM CORP MTN	1/15/19	2.67	1,245,302	1,275,531	5.50	0.96
Ba3	B+	915,000	SLM CORP MTN	1/15/19	5.50	922,011	952,744	5.50	0.96
Ba3	BB-	682,457	STARWOOD PPTY TR INC	12/15/21	5.00	700,059	709,755	5.00	3.37
Baa1	A-	150,000	SUNTRUST BANK INC	1/31/20	2.25	149,943	150,646	2.25	1.97
Baa1	BBB+	200,000	SUNTRUST BKS INC	11/1/18	2.35	201,895	201,194	2.35	0.78
Baa3	BBB-	400,000	SYNCHRONY FINL	8/4/26	3.70	384,556	386,020	3.70	7.07
Baa1	BBB+	400,000	TANGER PPTYS LTD PARTNERSHIP	9/1/26	3.13	378,212	374,851	3.13	7.34
A2	A	120,000	TD AMERITRADE HLDG CORP	4/1/27	3.30	119,750	119,849	3.30	7.74
Aaa	AAA	1,000,000	TOYOTA AUTO RECEIVABLES OWNER TRUST SER	9/15/22	2.10	1,009,297	1,006,505	2.10	2.67
A2	A	160,000	TRAVELERS COS INC	5/30/47	4.00	159,306	163,676	4.00	17.16
A1	A+	200,000	U S BANCORP	4/25/19	2.20	202,197	201,665	2.20	1.23
A1	A+	400,000	U S BANCORP	7/22/26	2.38	375,327	376,970	2.38	7.51
A1	A+	800,000	U S BANCORP	1/29/21	2.35	802,810	803,959	2.35	2.89
Baa1	BBB+	100,000	UDR INC	9/1/26	2.95	94,342	94,487	2.95	7.40
Baa1	BBB+	200,000	UDR INC	7/1/27	3.50	199,644	197,312	3.50	7.89
A2	A	150,000	UNION ELEC CO	6/15/27	2.95	149,511	148,454	2.95	8.06
Baa1	BBB+	100,000	VENTAS RLTY LTD PARTNERSHIP	1/15/23	3.10	99,280	100,334	3.10	4.49
Baa1	BBB+	200,000	VENTAS RLTY LTD PARTNERSHIP	10/15/26	3.25	190,985	192,215	3.25	7.42
Baa3	BBB-	5,000	VEREIT OPER PARTNERSHIP L P	6/1/21	4.13	5,131	5,215	4.13	3.08
Baa3	BBB-	10,000	VEREIT OPER PARTNERSHIP L P	6/1/26	4.88	10,263	10,572	4.88	6.72
A1	A+	200,000	VISA INC	12/14/22	2.80	202,714	203,627	2.80	4.51
A1	A+	200,000	VISA INC	12/14/25	3.15	202,644	203,053	3.15	6.86
A1	A+	400,000	VISA INC	12/14/35	4.15	425,924	433,384	4.15	12.62
A1	A+	200,000	VISA INC	12/14/45	4.30	214,955	219,353	4.30	16.57
A1	A+	400,000	VISA INC	12/14/20	2.20	401,991	403,344	2.20	2.80
Baa2	BBB	100,000	VOYA FINL INC	6/15/26	3.65	99,980	100,190	3.65	7.18
Baa2	BBB	100,000	VOYA FINL INC	6/15/46	4.80	100,741	104,160	4.80	15.80
A3	A-	200,000	WACHOVIA CORP	8/1/35	5.50	219,630	231,935	5.50	11.50
A2	A	400,000	WELLS FARGO	7/26/21	2.10	400,104	394,636	2.10	3.35
A2	A	7,415,000	WELLS FARG	7/26/21	2.19	7,511,544	7,554,009	2.19	0.06
A2	A	300,000	WELLS FARG	3/4/21	2.50	299,303	301,038	2.50	2.98
A3	A-	200,000	WELLS FARG	1/16/24	4.48	211,052	214,370	4.48	5.18
A3	A-	1,100,000	WELLS FARG	1/15/44	5.61	1,259,139	1,308,095	5.61	14.29
A2	A	200,000	WELLS FARG	1/15/19	2.15	201,312	201,002	2.15	0.99
A3	A-	5,640,000	WELLS FARG	6/3/26	4.10	5,909,423	5,840,051	4.10	7.06
A3	A-	400,000	WELLS FARG	6/14/46	4.40	388,100	404,960	4.40	16.08
A3	A-	200,000	WELLS FARG	12/7/46	4.75	199,904	213,535	4.75	15.98
A3	A-	200,000	WELLS FARG	8/15/23	4.13	208,054	211,509	4.13	4.91
A2	A	1,100,000	WELLS FARG	9/29/25	3.55	1,109,475	1,118,367	3.55	6.66
A2	A	300,000	WELLS FARG	1/22/21	3.00	306,197	306,353	3.00	2.85
A3	A-	300,000	WELLS FARG	7/22/27	4.30	310,470	314,226	4.30	7.67
A2	A	5,000,000	WELLS FARG	10/31/23	2.40	5,015,150	5,088,755	2.40	0.14
A3	A-	200,000	WELLS FARGO & CO TRANCHE # SR 00129	2/13/23	3.45	199,060	204,770	3.45	4.58
Aa2	AA-	250,000	WELLS FARGO BK	11/28/18	1.80	249,748	250,508	1.80	0.87
Aa2	AA-	250,000	WELLS FARGO BK	12/6/19	2.15	249,463	251,157	2.15	1.85
Aa2	AA-	400,000	WELLS FARGO BK	5/24/19	1.75	398,899	399,224	1.75	1.34
Baa2	BBB	200,000	WELLS FARGO CAP X	12/1/86	5.95	209,500	225,700	5.95	11.71
Aaa	AAA	100,000	WELLS FARGO	8/15/50	3.82	110,094	105,099	3.82	5.64
Aaa	AAA	1,550,000	WELLS FARGO	5/15/48	2.63	1,575,021	1,569,869	2.63	1.87
Aaa	AAA	100,000	WELLS FARGO G	12/15/48	3.54	108,172	103,466	3.54	6.72
Baa2	BBB	50,000	WEYERHAEUSER COMPANY	9/15/23	4.63	55,592	54,512	4.63	4.93
Baa3	BBB	50,000	WILLIS NORTH AMER INC	5/15/24	3.60	49,957	50,504	3.60	5.54
NR	NR	5,000,000	CITIGROUP GLOBAL MARKETS CO	3/8/18	0.00	241,734	235,434	0.00	0.00
NR	NR	1,700,000	CITIGROUP GLOBAL MKTS VAR RT	3/3/21	0.00	411,052	430,225	0.00	0.00
A3	A-	800,000	FIFTH THIRD BK CINCINNATI OHIO	6/14/21	2.25	793,728	797,662	2.25	3.26
NR	NR	5,025,000	GOLDMAN SACHS GROUP INC	1/26/27	3.67	5,026,407	5,111,973	3.85	6.55
NR	NR	150,000	GOLDMAN SACHS GROUP INC	1/26/27	3.67	149,580	152,596	3.85	6.55
NR	NR	8,100,000	CITIGROUP GLOBAL MARKETS	1/25/18	0.00	366,611	378,934	0.00	0.00
Ba3	BB-	742,000	MVIC INV'T CORP	4/1/63	9.00	959,189	975,730	9.00	13.45
B3	B	955,000	BCD ACQUISITION INC	9/15/23	9.63	1,033,472	1,031,400	9.63	1.66
B2	B	1,531,000	CSC HLDGS LLC 5.25%	6/1/24	5.25	1,482,121	1,561,773	5.25	5.34
Ba1	BBB-	1,107,000	GLP CAP L P / GLP FING II INC	4/15/26	5.38	1,154,105	1,161,837	5.38	6.49
			Total Finance			236,490,786	238,676,054		
Industrial									
Caa2	CCC	75,000	ALPINE FIN MANDATORY EXCHANGE	8/1/25	0.00	75,000	123,641	0.00	4.98
B1	BB-	150,000	THC ESCROW MANDATORY EXCHANGE	7/15/24	4.63	150,000	150,405	4.63	5.88
Caa1	CCC+	500,000	LANDRYS MANDATORY EXCHANGE GOLDEN	10/15/24	6.75	513,125	511,875	6.75	4.63
Baa1	BBB+	300,000	21ST CENTY FOX AMER INC	10/15/25	3.70	304,098	307,486	3.70	6.55
Baa1	BBB+	200,000	21ST CENTY FOX AMER INC	10/1/23	4.00	208,516	211,228	4.00	5.06
Baa1	BBB+	200,000	21ST CENTY FOX AMER INC	10/1/43	5.40	220,262	229,852	5.40	14.69
A1	AA-	200,000	3M CO	9/19/21	1.63	195,345	197,788	1.63	3.54
A1	AA-	50,000	3M CO	6/15/19	1.63	50,786	50,078	1.63	1.41
A1	AA-	300,000	3M CO	6/26/22	2.00	291,909	297,982	2.00	4.23

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)									
A1	AA-	400,000	3M CO	9/19/26	2.25	376,566	379,090	2.25	7.71
Caa3	CCC-	100,000	99 CENTS ONLY STORES	12/15/19	11.00	83,500	83,750	11.00	1.65
A2	A	400,000	ABB FIN USA INC	5/8/22	2.88	405,795	409,094	2.88	4.03
Baa3	BBB	235,000	ABBOTT LABS	11/22/19	2.35	234,648	236,767	2.35	1.81
Baa3	BBB	250,000	ABBOTT LABS	11/30/21	2.90	248,836	252,793	2.90	3.62
Baa3	BBB	200,000	ABBOTT LABS	3/15/25	2.95	193,658	195,199	2.95	6.29
Baa3	BBB	150,000	ABBOTT LABS	11/30/23	3.40	148,100	153,552	3.40	5.23
Baa3	BBB	150,000	ABBOTT LABS	11/30/26	3.75	148,770	153,122	3.75	7.38
Baa3	BBB	100,000	ABBOTT LABS	11/30/36	4.75	100,899	108,846	4.75	12.50
Baa3	BBB	150,000	ABBOTT LABS	11/30/46	4.90	150,404	165,216	4.90	15.83
Baa2	A-	325,000	ABBVIE INC	5/14/20	2.50	327,921	328,768	2.50	2.22
Baa2	A-	200,000	ABBVIE INC	11/6/22	2.90	198,500	201,881	2.90	4.45
Baa2	A-	400,000	ABBVIE INC	5/14/26	3.20	384,534	395,276	3.20	7.14
Baa2	A-	400,000	ABBVIE INC	5/14/36	4.30	389,159	407,081	4.30	12.53
Baa2	A-	300,000	ABBVIE INC	11/6/42	4.40	289,046	307,329	4.40	15.06
Baa2	A-	200,000	ABBVIE INC	5/14/46	4.45	193,184	206,439	4.45	16.04
Baa2	A-	300,000	ABBVIE INC	5/14/35	4.50	299,783	316,391	4.50	11.93
Baa2	A-	400,000	ABBVIE INC	5/14/45	4.70	402,460	425,056	4.70	15.56
B3	B	251,000	ACADIA HEALTHCARE CO INC	2/15/23	5.63	251,000	259,628	5.63	3.11
Baa3	BBB	200,000	ACTAVIS FDG SCS	3/12/20	3.00	202,981	204,244	3.00	2.02
Baa3	BBB	200,000	ACTAVIS FDG SCS	3/15/45	4.75	200,098	215,894	4.75	15.06
Baa3	BBB	200,000	ACTAVIS FUNDING SCS	3/15/25	3.80	201,512	206,870	3.80	6.07
Baa2	BBB	400,000	ACTIVISION BLIZZARD INC	9/15/21	2.30	391,072	397,394	2.30	3.47
Baa2	A	50,000	AETNA INC	11/15/42	4.13	51,004	50,909	4.13	15.19
Baa2	BBB+	240,000	AGILENT TECHNOLOGIES INC	9/22/26	3.05	230,247	231,701	3.05	7.42
WR	B-	886,000	ALBERTSONS INC	8/1/29	7.45	864,404	859,420	7.45	7.09
WR	B-	2,107,000	ALBERTSONS INC	5/1/31	8.00	2,064,945	2,085,930	8.00	7.64
WR	B-	210,000	ALBERTSONS INC	5/1/30	8.70	213,269	214,200	8.70	7.15
WR	NR	50,000	ALERE INC	6/15/20	6.50	51,125	50,750	6.50	0.00
WR	B	688,497	ALLEHENY TECHNOLOGIES INC	6/1/19	9.38	757,606	746,159	9.38	0.00
B3	B	688,497	ALLEHENY TECHNOLOGIES INC	8/15/23	7.88	708,197	719,479	7.88	4.26
B1	BB-	225,000	ALLEGIANT TRAVEL CO	7/15/19	5.50	233,156	233,438	5.50	1.42
WR	NR	144,000	ALLEGION PLC	9/15/23	5.88	144,000	154,440	5.88	0.93
Aa2	AA+	400,000	ALPHABET INC	8/15/26	2.00	370,049	374,252	2.00	7.70
Aa2	AA+	400,000	ALPHABET INC	2/25/24	3.38	418,384	420,512	3.38	5.46
NR	NR	275,000	ALTRIA GROUP INC	1/14/20	2.03	279,839	279,263	2.50	4.50
A3	A-	400,000	ALTRIA GROUP INC	8/9/22	2.85	403,906	406,241	2.85	4.22
A3	A-	200,000	ALTRIA GROUP INC	9/16/46	3.88	182,768	194,271	3.88	16.64
A3	A-	200,000	ALTRIA GROUP INC	1/31/24	4.00	213,349	213,380	4.00	5.29
A3	A-	200,000	ALTRIA GROUP INC	5/2/43	4.50	208,443	212,912	4.50	15.15
Baa1	AA-	200,000	AMAZON COM INC	11/29/22	2.50	198,240	201,601	2.50	4.50
Baa1	AA-	400,000	AMAZON COM INC	12/5/21	3.30	415,348	416,957	3.30	3.54
Baa1	AA-	400,000	AMAZON COM INC	12/5/34	4.80	447,096	460,480	4.80	11.68
Ba3	BB	1,025,000	AMC NETWORKS INC	12/15/22	4.75	1,028,844	1,057,595	4.75	1.47
Ba3	BB	572,000	AMC NETWORKS INC	4/1/24	5.00	572,000	585,585	5.00	4.32
A3	A	42,892	AMERICAN AIRLINES INC	10/1/26	3.70	44,985	43,964	3.70	5.50
Baa3	BBB-	728,031	AMERICAN AIRLS	7/15/20	5.60	745,629	759,882	5.60	1.64
Aa3	A	150,000	AMERICAN AIRLRS	8/15/30	3.65	150,000	154,500	3.65	6.46
B3	B+	305,000	AMERICAN BLDRS & CONTRACTORS SUPPLY INC	12/15/23	5.75	313,925	322,538	5.75	2.37
A2	A+	200,000	AMERICAN HONDA FIN CORP	7/12/21	1.65	195,075	195,680	1.65	3.35
A2	A+	50,000	AMERICAN HONDA FIN CORP	9/24/20	2.45	51,653	50,677	2.45	2.59
A2	A+	400,000	AMERICAN HONDA FIN CORP	7/12/19	1.20	393,776	396,175	1.20	1.47
A2	A+	100,000	AMERICAN HONDA FIN CORP	9/9/21	1.70	95,976	97,973	1.70	3.50
Baa1	A	200,000	AMGEN INC	5/10/19	1.90	200,348	200,187	1.90	1.30
Baa1	A	300,000	AMGEN INC	5/22/19	2.20	302,677	301,835	2.20	1.30
Baa1	A	200,000	AMGEN INC	8/19/26	2.60	191,076	189,275	2.60	7.49
Baa1	A	250,000	AMGEN INC	5/11/22	2.65	250,341	250,835	2.65	4.03
Baa1	A	200,000	AMGEN INC	5/1/45	4.40	196,398	205,430	4.40	15.84
Baa1	A	200,000	AMGEN INC	6/15/48	4.56	196,032	210,432	4.56	16.63
Baa1	A	200,000	AMGEN INC	6/15/51	4.66	198,404	211,831	4.66	17.21
Baa1	A	75,000	AMGEN INC	6/1/37	6.38	95,572	93,451	6.38	12.04
Ba2	BB-	1,025,000	AMN HEALTHCARE INC	10/1/24	5.13	1,030,125	1,037,813	5.13	4.38
Baa1	BBB+	50,000	AMPHENOL CORP	4/1/20	2.20	49,961	50,132	2.20	2.14
Baa1	BBB+	100,000	AMPHENOL CORP	4/1/24	3.20	99,888	101,019	3.20	5.50
Baa2	A	200,000	ANTHEM INC	8/15/24	3.50	200,701	205,583	3.50	5.67
Baa1	A-	200,000	APPALACHIAN PWR CO	5/15/44	4.40	204,320	212,559	4.40	15.71
Aa1	AA+	200,000	APPLE INC	2/7/20	1.55	198,230	199,015	1.55	2.02
Aa1	AA+	20,300,000	APPLE INC	5/6/19	1.48	20,377,140	20,409,214	1.48	0.07
Aa1	AA+	600,000	APPLE INC	2/22/19	1.70	602,847	601,649	1.70	1.10
Aa1	AA+	200,000	APPLE INC	5/3/23	2.40	196,043	198,426	2.40	4.93
Aa1	AA+	100,000	APPLE INC	2/9/22	2.50	100,169	100,886	2.50	3.81
Aa1	AA+	400,000	APPLE INC	2/23/23	2.85	403,966	406,936	2.85	4.63
Aa1	AA+	200,000	APPLE INC	5/6/21	2.85	205,394	205,634	2.85	3.14

Portfolio of Investments

JUNE 30, 2017 (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+	100,000	APPLE INC	2/9/24	3.00	100,693	101,517	3.00	5.40
Aa1	AA+	400,000	APPLE INC	5/13/25	3.20	405,738	408,523	3.20	6.47
Aa1	AA+	400,000	APPLE INC	2/23/26	3.25	404,437	407,162	3.25	6.91
Aa1	AA+	100,000	APPLE INC	2/9/27	3.35	100,977	102,233	3.35	7.58
Aa1	AA+	400,000	APPLE INC	2/9/45	3.45	357,325	375,864	3.45	16.87
Aa1	AA+	200,000	APPLE INC	5/4/43	3.85	192,357	199,944	3.85	15.96
Aa1	AA+	100,000	APPLE INC	2/9/47	4.25	101,008	106,062	4.25	16.59
Aa1	AA+	500,000	APPLE INC	5/13/45	4.38	518,490	540,581	4.38	16.24
Aa1	AA+	300,000	APPLE INC	2/23/36	4.50	326,199	336,634	4.50	12.34
Aa1	AA+	400,000	APPLE INC	2/23/46	4.65	431,383	448,368	4.65	15.98
A2	A	200,000	ARCHER-DANIELS MIDLAND CO	8/11/26	2.50	190,285	191,453	2.50	7.50
Baa3	BBB-	50,000	ARROW ELECTRS INC	1/12/28	3.88	49,788	49,584	3.88	7.95
NR	NR	400,000	ASCENSION HEALTH ALLIANCE	11/15/46	3.95	394,102	405,134	3.95	17.16
NR	NR	1,327,726	AURORA DIAGNOSTICS HLDGS LLC	1/15/20	12.25	1,170,888	1,188,315	12.25	1.59
Baa2	BBB	100,000	AUTODESK INC	6/15/27	3.50	99,372	98,339	3.50	7.85
Aa3	AA	25,000	AUTOMATIC DATA PROCESSING INC	9/15/20	2.25	25,977	25,309	2.25	2.55
Aa3	AA	200,000	AUTOMATIC DATA PROCESSING INC	9/15/25	3.38	207,151	207,853	3.38	6.55
Baa1	BBB	200,000	AUTOZONE INC	6/1/27	3.75	199,990	200,056	3.75	7.73
Baa3	BBB-	100,000	AVNET INC	4/15/26	4.63	103,964	103,363	4.63	6.65
B2	B+	174,000	B & G FOODS INC N	4/1/25	5.25	174,000	177,480	5.25	5.02
A1	A	400,000	BARD C R INC	5/15/26	3.00	386,332	401,294	3.00	7.20
Baa3	BBB-	50,000	BAXALTA INC	6/23/20	2.88	50,691	50,798	2.88	2.32
Baa3	BBB-	400,000	BAXALTA INC	6/23/22	3.60	404,548	414,213	3.60	4.01
Baa3	BBB-	500,000	BAXALTA INC	6/23/25	4.00	503,104	521,507	4.00	6.28
Aa3	AA-	400,000	BAYLOR SCOTT & WHITE HLDGS	11/15/46	3.97	387,750	395,572	3.97	16.88
Ba1	BBB	35,000	BECTON DICKINSON	6/5/20	2.40	35,000	35,057	2.40	2.31
Ba1	BBB	291,000	BECTON DICKINSON	12/15/19	2.68	295,962	294,563	2.68	1.87
Ba1	BBB	65,000	BECTON DICKINSON	6/6/22	2.89	65,000	65,203	2.89	4.08
Ba1	BBB	150,000	BECTON DICKINSON	6/6/27	3.70	150,000	150,474	3.70	7.76
Ba1	BBB	50,000	BECTON DICKINSON	6/6/47	4.67	50,000	51,979	4.67	15.98
B3	BB-	100,000	BERRY PLASTICS CORP	10/15/22	6.00	106,875	106,625	6.00	0.84
Baa1	A-	200,000	BIOGEN INC	9/15/20	2.90	203,412	204,009	2.90	2.55
Caa1	B	500,000	BLUELINE RENT FIN	3/15/24	8.45	521,250	520,000	9.25	3.17
B2	BB-	1,000,000	BMC EAST LLC	10/1/24	5.50	1,022,500	1,045,000	5.50	4.34
A2	A	500,000	BOEING CO	6/15/26	2.25	479,610	475,628	2.25	7.53
A2	A	200,000	BOEING CO	10/30/21	2.35	199,592	201,439	2.35	3.61
A2	A	200,000	BOEING CO	10/30/25	2.60	196,186	196,945	2.60	6.90
A2	A	400,000	BOEING CO	6/15/46	3.38	372,191	383,926	3.38	17.63
Ca	D	1,841,000	BON-TON DEPT STORES INC	6/15/21	8.00	773,795	741,003	8.00	1.97
Baa2	BBB-	200,000	BOSTON SCIENTIFIC CORP	10/1/18	2.65	202,928	201,836	2.65	0.71
Baa2	BBB-	400,000	BOSTON SCIENTIFIC CORP	5/15/20	2.85	405,399	405,547	2.85	2.25
Caa2	CCC+	175,000	BRAND ENERGY & INFRASTRUCTURE SVCS INC	7/15/25	8.50	178,000	181,125	8.50	4.36
A2	A+	100,000	BRISTOL MYERS SQUIBB CO	2/27/19	1.60	99,920	99,902	1.60	1.11
A2	A+	200,000	BRISTOL MYERS SQUIBB CO	3/1/19	1.75	200,549	200,544	1.75	1.11
A2	A+	100,000	BRISTOL MYERS SQUIBB CO	2/27/27	3.25	99,392	100,863	3.25	7.78
Baa1	BBB+	100,000	BROADRIDGE FINL SOLUTIONS INC	6/27/26	3.40	101,937	98,456	3.40	7.20
Ba2	BBB-	531,000	BUILDING MATLS CORP	11/15/24	5.38	543,809	559,541	5.38	3.00
A3	A	75,000	BURLINGTON NORTHERN SANTA FE LLC	3/15/43	4.45	86,909	81,477	4.45	15.24
A3	A	200,000	BURLINGTON NORTHN SANTA FE CORP	10/1/19	4.70	214,696	212,627	4.70	1.64
A3	A	200,000	BURLINGTON NORTHN SANTA FE LLC	9/1/44	4.55	217,803	221,692	4.55	15.68
A3	A	400,000	BURLINGTON NORTHN SANTA FE LLC	8/1/46	3.90	399,083	406,800	3.90	16.85
Caa2	CCC	225,000	BWAY HLDG CO	4/15/25	7.25	229,500	228,375	7.25	3.92
Baa2	BBB+	40,000	CA INC	8/15/22	3.60	39,964	40,449	3.60	4.11
Baa2	BBB+	100,000	CA INC	3/15/27	4.70	100,000	102,042	4.70	7.21
B3	B-	1,483,000	CABLEVISION SYS	9/15/22	4.99	1,411,692	1,559,004	5.88	3.96
B3	B-	1,313,000	CABLEVISION SYS CORP	9/15/22	5.88	1,249,866	1,380,291	5.88	3.96
Baa2	BBB+	65,000	CARDINAL HEALTH INC	6/14/19	1.95	65,000	65,065	1.95	1.40
Baa2	BBB+	100,000	CARDINAL HEALTH INC	6/15/22	2.62	100,000	100,093	2.62	4.13
Baa2	BBB+	50,000	CARDINAL HEALTH INC	6/15/24	3.08	50,000	50,121	3.08	5.74
Baa2	BBB+	100,000	CARDINAL HEALTH INC	6/15/27	3.41	100,000	100,231	3.41	7.88
Baa2	BBB+	50,000	CARDINAL HEALTH INC	6/15/47	4.37	50,000	51,665	4.37	16.03
A3	A	100,000	CATERPILLAR FINL SVCS CORP	8/9/21	1.70	96,511	97,758	1.70	3.42
A3	A	100,000	CATERPILLAR FINL SVCS CORP	1/10/20	2.10	99,890	100,664	2.10	1.93
A3	A	150,000	CATERPILLAR FINL SVCS CORP	11/24/23	3.75	159,163	159,141	3.75	5.24
A3	A	400,000	CATERPILLAR FINL SVCS CORP	5/18/19	1.35	395,487	396,714	1.35	1.33
A3	A	400,000	CATERPILLAR INC	5/27/21	3.90	425,186	424,942	3.90	3.15
A3	A	200,000	CATERPILLAR INC	5/15/64	4.75	215,522	223,676	4.75	19.67
NR	NR	200,000	CATHOLIC HEALTH INITIATI	11/1/42	4.35	183,681	180,512	4.35	14.23
Baa2	BBB	200,000	CBS CORP NEW	8/15/19	2.30	200,669	201,307	2.30	1.52
Baa2	BBB	500,000	CBS CORP NEW	1/15/27	2.90	470,152	473,568	2.90	7.66
B1	BB	932,000	CCO HLDGS LLC	5/1/27	4.86	940,590	952,970	5.13	6.49
B1	BB	50,000	CCO HLDGS LLC	2/15/23	5.13	52,125	51,594	5.13	2.35
B1	BB	885,000	CCO HLDGS LLC	5/1/27	5.13	885,000	904,913	5.13	6.49
B1	BB	61,000	CCO HLDGS LLC	1/15/24	5.75	63,745	64,279	5.75	2.05

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)									
B1	BB	478,000	CCO HLDGS LLC	9/1/23	5.75	479,823	498,315	5.75	1.09
Ba3	BB-	422,000	CDW LLC / CDW FIN CORP	9/1/23	5.00	422,000	439,408	5.00	2.22
Ba3	BB-	301,000	CDW LLC / CDW FIN CORP	12/1/24	5.50	313,793	325,550	5.50	5.42
Baa3	BBB-	100,000	CELANESE US HLDGS LLC	11/15/22	4.63	110,062	107,716	4.63	4.28
Baa2	BBB+	200,000	CELGENE CORP	8/15/20	2.88	202,561	204,516	2.88	2.47
Baa2	BBB+	200,000	CELGENE CORP	5/15/24	3.63	201,732	207,170	3.63	5.50
Baa2	BBB+	200,000	CELGENE CORP	8/15/25	3.88	204,540	208,870	3.88	6.33
Ba1	BBB-	225,000	CHARTER COMMUNICATIONS OPER LLC	7/23/20	3.58	229,466	232,509	3.58	2.31
Ba1	BBB-	150,000	CHARTER COMMUNICATIONS OPER LLC	7/23/22	4.46	155,469	159,820	4.46	3.91
Ba1	BBB-	275,000	CHARTER COMMUNICATIONS OPER LLC	7/23/25	4.91	290,325	297,088	4.91	6.03
Ba1	BBB-	100,000	CHARTER COMMUNICATIONS OPER LLC	10/23/35	6.38	112,843	118,535	6.38	10.79
Ba1	BBB-	275,000	CHARTER COMMUNICATIONS OPER LLC	10/23/45	6.48	322,368	330,059	6.48	13.43
Ba3	B+	1,144,000	CHS / CMNTY HEALTH SYS INC	3/31/23	6.25	1,152,630	1,181,008	6.25	4.24
Caa2	CCC	750,000	CHS / CMNTY HEALTH SYS INC	2/1/22	6.88	630,000	655,313	6.88	2.94
Caa2	CCC	557,000	CHS / CMNTY HEALTH SYS INC	7/15/20	7.13	589,237	542,379	7.13	2.02
Baa1	A	300,000	CIGNA CORP	2/15/42	5.38	338,428	360,716	5.38	13.94
A3	BBB+	50,000	CINTAS CORP NO 2	4/1/22	2.90	49,934	50,782	2.90	3.90
A3	BBB+	50,000	CINTAS CORP NO 2	4/1/27	3.70	49,808	51,562	3.70	7.61
Caa1	B-	550,000	CLEAR CHANNEL WORLDWIDE HLDGS INC	3/15/20	7.63	556,375	547,250	7.63	1.92
Baa2	BBB-	50,000	COACH INC	7/15/22	3.00	49,753	49,298	3.00	4.09
Baa2	BBB-	50,000	COACH INC	7/15/27	4.13	49,929	49,456	4.13	7.54
Aa3	AA-	100,000	COCA COLA CO	9/1/21	1.55	96,694	98,007	1.55	3.49
Aa3	AA-	200,000	COCA COLA CO	11/1/18	1.65	201,173	200,491	1.65	0.80
Aa3	AA-	100,000	COCA COLA CO	9/1/26	2.25	92,666	94,945	2.25	7.69
Aa3	AA-	200,000	COCA COLA CO	11/1/23	3.20	207,348	207,542	3.20	5.25
Aa3	AA-	500,000	COCA COLA CO	9/1/21	3.30	528,368	523,129	3.30	3.39
Aa3	AA-	250,000	COLGATE-PALMOLIVE CO	3/15/19	1.75	251,447	250,684	1.75	1.15
A3	A-	150,000	COMCAST CORP	2/1/24	3.00	149,714	152,063	3.00	5.41
A3	A-	200,000	COMCAST CORP	3/1/24	3.60	208,853	209,901	3.60	5.43
A3	A-	400,000	COMCAST CORP	1/15/22	1.63	385,126	388,923	1.63	3.83
A3	A-	400,000	COMCAST CORP	1/15/27	2.35	373,053	375,432	2.35	7.88
A3	A-	200,000	COMCAST CORP	3/1/23	2.75	199,841	201,954	2.75	4.69
A3	A-	500,000	COMCAST CORP	7/15/36	3.20	461,214	467,958	3.20	13.34
A3	A-	200,000	COMCAST CORP	2/1/27	3.30	199,606	202,457	3.30	7.57
A3	A-	200,000	COMCAST CORP	8/15/25	3.38	199,488	205,182	3.38	6.46
A3	A-	400,000	COMCAST CORP	7/15/46	3.40	355,288	364,240	3.40	17.14
A3	A-	300,000	COMCAST CORP	1/15/33	4.25	314,964	319,731	4.25	10.98
A3	A-	200,000	COMCAST CORP	7/15/42	4.65	213,333	219,285	4.65	14.67
Ba2	BB+	269,000	COMMERCIAL METALS CO	5/15/23	4.88	251,515	272,026	4.88	4.52
Ba2	BB+	50,000	COMMERCIAL METALS CO	7/15/27	0.00	50,000	50,938	0.00	5.98
Baa3	BBB-	15,000	CONSTELLATION BRANDS INC	5/9/22	2.70	14,967	14,982	2.70	4.02
Baa3	BBB-	15,000	CONSTELLATION BRANDS INC	5/9/27	3.50	14,965	14,986	3.50	7.76
Baa3	BBB-	10,000	CONSTELLATION BRANDS INC	5/1/21	3.75	10,400	10,423	3.75	3.09
Baa3	BBB-	5,000	CONSTELLATION BRANDS INC	11/15/19	3.88	5,219	5,194	3.88	1.77
Baa3	BBB-	25,000	CONSTELLATION BRANDS INC	5/1/23	4.25	26,106	26,615	4.25	4.71
Baa3	BBB-	20,000	CONSTELLATION BRANDS INC	5/9/47	4.50	19,912	20,587	4.50	16.29
Baa3	BBB-	10,000	CONSTELLATION BRANDS INC	5/1/22	6.00	11,375	11,413	6.00	3.79
A1	A+	150,000	COSTCO WHOLESALE CORP	5/18/22	2.30	149,438	149,681	2.30	4.08
A1	A+	150,000	COSTCO WHOLESALE CORP	5/18/27	3.00	148,706	149,648	3.00	7.96
Baa1	BBB+	50,000	CSX CORP	6/1/27	3.25	49,939	50,319	3.25	7.91
Baa1	BBB+	250,000	CSX CORP	8/1/24	3.40	255,453	258,317	3.40	5.65
Baa1	BBB+	200,000	CSX CORP	11/1/46	3.80	186,295	195,770	3.80	16.92
Baa1	BBB+	200,000	CSX CORP	3/15/44	4.10	197,727	205,039	4.10	15.67
Baa1	BBB+	200,000	CVS CAREMARK CORP	12/5/23	4.00	212,336	211,262	4.00	5.09
Baa1	BBB+	500,000	CVS HEALTH CORP	6/1/21	2.13	496,553	493,904	2.13	3.23
Baa1	BBB+	25,000	CVS HEALTH CORP	7/20/20	2.80	26,101	25,452	2.80	2.36
Baa1	BBB+	300,000	CVS HEALTH CORP	6/1/26	2.88	289,245	290,726	2.88	7.29
Baa1	BBB+	25,000	CVS HEALTH CORP	7/20/25	3.88	27,581	25,994	3.88	6.27
Baa1	BBB+	300,000	CVS HEALTH CORP	7/20/35	4.88	330,338	333,216	4.88	11.54
Baa1	BBB+	25,000	CVS HEALTH CORP	7/20/45	5.13	31,513	28,660	5.13	14.84
Baa1	BBB+	200,000	CVS HEALTH CORPORATION	8/12/24	3.38	202,594	203,306	3.38	5.70
A2	A	200,000	DANAHER CORP	9/15/20	2.40	201,396	202,565	2.40	2.54
Baa3	BBB	30,000	DARDEN RESTAURANTS INC	5/1/27	3.85	29,987	30,481	3.85	7.62
Ba3	B+	300,000	DAVITA INC	7/15/24	5.13	306,750	304,500	5.13	4.07
A2	A	200,000	DEERE & CO	6/8/22	2.60	200,236	202,552	2.60	4.06
A2	A	200,000	DEERE & CO	6/9/42	3.90	204,193	208,774	3.90	15.69
A2	A	200,000	DEERE JOHN CAP CORP	6/10/26	2.65	194,208	195,183	2.65	7.45
A2	A	400,000	DEERE JOHN CAP CORP	3/6/23	2.80	403,087	404,782	2.80	4.72
A2	A	200,000	DEERE JOHN CAP CORP	9/11/25	3.40	207,373	208,155	3.40	6.65
A2	A	400,000	DEERE JOHN CAP CORP	3/4/21	2.80	407,634	408,123	2.80	2.97
A2	A	200,000	DEERE JOHN CAP CORP	7/14/20	2.38	201,408	202,400	2.38	2.40
NR	D	790,000	CUMULUS MEDIA HLDGS INC	5/1/19	0.00	201,450	217,250	0.00	1.00
Baa3	BB+	65,000	DELTA AIR LINES INC	3/13/20	2.88	64,823	65,850	2.88	2.08
B2	B+	1,071,000	Diebold Inc	4/15/24	8.50	1,071,000	1,198,288	8.50	3.58

Portfolio of Investments

JUNE 30, 2017 (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)									
Baa3	BBB-	50,000	DISCOVERY COMMUNICATIONS LLC	4/1/23	3.25	49,135	49,293	3.25	4.73
Baa3	BBB-	200,000	DISCOVERY COMMUNICATIONS LLC	3/13/24	3.80	199,622	202,230	3.80	5.34
Baa3	BBB-	100,000	DISCOVERY COMMUNICATIONS LLC	3/11/26	4.90	105,038	105,998	4.90	6.50
Ba3	B+	704,000	DISH DBS CORP	3/15/23	4.57	666,880	721,600	5.00	4.41
Ba3	B+	340,000	DISH DBS CORP	3/15/23	5.00	304,300	348,500	5.00	4.41
Ba3	B+	1,197,000	DISH DBS CORP	5/1/20	3.44	1,229,394	1,249,369	5.13	2.15
Ba3	B+	929,000	DISH DBS CORP	5/1/20	5.13	942,301	969,644	5.13	2.15
Ba3	B+	587,000	DISH DBS CORP	7/15/22	4.20	601,731	631,025	5.88	3.81
Ba3	B+	469,000	DISH DBS CORP	7/15/22	5.88	480,770	504,175	5.88	3.81
A2	A+	400,000	DISNEY WALT CO	7/30/46	3.00	343,767	349,701	3.00	17.92
A2	A+	400,000	DISNEY WALT CO	7/12/19	0.88	392,592	394,056	0.88	1.47
A2	A+	300,000	DISNEY WALT CO	6/5/20	1.80	299,745	299,354	1.80	2.33
A2	A+	400,000	DISNEY WALT CO	7/30/26	1.85	363,487	364,092	1.85	7.72
A2	A+	400,000	DISNEY WALT CO	2/12/21	2.30	403,479	403,479	2.30	2.94
A2	A+	300,000	DISNEY WALT CO	2/13/26	3.00	301,891	301,549	3.00	7.05
A2	A+	200,000	DISNEY WALT CO	9/17/25	3.15	204,354	204,462	3.15	6.72
A2	A+	200,000	DISNEY WALT CO	3/15/19	5.50	217,424	212,632	5.50	1.13
A2	A+	5,925,000	DISNEY WALT CO	3/4/22	1.61	5,958,950	5,954,607	1.61	0.13
B2	B	1,725,000	DONNELLEY R R & SONS CO	4/1/24	6.00	1,604,075	1,679,719	6.00	4.97
Baa2	BBB	400,000	DOV CHEM CO	10/1/24	3.50	406,975	410,811	3.50	5.79
Baa2	BBB	200,000	DOV CHEM CO	11/15/21	4.13	210,294	212,472	4.13	3.35
Baa2	BBB	300,000	DOV CHEM CO	10/1/34	4.25	297,075	309,383	4.25	11.69
Baa2	BBB	200,000	DOV CHEM CO	11/15/20	4.25	212,413	212,352	4.25	2.45
Baa2	BBB	400,000	DOV CHEM CO	5/15/19	8.55	462,298	448,015	8.55	1.27
Baa2	BBB	250,000	DOV CHEMICAL CO	11/15/22	3.00	249,830	254,817	3.00	4.39
Baa1	BBB+	100,000	DR PEPPER SNAPPLE GROUP INC	12/15/23	3.13	98,563	101,539	3.13	5.31
Baa1	BBB+	135,000	DR PEPPER SNAPPLE GROUP INC	6/15/27	3.43	133,738	136,108	3.43	7.88
Baa1	BBB+	100,000	DR PEPPER SNAPPLE GROUP INC	12/15/46	4.42	100,079	104,090	4.42	16.19
A3	A-	400,000	DU PONT E I DE NEMOURS & CO	1/15/20	4.63	429,465	424,454	4.63	1.89
A3	A-	200,000	DU PONT E I DE NEMOURS & CO	7/15/18	6.00	214,235	208,919	6.00	0.50
A3	A-	400,000	DU PONT E I DE NEMOURS & CO	2/15/23	2.80	395,768	401,572	2.80	4.67
A3	A-	400,000	DU PONT E I DE NEMOURS & CO	1/15/21	3.63	417,183	418,717	3.63	2.80
Baa2	BBB	200,000	EASTMAN CHEM CO	3/15/25	3.80	203,426	205,817	3.80	6.07
Baa1	BBB+	60,000	EBAY INC	6/5/20	2.15	59,939	60,002	2.15	2.32
Baa1	BBB+	100,000	EBAY INC	1/30/23	2.75	99,955	99,115	2.75	4.59
Baa1	BBB+	200,000	EBAY INC	8/1/24	3.45	197,732	201,300	3.45	5.65
Baa1	BBB+	100,000	ECOLAB INC	6/5/27	3.60	99,917	98,831	3.60	7.79
Baa1	A-	200,000	ECOLAB INC	12/8/21	4.35	217,311	217,496	4.35	3.59
Baa2	BBB	400,000	ELECTRONIC ARTS INC	3/1/26	4.80	425,220	438,851	4.80	6.53
A2	AA-	36,000	ELI LILLY & CO	5/15/47	3.95	35,805	37,171	3.95	17.26
Ba2	BB-	600,000	EMC CORP	6/1/23	3.38	554,577	575,870	3.38	4.83
Ba2	BB-	716,000	EMC CORP	6/1/23	4.15	661,795	687,205	3.38	4.83
A2	A+	100,000	ESTEE LAUDER COS INC	5/10/21	1.70	100,910	98,418	1.70	3.20
Caa1	CCC+	225,000	EVERI PMTS INC	1/15/22	10.00	245,813	246,375	10.00	0.02
Baa2	BBB+	200,000	EXPRESS SCRIPTS HLDG CO	6/15/19	2.25	200,668	200,663	2.25	1.40
Baa2	BBB+	200,000	EXPRESS SCRIPTS HLDG CO	2/25/21	3.30	204,561	205,982	3.30	2.89
Baa2	BBB+	400,000	EXPRESS SCRIPTS HLDG CO	3/1/27	3.40	379,797	386,050	3.40	7.60
Baa2	BBB	400,000	FEDEX CORP	4/1/26	3.25	400,148	403,436	3.25	7.01
Baa2	BBB	400,000	FEDEX CORP	4/1/46	4.55	410,956	420,171	4.55	15.89
Baa2	BBB	200,000	FEDEX CORP	11/15/45	4.75	210,825	215,973	4.75	15.64
Baa2	BBB	200,000	FEDEX CORP	1/15/24	4.00	212,129	213,233	4.00	5.25
Caa2	CCC	275,000	FERRELLGAS PARTNERS L P / FERRELLGAS	6/15/20	8.63	266,063	259,875	8.63	2.07
Baa2	BBB	300,000	FIDELITY NATL INFORMATION SVCS INC	10/15/20	3.63	310,939	314,263	3.63	2.54
Baa2	BBB	200,000	FIDELITY NATL INFORMATION SVCS INC	6/5/24	3.88	204,776	209,488	3.88	5.50
Baa3	BBB	100,000	FLIR SYS INC	6/15/21	3.13	102,712	100,797	3.13	3.20
Baa2	BBB	225,000	FORD MTR CO	12/8/26	4.35	225,376	231,624	4.35	7.23
Baa2	BBB	200,000	FORD MTR CO	12/8/46	5.29	200,304	205,264	5.29	14.87
Baa2	BBB	150,000	FORD MTR CO	1/15/43	4.75	146,929	144,791	4.75	14.09
Baa2	BBB	500,000	FORD MTR CR CO LLC	8/12/19	1.90	492,165	496,175	1.90	1.54
Baa2	BBB	500,000	FORD MTR CR CO LLC	5/4/23	3.10	482,480	494,006	3.10	4.83
Baa2	BBB	400,000	FORD MTR CR CO LLC	1/15/21	3.20	402,170	405,998	3.20	2.82
Baa2	BBB	400,000	FORD MTR CR CO LLC	3/18/21	3.34	405,234	407,723	3.34	2.98
Baa2	BBB	300,000	FORD MTR CR CO LLC	1/8/26	4.39	311,018	309,016	4.39	6.73
Baa1	BBB	400,000	FORTIVE CORP	6/15/21	2.35	396,398	397,686	2.35	3.26
Baa1	BBB	100,000	FORTIVE CORP	6/15/46	4.30	109,667	104,082	4.30	16.37
B1	B+	925,000	FORTRESS TRANSN & INFRASTRUCTURE INV\$	3/15/22	6.75	897,250	941,188	6.75	2.88
Caa1	CCC-	25,000	FRESH MKT INC	5/1/23	9.75	22,125	20,969	9.75	3.54
B2	BB	25,000	FULLER H B CO	2/15/27	4.00	24,888	25,529	4.00	7.33
Baa2	BBB	142,000	GATX CORP	9/15/26	3.25	135,772	137,024	3.25	7.33
Baa2	BBB	50,000	GATX CORP	3/30/27	3.85	49,872	50,321	3.85	7.53
Baa3	BBB	200,000	GEN MTRS FINL CO	7/13/20	2.54	200,330	203,783	N/A	N/A
A2	A+	200,000	GENERAL DYNAMICS CORP	8/15/26	2.13	186,788	187,637	2.13	7.66
A2	A	300,000	GENERAL ELEC CAP CORP	5/15/24	3.45	311,371	315,242	3.45	5.52
A3	A-	200,000	GENERAL ELEC CAP CORP	2/11/21	5.30	223,164	221,179	5.30	2.81

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)		%	\$	\$	%	
Industrial (continued)									
A2	A	8,516,000	GENERAL ELEC CAP CORP	3/15/23	2.25	8,705,953	8,755,811	2.25	0.17
A2	A	50,000	GENERAL ELEC CAP CORP	1/14/19	2.30	51,390	50,452	2.30	0.99
A2	A	300,000	GENERAL ELEC CO	3/11/44	4.50	327,825	333,286	4.50	15.43
A3	BBB+	200,000	GENERAL MLS INC	10/21/19	2.20	201,251	201,310	2.20	1.73
A3	BBB+	150,000	GENERAL MLS INC	2/10/27	3.20	149,370	148,738	3.20	7.63
Baa3	BBB	400,000	GENERAL MOTORS FINANCIAL	4/10/22	3.45	394,825	406,559	3.45	3.84
Baa3	BBB	400,000	GENERAL MOTORS FINANCIAL CO INC	7/6/21	3.20	396,042	404,496	3.20	3.24
Baa3	BBB	200,000	GENERAL MTRS CO	10/2/18	3.50	204,483	203,512	3.50	0.71
Baa3	BBB	400,000	GENERAL MTRS CO	4/1/46	6.75	471,973	474,407	6.75	13.65
Baa3	BBB	200,000	GENERAL MTRS FINL CO INC	1/15/20	3.15	201,041	203,430	3.15	1.86
Baa3	BBB	100,000	GENERAL MTRS FINL CO INC	1/14/22	3.45	99,868	101,591	3.45	3.64
Baa3	BBB	400,000	GENERAL MTRS FINL CO INC	5/9/23	3.70	394,416	406,184	3.70	4.70
Baa3	BBB	200,000	GENERAL MTRS FINL CO INC	1/15/25	4.00	195,491	200,851	4.00	5.86
Baa3	BBB	258,000	GENERAL MTRS FINL CO INC	5/15/23	4.25	252,757	269,725	4.25	4.74
Baa3	BBB	70,000	GENERAL MTRS FINL CO INC	1/17/27	4.35	69,899	70,862	4.35	7.19
Baa3	BBB	400,000	GENERAL MTRS FINL CO INC	3/1/26	5.25	423,817	432,045	5.25	6.41
A3	A	15,000	GILEAD SCIENCES INC	3/1/22	1.95	14,965	14,700	1.95	3.91
A3	A	300,000	GILEAD SCIENCES INC	3/1/27	2.95	286,280	291,162	2.95	7.77
A3	A	200,000	GILEAD SCIENCES INC	3/1/26	3.65	205,562	205,666	3.65	6.81
A3	A	400,000	GILEAD SCIENCES INC	9/1/36	4.00	386,092	397,754	4.00	12.83
A3	A	310,000	GILEAD SCIENCES INC	3/1/47	4.15	293,673	311,445	4.15	16.59
A3	A	200,000	GILEAD SCIENCES INC	12/1/21	4.40	217,309	215,761	4.40	3.37
A3	A	200,000	GILEAD SCIENCES INC	2/1/45	4.50	204,861	207,328	4.50	15.57
A3	A	200,000	GILEAD SCIENCES INC	3/1/46	4.75	211,948	219,562	4.75	15.79
Ba1	BBB-	310,000	GLP CAP L P / GLP FING II INC	11/1/23	5.38	328,793	337,125	5.38	4.79
Ba3	BB	362,000	GOODYEAR TIRE & RUBR CO	8/15/20	8.75	405,757	425,350	8.75	2.29
A2	A+	400,000	GRAINGER W W INC	5/15/46	3.75	382,363	381,819	3.75	16.65
A2	A+	400,000	GRAINGER W W INC	6/15/45	4.60	438,585	434,592	4.60	15.73
Caa1	NR	125,000	GREAT LAKES DREDGE & DOCK CORP	5/15/22	8.00	127,344	127,344	8.00	3.23
B3	B+	25,000	HERC RENTALS INC	6/1/22	7.50	26,750	26,375	7.50	1.33
A1	A	100,000	HERSHEY CO	8/15/46	3.38	100,241	92,389	3.38	17.34
A1	A	200,000	HERSHEY COMPANY	8/21/25	3.20	202,354	203,418	3.20	6.53
Baa2	BBB	200,000	HEWLETT PACKARD CO	9/15/22	4.05	205,749	210,453	4.05	4.20
Baa2	BBB	25,000	HEWLETT PACKARD ENTERPRISE CO	10/5/18	2.85	25,623	25,214	2.85	0.72
Baa2	BBB	125,000	HEWLETT PACKARD ENTERPRISE CO	10/15/45	6.35	132,501	132,110	6.35	12.93
Baa2	BBB	25,000	HEWLETT PACKARD ENTERPRISE CO	10/15/25	4.90	26,633	26,210	4.90	6.25
Baa2	BBB	275,000	HEWLETT PACKARD ENTERPRISE CO	10/15/35	6.20	291,648	297,348	6.20	10.67
Baa2	BBB	25,000	HEWLETT PACKARD ENTERPRISE CO	10/15/20	3.60	26,121	25,777	3.60	2.54
Baa3	BBB	50,000	HEXCEL CORP	2/15/27	3.95	49,780	51,201	3.95	7.38
Caa1	CCC+	125,000	HEXION INC	4/15/20	10.00	122,813	124,063	10.00	1.91
A2	A	500,000	HOME DEPOT INC	4/1/21	2.00	500,969	498,595	2.00	3.08
A2	A	200,000	HOME DEPOT INC	6/15/19	2.00	202,386	201,399	2.00	1.38
A2	A	100,000	HOME DEPOT INC	9/15/26	2.13	91,397	93,486	2.13	7.74
A2	A	250,000	HOME DEPOT INC	9/10/18	2.25	253,951	252,094	2.25	0.61
A2	A	150,000	HOME DEPOT INC	9/15/56	3.50	130,938	135,907	3.50	19.80
A2	A	200,000	HOME DEPOT INC	2/15/24	3.75	212,646	212,589	3.75	5.22
A2	A	200,000	HOME DEPOT INC	4/1/46	4.25	214,504	214,575	4.25	16.48
A2	A	200,000	HOME DEPOT INC	4/1/41	5.95	259,141	264,432	5.95	13.64
A2	A	150,000	HONEYWELL INTL INC	10/30/19	1.40	148,251	148,983	1.40	1.77
A2	A	300,000	HONEYWELL INTL INC	11/1/26	2.50	284,070	287,978	2.50	7.73
Aaa	AAA	600,000	HOWARD HUGHES MED INST	9/1/23	3.50	630,965	633,787	3.50	5.05
Baa3	BBB+	50,000	HUMANA INC	10/1/19	2.63	51,098	50,601	2.63	1.67
Baa3	BBB+	200,000	HUMANA INC	12/1/22	3.15	198,790	203,448	3.15	4.42
Baa3	BBB+	200,000	HUMANA INC	3/15/47	4.80	224,876	220,393	4.80	15.84
Caa1	CC	1,010,000	IHEARTCOMMUNICATIONS INC	3/1/21	9.00	754,738	757,500	9.00	2.38
Ca	C	1,687,332	IHEARTCOMMUNICATIONS INC PIK	2/1/21	14.00	560,360	362,776	14.00	1.23
A2	A+	200,000	ILLINOIS TOOL WKS INC	3/1/19	1.95	201,573	201,466	1.95	1.11
B1	BB-	75,000	INGLES MKTS INC	6/15/23	5.75	77,000	73,781	5.75	3.58
A1	A+	50,000	INTERNATIONAL BUSINESS MACHS CORP	11/29/32	5.88	65,054	63,012	5.88	10.44
A1	A+	400,000	INTERNATIONAL BUSINESS MACHS CORP	5/17/19	1.80	401,360	400,936	1.80	1.32
A1	A+	200,000	INTERNATIONAL BUSINESS MACHS CORP	1/27/20	1.90	200,462	200,055	1.90	1.98
A1	A+	400,000	INTERNATIONAL BUSINESS MACHS CORP	2/19/21	2.25	401,297	401,442	2.25	2.96
A1	A+	700,000	INTERNATIONAL BUSINESS MACHS CORP	11/9/22	2.88	709,681	712,937	2.88	4.46
Baa1	BBB+	30,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	6/1/47	4.38	29,895	30,543	4.38	16.41
Baa2	BBB	400,000	INTERNATIONAL PAPER CO	2/15/27	3.00	378,665	384,961	3.00	7.71
Baa2	BBB	200,000	INTERNATIONAL PAPER CO	6/15/24	3.65	204,426	206,160	3.65	5.58
Baa2	BBB	100,000	INTERNATIONAL PAPER CO	8/15/47	4.40	99,363	100,650	4.40	16.13
Baa2	BBB	400,000	INTERNATIONAL PAPER CO	2/15/22	4.75	434,755	435,847	4.75	3.47
B3	B+	50,000	JACK OHIO FIN LLC / JACK OHIO FIN 1 CORP	11/15/21	6.75	52,313	52,250	6.75	0.83
A2	A	300,000	JOHN DEERE CAPITAL CORP TRANCHE # TR	1/8/19	1.95	301,985	301,184	1.95	0.98
Aaa	AAA	100,000	JOHNSON & JOHNSON	3/3/22	2.25	99,728	100,531	2.25	3.88
Aaa	AAA	200,000	JOHNSON & JOHNSON	3/1/26	2.45	193,873	195,023	2.45	7.18
Aaa	AAA	100,000	JOHNSON & JOHNSON	3/3/27	2.95	99,897	101,196	2.95	7.78

Portfolio of Investments

JUNE 30, 2017 (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	200,000	JOHNSON & JOHNSON	12/5/23	3.38	210,169	213,337	3.38	5.33
Aaa	AAA	214,000	JOHNSON & JOHNSON	3/3/37	3.63	211,986	223,777	3.63	13.50
Aaa	AAA	200,000	JOHNSON & JOHNSON	3/1/46	3.70	203,388	205,460	3.70	17.13
Aaa	AAA	100,000	JOHNSON & JOHNSON	3/3/47	3.75	99,767	103,616	3.75	17.47
Aaa	AAA	200,000	JOHNSON & JOHNSON	7/15/18	5.15	211,304	207,442	5.15	0.50
Baa1	BBB+	140,000	JOHNSON CTLS INTL PLC	2/15/47	4.50	141,388	148,806	4.50	16.14
Baa1	BBB+	50,000	JOHNSON CTLS INTL PLC	7/2/24	3.63	50,568	51,756	3.63	5.62
A2	AA-	50,000	KAISER FNDTN HOSPS	5/1/27	3.15	49,818	50,031	3.15	7.87
A2	AA-	40,000	KAISER FNDTN HOSPS	5/1/47	4.15	39,620	41,446	4.15	16.96
Baa2	BBB	400,000	KELLOGG CO	4/1/26	3.25	394,274	398,844	3.25	7.09
Baa2	BBB	200,000	KELLOGG CO	11/15/19	4.15	211,580	209,749	4.15	1.77
Baa3	BBB-	65,000	KEYSIGHT TECHNOLOGIES INC	4/6/27	4.60	64,917	68,281	4.60	7.32
B1	BB	611,000	KFC HLDG CO	6/1/24	4.34	616,402	636,968	5.00	3.91
A2	A	200,000	KIMBERLY CLARK CORP	2/15/19	1.40	199,509	199,616	1.40	1.08
A2	A	200,000	KIMBERLY CLARK CORP	2/15/26	2.75	197,534	198,789	2.75	7.12
A2	A	25,000	KIMBERLY CLARK CORP	5/4/47	3.90	24,821	25,567	3.90	17.24
B3	B-	350,000	KINDRED HEALTHCARE	1/15/20	5.74	357,875	367,500	8.00	1.81
B3	B-	1,298,000	KINDRED HEALTHCARE INC	4/15/22	6.38	1,209,221	1,278,530	6.38	2.34
B3	B-	150,000	KINDRED HEALTHCARE INC	1/15/20	8.00	158,438	157,500	8.00	1.81
B3	B-	460,000	KINDRED HEALTHCARE INC	1/15/23	8.75	482,425	483,575	8.75	1.97
B2	B	627,000	KLX INC	12/1/22	5.88	629,826	658,350	5.88	0.07
Baa2	BBB-	25,000	KOHLS CORP	7/17/45	5.55	23,609	22,898	5.55	13.22
Baa3	BBB-	200,000	KRAFT FOODS GROUP INC	8/23/18	6.13	213,996	209,512	6.13	0.60
Baa3	BBB-	300,000	KRAFT FOODS GROUP INC	1/26/39	6.88	386,136	385,852	6.88	11.94
Baa3	BBB-	400,000	KRAFT HEINZ FOODS CO	6/1/26	3.00	380,523	382,820	3.00	7.25
Baa3	BBB-	300,000	KRAFT HEINZ FOODS CO	7/15/25	3.95	308,891	308,481	3.95	6.24
Baa3	BBB-	400,000	KRAFT HEINZ FOODS CO	6/1/46	4.38	387,515	391,734	4.38	15.70
B3	B-	451,000	KRATON POLYMERS LLC	4/15/25	7.00	451,000	473,550	7.00	3.69
Baa1	BBB	400,000	KROGER CO	1/15/19	2.00	402,136	399,633	2.00	0.99
Baa1	BBB	100,000	KROGER CO	2/1/26	3.50	108,322	98,556	3.50	6.78
Baa1	BBB	500,000	KROGER CO	8/1/23	3.85	524,566	521,231	3.85	4.77
Baa3	BBB-	125,000	L3 TECHNOLOGIES INC	12/15/26	3.85	123,671	128,857	3.85	7.39
Baa2	BBB	200,000	LABORATORY CORP AMER HLDGS	2/1/20	2.63	200,528	201,647	2.63	1.98
Baa3	BBB-	25,000	LEAR CORP	1/15/25	5.25	27,225	26,453	5.25	2.45
B2	BB	950,000	LIBERTY MEDIA CORP	2/1/30	8.25	1,026,855	1,021,250	8.25	7.51
B2	BB	3,118,120	LIBERTY MEDIA CORP SR EXCHANGEABLE DEB	2/15/30	3.75	1,998,032	2,188,515	3.75	8.71
B2	BB	129,853	LIBERTY MEDIA CORP SR EXCHANGEABLE DEB	11/15/29	4.00	87,366	93,245	4.00	8.49
Ba2	BB-	463,000	LIFEPPOINT HEALTH INC	5/1/24	5.38	463,338	479,205	5.38	4.72
Ba2	BB-	82,000	LIFEPPOINT HOSPITALS INC	12/1/21	5.50	84,460	84,870	5.50	1.55
A2	AA-	25,000	LILLY ELI & CO	5/15/22	2.35	24,962	25,068	2.35	4.09
A2	AA-	49,000	LILLY ELI & CO	5/15/27	3.10	48,983	49,482	3.10	7.93
A2	AA-	50,000	LILLY ELI & CO	3/15/37	5.55	65,186	61,928	5.55	12.42
Ba1	BB+	922,000	LIMITED BRANDS INC	2/15/22	5.63	972,612	986,540	5.63	3.59
Baa1	BBB+	200,000	LOCKHEED MARTIN CORP	11/23/18	1.85	200,652	200,332	1.85	0.86
Baa1	BBB+	400,000	LOCKHEED MARTIN CORP	11/23/20	2.50	404,484	405,491	2.50	2.71
Baa1	BBB+	300,000	LOCKHEED MARTIN CORP	3/1/35	3.60	288,111	296,006	3.60	12.38
Baa1	BBB+	400,000	LOCKHEED MARTIN CORP	3/1/45	3.80	384,561	393,750	3.80	16.40
Baa1	BBB+	200,000	LOCKHEED MARTIN CORP	5/15/46	4.70	221,608	224,729	4.70	16.11
A3	A-	400,000	LOWES COS INC	4/15/26	2.50	384,404	384,489	2.50	7.29
A3	A-	200,000	LOWES COS INC	9/15/25	3.38	205,716	206,588	3.38	6.55
A3	A-	200,000	LOWES COS INC	9/15/44	4.25	206,930	209,249	4.25	15.84
A3	A-	200,000	LOWES COS INC	9/15/45	4.38	211,418	211,781	4.38	15.98
NR	NR	200,000	LUBRIZOL CORP	2/1/19	8.88	229,942	220,811	8.88	0.00
Baa1	BBB+	400,000	LYB INTL FIN B V	3/15/44	4.88	417,797	423,575	4.88	14.89
Baa1	BBB+	200,000	LYONDELLBASELL INDs N V	2/26/55	4.63	187,393	195,911	4.63	17.23
Baa1	BBB+	200,000	LYONDELLBASELL INDs N V	4/15/19	5.00	212,461	209,088	5.00	0.98
Baa3	BBB-	200,000	MACYS RETAIL HLDGS INC	6/1/24	3.63	195,546	183,744	3.63	5.59
Baa2	BBB	50,000	MARRIOTT INTL INC	3/15/25	3.75	49,316	51,508	3.75	6.08
Baa3	BBB+	43,000	MARTIN MARIETTA MATLS INC	6/1/27	3.45	42,913	42,776	3.45	7.83
Ba1	BBB	30,000	MASCO CORP	11/15/27	3.50	29,972	29,738	3.50	8.12
Ba1	BBB	95,000	MASCO CORP	4/1/21	3.50	96,563	97,562	3.50	2.96
Ba1	BBB	70,000	MASCO CORP	4/1/26	4.38	71,375	74,669	4.38	6.70
Ba1	BBB	50,000	MASCO CORP	5/15/47	4.50	49,823	50,229	4.50	15.90
Aaa	AAA	75,000	MASSACHUSETTS INST TECHNOLOGY	7/1/38	3.96	85,586	81,490	3.96	13.72
Ba3	BB-	200,000	MATTEL INC	5/6/19	2.35	201,087	199,924	2.35	1.28
B1	B	1,019,000	MCCLATCHY CO SR SECD	12/15/22	9.00	1,053,427	1,054,665	9.00	1.85
Baa1	BBB+	200,000	MCDONALDS CORP	12/9/20	2.75	203,299	203,626	2.75	2.74
Baa1	BBB+	600,000	MCDONALDS CORP	1/30/26	3.70	617,431	621,373	3.70	6.72
Baa1	BBB+	400,000	MCDONALDS CORP	12/9/45	4.88	438,008	445,946	4.88	15.67
Baa1	BBB+	200,000	MCDONALDS CORP	10/15/37	6.30	247,346	260,282	6.30	12.21
Baa1	BBB+	50,000	MCDONALDS CORP	5/29/19	1.88	50,577	49,989	1.88	1.35
Baa2	BBB+	200,000	MCKESSON CORP	3/15/19	2.28	201,446	201,147	2.28	1.15

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)		%	\$	\$	%	
Industrial (continued)									
Baa2	BBB+	200,000	MCKESSON CORPORATION	3/15/23	2.85	196,732	199,857	2.85	4.68
A3	A	100,000	MEDTRONIC GLOBAL HLDGS	4/1/27	3.35	100,000	101,947	3.35	7.72
A3	A	100,000	MEDTRONIC GLOBAL HLDGS	3/28/19	1.70	99,926	100,063	1.70	1.19
A3	A	500,000	MEDTRONIC INC	3/15/20	2.50	509,226	507,246	2.50	2.10
A3	A	200,000	MEDTRONIC INC	3/15/35	4.38	214,381	218,453	4.38	12.14
A3	A	600,000	MEDTRONIC INC	3/15/45	4.63	664,572	675,261	4.63	15.81
A3	A	50,000	MEDTRONIC INC	3/15/40	5.55	64,733	60,453	5.55	13.50
NR	NR	50,000	MEMORIAL SLOAN-KETTERING CANCER CTR	7/1/52	4.13	54,625	50,795	4.13	18.30
A1	AA	200,000	MERCK & CO INC	9/15/22	2.40	197,447	201,623	2.40	4.32
A1	AA	50,000	MERCK & CO INC	9/15/42	3.60	52,339	48,850	3.60	15.90
A1	AA	13,835,000	MERCK & CO INC	2/10/20	1.56	13,918,425	13,933,478	1.56	0.08
A1	AA	300,000	MERCK & CO INC	2/10/45	3.70	292,496	299,177	3.70	16.68
WR	NR	225,000	MGM RESORTS INTERNATIONAL 1	3/1/18	11.38	241,425	239,063	11.38	0.00
Ba3	BB-	1,335,000	MGM RESORTS INTL	3/15/23	3.92	1,450,322	1,471,838	6.00	4.39
Ba3	BB-	960,000	MGM RESORTS INTL FORMERLY MGM GRAND INC	3/15/23	6.00	1,042,928	1,058,400	6.00	4.39
Aaa	AAA	500,000	MICROSOFT CORP	8/8/19	1.10	494,805	494,074	1.10	1.54
Aaa	AAA	500,000	MICROSOFT CORP	8/8/21	1.55	489,123	489,214	1.55	3.43
Aaa	AAA	300,000	MICROSOFT CORP	11/3/20	2.00	300,733	301,080	2.00	2.70
Aaa	AAA	100,000	MICROSOFT CORP	2/6/22	2.40	99,785	100,940	2.40	3.81
Aaa	AAA	400,000	MICROSOFT CORP	8/8/26	2.40	381,094	384,951	2.40	7.54
Aaa	AAA	60,000	MICROSOFT CORP	2/6/27	3.30	59,787	61,804	3.30	7.60
Aaa	AAA	400,000	MICROSOFT CORP	8/8/36	3.45	383,864	400,249	3.45	13.29
Aaa	AAA	200,000	MICROSOFT CORP	12/15/23	3.63	212,044	211,862	3.63	5.17
Aaa	AAA	400,000	MICROSOFT CORP	8/8/46	3.70	379,767	395,815	3.70	17.18
Aaa	AAA	200,000	MICROSOFT CORP	2/6/37	4.10	203,680	215,424	4.10	13.07
Aaa	AAA	400,000	MICROSOFT CORP	11/3/35	4.20	427,234	437,063	4.20	12.50
Aaa	AAA	100,000	MICROSOFT CORP	2/6/47	4.25	99,731	108,265	4.25	16.79
Aaa	AAA	600,000	MICROSOFT CORP	11/3/45	4.45	642,164	667,603	4.45	16.31
Aaa	AAA	100,000	MICROSOFT CORP	2/6/57	4.50	99,705	110,100	4.50	18.85
Aaa	AAA	300,000	MICROSOFT CORP	6/1/39	5.20	355,082	364,558	5.20	13.69
Baa3	BBB-	400,000	MOLSON COORS BREWING CO	7/15/26	3.00	381,369	384,738	3.00	7.25
Baa3	BBB-	400,000	MOLSON COORS BREWING CO	7/15/46	4.20	382,104	394,470	4.20	16.00
Baa3	BBB-	300,000	MOLSON COORS BREWING CO	5/1/42	5.00	318,231	331,199	5.00	14.37
A3	BBB	200,000	MONSANTO CO	7/15/44	4.40	194,320	203,412	4.40	15.28
A3	BBB	200,000	MONSANTO CO	7/15/64	4.70	180,488	201,433	4.70	18.17
A3	BBB+	300,000	MOODY'S CORP	1/15/23	2.63	299,655	298,268	2.63	4.59
A3	BBB+	100,000	MOODY'S CORPORATION	12/15/21	2.75	99,691	100,839	2.75	3.68
A2	A-	50,000	MUFG AMERS HLDGS CORP	2/10/20	2.25	50,257	50,031	2.25	1.99
B2	B+	599,000	MULTI-COLOR CORP	12/1/22	6.13	599,000	628,950	6.13	1.84
Baa3	BBB-	400,000	MYLAN	6/7/19	2.50	400,102	403,196	2.50	1.37
Baa3	BBB-	400,000	MYLAN	6/15/26	3.95	383,052	405,296	3.95	7.00
WR	NR	375,000	NAVISTAR INTL CORP	11/1/21	8.25	380,938	378,750	8.25	0.00
A3	A-	300,000	NBCUNIVERSAL MEDIA LLC	4/30/20	5.15	330,251	326,694	5.15	2.16
A3	A-	300,000	NBCUNIVERSAL MEDIA LLC	4/30/40	6.40	394,679	402,596	6.40	13.11
B1	BB	1,041,000	NCL CORP LTD	12/15/21	4.75	1,041,000	1,080,548	4.75	2.26
B1	BB	695,000	NCR CORP	2/15/21	4.63	696,234	708,900	4.63	1.35
B1	BB	839,000	NCR CORP	12/15/21	5.88	887,243	872,560	5.88	1.54
B2	B	597,000	NEPTUNE FINCO CORP	1/15/23	10.13	597,000	692,520	10.13	0.93
Baa3	BBB-	300,000	NEWELL BRANDS INC	4/1/21	3.15	306,151	306,970	3.15	2.98
Baa3	BBB-	200,000	NEWELL BRANDS INC	4/1/23	3.85	207,987	209,988	3.85	4.58
Baa3	BBB-	400,000	NEWELL BRANDS INC	4/1/26	4.20	420,121	424,715	4.20	6.74
Baa3	BBB-	400,000	NEWELL BRANDS INC	4/1/46	5.50	464,708	481,614	5.50	14.91
Baa2	BBB	200,000	NEVMONT MNG CORP	3/15/22	3.50	203,831	206,823	3.50	3.71
B3	B+	592,000	NEXSTAR ESCROW CORP	8/1/24	5.63	592,000	599,400	5.63	4.03
A1	AA-	100,000	NIKE INC	11/1/26	2.38	93,352	94,866	2.38	7.78
Baa1	BBB+	60,000	NORDSTROM INC	3/15/27	4.00	59,774	58,713	4.00	7.42
Baa1	BBB+	100,000	NORDSTROM INC	1/15/44	5.00	95,557	95,277	5.00	13.68
Baa1	BBB+	400,000	NORFOLK SOUTHN CORP	6/15/26	2.90	389,497	393,645	2.90	7.32
Baa1	BBB+	200,000	NORFOLK SOUTHN CORP	4/1/22	3.00	202,972	204,456	3.00	3.82
Baa1	BBB+	168,000	NORFOLK SOUTHN CORP	8/15/43	4.80	185,528	188,732	4.80	14.84
Baa2	BBB+	25,000	NORTHROP GRUMMAN CORP	2/1/27	3.20	24,960	25,172	3.20	7.61
Baa2	BBB+	200,000	NORTHROP GRUMMAN CORP	6/1/43	4.75	222,386	225,333	4.75	15.17
Baa1	A-	200,000	NUCOR CORP	8/1/23	4.00	210,835	211,392	4.00	4.74
A1	AA-	500,000	ORACLE CORP	10/8/19	2.25	506,980	506,160	2.25	1.69
A1	AA-	200,000	ORACLE CORP	1/15/19	2.38	203,257	202,302	2.38	0.99
A1	AA-	400,000	ORACLE CORP	9/15/23	2.40	387,442	394,810	2.40	5.20
A1	AA-	300,000	ORACLE CORP	5/15/22	2.50	298,553	302,847	2.50	4.04
A1	AA-	400,000	ORACLE CORP	7/15/26	2.65	382,795	383,826	2.65	7.38
A1	AA-	25,000	ORACLE CORP	5/15/25	2.95	25,941	25,122	2.95	6.44
A1	AA-	25,000	ORACLE CORP	5/15/35	3.90	25,761	25,762	3.90	12.40
A1	AA-	400,000	ORACLE CORP	7/15/46	4.00	385,009	403,958	4.00	16.61
A1	AA-	400,000	ORACLE CORP	5/15/45	4.13	391,584	411,236	4.13	16.32
A1	AA-	25,000	ORACLE CORP	5/15/55	4.38	26,214	26,253	4.38	18.61

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Industrial (continued)									
Ba3	BB	853,000	ORBITAL ATK INC	10/1/21	5.25	875,952	880,723	5.25	0.56
Ba1	BBB	100,000	OWENS CORNING	7/15/47	4.30	99,064	96,202	4.30	15.78
B1	BB-	210,000	OWENS-BROCKWAY GLASS CONTAINER INC	8/15/23	5.88	219,450	231,525	5.88	4.68
A1	A+	120,000	PACCAR FINL CORP MEDIUM TERM SR NTS BOOK	2/27/20	1.95	119,784	119,992	1.95	2.06
Baa1	A	200,000	PARKER-HANNIFIN CORP	3/1/27	3.25	199,422	202,045	3.25	7.74
Baa1	A	300,000	PARKER-HANNIFIN CORP BOO	11/21/24	3.30	306,848	309,117	3.30	5.98
B1	B+	744,000	PENSKE AUTOMOTIVE GROUP INC	12/1/24	5.38	744,000	748,650	5.38	4.60
B1	B+	233,000	PENSKE AUTOMOTIVE GROUP INC	10/1/22	5.75	234,250	240,573	5.75	0.85
A1	A+	200,000	PEPSICO INC	2/22/19	1.50	199,838	199,712	1.50	1.10
A1	A+	50,000	PEPSICO INC	4/30/20	1.85	50,809	49,968	1.85	2.23
A1	A+	100,000	PEPSICO INC	10/6/26	2.38	93,809	95,242	2.38	7.70
A1	A+	600,000	PEPSICO INC	2/24/26	2.85	597,619	598,411	2.85	7.04
A1	A+	150,000	PEPSICO INC	10/6/46	3.45	134,601	140,933	3.45	17.44
A1	A+	200,000	PEPSICO INC	3/1/24	3.60	210,422	211,579	3.60	5.29
A1	A+	200,000	PEPSICO INC	4/14/46	4.45	217,307	218,014	4.45	16.27
A1	A+	200,000	PEPSICO INC	7/17/45	4.60	221,903	223,393	4.60	15.75
A1	AA	100,000	PFIZER INC	12/15/19	1.70	99,843	100,159	1.70	1.89
A1	AA	200,000	PFIZER INC	5/15/19	2.10	202,200	201,798	2.10	1.32
A1	AA	500,000	PFIZER INC	12/15/21	2.20	498,522	500,947	2.20	3.74
A1	AA	100,000	PFIZER INC	12/15/26	3.00	97,810	100,279	3.00	7.76
A1	AA	200,000	PFIZER INC	5/15/24	3.40	208,259	209,048	3.40	5.66
A1	AA	100,000	PFIZER INC	12/15/36	4.00	100,449	105,646	4.00	13.38
A1	AA	400,000	PFIZER INC	3/15/39	7.20	585,987	598,377	7.20	12.54
A2	A	200,000	PHILIP MORRIS INTL INC	3/4/43	4.13	198,911	201,741	4.13	15.29
A2	A	300,000	PHILIP MORRIS INTL INC	1/15/19	1.88	301,123	300,456	1.88	0.99
A2	A	400,000	PHILIP MORRIS INTL INC	5/10/23	2.13	384,470	387,100	2.13	4.96
A2	A	200,000	PHILIP MORRIS INTL INC	2/25/26	2.75	194,100	195,301	2.75	7.08
A2	A	200,000	PHILIP MORRIS INTL INC	11/10/44	4.25	202,858	205,878	4.25	15.90
A2	A	200,000	PHILIP MORRIS INTL INC	3/26/20	4.50	215,248	213,337	4.50	2.08
Ba1	BBB-	200,000	PITNEY BOWES INC 3.375% DUE	10/1/21	3.63	194,839	198,660	3.63	3.38
Ba3	BB-	931,000	POLYONE CORP	3/15/23	5.25	932,211	977,550	5.25	4.46
A2	A	50,000	PRAXAIR INC	1/30/26	3.20	53,925	51,086	3.20	6.86
A2	AA-	200,000	PRECISION CASTPARTS CORP	1/15/23	2.50	198,543	199,471	2.50	4.59
Aa3	AA-	400,000	PROCTER & GAMBLE CO	2/2/21	1.85	397,631	397,683	1.85	2.94
Aa3	AA-	200,000	PROCTER & GAMBLE CO	2/6/22	2.30	200,617	202,368	2.30	3.83
Aa3	AA-	400,000	PROCTER & GAMBLE CO	2/2/26	2.70	397,860	398,602	2.70	7.10
B3	B-	25,000	CARROLLS RESTAURANT GROUP INC	5/1/22	8.00	26,625	26,594	8.00	0.38
Ba1	BB+	501,000	CDK GLOBAL INC	6/1/27	4.88	501,000	514,778	4.88	6.28
B1	BB-	75,000	FIRST QUALITY FIN CO INC	7/1/25	5.00	75,000	76,500	5.00	5.14
B3	B	437,000	NEW AMETHYST CORP	12/1/24	6.25	437,000	466,498	6.25	4.24
Ba2	BB+	283,000	GANNETT CO INC SR	9/15/21	4.88	280,999	290,783	4.88	1.28
B3	B-	225,000	AHERN RENTALS INC	5/15/23	7.38	188,438	184,500	7.38	4.24
B2	B	75,000	AIRXCEL INC	2/15/22	8.50	78,750	78,938	8.50	1.73
B3	B+	1,301,000	ALBERTSONS COS LLC/SAFEWAY INC	3/15/25	5.75	1,301,000	1,209,930	5.75	5.60
Ba2	BB	584,000	ALCOA NEDERLAND HLDG B V SR	9/30/24	6.75	601,520	633,640	6.75	2.22
B2	B+	602,000	AMC ENMTMT HLDGS INC	11/15/26	5.88	604,053	628,338	5.88	6.11
B1	BB-	238,000	AVIS BUDGET CAR RENT LLC	6/1/22	5.13	232,716	235,620	5.13	2.89
Ba3	BB-	256,000	BLOCK COMMUNICATIONS INC	2/15/25	6.88	256,000	274,560	6.88	3.48
Ba3	BB-	290,000	BLOCK COMMUNICATIONS INC	2/15/25	5.69	290,000	311,025	6.88	3.48
Caa2	CCC+	725,000	BMC SOFTWARE FIN INC	7/15/21	8.13	727,266	750,607	8.13	1.42
B1	B+	299,000	BOOZ ALLEN HAMILTON HLDG CORP	5/1/25	5.13	299,000	293,768	5.13	4.88
B3	B+	1,000,000	BUILDERS FIRSTSOURCE INC	9/1/24	5.63	1,011,250	1,041,250	5.63	4.06
Ba2	BBB-	440,000	BUILDING MATLS CORP	10/15/25	6.00	462,531	470,800	6.00	3.39
B2	B-	150,000	BWAY HOLDING COMPANY	4/15/24	5.50	153,938	153,188	5.50	3.63
Caa1	CCC+	200,000	CARLSON TRAVEL INC SR	12/15/24	9.50	206,500	204,750	9.50	4.65
B1	BB	241,000	CCO HLDGS LLC / CCO HLDGS CAP CORP	5/1/23	5.13	239,193	253,050	5.13	3.44
B1	BB	915,000	CCO HLDGS LLC / CCO HLDGS CAP CORP	2/15/26	5.75	925,959	979,050	5.75	4.50
B1	BB	-	CCO HLDGS LLC / CCO HLDGS CAP CORP	5/1/27	5.88	-	-	5.88	5.02
B1	BB	1,064,000	CCO HLDGS LLC / CCO HLDGS CAP CORP	2/15/26	4.75	1,076,744	1,138,480	5.75	4.50
Caa2	CCC+	2,008,000	CENGAGE LEARNING INC	6/15/24	9.50	1,811,740	1,777,080	9.50	4.58
Caa1	B	544,000	CEQUEL COMMUNICATIONS HOLDINGS	9/15/20	6.38	566,383	554,880	6.38	0.66
Ba1	BBB-	65,000	CHARTER COMMUNICATIONS OPER LLC	5/1/47	5.38	64,979	68,766	5.38	14.42
B2	B	75,000	CLEVELAND CLIFFS INC	3/1/25	5.75	70,875	70,688	5.75	5.36
WR	NR	3,191,000	CORNERSTONE CHEM CO	3/15/18	9.38	3,230,193	3,191,000	9.38	0.00
Caa2	CCC	2,298,000	CRIMSON MERGER SUB INC	5/15/22	6.63	2,073,180	2,194,590	6.63	1.95
B3	B	300,000	CSVC ACQUISITION CORP	6/15/25	7.75	300,000	306,375	7.75	5.42
B3	B	195,000	CUMBERLAND FARMS INC	5/1/25	6.75	197,070	205,238	6.75	4.10
B2	B+	225,000	CVR PARTNERS LP / CVR NITROGEN FIN	6/15/23	9.25	219,373	235,406	9.25	1.53
Caa1	CCC+	282,000	DAKOTA MERGER SUB INC	9/1/24	10.75	292,896	298,920	10.75	3.58
Baa3	BBB-	500,000	DIAMOND FIN CORP	6/1/19	3.48	510,030	511,688	3.48	1.35
Ba2	BB	602,000	DIAMOND FIN CORP	6/15/24	7.13	632,930	661,752	7.13	1.49
Baa3	BBB-	200,000	DIAMOND FIN CORP	7/15/46	8.35	239,795	258,116	8.35	12.03
Baa3	BBB-	500,000	DIAMOND FIN CORP	6/15/26	6.02	535,827	550,755	6.02	6.50
Ba2	BB	1,244,000	DIAMOND FIN CORP	6/15/21	5.88	1,307,334	1,303,090	5.88	0.48

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)									
B3	B+	245,000	DYNEGY INC	1/15/25	8.00	245,000	237,650	8.00	2.15
B3	B	770,000	EAGLE II ACQUISITION CO	4/1/25	6.00	770,000	816,200	6.00	4.91
B3	CCC+	667,000	ENDO	1/15/22	5.75	636,319	600,167	5.75	3.34
B3	CCC+	400,000	ENDO	7/15/23	6.00	351,000	336,200	6.00	4.32
B3	B	335,000	ENVISION HEALTHCARE CORP	7/1/22	5.13	341,700	343,794	5.13	3.76
B3	B	575,000	EXELA INTER LLC	7/15/23	0.00	575,000	567,813	0.00	3.80
Ba3	BB	1,216,000	FIRST DATA CORP	1/15/24	5.00	1,223,821	1,250,571	5.00	2.07
B3	B	649,000	FIRST DATA CORP BNDS	12/1/23	7.00	694,061	692,808	7.00	0.87
Caa1	CCC+	75,000	FLEX ACQUISITION CO INC	1/15/25	6.88	79,125	78,000	6.88	3.78
B2	B+	906,000	GRAY TELEVISION INC	10/15/24	5.13	906,000	915,060	5.13	4.89
Caa3	C	2,320,000	GUITAR CTR INC	4/15/20	9.63	1,211,075	1,392,000	9.63	1.63
Caa1	B-	350,000	HARLAND CLARKE HLDGS CORP	3/1/21	9.25	341,688	341,688	9.25	1.95
B1	BB-	275,000	HARLAND CLARKE HLDGS CORP	8/15/22	8.38	291,063	292,875	8.38	2.72
Caa3	CCC	225,000	HEXION 2 US FIN CORP/HEXION 2 NOVA	2/1/22	13.75	201,375	198,000	13.75	2.68
Caa1	CCC+	75,000	HEXION INC	2/1/22	10.38	73,875	74,250	10.38	3.05
Ba3	BB+	746,000	HILTON DOMESTIC OPER CO INC	9/1/24	4.25	746,000	756,258	4.25	4.18
Ba3	BB+	1,012,000	HILTON DOMESTIC OPER CO INC	9/1/24	4.07	1,008,286	1,025,915	4.25	4.18
Ba3	BB+	296,000	IMS HEALTH INC	10/15/26	5.00	296,000	305,250	5.00	5.54
Ba3	BB+	1,027,000	IMS HEALTH INC SR	10/15/26	4.60	1,025,637	1,059,094	5.00	5.54
B3	B	600,000	INCEPTION MERGER SUB INC	11/15/24	8.63	641,889	639,000	8.63	3.82
NR	NR	1,338,000	INN OF THE MTN GODS RESORT	11/30/20	9.25	1,217,247	1,204,200	9.25	2.37
Ba3	BB	225,000	J2 CLOUD LLC/GLOBAL INC	7/15/25	6.00	225,375	231,750	6.00	4.55
B1	BB	601,000	KFC HLDG CO / PIZZA HUT HLDGS LLC	6/1/24	5.00	606,314	626,543	5.00	3.91
B1	B+	264,000	KOPPERS INC	2/15/25	6.00	264,000	280,500	6.00	3.87
Baa1	BBB	200,000	LIMA METRO LINE 2 FIN LTD	7/5/34	5.88	223,500	213,000	5.88	7.44
Caa1	CCC+	400,000	LTG MERGER SUB INC	6/15/23	8.50	430,500	430,000	8.50	0.42
B1	BB-	725,000	MALLINCKRODT INTL FIN	4/15/25	5.50	717,747	634,375	5.50	5.59
B3	B	1,262,000	MDC PARTNERS INC	5/1/24	6.50	1,256,115	1,258,845	6.50	4.41
B3	B	50,000	MIDCONTINENT	8/15/23	6.88	54,063	53,875	6.88	0.63
B3	B-	50,000	MOHEGAN TRIBAL GAMING AUTH	10/15/24	7.88	52,438	52,000	7.88	4.24
NR	NR	150,000	NATHANS FAMOUS INC	3/15/20	10.00	160,688	159,750	10.00	0.00
NR	NR	500,000	NCL CORP LTD	11/15/20	4.63	500,000	513,284	4.63	0.10
Caa2	CCC	485,000	NEW ENTERPRISE STONE & LIME CO INC	4/1/22	10.13	485,000	525,619	10.13	2.69
B2	B+	805,000	POINDEXTER J B INC	4/1/22	9.00	805,000	844,244	9.00	0.22
B3	B	920,000	POST HLDGS INC	8/15/26	5.03	920,000	917,700	5.00	5.99
B3	B	905,000	POST HLDGS INC	8/15/26	5.00	905,000	902,738	5.00	5.99
Caa2	CCC	3,690,000	RADIO ONE INC	2/15/20	9.25	3,528,600	3,542,400	9.25	1.78
B2	B	2,455,000	RAIN CII CARBON LLC	4/1/25	7.25	2,440,835	2,534,788	7.25	3.31
Caa1	CCC+	510,201	RITE AID	12/15/28	6.88	556,288	484,691	6.88	6.97
B1	BB-	843,000	SERVICEMASTER CO	11/15/24	5.13	843,000	872,505	5.13	4.81
B2	BB-	1,000,000	SILVERSEA CRUISE FIN LTD	2/1/25	7.25	1,030,000	1,066,250	7.25	3.44
Ba3	BB	387,000	SIRIUS XM HOLDINGS INC	7/15/26	5.38	387,000	400,545	5.38	5.00
Ba3	BB	1,003,000	SIRIUS XM RADIO INC	4/15/25	4.85	1,013,960	1,036,851	5.38	3.52
Ba3	BB	724,000	SIRIUS XM RADIO INC	4/15/25	5.38	724,000	748,435	5.38	3.52
Ba3	BB	150,000	SIRIUS XM RADIO INC	8/1/22	0.00	150,000	151,173	0.00	3.64
B2	BB-	125,000	SIX FLAGS ENTMT CORP	4/15/27	5.50	128,594	128,750	5.50	5.72
B2	B+	514,000	SONIC AUTOMOTIVE INC.	3/15/27	6.13	517,369	511,430	6.13	6.63
Caa2	CCC+	125,000	SP FINCO LLC	7/1/25	6.75	125,000	126,563	6.75	5.54
Caa2	B-	2,000,000	STANDARDAERO AVIATION HLDGS INC	7/15/23	10.00	2,160,000	2,215,000	10.00	0.48
B3	BB-	50,000	SUMMIT MATLS LLC	6/1/25	5.13	50,000	51,250	5.13	4.67
Ba2	BB+	177,000	TEGNA INC	9/15/24	5.50	182,974	182,310	5.50	2.44
Ba3	B-	269,000	TENET HEALTHCARE CORP	1/1/22	7.50	269,000	291,811	7.50	1.33
Ba3	BB-	150,000	TENET HEALTHCARE CORP	7/15/24	4.63	150,000	150,188	4.63	4.98
Ba3	B-	175,000	THC ESCROW CORP III	5/1/25	5.13	175,000	175,656	5.13	5.20
B1	BB-	715,000	TUTOR PERINI CORP	5/1/25	6.88	715,000	752,538	6.88	3.70
B2	BB-	512,000	UNIVISION COMMUNICATIONS INC	9/15/22	6.75	530,714	532,480	6.75	0.08
B3	BB	176,000	US FOODS INC	6/15/24	5.88	175,692	182,600	5.88	2.40
Caa1	B-	614,000	VALEANT PHARMACEUTICALS INTL	8/15/21	6.75	498,507	583,300	6.75	1.18
Caa1	B-	1,055,000	VALEANT PHARMACEUTICALS INTL	8/15/21	8.36	875,596	1,002,250	6.75	1.18
Caa1	B-	1,362,000	VALEANT PHARMACEUTICALS INTL INC	3/1/23	5.50	1,377,323	1,155,984	5.50	4.28
B2	BB-	150,000	VENATOR FIN	7/15/25	0.00	150,000	151,500	0.00	4.41
B3	B	650,000	VIKING CRUISES LTD	5/15/25	6.25	617,500	654,875	6.25	4.25
B3	B	907,000	VIKING CRUISES LTD	10/15/22	8.50	937,906	952,350	8.50	0.00
Ba1	BBB-	280,000	WESTERN DIGITAL CORP	4/1/23	7.38	280,000	307,650	7.38	1.15
B1	BB-	225,000	XPO LOGISTICS INC	9/1/23	6.13	237,938	234,281	6.13	1.71
B3	B	325,000	ZAYO GROUP LLC	1/15/27	5.75	343,313	340,031	5.75	5.44
Baa2	BBB+	200,000	QUEST DIAGNOSTICS INC	4/1/19	2.70	202,143	202,339	2.70	1.19
Baa2	BBB+	200,000	QUEST DIAGNOSTICS INC	3/30/45	4.70	201,960	210,253	4.70	15.16
Baa1	BBB+	800,000	RAYMOND JAMES FINL INC	9/15/26	3.63	781,014	800,728	3.63	7.30
Baa1	BBB+	100,000	RAYMOND JAMES FINL INC	7/15/46	4.95	99,394	108,522	4.95	15.43
A3	A	200,000	RAYTHEON CO	10/15/20	3.13	207,563	207,215	3.13	2.62
Baa3	BBB+	100,000	REPUBLIC SVCS INC	7/1/26	2.90	100,418	98,042	2.90	7.36
Baa3	BBB+	200,000	REPUBLIC SVCS INC	6/1/22	3.55	208,627	208,164	3.55	3.90
Baa2	BBB+	400,000	REYNOLDS AMERN INC	6/12/22	4.00	421,375	423,863	4.00	4.03

Portfolio of Investments

JUNE 30, 2017 (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	REYNOLDS AMERN INC	8/15/35	5.70	62,490	59,250	5.70	11.19
Baa2	BBB+	400,000	REYNOLDS AMERN INC	8/15/45	5.85	482,436	489,920	5.85	14.42
B1	B+	400,000	REYNOLDS GROUP ISSUER INC	10/15/20	5.75	410,800	409,336	5.75	0.23
B3	B-	550,000	RITE AID CORP	6/15/21	6.75	543,125	564,850	6.75	2.23
Baa2	BBB	20,000	ROCKWELL COLLINS INC	7/15/19	1.95	19,981	20,029	1.95	1.47
Baa2	BBB	100,000	ROCKWELL COLLINS INC	3/15/22	2.80	99,933	100,923	2.80	3.86
Baa2	BBB	100,000	ROCKWELL COLLINS INC	3/15/24	3.20	99,712	101,365	3.20	5.45
Baa2	BBB	71,000	ROCKWELL COLLINS INC	3/15/27	3.50	70,883	71,997	3.50	7.61
Baa2	BBB	45,000	ROCKWELL COLLINS INC	4/15/47	4.35	44,805	47,062	4.35	16.53
Baa3	BBB	100,000	ROPER TECHNOLOGIES INC	12/15/21	2.80	99,335	100,851	2.80	3.67
Baa3	BBB	130,000	ROPER TECHNOLOGIES INC	12/15/26	3.80	129,664	133,569	3.80	7.41
Baa3	BBB	100,000	RPM INTL INC	3/15/27	3.75	99,858	101,620	3.75	7.52
Baa3	BBB	50,000	RPM INTL INC	6/1/45	5.25	53,116	56,111	5.25	14.92
Baa1	BBB+	30,000	RYDER SYSTEM INC	9/1/21	2.25	29,938	29,617	2.25	3.44
Baa1	BBB+	120,000	RYDER SYSTEM INC RYDER SYSTEM INC MTN	3/1/22	2.80	119,804	120,419	2.80	3.82
Caa1	B-	1,500,000	SCIENTIFIC GAMES INTL INC	12/1/22	10.00	1,635,000	1,644,375	10.00	0.86
Caa1	CCC+	75,000	SCIENTIFIC GAMES INTL INC	5/15/21	6.63	74,625	74,625	6.63	2.16
B1	B+	376,000	SCOTTS MIRACLE-GRO CO FORMERLY SCOTTS CO	12/15/26	5.25	376,000	393,860	5.25	5.27
B1	BB-	872,000	SCRIPPS E W CO OHIO	5/15/25	5.13	883,740	898,160	5.13	5.37
Baa3	BB+	100,000	SEAGATE HDD CAYMAN	3/1/22	4.25	99,770	101,648	4.25	3.68
B3	B-	2,213,000	SELECT MED CORP	6/1/21	5.58	2,215,481	2,273,858	6.38	0.56
B3	B-	948,000	SELECT MED CORP	6/1/21	6.38	944,290	974,070	6.38	0.56
Ba3	BB	652,000	SERVICE CORP INTL	5/15/24	5.38	694,380	688,610	5.38	1.61
Ba3	BB	161,000	SERVICE CORP INTL	11/15/21	8.00	175,279	191,188	8.00	3.34
Baa3	BBB	100,000	SHERWIN-WILLIAMS	5/15/20	2.25	99,997	100,224	2.25	2.27
Baa3	BBB	100,000	SHERWIN-WILLIAMS	6/1/22	2.75	99,938	99,940	2.75	4.08
Baa3	BBB	50,000	SHERWIN-WILLIAMS	6/1/24	3.13	49,924	50,253	3.13	5.69
Baa3	BBB	60,000	SHERWIN-WILLIAMS	6/1/27	3.45	59,782	60,396	3.45	7.84
Baa3	BBB	29,000	SHERWIN-WILLIAMS	6/1/47	4.50	28,801	30,387	4.50	16.33
Baa3	BBB-	400,000	SHIRE ACQUISITIONS INVTS IRELAND DAC	9/23/19	1.90	395,139	398,143	1.90	1.65
Baa3	BBB-	500,000	SHIRE ACQUISITIONS INVTS IRELAND DAC	9/23/21	2.40	483,313	494,170	2.40	3.49
Baa3	BBB-	150,000	SHIRE ACQUISITIONS INVTS IRELAND DAC	9/23/23	2.88	141,569	148,676	2.88	5.15
Baa3	BBB-	100,000	SHIRE ACQUISITIONS INVTS IRELAND DAC	9/23/26	3.20	92,378	97,785	3.20	7.38
B1	B+	200,000	SINCLAIR TELEVISION GROUP INC	3/15/26	5.88	205,500	204,500	5.88	4.87
Baa2	BBB	200,000	SMUCKER J M CO	3/15/20	2.50	201,737	202,079	2.50	2.10
A2	A-	120,000	SNAP ON INC	3/1/27	3.25	120,330	121,921	3.25	7.67
Caa1	CCC+	75,000	SOLERA LLC / SOLERA FIN INC	3/1/24	10.50	86,719	86,156	10.50	1.05
A3	BBB+	200,000	SOUTHWEST AIRLS CO	11/6/19	2.75	203,772	203,117	2.75	1.72
A2	A	300,000	SPCL1 GENERAL ELEC CAP CORP	1/14/38	5.88	382,837	388,238	5.88	12.41
B2	BB-	92,000	SPECTRUM BRANDS INC	12/15/24	6.13	97,980	98,555	6.13	2.65
Ba2	BB	149,000	STANDARD PAC CORP	11/15/24	5.88	156,560	161,479	5.88	5.32
NR	NR	45,000	STANFORD UNIV CALIF	5/1/48	3.65	44,999	46,965	3.65	18.15
Baa2	BBB+	300,000	STANLEY BLACK & DECKER INC	12/15/53	5.75	316,685	315,000	5.75	0.91
A3	A-	400,000	STARBUCKS CORP	6/15/26	2.45	384,868	385,783	2.45	7.47
A3	A-	250,000	STARBUCKS CORP	10/1/23	3.85	267,875	269,197	3.85	4.93
Ba1	BB+	-	STEEL DYNAMICS INC	12/15/26	5.00	-	-	5.00	5.01
Ba1	BB+	17,000	STEEL DYNAMICS INC	10/1/21	5.13	17,000	17,459	5.13	1.02
Ba1	BB+	428,000	STEEL DYNAMICS INC	4/15/23	5.25	433,288	444,585	5.25	1.90
Baa1	A	400,000	STRYKER CORP	3/8/19	2.00	401,534	401,104	2.00	1.13
Baa1	A	200,000	STRYKER CORP	11/1/25	3.38	200,327	203,537	3.38	6.69
Baa1	A	400,000	STRYKER CORP	3/15/26	3.50	406,162	409,674	3.50	6.89
B3	B-	1,345,000	SUGARHOUSE HSP GAMING PROP MEZZ L P	5/15/25	5.88	1,338,125	1,311,375	5.88	5.57
B3	B-	1,032,875	SUPERVALU INC	6/1/21	6.75	1,027,173	1,012,218	6.75	2.02
A3	BBB+	400,000	SYSCO CORP	7/15/26	3.30	397,032	396,826	3.30	7.16
A3	BBB+	25,000	SYSCO CORP	10/1/25	3.75	26,861	25,917	3.75	6.50
A2	A	200,000	TARGET CORP	6/26/19	2.30	203,500	202,467	2.30	1.43
A2	A	400,000	TARGET CORP	4/15/26	2.50	386,930	379,520	2.50	7.33
A2	A	200,000	TARGET CORP 3	4/15/46	3.63	190,744	186,600	3.63	17.00
Baa3	BBB-	200,000	TECH DATA CORP	2/15/22	3.70	199,740	204,082	3.70	3.70
Baa3	BBB-	200,000	TECH DATA CORP	2/15/27	4.95	200,620	212,016	4.95	7.07
Ba3	BB-	-	TENET HEALTHCARE CORP	4/1/21	4.50	-	-	4.50	2.94
Caa1	CCC+	3,530,000	TENET HEALTHCARE CORP	4/1/22	8.13	3,639,650	3,746,213	8.13	3.47
Ba2	BB	406,000	TENNECO INC	7/15/26	5.00	406,000	410,568	5.00	5.32
Baa2	BBB	150,000	TEXTRON INC	3/15/27	3.65	149,811	150,586	3.65	7.56
Ba3	BB-	2,097,000	THC ESCROW CORP	10/1/20	6.00	2,188,222	2,246,411	6.00	2.48
Caa1	CCC+	125,000	THC ESCROW CORP III	8/1/25	7.00	125,000	124,531	7.00	5.26
Baa2	BBB	30,000	THERMO FISHER SCIENTIFIC INC	9/19/26	2.95	29,636	29,172	2.95	7.46
Baa2	BBB	200,000	THERMO FISHER SCIENTIFIC INC	2/1/24	4.15	209,830	213,293	4.15	5.12
Baa2	BBB	100,000	THERMO FISHER SCIENTIFIC INC	2/1/44	5.30	114,619	116,689	5.30	14.54
Ba1	BBB-	200,000	TIME WARNER CABLE INC	9/1/21	4.00	206,254	209,061	4.00	3.18
Ba1	BBB-	50,000	TIME WARNER CABLE INC	9/1/41	5.50	54,061	53,733	5.50	12.91
Ba1	BBB-	75,000	TIME WARNER CABLE INC	11/15/40	5.88	83,710	83,597	5.88	12.59
Ba1	BBB-	300,000	TIME WARNER CABLE INC	5/1/37	6.55	356,982	358,235	6.55	11.36
Ba1	BBB-	300,000	TIME WARNER CABLE INC	6/15/39	6.75	365,652	367,200	6.75	11.95
Ba1	BBB-	200,000	TIME WARNER CABLE INC	7/1/18	6.75	215,035	209,242	6.75	0.47

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)		%	\$	\$	%	
Industrial (continued)									
Baa2	BBB	200,000	TIME WARNER INC	6/1/24	3.55	200,809	202,664	3.55	5.57
Baa2	BBB	235,000	TIME WARNER INC	2/15/27	3.80	237,152	236,589	3.80	7.43
Baa2	BBB	250,000	TIME WARNER INC	6/1/44	4.65	244,298	247,239	4.65	14.85
Baa2	BBB	300,000	TIME WARNER INC	7/15/45	4.85	308,364	308,905	4.85	14.75
Baa2	BBB	200,000	TIME WARNER INC	10/15/41	5.38	209,796	218,805	5.38	13.53
Baa2	BBB	75,000	TIME WARNER INC	11/15/36	6.50	95,821	92,280	6.50	11.56
A2	A+	100,000	TJX COS INC	9/15/26	2.25	91,262	92,851	2.25	7.69
B3	B-	350,000	TOWNSQUARE MEDIA	4/1/23	6.34	354,750	351,750	6.50	4.06
B3	B-	301,000	TOWNSQUARE MEDIA INC	4/1/23	6.50	297,608	302,505	6.50	4.06
Aa3	AA-	350,000	TOYOTA MTR CR CORP	10/18/19	1.55	346,171	348,462	1.55	1.73
Aa3	AA-	50,000	TOYOTA MTR CR CORP	2/19/19	1.70	50,514	50,059	1.70	1.09
Aa3	AA-	300,000	TOYOTA MTR CR CORP	4/8/21	1.90	294,057	296,932	1.90	3.11
Aa3	AA-	200,000	TOYOTA MTR CR CORP	10/18/23	2.72	193,429	195,684	2.72	4.75
B3	B-	500,000	TRANSDIGM INC	10/15/20	5.50	511,250	510,000	5.50	0.07
Ba2	BB	722,000	TREEHOUSE FOODS INC	2/15/24	6.00	742,123	768,930	6.00	3.60
B3	B-	100,000	TRIUMPH GROUP INC NEW	4/1/21	4.88	99,750	99,375	4.88	2.77
NR	NR	50,000	TRONOX FIN LLC	8/15/20	6.38	50,625	50,125	6.38	0.70
Baa2	BBB	200,000	TYSON FOODS INC	8/15/19	2.65	201,176	202,522	2.65	1.48
Baa2	BBB	200,000	TYSON FOODS INC	6/15/22	4.50	214,288	216,842	4.50	3.82
A3	A	400,000	UNION PAC CORP	3/1/26	2.75	394,320	395,010	2.75	7.08
A3	A	400,000	UNION PAC CORP	8/15/46	3.35	364,494	372,864	3.35	17.53
A3	A	200,000	UNION PAC CORP	3/15/24	3.75	208,442	211,433	3.75	5.30
A3	A	200,000	UNION PAC CORP	10/1/51	3.80	188,888	195,841	3.80	18.43
A3	A	400,000	UNION PAC CORP	3/1/46	4.05	409,494	414,073	4.05	16.62
B1	BB-	1,490,000	UNISYS CORP	4/15/22	10.75	1,490,000	1,631,550	10.75	2.71
Aa3	NR	500,000	UNITED AIRLS	4/7/30	2.88	483,680	490,100	2.88	6.67
A1	A+	300,000	UNITED PARCEL SVC	10/1/22	2.45	300,191	303,046	2.45	4.41
A1	A+	200,000	UNITED PARCEL SVC	1/15/21	3.13	205,860	207,693	3.13	2.83
A1	A+	200,000	UNITED PARCEL SVC	11/15/46	3.40	186,387	190,534	3.40	17.69
A1	A+	200,000	UNITED PARCEL SVC	1/15/38	6.20	261,170	272,197	6.20	12.41
Ba3	BB-	407,000	UNITED RENTALS NORTH AMER INC	9/15/26	5.88	425,824	433,455	5.88	4.41
NR	NR	250,000	UNITED RENTALS NORTH AMER INC	6/15/23	6.13	262,275	260,313	6.13	0.01
A3	A-	100,000	UNITED TECHNOLOGIES CORP	5/4/20	1.90	99,951	100,172	1.90	2.24
A3	A-	100,000	UNITED TECHNOLOGIES CORP	5/4/22	2.30	99,779	99,711	2.30	4.05
A3	A-	130,000	UNITED TECHNOLOGIES CORP	11/1/26	2.65	125,208	126,401	2.65	7.68
A3	A-	50,000	UNITED TECHNOLOGIES CORP	5/4/24	2.80	49,896	50,155	2.80	5.67
A3	A-	30,000	UNITED TECHNOLOGIES CORP	6/1/22	3.10	31,991	31,052	3.10	4.07
A3	A-	100,000	UNITED TECHNOLOGIES CORP	5/4/27	3.13	100,000	100,374	3.13	7.88
A3	A-	200,000	UNITED TECHNOLOGIES CORP	11/1/46	3.75	190,512	195,835	3.75	17.02
A3	A-	25,000	UNITED TECHNOLOGIES CORP	5/4/47	4.05	24,931	25,608	4.05	16.92
A3	A-	300,000	UNITED TECHNOLOGIES CORP	7/15/38	6.13	387,767	392,960	6.13	12.46
A3	A+	200,000	UNITEDHEALTH GROUP	2/15/19	1.70	199,605	199,865	1.70	1.08
A3	A+	200,000	UNITEDHEALTH GROUP	7/16/18	1.90	201,270	200,736	1.90	0.51
A3	A+	800,000	UNITEDHEALTH GROUP	3/15/21	2.13	794,212	798,007	2.13	3.03
A3	A+	25,000	UNITEDHEALTH GROUP	7/15/20	2.70	26,074	25,526	2.70	2.39
A3	A+	200,000	UNITEDHEALTH GROUP	3/15/22	2.88	203,144	204,483	2.88	3.78
A3	A+	200,000	UNITEDHEALTH GROUP	4/15/27	3.38	205,916	204,362	3.38	7.85
A3	A+	100,000	UNITEDHEALTH GROUP	7/15/25	3.75	104,436	105,325	3.75	6.43
A3	A+	200,000	UNITEDHEALTH GROUP	7/15/35	4.63	221,004	224,785	4.63	12.10
A3	A+	100,000	UNITEDHEALTH GROUP	7/15/45	4.75	112,301	114,866	4.75	15.74
Aa1	NR	55,000	UNIVERSITY SOUTHN CALIF	10/1/47	3.84	55,000	57,132	3.84	17.29
B2	BB-	556,000	UNIVISION COMMUNICATIONS INC	2/15/25	5.13	542,481	551,135	5.13	5.35
NR	NR	495,000	UNVL HOSP SVCS INC 7.625	8/15/20	6.94	521,296	503,044	6.94	7.90
Baa3	BBB-	252,808	UTD AIRLS	3/3/24	4.63	252,808	260,392	4.63	3.03
Caa2	CCC+	400,000	VERITAS US INC / VERITAS BERMUDA LTD	2/1/24	10.50	432,500	437,000	10.50	3.30
Caa1	B-	550,000	VERTIV INTER HLGD CORP	2/15/22	12.00	601,563	588,500	12.00	2.28
Baa3	BBB-	400,000	VIACOM INC NEW	10/4/26	3.45	374,400	385,364	3.45	7.32
Baa3	BBB-	200,000	VIACOM INC NEW	3/15/43	4.38	161,006	177,780	4.38	14.02
Baa3	BBB	20,000	VULCAN MATLS CO	4/1/27	3.90	20,708	20,544	3.90	7.52
Baa3	BBB	50,000	VULCAN MATLS CO	6/15/47	4.50	49,812	50,559	4.50	16.00
Baa2	BBB	200,000	WALGREEN CO	9/15/22	3.10	200,860	204,014	3.10	4.29
Baa2	BBB	200,000	WALGREENS BOOTS ALLIANCE INC	11/18/34	4.50	203,523	209,875	4.50	11.58
Baa2	BBB	200,000	WALGREENS BOOTS ALLIANCE INC	6/1/46	4.65	206,219	209,337	4.65	15.58
Aa2	AA	200,000	WAL-MART STORES INC	12/15/18	1.95	202,569	201,364	1.95	0.92
Aa2	AA	200,000	WAL-MART STORES INC	4/11/43	4.00	205,670	210,970	4.00	15.86
Aa2	AA	200,000	WAL-MART STORES INC	9/1/35	5.25	243,862	243,932	5.25	11.96
Aa2	AA	200,000	WAL-MART STORES INC	4/1/40	5.63	252,599	257,945	5.63	13.75
Aa2	AA	200,000	WAL-MART STORES INC	4/15/38	6.20	268,094	273,393	6.20	12.73
Aa2	AA	300,000	WAL-MART STORES INC	8/15/37	6.50	404,034	422,564	6.50	12.25
Aa2	AA	200,000	WAL-MART STORES INC	2/15/30	7.55	289,438	292,216	7.55	8.53
Aa2	AA	300,000	WAL-MART STORES INC	7/8/40	4.88	344,790	356,145	4.88	14.42
B3	B+	250,000	WEEKLEY HOMES LLC / WEEKLEY FIN CORP	2/1/23	6.00	243,750	243,125	6.00	3.08
Ba2	BB	1,490,000	WELLCARE GROUP INC	4/1/25	5.25	1,490,000	1,560,775	5.25	3.91
Baa2	A	75,000	WELLPOINT INC	8/15/19	2.25	75,384	75,347	2.25	1.54
A2	A	100,000	WESTAR ENERGY INC	4/1/27	3.10	99,612	99,868	3.10	7.80

Portfolio of Investments

JUNE 30, 2017 (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)									
Ba2	BB+	498,000	WESTERN DIGITAL CORP	4/1/24	10.50	498,000	587,481	10.50	1.14
Baa2	BBB	150,000	WESTERN UN CO	3/15/22	3.60	149,789	152,880	3.60	3.78
Baa3	BBB	400,000	WESTLAKE CHEM CORP	8/15/26	3.60	386,207	397,000	3.60	7.14
Baa3	BBB	200,000	WESTLAKE CHEM CORP	8/15/46	5.00	196,795	211,259	5.00	15.31
WR	NR	35,000	WHITEWAVE FOODS CO	10/1/22	5.38	39,288	39,479	5.38	4.36
A1	AA	200,000	WYETH	2/15/36	6.00	252,371	254,563	6.00	11.74
A1	AA	400,000	WYETH	4/1/37	5.95	502,951	517,087	5.95	12.31
Baa3	BBB-	105,000	WYNDHAM	4/1/27	4.50	104,764	108,244	4.50	7.31
Baa2	BBB	400,000	XYLEM INC	11/1/26	3.25	390,004	398,317	3.25	7.47
B2	B+	400,000	YUM BRANDS INC	11/15/37	6.88	416,240	432,000	6.88	11.03
B3	B	595,000	ZAYO GROUP LLC / ZAYO CAP INC	4/1/23	6.00	625,100	626,238	6.00	2.09
NR	NR	275,000	ZEBRA TECHNOLOGIES CORP	10/15/22	7.25	293,356	292,188	7.25	1.37
Baa3	BBB	200,000	ZIMMER BIOMET HLDGS INC	4/1/25	3.55	197,343	202,018	3.55	6.17
Baa3	BBB	249,000	ZIMMER HLDGS INC 2	4/1/20	2.70	250,649	251,270	2.70	2.11
Baa1	BBB	50,000	ZOETIS INC	2/1/43	4.70	52,076	54,315	4.70	14.69
Baa2	BBB	200,000	DOLLAR GEN CORP	11/1/25	4.15	208,139	258,278	4.15	6.49
			Total Industrial			327,744,585	332,736,578		
Miscellaneous									
B2	B	1,731,000	CSC HLDGS LLC	6/1/24	5.01	1,675,735	1,718,610	5.25	5.34
Ba2	BB+	846,000	CENTENE CORP	2/15/21	5.63	846,000	881,955	5.63	0.91
Ba2	BB+	1,365,000	CENTENE CORP	2/15/24	6.13	1,467,375	1,475,811	6.13	2.19
B1	B+	2,687,000	HCA INC	2/1/25	4.51	2,785,014	2,834,248	5.38	5.74
B1	B+	837,000	HCA INC	2/1/25	5.38	867,531	882,868	5.38	5.74
B1	B+	1,057,000	HCA INC	5/1/23	5.88	1,132,524	1,150,809	5.88	4.52
B1	B+	1,078,000	HCA INC	5/1/23	4.17	1,155,024	1,173,673	5.88	4.52
B1	B+	43,000	HCA INC	2/15/26	5.88	43,000	46,440	5.88	6.07
B1	B+	963,000	HEALTHSOUTH CORP	11/1/24	5.75	973,834	988,279	5.75	1.33
B3	B-	448,000	NEW HOME CO INC	4/1/22	7.25	443,345	463,680	7.25	3.14
Ba1	BB+	720,000	USG CORP	6/1/27	4.88	720,000	740,700	4.88	5.83
Ba3	BB-	250,000	TRI POINTE GROUP INC	6/1/27	5.25	250,469	250,625	5.25	7.13
Ba1	BB	1,314,000	BLUE CUBE SPINCO	10/15/23	5.67	1,560,972	1,589,940	9.75	2.43
Ba1	BB	651,000	BLUE CUBE SPINCO INC	10/15/23	9.75	764,216	787,710	9.75	2.43
Baa3	BBB-	700,000	DIAMOND 1 FIN CORP / DIAMOND 2 FIN CORP	6/15/21	4.42	723,028	737,953	4.42	3.10
Baa3	BBB-	400,000	DIAMOND 1 FIN CORP / DIAMOND 2 FIN CORP	6/15/23	5.45	422,117	434,068	5.45	4.58
Baa3	BBB-	400,000	DIAMOND 1 FIN CORP / DIAMOND 2 FIN CORP	7/15/36	8.10	467,635	502,759	8.10	10.02
Baa3	BBB-	801,000	DIAMOND 1 FIN CORP	6/15/23	3.81	807,443	869,221	5.45	4.58
Ba2	BB	2,389,000	DIAMOND 1 FIN CORP	6/15/24	5.38	2,580,007	2,626,123	7.13	1.49
B3	CCC+	1,153,000	TPC GROUP INC	12/15/20	8.75	1,058,141	1,037,700	8.75	0.88
B2	B	1,850,000	XERIUM TECHNOLOGIES INC	8/15/21	9.50	1,878,700	1,965,625	9.50	2.32
B1	BB+	420,000	CARDTRONICS INC	5/1/25	5.07	420,000	432,600	5.50	5.76
B1	BB+	382,000	CARDTRONICS INC & CARDTRONICS USA INC	5/1/25	5.50	382,000	393,460	5.50	5.76
B1	BB+	736,000	CARDTRONICS INC	8/1/22	5.13	736,000	747,040	5.13	3.89
B1	BB+	1,023,000	CARDTRONICS INC	8/1/22	4.62	1,027,813	1,038,345	5.13	3.89
B1	BB-	1,428,000	FREEPORT-MCMORAN	2/1/22	5.86	1,464,449	1,477,980	6.75	0.80
B1	BB-	1,143,000	FREEPORT-MCMORAN INC	2/1/22	6.75	1,171,075	1,183,005	6.75	0.80
Caa2	CCC	1,569,000	MONITRONICS INTL INC	4/1/20	9.13	1,523,568	1,494,473	9.13	1.83
Caa3	CCC-	1,262,000	CENVEO CORP	9/15/22	8.50	784,342	757,200	8.50	1.65
Caa1	B-	1,835,000	CENVEO CORP	8/1/19	6.00	1,541,523	1,550,575	6.00	1.25
Caa3	CCC-	50,000	HOVNANIAN K ENTERPRISES INC	11/1/19	8.00	49,500	50,125	8.00	1.45
B3	B-	250,000	PRIME SEC SVCS BORROWER LLC	5/15/23	9.25	273,688	271,665	9.25	1.26
B3	B-	2,929,000	PRIME SEC SVCS BORROWER LLC	5/15/23	7.43	3,158,840	3,182,827	9.25	1.26
B1	BB-	1,000,000	TAYLOR MORRISON CMNTYS INC	3/1/24	5.63	1,035,000	1,045,000	5.63	4.95
B3	B-	239,000	AV HOMES INC	5/15/22	6.63	239,000	246,469	6.63	3.43
B3	B-	750,000	BEAZER HOMES USA INC	3/15/25	6.75	785,625	781,875	6.75	4.40
B3	B-	50,000	BEAZER HOMES USA INC	3/15/22	8.75	55,875	55,750	8.75	1.10
Ba2	BB	175,000	CALATLANTIC GROUP INC	6/15/27	5.00	175,000	175,438	5.00	7.26
B3	B	598,000	CENTURY CMNTYS INC	7/15/25	5.88	598,000	595,010	5.88	5.20
B3	B	1,475,000	CENTURY CMNTYS INC	5/15/22	6.88	1,545,911	1,548,750	6.88	0.34
Ba3	BB-	258,000	CHENIERE CORPUS CHRISTI HLDGS LLC	6/30/24	7.00	258,000	287,025	7.00	4.95
Baa3	BBB-	15,000	D R HORTON INC	3/1/19	3.75	15,619	15,345	3.75	0.87
Baa3	BBB-	20,000	D R HORTON INC	2/15/20	4.00	21,138	20,769	4.00	1.99
Ba1	BB+	365,000	LENNAR CORP	1/15/22	4.13	365,000	377,319	4.13	3.50
Ba1	BB+	330,000	LENNAR CORP	5/30/25	4.75	330,000	344,850	4.75	6.05
Ba1	BB+	251,000	LENNAR CORP	12/15/23	4.88	248,914	266,844	4.88	4.98
Ba2	BB	262,000	MERITAGE HOMES CORP FORMERLY MERITAGE	4/15/20	7.15	262,859	289,510	7.15	2.08
Ba2	BB	494,000	RYLAND GROUP INC	10/1/22	5.38	494,000	532,285	5.38	4.12
A1	A+	400,000	TEXAS INSTRS INC	5/15/22	1.85	387,209	392,114	1.85	4.13
Ba1	BB+	225,000	TOLL BROS FIN CORP	3/15/27	4.88	233,224	231,750	4.88	7.16
Ba1	BB+	390,000	TOLL BROS FIN CORP	11/15/25	4.88	390,000	404,625	4.88	6.35
Ba1	BB+	561,000	TOLL BROS FIN CORP	2/15/22	5.88	603,075	621,308	5.88	3.39
B2	B+	393,000	WILLIAM LYON HOMES INC	1/31/25	5.88	389,915	404,790	5.88	4.36
A3	BBB	100,000	XILINX INC	6/1/24	2.95	99,887	100,270	2.95	5.72

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)		%	\$	\$	%	
Miscelaneous (continued)									
Caa1	B-	400,000	ADVANCED MICRO DEVICES INC	7/1/24	7.00	422,000	423,500	7.00	3.27
Caa1	B-	75,000	ADVANCED MICRO DEVICES INC	8/15/22	7.50	83,719	83,250	7.50	3.81
Baa1	BBB	100,000	ANALOG DEVICES INC	12/5/21	2.50	98,624	100,091	2.50	3.67
Baa1	BBB	100,000	ANALOG DEVICES INC	12/5/23	3.13	99,985	101,067	3.13	5.28
Baa1	BBB	100,000	ANALOG DEVICES INC	12/5/26	3.50	97,790	100,779	3.50	7.49
A3	A-	80,000	APPLIED MATLS INC	4/1/27	3.30	79,716	81,300	3.30	7.74
A3	A-	70,000	APPLIED MATLS INC	4/1/47	4.35	69,872	74,298	4.35	16.66
Baa2	BBB-	200,000	BROADCOM CORP / BROADCOM CAYMAN FIN LTD	1/15/20	2.38	199,548	200,291	2.38	1.93
Baa2	BBB-	200,000	BROADCOM CORP / BROADCOM CAYMAN FIN LTD	1/15/22	3.00	199,184	201,788	3.00	3.70
Baa2	BBB-	200,000	BROADCOM CORP / BROADCOM CAYMAN FIN LTD	1/15/24	3.63	199,792	204,600	3.63	5.22
B1	B+	391,000	FTS INTL INC	6/15/20	8.75	301,070	391,978	8.75	0.11
A1	A+	400,000	INTEL CORP	5/19/21	1.70	392,120	394,810	1.70	3.23
A1	A+	5,390,000	INTEL CORP	5/11/22	1.53	5,400,996	5,397,492	1.53	0.11
A1	A+	200,000	INTEL CORP	5/11/20	1.85	199,924	200,055	1.85	2.27
A1	A+	300,000	INTEL CORP	7/29/20	2.45	304,821	305,066	2.45	2.44
A1	A+	25,000	INTEL CORP	5/19/26	2.60	25,429	24,165	2.60	7.34
A1	A+	150,000	INTEL CORP	5/11/24	2.88	149,963	150,568	2.88	5.67
A1	A+	200,000	INTEL CORP	10/1/21	3.30	209,706	209,129	3.30	3.47
A1	A+	25,000	INTEL CORP	5/19/46	4.10	26,711	25,911	4.10	16.76
A1	A+	150,000	INTEL CORP	5/11/47	4.10	149,129	155,286	4.10	17.03
Ba3	BB-	153,000	MATCH GROUP INC	6/1/24	6.38	153,000	166,388	6.38	1.51
Baa1	BBB+	100,000	MAXIM INTEGRATED PRODS INC	6/15/27	3.45	99,924	99,408	3.45	7.87
WR	NR	857,000	MICRON TECHNOLOGY INC	9/15/23	7.50	888,501	958,126	7.50	1.41
A3	BBB+	150,000	NVIDIA CORP	9/16/21	2.20	145,623	148,328	2.20	3.48
A3	BBB+	200,000	NVIDIA CORP	9/16/26	3.20	192,452	198,306	3.20	7.36
Baa1	BBB+	200,000	PRICELINE GROUP INC	6/1/26	3.60	199,225	202,453	3.60	7.06
Baa2	BBB-	200,000	BROADCOM CORP	1/15/27	3.88	199,116	205,380	3.88	7.31
NR	NR	664,000	MICRON TECHNOLOGY	8/1/23	5.25	667,473	689,564	5.25	0.00
NR	NR	1,225,000	MICRON TECHNOLOGY INC	8/1/23	4.49	1,264,344	1,272,163	5.25	0.00
Baa3	BB+	100,000	SEAGATE HDD	3/1/24	4.88	99,328	101,921	4.88	5.11
Ba3	BB+	502,000	SENSATA TECHNOLOGIES	10/1/25	5.00	498,863	524,992	5.00	6.33
Baa3	BB+	1,012,000	SYMANTEC CORP	4/15/25	5.00	1,036,131	1,059,119	5.00	3.61
A1	A	60,000	QUALCOMM INC	5/20/19	1.85	59,972	60,137	1.85	1.33
A1	A	45,000	QUALCOMM INC	5/20/20	2.10	44,997	45,206	2.10	2.28
A1	A	300,000	QUALCOMM INC	5/20/20	2.25	301,530	302,846	2.25	2.28
A1	A	150,000	QUALCOMM INC	1/30/23	2.60	149,759	149,453	2.60	4.61
A1	A	50,000	QUALCOMM INC	5/20/24	2.90	49,856	49,898	2.90	5.70
A1	A	100,000	QUALCOMM INC	5/20/27	3.25	99,738	100,229	3.25	7.87
A1	A	60,000	QUALCOMM INC	5/20/47	4.30	59,990	61,291	4.30	16.14
Ba3	BB	654,000	ANIXTER INC	10/1/21	5.13	654,000	696,510	5.13	3.34
Ba3	BB	470,000	ANIXTER INC	3/1/23	5.50	470,000	502,313	5.50	4.40
Baa2	BBB+	200,000	COLUMBIA PIPELINE GROUP INC	6/1/45	5.80	231,612	237,920	5.80	14.68
B1	BB	175,000	ANTERO MIDSTREAM PARTNERS	9/15/24	5.38	180,250	178,938	5.38	5.01
Baa1	BBB+	400,000	VERIZON COMMUNICATIONS	8/15/46	4.13	365,184	355,999	4.13	15.60
Baa1	BBB+	300,000	VERIZON COMMUNICATIONS	11/1/34	4.40	297,327	297,257	4.40	11.55
Baa1	BBB+	200,000	VERIZON COMMUNICATIONS	9/15/48	4.52	195,165	189,218	4.52	15.79
Baa1	BBB+	700,000	VERIZON COMMUNICATIONS	9/15/23	5.15	780,678	777,551	5.15	4.89
Baa1	BBB+	300,000	VERIZON COMMUNICATIONS	3/16/37	5.25	324,618	322,497	5.25	12.09
Baa1	BBB+	400,000	VERIZON COMMUNICATIONS	8/15/21	1.75	384,613	386,900	1.75	3.43
Baa1	BBB+	500,000	VERIZON COMMUNICATIONS	11/1/21	3.50	523,651	517,050	3.50	3.53
Baa1	BBB+	300,000	VERIZON COMMUNICATIONS	11/1/24	3.50	303,482	302,774	3.50	5.88
Baa1	BBB+	200,000	VERIZON COMMUNICATIONS	1/15/36	4.27	194,861	193,031	4.27	12.13
WR	BBB+	300,000	VERIZON COMMUNICATIONS	9/15/20	4.50	322,219	320,473	4.50	0.01
Baa1	BBB+	200,000	VERIZON COMMUNICATIONS	4/1/21	4.60	213,790	214,486	4.60	2.97
Baa1	BBB+	700,000	VERIZON COMMUNICATIONS	8/21/46	4.86	719,619	700,119	4.86	15.04
Baa1	BBB+	200,000	VERIZON COMMUNICATIONS	3/15/34	5.05	213,336	211,733	5.05	10.91
NR	NR	844,000	VIASAT INC	6/15/20	6.88	886,943	860,610	6.88	0.66
A3	A-	25,000	BAKER HUGHES INC	8/15/21	3.20	26,143	25,712	3.20	3.20
Baa3	BBB-	180,000	BOARDWALK PIPELINES LP	7/15/27	4.45	179,386	184,288	4.45	7.44
Baa3	BBB-	100,000	BOARDWALK PIPELINES LP	6/1/26	5.95	106,813	111,351	5.95	6.50
Baa3	BBB-	50,000	BUCKEYE PARTNERS L P	2/1/21	4.88	53,120	52,932	4.88	2.58
Ba3	BB-	459,000	CHENIERE CORPUS	3/31/25	4.86	459,000	489,409	5.88	5.61
Ba3	BB-	441,000	CHENIERE CORPUS CHRISTI HLDS LLC	3/31/25	5.88	441,000	470,216	5.88	5.61
Baa3	BBB-	150,000	ENABLE MIDSTREAM PARTNERS LP	3/15/27	4.40	149,423	150,540	4.40	7.30
Ba2	BB-	700,000	ENERGY TRANSFER EQUITY L P	10/15/20	7.50	786,625	782,250	7.50	2.48
Baa3	BBB-	75,000	ENERGY TRANSFER PARTNERS	7/1/18	6.70	80,202	78,362	6.70	0.47
Baa3	BBB-	250,000	ENERGY TRANSFER PARTNERS L P	4/15/27	4.20	249,465	249,923	4.20	7.44
Baa3	BBB-	200,000	ENERGY TRANSFER PARTNERS L P	1/15/26	4.75	205,327	208,064	4.75	6.39
Baa3	BBB-	200,000	ENERGY TRANSFER PARTNERS L P	3/15/35	4.90	198,536	194,480	4.90	11.11
Baa3	BBB-	200,000	ENERGY TRANSFER PARTNERS L P	2/1/43	5.15	184,913	189,819	5.15	13.24
Baa3	BBB-	250,000	ENERGY TRANSFER PARTNERS L P	4/15/47	5.30	248,708	247,336	5.30	14.31
Baa3	BBB-	400,000	ENERGY TRANSFER PARTNERS L P	12/15/45	6.13	426,436	432,953	6.13	13.48
Ba1	BBB-	400,000	ENLINK MIDSTREAM PARTNERS LP	7/15/26	4.85	400,591	416,167	4.85	6.69

Portfolio of Investments

JUNE 30, 2017 (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)									
Baa1	BBB+	200,000	ENTERPRISE PRODS OPER LLC	4/15/21	2.85	202,336	202,264	2.85	3.04
Baa1	BBB+	200,000	ENTERPRISE PRODS OPER LLC	2/15/27	3.95	206,493	206,723	3.95	7.40
Baa1	BBB+	300,000	ENTERPRISE PRODS OPER LLC	3/15/44	4.85	308,337	318,015	4.85	14.82
Baa1	BBB+	400,000	ENTERPRISE PRODS OPER LLC	5/15/46	4.90	414,509	430,132	4.90	15.58
Baa1	BBB+	100,000	ENTERPRISE PRODS OPER LLC	2/15/45	5.10	107,154	109,811	5.10	14.89
Baa1	BBB+	50,000	ENTERPRISE PRODS OPER LLC	1/31/19	6.50	55,797	53,333	6.50	1.00
B1	BB-	1,466,000	GENESIS ENERGY L P / GENESIS ENERGY FIN	2/15/21	5.75	1,492,399	1,462,335	5.75	0.42
B1	BB-	163,000	GENESIS ENERGY L P / GENESIS ENERGY FIN	8/1/22	6.75	160,765	163,408	6.75	0.97
Baa1	BBB+	400,000	HALLIBURTON CO	11/15/25	3.80	408,369	409,930	3.80	6.61
Baa1	BBB+	100,000	HALLIBURTON CO	11/15/35	4.85	111,323	106,911	4.85	11.94
Baa1	BBB+	200,000	HALLIBURTON CO	11/15/45	5.00	216,227	212,796	5.00	15.37
Baa1	BBB+	200,000	HALLIBURTON CO	9/15/39	7.45	271,586	271,872	7.45	12.19
Baa3	BBB-	250,000	KINDER MORGAN ENERGY PARTNERS	2/1/19	2.65	253,150	251,699	2.65	1.03
Baa3	BBB-	200,000	KINDER MORGAN ENERGY PARTNERS L P	3/1/21	3.50	202,235	204,795	3.50	2.83
Baa3	BBB-	200,000	KINDER MORGAN ENERGY PARTNERS L P	9/1/44	5.40	198,904	201,716	5.40	13.88
Baa3	BBB-	300,000	KINDER MORGAN INC DEL	6/1/25	4.30	308,285	311,903	4.30	6.16
Baa3	BBB-	300,000	KINDER MORGAN INC DEL	2/15/46	5.05	292,702	301,261	5.05	14.62
Baa3	BBB-	200,000	KINDER MORGAN INC/DELAWA	12/1/19	3.05	202,951	203,475	3.05	1.77
Baa1	BBB+	300,000	MAGELLAN MIDSTREAM PARTNERS LP	3/1/26	5.00	330,578	330,842	5.00	6.49
Ba2	BBB+	278,000	MIDCONTINENT EXPRESS PIPELINE LLC	9/15/19	6.70	288,322	297,460	6.70	1.56
Baa3	BBB-	400,000	MPLX LP	6/1/25	4.88	414,272	424,159	4.88	6.04
Baa3	BBB-	400,000	MPLX LP	12/1/24	4.88	411,959	426,466	4.88	5.69
Baa3	BBB-	200,000	MPLX LP	3/1/47	5.20	207,656	205,975	5.20	14.95
Baa1	BBB+	225,000	NATIONAL OILWELL VARCO INC FORMERLY	12/1/22	2.60	214,540	217,552	2.60	4.52
Ba1	BB	395,000	NUSTAR LOGISTICS L P	9/1/20	4.80	380,681	410,800	4.80	2.43
Ba1	BB	265,000	NUSTAR LOGISTICS L P	2/1/21	6.75	287,856	288,850	6.75	2.70
Baa3	BBB	200,000	ONEOK PARTNERS L P	10/1/22	3.38	198,229	201,831	3.38	4.23
Baa3	BBB	110,000	PHILLIPS 66 PARTNERS LP	10/1/26	3.55	110,637	106,844	3.55	7.28
Baa3	BBB	210,000	PHILLIPS 66 PARTNERS LP	10/1/46	4.90	207,512	206,726	4.90	15.18
Ba1	BBB-	200,000	PLAINS ALL AMERN PIPELINE L P / PAA FIN	11/1/24	3.60	190,886	194,383	3.60	5.89
Ba1	BBB-	200,000	PLAINS ALL AMERN PIPELINE L P / PAA FIN	12/15/26	4.50	200,340	202,270	4.50	7.18
B3	B	907,000	BLUE RACER MID LLC/FINAN	11/15/22	6.13	892,951	913,803	6.13	1.79
Ba3	BB-	335,000	CHENIERE CORPUS CHRISTI HLDS LLC	6/30/27	5.13	335,000	343,375	5.13	7.07
B1	BB-	1,685,000	CRESTWOOD MIDSTREAM PARTNERS LP	4/1/25	5.75	1,685,000	1,680,788	5.75	5.65
B2	BB	146,000	HOLLY ENERGY PARTNERS L P	8/1/24	6.00	146,000	151,840	6.00	3.90
Ba3	BB+	1,174,000	TALLGRASS ENERGY PARTNERS LP	9/15/24	5.50	1,174,000	1,188,675	5.50	4.25
B3	B+	1,568,000	ROSE ROCK	7/15/22	6.57	1,560,500	1,509,200	5.63	3.40
B3	B+	1,018,000	ROSE ROCK	11/15/23	6.60	1,000,659	967,100	5.63	4.61
B3	B+	686,000	ROSE ROCK MIDSTREAM L P / ROSE ROCK FIN	7/15/22	5.63	684,725	660,275	5.63	3.40
B3	B+	518,000	ROSE ROCK MIDSTREAM L P / ROSE ROCK FIN	11/15/23	5.63	509,427	492,100	5.63	4.61
Baa3	BBB-	1,104,000	SABINE PASS	3/1/25	4.02	1,104,000	1,217,777	5.63	5.66
Baa3	BBB-	230,000	SABINE PASS LIQUEFACTION LLC	3/1/25	5.63	250,700	253,704	5.63	5.66
Baa3	BBB-	230,000	SABINE PASS LIQUEFACTION LLC	5/15/24	5.75	252,713	256,108	5.75	5.15
Baa3	BBB-	300,000	SABINE PASS LIQUEFACTION LLC	6/30/26	5.88	338,067	335,293	5.88	6.46
Baa3	BBB-	295,000	SABINE PASS LIQUEFACTION LLC SR SECD NT	2/1/21	5.63	319,706	321,159	5.63	2.55
B3	B+	597,000	SEMIGROUP CORP 6.375% DUE	3/15/25	6.38	587,848	577,598	6.38	4.82
Baa2	BBB+	200,000	SPECTRA ENERGY PARTNERS LP 2.95% DUE	9/25/18	2.95	203,126	202,252	2.95	0.63
Baa2	BBB+	280,000	SPECTRA ENERGY PARTNERS LP 3.375% DUE	10/15/26	3.38	269,191	273,690	3.38	7.37
Baa2	BBB+	10,000	SPECTRA ENERGY PARTNERS LP 4.5% DUE	3/15/45	4.50	10,066	9,856	4.50	15.28
B1	BB-	819,000	SUMMIT MIDSTREAM HLDS LLC / SUMMIT	4/15/25	5.75	819,000	823,095	5.75	5.09
Baa3	BBB	200,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	7/15/26	3.90	193,967	196,238	3.90	6.95
Baa3	BBB	50,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	5/15/45	5.35	51,068	49,008	5.35	13.80
Baa2	BBB-	40,000	TC PIPELINES LP 3.9% DUE	5/25/27	3.90	40,000	39,912	3.90	7.65
Ba1	BBB-	-	TESORO LOGISTICS LP / TESORO LOGISTICS	10/15/22	6.25	-	-	6.25	0.74
Ba1	BBB-	320,000	TESORO LOGISTICS LP / TESORO LOGISTICS F	10/1/20	5.88	327,200	326,800	5.88	0.46
Baa2	BBB	400,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC	2/1/26	7.85	506,552	514,621	7.85	5.95
Baa3	BBB-	100,000	VALERO ENERGY PARTNERS LP 4.375% DUE	12/15/26	4.38	100,048	102,219	4.38	7.24
Baa3	BBB	300,000	WILLIAMS PARTNERS L P 3.9% DUE	1/15/25	3.90	289,976	303,296	3.90	5.89
Baa3	BBB	50,000	WILLIAMS PARTNERS L P 5.25% DUE	3/15/20	5.25	52,732	53,809	5.25	2.03
Baa3	BBB	400,000	WILLIAMS PARTNERS L P 6.3% DUE	4/15/40	6.30	420,522	463,563	6.30	12.69
Baa3	BBB	300,000	WILLIAMS PARTNERS L P NEW 3.75% DUE	6/15/27	3.75	297,357	296,947	3.75	7.76
Ba2	BB	420,000	AES CORP SR NT 7.375% DUE 07-01-2021 BEO	7/1/21	7.38	466,055	480,900	7.38	3.03
A1	A-	300,000	ALABAMA PWR CO 3.85% DUE 12-01-2042 REG	12/1/42	3.85	292,109	299,950	3.85	15.83
Ba2	BB	494,000	ALCOA NEDERLAND HLDS B V 7.0% DUE	9/30/26	7.00	500,716	542,165	7.00	3.50
Caa1	B-	550,000	ALTA MESA HLDS LP / ALTA MESA FIN SVCS	12/15/24	7.88	574,750	554,125	7.88	2.86
Caa1	B+	100,000	AMERICAN MIDSTREAM PARTNERS LP / AMERN	12/15/21	8.50	101,500	100,250	8.50	2.64
A3	A	200,000	AMERICAN WTR CAP CORP 3.4% DUE	3/1/25	3.40	206,311	206,818	3.40	6.12
A3	A	200,000	AMERICAN WTR CAP CORP 4.0% DUE	12/1/46	4.00	200,714	207,390	4.00	17.01
Ba1	BBB	200,000	ANADARKO PETE CO 6.2% DUE	3/15/40	6.20	226,557	228,379	6.20	12.68
Ba1	BBB	400,000	ANADARKO PETE CORP 5.55% DUE	3/15/26	5.55	446,111	447,002	5.55	6.41
Baa3	BBB	400,000	APACHE CORP 4.75% DUE	4/15/43	4.75	412,388	401,167	4.75	14.44
Baa3	BBB	300,000	APACHE CORP 6.0% DUE	1/15/37	6.00	343,065	347,094	6.00	11.63
A2	A-	50,000	ARIZONA PUB SVC CO 3.75% DUE	5/15/46	3.75	52,557	49,030	3.75	17.06
Caa1	CCC+	200,000	ASP AMC MERGER SUB INC 8.0% DUE	5/15/25	8.00	193,500	189,500	8.00	5.14
Baa1	BBB+	200,000	AT&T INC 2.3% DUE 03-11-2019 REG	3/11/19	2.30	201,262	201,186	2.30	1.14

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)		%	\$	\$	%	
Miscelaneous (continued)									
Baa1	BBB+	500,000	AT&T INC 2.45% DUE 06-30-2020	6/30/20	2.45	501,514	502,568	2.45	2.37
Baa1	BBB+	500,000	AT&T INC 2.8% DUE 02-17-2021/02-09-2016	2/17/21	2.80	503,687	505,305	2.80	2.91
Baa1	BBB+	65,000	AT&T INC 3.2% DUE 03-01-2022/02-09-2017	3/1/22	3.20	64,951	65,793	3.20	3.78
Baa1	BBB+	400,000	AT&T INC 3.4% DUE 05-15-2025/05-04-2015	5/15/25	3.40	390,999	393,236	3.40	6.33
Baa1	BBB+	300,000	AT&T INC 3.6% DUE 02-17-2023/02-09-2016	2/17/23	3.60	303,815	307,038	3.60	4.51
Baa1	BBB+	50,000	AT&T INC 3.8% DUE 03-01-2024/02-09-2017	3/1/24	3.80	49,968	51,130	3.80	5.30
Baa1	BBB+	200,000	AT&T INC 3.9% DUE 03-11-2024/03-10-2014	3/11/24	3.90	204,120	204,827	3.90	5.27
Baa1	BBB+	400,000	AT&T INC 3.95% DUE 01-15-2025/03-21-2016	1/15/25	3.95	405,769	407,672	3.95	5.87
Baa1	BBB+	200,000	AT&T INC 4.25% DUE 03-01-2027/12-01-2026	3/1/27	4.25	199,880	206,791	4.25	7.31
Baa1	BBB+	625,000	AT&T INC 4.45% DUE 04-01-2024/03-21-2016	4/1/24	4.45	663,213	657,936	4.45	5.22
Baa1	BBB+	100,000	AT&T INC 4.5% DUE 03-09-2024/12-15-2016	3/9/48	4.50	99,712	93,567	4.50	15.31
Baa1	BBB+	300,000	AT&T INC 4.5% DUE 05-15-2035/05-04-2015	5/15/35	4.50	293,275	295,138	4.50	11.66
Baa1	BBB+	300,000	AT&T INC 4.8% DUE 06-15-2044/06-10-2014	6/15/44	4.80	291,956	297,313	4.80	14.45
Baa1	BBB+	200,000	AT&T INC 5.2% DUE 03-15-2020 REG	3/15/20	5.20	214,538	214,907	5.20	2.04
Baa1	BBB+	100,000	AT&T INC 5.25% DUE 03-01-2037 REG	3/1/37	5.25	99,529	106,538	5.25	11.79
Baa1	BBB+	400,000	AT&T INC 5.35% DUE 09-01-2040 REG	9/1/40	5.35	415,858	423,549	5.35	12.95
Baa1	BBB+	100,000	AT&T INC 5.45% DUE 03-01-2047/02-09-2017	3/1/47	5.45	99,439	107,653	5.45	14.40
Baa1	BBB+	50,000	AT&T INC 5.7% DUE 03-01-2057	3/1/57	5.70	49,701	54,676	5.70	15.64
Baa1	BBB+	400,000	AT&T INC 6.0% DUE 08-15-2040/03-21-2016	8/15/40	6.00	450,525	451,663	6.00	12.52
Baa1	BBB+	300,000	AT&T INC 6.3% DUE 01-15-2038/12-06-2007	1/15/38	6.30	346,171	352,688	6.30	11.58
Baa1	BBB+	300,000	AT&T INC 6.35% DUE 03-15-2040 REG	3/15/40	6.35	357,248	352,450	6.35	12.34
A2	A	65,000	ATMOS ENERGY CORP 3.0% DUE	6/15/27	3.00	64,821	64,568	3.00	8.04
A2	A	50,000	ATMOS ENERGY CORP SR NT 4.15% DUE	1/15/43	4.15	53,389	51,765	4.15	15.30
A3	A-	200,000	BALTIMORE GAS & ELEC CO 2.4% DUE	8/15/26	2.40	188,716	189,295	2.40	7.55
A3	A-	200,000	BALTIMORE GAS & ELEC CO 3.5% DUE	8/15/46	3.50	184,790	190,681	3.50	17.25
Baa2	BBB	50,000	BLACK HILLS CORP 3.15% DUE	1/15/27	3.15	49,975	48,345	3.15	7.51
B3	B+	575,000	CALLON PETE CO DEL 6.125% DUE	10/1/24	6.13	592,250	585,063	6.13	4.22
B3	B+	250,000	CARRIZO OIL & GAS INC 6.25% DUE	4/15/23	6.25	239,500	240,625	6.25	2.86
B3	B+	100,000	CARRIZO OIL & GAS INC 7.5% DUE	9/15/20	7.50	98,750	101,750	7.50	0.58
B3	B+	125,000	CARRIZO OIL & GAS INC 8.25% DUE	7/15/25	0.00	125,781	127,813	0.00	3.40
A1	A	200,000	CENTERPOINT ENERGY HOUSTON ELEC LLC 2.4%	9/1/26	2.40	189,556	190,102	2.40	7.60
A1	A	300,000	CENTERPOINT ENERGY HOUSTON ELEC LLC 3.0%	2/1/27	3.00	298,038	298,443	3.00	7.68
B2	B+	514,000	CENTURYLINK INC 5.625% DUE	4/1/25	5.63	489,998	513,142	5.63	5.69
B2	B+	357,000	CENTURYLINK INC 5.625% DUE 04-01-2020	4/1/20	5.63	375,796	377,638	5.63	2.05
B2	B+	1,553,000	CENTURYLINK INC 5.8 DUE 03-15-2022	3/15/22	4.84	1,593,367	1,615,120	5.80	3.59
B2	B+	1,427,000	CENTURYLINK INC 5.8% DUE 03-15-2022 REG	3/15/22	5.80	1,464,092	1,484,080	5.80	3.59
B2	B+	160,000	CENTURYLINK INC 6.45% DUE 06-15-2021 REG	6/15/21	6.45	163,994	172,800	6.45	3.04
B2	B+	570,000	CENTURYLINK INC 6.75% DUE 12-01-2023 REG	12/1/23	6.75	599,566	613,822	6.75	4.75
Caa1	CCC	25,000	CHESAPEAKE ENERGY CORP 6.875% DUE	11/15/20	6.88	25,125	25,000	6.88	2.55
Caa1	CCC	500,000	CHESAPEAKE ENERGY CORP SR NT 6.625% DUE	8/15/20	6.63	500,000	501,250	6.63	2.32
Aa2	AA-	150,000	CHEVRON CORP NEW 1.561% DUE 05-16-2019	5/16/19	1.56	151,349	149,563	1.56	1.32
Aa2	AA-	400,000	CHEVRON CORP NEW 2.1% DUE	5/16/21	2.10	398,400	398,791	2.10	3.19
Aa2	AA-	500,000	CHEVRON CORP NEW 2.419% DUE	11/17/20	2.42	505,449	506,198	2.42	2.71
Aa2	AA-	400,000	CHEVRON CORP NEW 2.566% DUE	5/16/23	2.57	396,649	400,676	2.57	4.90
Aa2	AA-	400,000	CHEVRON CORP NEW 2.954% DUE	5/16/26	2.95	396,986	397,005	2.95	7.22
Aa2	AA-	200,000	CHEVRON CORP NEW FORMERLY CHEVRONTEXACO	6/24/23	3.19	205,567	206,997	3.19	4.85
Baa3	BBB-	80,000	CIMAREX ENERGY CO 3.9% 05-15-2027	5/15/27	3.90	79,798	80,438	3.90	7.64
A1	AA-	500,000	CISCO SYS INC 1.6% DUE 02-28-2019 REG	2/28/19	1.60	501,851	499,968	1.60	1.11
A1	AA-	200,000	CISCO SYS INC 2.125% DUE 03-01-2019 REG	3/1/19	2.13	202,302	201,622	2.13	1.11
A1	AA-	400,000	CISCO SYS INC 2.2% DUE 02-28-2021 REG	2/28/21	2.20	400,838	402,162	2.20	2.99
A1	AA-	400,000	CISCO SYS INC 2.6% DUE 02-28-2023 REG	2/28/23	2.60	400,387	401,765	2.60	4.73
A1	AA-	400,000	CISCO SYS INC 2.95% DUE 02-28-2026 REG	2/28/26	2.95	401,851	400,102	2.95	7.11
A1	AA-	200,000	CISCO SYS INC 3.0% DUE 06-15-2022 REG	6/15/22	3.00	205,521	205,602	3.00	4.12
A1	AA-	200,000	CISCO SYS INC 3.5% DUE 06-15-2025 REG	6/15/25	3.50	209,922	208,461	3.50	6.52
A1	AA-	200,000	CISCO SYS INC 3.625% DUE 03-04-2024 REG	3/4/24	3.63	211,309	211,542	3.63	5.44
Baa3	BBB-	100,000	CLECO CORPORATE HLDS LLC 4.973% DUE	5/1/46	4.97	110,489	106,443	4.97	15.30
Caa3	B-	450,000	CLOUD PEAK ENERGY RES LLC / CLOUD PEAK	11/1/21	12.00	474,750	463,500	12.00	1.28
Baa1	BBB	200,000	CMS ENERGY CORP 3.45% 08-15-2027	8/15/27	3.45	199,702	201,857	3.45	7.91
A1	A-	200,000	COMMONWEALTH EDISON CO 2.55% DUE	6/15/26	2.55	190,042	192,442	2.55	7.43
A1	A-	400,000	COMMONWEALTH EDISON CO 3.65% DUE	6/15/46	3.65	382,979	388,755	3.65	17.32
A2	AA-	100,000	CONNECTICUT LIGHT & POWER CO 3.2% DUE	3/15/27	3.20	99,660	101,381	3.20	7.72
Baa1	A-	48,000	CONOCOPHILLIPS 5.75% DUE	2/1/19	5.75	51,798	50,805	5.75	0.00
Baa1	A-	300,000	CONOCOPHILLIPS CO 2.2% DUE	5/15/20	2.20	297,992	300,982	2.20	2.29
Baa1	A-	500,000	CONOCOPHILLIPS CO 4.2% DUE	3/15/21	4.20	534,494	530,123	4.20	2.91
Baa1	A-	400,000	CONOCOPHILLIPS CO 4.95% DUE	3/15/26	4.95	442,789	445,488	4.95	6.56
Baa1	A-	400,000	CONOCOPHILLIPS GTD NT 6.5% DUE	2/1/39	6.50	506,529	525,203	6.50	12.58
B3	BB-	1,100,000	CONSOL ENERGY INC 5.875% DUE	4/15/22	5.88	1,071,125	1,080,750	5.88	2.19
A2	A-	400,000	CONSOLIDATED EDISON CO NY INC 3.85% DUE	6/15/46	3.85	389,336	403,239	3.85	17.08
A2	A-	100,000	CONSOLIDATED EDISON CO NY INC 4.3% DUE	12/1/56	4.30	98,080	104,237	4.30	19.00
A2	A-	50,000	CONSOLIDATED EDISON CO NY INC 6.2% DUE	6/15/36	6.20	66,600	64,652	6.20	11.92
A3	BBB+	25,000	CONSOLIDATED EDISON INC 2.0% 03-15-2020	3/15/20	2.00	24,992	24,991	2.00	2.11
A3	BBB+	200,000	CONSOLIDATED EDISON INC 2.0% DUE	5/15/21	2.00	196,204	196,882	2.00	3.20
Aa3	A	100,000	CONSUMERS ENERGY 3.25% DUE 08-15-2046	8/15/46	3.76	98,713	91,671	3.95	17.14
Aa3	A	200,000	CONSUMERS ENERGY CO 3.95% DUE	7/15/47	3.95	199,164	206,690	3.95	17.14

Portfolio of Investments

JUNE 30, 2017 (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)									
Ba3	BB+	250,000	CONTINENTAL RES INC 5.0% DUE	9/15/22	5.00	246,625	245,313	5.00	0.52
NR	NR	290,000	GENON ESCROW CORP 0.0% 12-31-	12/31/40	0.00	285,650	172,550	0.00	0.67
NR	NR	496,000	GENON ESCROW CORP 0.0% DUE	12/31/40	0.00	512,120	295,120	0.00	2.66
NR	NR	364,000	RRI ENERGY INC 0.0% DUE	12/31/40	7.88	401,850	218,400	7.88	0.00
A2	A	150,000	DELMARVA PWR & LT CO 4.15% DUE	5/15/45	4.15	151,158	158,637	4.15	16.38
Caa3	CC	175,000	DENBURY RES INC 6.375% DUE	8/15/21	6.38	128,625	105,000	6.38	2.92
Ba1	BBB	75,000	DEVON ENERGY CORP NEW 3.25% DUE	5/15/22	3.25	74,363	74,538	3.25	3.91
Baa3	BBB	200,000	DOMINION ENERGY INC STEP-UP DUE 07-01-20	7/1/19	2.96	203,604	202,991	2.96	1.43
A2	BBB+	200,000	DOMINION GAS HLDGS LLC 4.8% DUE	11/1/43	4.80	206,825	211,323	4.80	14.89
Baa2	BBB	400,000	DOMINION RES INC VA NEW 1.6% DUE	8/15/19	1.60	395,250	396,612	1.60	1.55
Baa2	BBB	100,000	DOMINION RES INC VA NEW 1.875% DUE	1/15/19	1.88	99,931	99,781	1.88	0.99
Baa2	BBB	200,000	DOMINION RES INC VA NEW 2.0% DUE	8/15/21	2.00	194,776	196,158	2.00	3.41
Baa2	BBB	100,000	DOMINION RES INC VA NEW 2.75% DUE	1/15/22	2.75	99,856	100,544	2.75	3.73
Baa2	BBB	200,000	DOMINION RES INC VA NEW 2.85% DUE	8/15/26	2.85	189,081	190,646	2.85	7.39
Aa3	A	200,000	DTE ELEC CO 3.7% DUE	6/1/46	3.70	195,934	196,465	3.70	17.25
Baa1	BBB	300,000	DTE ENERGY CO 1.5% DUE 10-01-2019 REG	10/1/19	1.50	295,716	295,510	1.50	1.68
Baa1	BBB	200,000	DTE ENERGY CO 2.4% DUE	12/1/19	2.40	201,181	200,905	2.40	1.81
Aa2	A	200,000	DUKE ENERGY CAROLINAS LLC 2.95% DUE	12/1/26	2.95	196,215	199,055	2.95	7.65
Aa2	A	300,000	DUKE ENERGY CAROLINAS LLC 4.25% DUE	12/15/41	4.25	312,197	320,479	4.25	15.10
Baa1	BBB+	200,000	DUKE ENERGY CORP NEW 1.8% DUE	9/1/21	1.80	193,319	195,235	1.80	3.47
Baa1	BBB+	260,000	DUKE ENERGY CORP NEW 2.65% DUE	9/1/26	2.65	245,512	246,931	2.65	7.51
Baa1	BBB+	300,000	DUKE ENERGY CORP NEW 3.75% DUE	9/1/46	3.75	275,503	284,993	3.75	16.82
A1	A	250,000	DUKE ENERGY FLA LLC 3.2% DUE	1/15/27	3.20	254,648	253,199	3.20	7.57
A1	A	100,000	DUKE ENERGY FLA LLC 3.4% DUE	10/1/46	3.40	88,070	92,816	3.40	17.55
A2	A	28,000	DUKE ENERGY OHIO INC 3.7% DUE	6/15/46	3.70	26,169	27,447	3.70	17.23
B3	B+	274,000	DYNEGY INC NEW DEL 7.375% DUE	11/1/22	7.38	274,000	270,575	7.38	0.82
B3	B+	279,000	DYNEGY INC NEW DEL 7.625% DUE	11/1/24	7.63	279,000	270,630	7.63	1.78
A3	BBB	100,000	EDISON INTL 2.125%	4/15/20	2.13	99,941	100,110	2.13	2.18
A3	BBB	100,000	EDISON INTL 2.95% DUE	3/15/23	2.95	102,493	100,980	2.95	4.68
Ba2	BB	415,000	EMBARQ CORP 7.995% DUE 06-01-2036	6/1/36	7.95	409,378	419,150	8.00	9.31
Ba2	BB	375,000	EMBARQ CORP 7.995% DUE 06-01-2036 REG	6/1/36	8.00	383,313	378,750	8.00	9.31
B2	BB-	729,000	ENSCO PLC FORMERLY ENSCO INTL PLC TO	10/1/44	5.75	525,108	477,495	5.75	11.07
Baa2	BBB	200,000	ENTERGY CORP NEW 2.95% DUE	9/1/26	2.95	189,659	191,513	2.95	7.40
A2	A	100,000	ENTERGY LA LLC 2.4% DUE	10/1/26	2.40	92,525	94,258	2.40	7.68
A2	A	200,000	ENTERGY LA LLC 3.05% DUE	6/1/31	3.05	204,530	193,116	3.05	10.74
A2	A	200,000	ENTERGY MISS INC 2.85% DUE	6/1/28	2.85	192,162	193,847	2.85	8.79
Baa1	BBB+	200,000	EOG RES INC 3.9% DUE 04-01-2035 REG	4/1/35	3.90	191,752	193,963	3.90	12.19
Baa1	BBB+	400,000	EOG RES INC 4.15% DUE	1/15/26	4.15	421,976	420,272	4.15	6.56
Caa3	D	1,325,000	EVEREST ACQUISITION LLC / EVEREST ACQUIS	5/1/20	9.38	1,166,719	1,045,094	9.38	1.94
Baa1	A	100,000	EVERSOURCE ENERGY 2.75% DUE	3/15/22	2.75	99,860	100,753	2.75	3.86
Baa2	BBB-	400,000	EXELON CORP 2.85% DUE	6/15/20	2.85	405,891	406,372	2.85	2.28
Baa2	BBB-	200,000	EXELON CORP 3.4% DUE	4/15/26	3.40	195,996	199,326	3.40	7.00
Baa2	BBB-	300,000	EXELON CORP 3.95% DUE	6/15/25	3.95	309,546	310,452	3.95	6.28
Baa2	BBB-	100,000	EXELON CORP 5.1% DUE	6/15/45	5.10	118,619	112,054	5.10	15.38
B3	B+	532,000	EXTRERRAN ENERGY SOLUTIONS L P / EES FIN	5/1/25	8.13	532,000	542,640	8.13	4.09
B3	B-	827,000	EXTRERRAN PARTNERS L P / EXLP FIN CORP	4/1/21	6.00	824,999	806,325	6.00	0.99
Aaa	AA+	200,000	EXXON MOBIL CORP 1.708% DUE 03-01-2019	3/1/19	1.71	200,266	200,438	1.71	1.12
Aaa	AA+	400,000	EXXON MOBIL CORP 2.222% DUE	3/1/21	2.22	400,954	402,623	2.22	2.97
Aaa	AA+	700,000	EXXON MOBIL CORP 2.726% DUE	3/1/23	2.73	706,765	708,275	2.73	4.66
Aaa	AA+	400,000	EXXON MOBIL CORP 3.043% DUE	3/1/26	3.04	404,039	403,424	3.04	6.99
Baa3	BB+	65,000	FE USD 10YR NEW ISSUE	7/15/27	3.90	64,784	65,208	3.90	7.63
Baa3	BB+	30,000	FIRSTENERGY CORP 2.85%	7/15/22	2.85	29,943	29,972	2.85	4.10
Baa3	BB+	15,000	FIRSTENERGY CORP 4.25% DUE	3/15/23	4.25	15,488	15,778	4.25	4.43
Baa3	BB+	30,000	FIRSTENERGY CORP 4.85% 07-15-2047	7/15/47	4.85	29,811	30,435	4.85	15.59
Baa3	BB+	25,000	FIRSTENERGY CORP 7.375% DUE	11/15/31	7.38	31,385	32,891	7.38	9.35
A2	A	400,000	FLORIDA PWR & LT CO 3.125% DUE	12/1/25	3.13	408,171	407,933	3.13	6.72
A2	A	200,000	FLORIDA PWR & LT CO 3.25% DUE	6/1/24	3.25	205,610	206,868	3.25	5.49
Aa2	A	300,000	FLORIDA PWR & LT CO 4.05% DUE	10/1/44	4.05	313,415	318,150	4.05	16.25
A1	A	300,000	FLORIDA PWR CORP 6.4% DUE	6/15/38	6.40	400,638	409,880	6.40	12.70
B3	B	1,995,000	FRONTIER COMMUNICATIONS CORP 10.5% DUE	9/15/22	10.50	1,984,006	1,907,719	10.50	3.23
B3	B	25,000	FRONTIER COMMUNICATIONS CORP 11.0% DUE	9/15/25	11.00	23,344	23,188	11.00	4.38
B3	B	1,680,000	FRONTIER COMMUNICATIONS CORP 6.875% DUE	1/15/25	6.88	1,366,700	1,323,000	6.88	4.70
B3	B	300,000	FRONTIER COMMUNICATIONS CORP 7.125% DUE	1/15/23	7.13	275,250	249,750	7.13	3.60
B3	B	257,000	FRONTIER COMMUNICATIONS CORP 8.5% DUE	4/15/20	8.50	273,175	270,171	8.50	1.90
A3	A-	200,000	GEORGIA PWR CO 5.4% DUE	6/1/40	5.40	226,730	233,627	5.40	13.60
NR	NR	83,000	GREAT PLAINS ENERGY INC 2.5% DUE	3/9/20	2.50	82,935	83,775	2.50	0.00
NR	NR	100,000	GREAT PLAINS ENERGY INC 3.15%	4/1/22	3.15	99,924	101,057	3.15	4.28
NR	NR	100,000	GREAT PLAINS ENERGY INC 3.9% DUE	4/1/27	3.90	99,618	101,163	3.90	0.00
NR	NR	58,000	GREAT PLAINS ENERGY INC 4.85% DUE	4/1/47	4.85	57,925	59,681	4.85	0.00
Ba1	BBB-	100,000	HESS CORP 4.3% DUE 04-01-2027/09-28-2016	4/1/27	4.30	98,066	97,678	4.30	7.38
Ba1	BBB-	200,000	HESS CORP 5.6% DUE 02-15-2041/08-10-2010	2/15/41	5.60	201,671	196,614	5.60	12.96
NR	NR	648,000	IN DEFAULT MIRANT AMERICAS GENERATION LL	5/1/31	0.00	596,169	576,720	0.00	13.29

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)		%	\$	\$	%	
Miscelaneous (continued)									
NR	NR	489,000	IN DEFAULT MIRANT AMERICAS GENERATION LL	10/1/21	0.00	450,950	437,655	0.00	3.71
Caa2	CCC+	272,000	INTELSAT JACKSON HLDGS S A 5.5% DUE	8/1/23	5.50	261,120	225,080	5.50	4.42
Caa2	CCC+	1,660,000	INTELSAT JACKSON HLDGS S A 7.25 DUE	10/15/20	9.23	1,697,228	1,568,700	7.25	2.39
Caa2	CCC+	300,000	INTELSAT JACKSON HLDGS S A 7.25% DUE	10/15/20	7.25	281,469	283,500	7.25	2.39
Caa2	CCC+	403,000	INTELSAT JACKSON HLDGS S A 7.5% DUE	4/1/21	7.50	401,486	371,768	7.50	2.71
Caa2	CCC+	475,000	INTELSAT JACKSON HLDGS S A 9.75% DUE	7/15/25	0.00	475,000	474,406	0.00	4.76
Ca	CCC-	150,000	INTELSAT LUXEMBOURG S A 8.125% DUE	6/1/23	8.13	76,875	79,125	8.13	3.54
Baa1	A-	100,000	INTERSTATE PWR & LT CO 3.7% DUE	9/15/46	3.70	99,300	96,164	3.70	17.02
Baa1	BBB+	100,000	KANSAS CITY PWR & LT CO 4.2% DUE	6/15/47	4.20	99,729	101,841	4.20	16.76
Ba3	B+	375,000	LAREDO PETE INC NEW 3.735% DUE	5/1/22	7.38	389,063	378,750	7.38	0.40
Ba3	BB	487,000	LEVEL 3 FING INC 5.25% DUE	3/15/26	5.25	485,174	505,316	5.25	5.80
Baa1	A-	100,000	LINCOLN NATL CORP IND 3.625% DUE	12/12/26	3.63	98,827	100,417	3.63	7.39
Baa1	A-	300,000	LINCOLN NATL CORP IND 6.3% DUE	10/9/37	6.30	344,495	368,454	6.30	12.03
Ba1	BBB-	50,000	MARATHON OIL CORP 2.8% DUE	11/1/22	2.80	45,671	47,937	2.80	4.41
Baa2	BBB	300,000	MARATHON PETROLEUM CORP 3.625% DUE 09-1	9/15/24	3.63	295,184	303,132	3.63	5.74
Aa2	A+	600,000	MIDAMERICAN ENERGY CO 3.1% DUE	5/1/27	3.10	603,960	604,097	3.10	7.89
Aa2	A+	300,000	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	8/1/47	3.95	299,577	308,504	3.95	17.16
A3	A-	200,000	MIDAMERICAN ENERGY HLDGS CO NEW 6.125%	4/1/36	6.13	249,896	256,942	6.13	11.76
A2	A-	75,000	MIDAMERICAN FDG LLC 6.927% DUE	3/1/29	6.93	104,061	98,959	6.93	8.11
Baa3	BBB-	50,000	MOTOROLA SOLUTIONS INC 4.0% DUE	9/1/24	4.00	49,495	50,267	4.00	5.72
NR	NR	150,000	MURPHY OIL CORP 6.875% DUE 08-15-2024	8/15/24	6.13	157,125	156,750	6.75	5.81
Ba2	BB+	393,000	NEWFIELD EXPL CO 5.625% DUE 07-01-2024	7/1/24	5.63	369,420	409,703	5.63	5.44
Baa1	BBB+	200,000	NEXTERA ENERGY CAP HLDGS INC 1.649% DUE	9/1/18	1.65	199,616	199,396	1.65	0.64
B2	B+	554,000	NGL ENERGY PARTNERS LP / NGL ENERGY FIN	3/1/25	6.13	554,000	506,910	6.13	5.13
B2	B+	578,000	NGL ENERGY PARTNERS LP / NGL ENERGY FIN	10/15/21	6.88	578,000	573,665	6.88	1.66
Baa2	BBB+	50,000	NISOURCE FIN CORP 3.49% 05-15-2027	5/15/27	3.49	49,992	50,344	3.49	7.78
Baa2	BBB+	50,000	NISOURCE FIN CORP 4.375% 05-15-2047	5/15/47	4.38	49,959	51,554	4.38	16.53
Baa2	BBB+	216,000	NISOURCE FIN CORP 4.8% DUE	2/15/44	4.80	232,013	233,986	4.80	14.98
Baa2	BBB+	8,000	NISOURCE FIN CORP 6.8% DUE 01-15-2019	1/15/19	6.80	8,993	8,546	6.80	0.96
Baa3	BBB	500,000	NOBLE ENERGY INC 4.15% DUE	12/15/21	4.15	524,347	526,843	4.15	3.44
Baa3	BBB	400,000	NOBLE ENERGY INC 5.25% DUE	11/15/43	5.25	406,651	414,449	5.25	14.27
Aa3	A	400,000	NORTHERN STS PWR CO MINN NORTHERN ST PWR	6/1/36	6.25	526,893	528,115	6.25	11.90
B1	BB-	857,000	NRG ENERGY INC 6.25% BNDS	7/15/22	6.25	874,732	879,496	6.25	0.84
B1	BB-	249,000	NRG ENERGY INC 6.25% DUE 05-01-2024	5/1/24	6.25	249,000	251,490	6.25	1.96
B1	BB-	1,010,000	NRG ENERGY INC 6.625% DUE	1/15/27	6.63	1,010,000	1,011,263	6.63	4.32
A2	A+	100,000	NSTAR ELEC CO 3.2% DUE	5/15/27	3.20	99,924	100,652	3.20	7.89
B3	BB-	275,000	OASIS PETE INC NEW 6.5% DUE	11/1/21	6.50	275,750	266,750	6.50	1.06
A3	A	400,000	OCCIDENTAL PETE CORP 3.4% DUE	4/15/26	3.40	405,496	403,617	3.40	7.00
A3	A	400,000	OCCIDENTAL PETE CORP 4.4% DUE	4/15/46	4.40	415,508	415,778	4.40	16.23
A3	A	200,000	OCCIDENTAL PETROLEUM CORP 4.1% DUE	2/1/21	4.10	213,245	213,047	4.10	2.62
A3	A	300,000	ONCOR ELEC DELIVERY CO LLC 7.5% DUE	9/1/38	7.50	432,125	441,583	7.50	12.07
A2	A	100,000	ONE GAS INC 4.658% DUE	2/1/44	4.66	115,469	110,088	4.66	15.20
A2	A-	300,000	PACIFIC GAS & ELEC CO 3.25% DUE	6/15/23	3.25	307,742	309,456	3.25	4.84
A2	A-	400,000	PACIFIC GAS & ELEC CO 3.5% DUE	6/15/25	3.50	414,568	413,562	3.50	6.38
A2	A-	300,000	PACIFIC GAS & ELEC CO 6.05% DUE	3/1/34	6.05	379,449	387,116	6.05	10.72
Caa1	B-	1,074,696	PARKER DRILLING CO 6.75% DUE	7/15/22	6.75	937,001	824,829	6.75	3.55
Ba3	B+	552,000	PEABODY SEC'S FIN CORP 6.0% DUE	3/31/22	6.00	560,007	547,860	6.00	2.38
A3	BBB+	200,000	PHILLIPS 66 4.3% DUE 04-01-2022 REG	4/1/22	4.30	214,878	214,308	4.30	3.82
A3	BBB+	400,000	PHILLIPS 66 4.875% DUE	11/15/44	4.88	425,234	428,763	4.88	15.24
Baa2	BBB+	200,000	PPL CAP FDG INC 3.1% DUE	5/15/26	3.10	190,834	195,738	3.10	7.17
Baa2	BBB+	500,000	PPL CAPITAL FUNDING INC 3.5% DUE	12/1/22	3.50	511,795	516,677	3.50	4.35
B2	BB-	71,000	PRIDE INTL INC DEL SR NT 7.875% DUE	8/15/40	7.88	64,366	59,818	7.88	9.44
A1	A	200,000	PUBLIC SERVICE CO OF COLORADO 3.2% DUE	11/15/20	3.20	207,559	206,236	3.20	2.31
Aa3	A	400,000	PUBLIC SERVICE ELECTRIC & GAS CO 2.25%	9/15/26	2.25	376,301	377,422	2.25	7.69
Aa3	A	300,000	PUBLIC SVC ELEC GAS CO TRANCHE # TR	9/1/42	3.65	292,185	296,894	3.65	15.78
B3	B-	425,000	ASCENT RES UTICA HLDGS LLC	4/1/22	10.00	433,813	425,000	10.00	3.04
Baa3	BBB+	100,000	BRIGHTHOUSE FINL INC	6/22/47	4.70	99,316	98,723	4.70	15.60
Caa2	CCC+	1,073,000	CALIFORNIA RES CORP	12/15/22	8.00	844,062	678,673	8.00	3.85
Caa2	CCC+	1,650,000	CALIFORNIA RES CORP	12/15/22	19.16	1,277,571	1,043,625	8.00	3.85
Caa1	CCC	100,000	CHESAPEAKE ENERGY CORP	1/15/25	8.00	96,531	99,000	8.00	4.34
Ba3	BB-	230,000	COMMSCOPE INC	6/15/24	5.50	240,279	239,416	5.50	2.37
Ba3	BB-	395,000	COMMSCOPE TECHNOLOGIES LLC	3/15/27	5.00	395,000	394,013	5.00	6.15
Caa1	B	175,000	DENBURY RES INC	5/15/21	9.00	179,063	166,688	9.00	2.53
Caa2	CCC-	50,000	EP ENERGY LLC/EVEREST ACQUISITION	2/15/25	8.00	40,500	37,250	8.00	4.80
B2	BB-	1,283,000	GULFPORT ENERGY CORP	5/15/25	6.38	1,276,025	1,263,755	6.38	4.98
Caa1	CCC+	1,224,000	HALCON RES CORP	2/15/25	8.56	1,147,344	1,101,600	6.75	4.25
Caa1	CCC+	425,000	HALCON RES CORP	2/15/25	6.75	403,094	382,500	6.75	4.25
Ba2	BB+	574,000	HILCORP ENERGY I LP / HILCORP FIN	10/1/25	5.75	542,430	540,995	5.75	4.42
Ba2	BB+	511,000	HILCORP ENERGY I LP / HILCORP FIN	12/1/24	5.00	428,462	470,120	5.00	4.90
Caa2	CCC	600,000	MURRAY ENERGY CORP	4/15/21	11.25	465,750	453,000	11.25	2.16
Ba3	BB	125,000	NABORS INDUSTRIES INC	1/15/23	6.65	128,250	118,438	5.50	4.61
Ba3	BB	75,000	NABORS INDUSTRIES INC	1/15/23	5.50	72,563	71,063	5.50	4.61

Portfolio of Investments

JUNE 30, 2017 (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)									
B2	B+	809,000	NGL ENERGY PARTNERS LP	11/1/23	7.50	810,852	797,876	7.50	3.45
B1	BB-	558,000	PDC ENERGY INC	9/15/24	6.13	562,753	566,370	6.13	4.83
Ba3	B+	939,000	PEABODY SECS FIN CORP	3/31/25	6.38	954,627	924,915	6.38	4.62
Ba2	BB	1,020,000	PLANTRONICS INC	5/31/23	5.50	1,031,840	1,067,175	5.50	2.61
Ba1	BB	908,000	QUICKEN LOANS INC	5/1/25	5.75	895,758	937,510	5.75	4.31
Ba3	BB+	791,000	RANGE RESOURCES CORP	6/1/21	5.75	709,439	806,820	5.75	3.05
Ba3	BB+	1,212,000	RANGE RESOURCES CORP	8/15/22	5.00	950,348	1,190,790	5.00	4.18
Ba3	BB+	778,000	RANGE RESOURCES CORP	6/1/21	5.18	697,780	793,560	5.75	3.05
Ba3	BB+	1,232,000	RANGE RESOURCES CORP	8/15/22	5.40	966,031	1,210,440	5.00	4.18
B1	B+	150,000	SPRINT COMMUNICATIONS INC	11/15/18	9.00	164,025	162,797	9.00	0.82
Baa2	BBB+	-	SPRINT SPECTRUM CO LLC / SPRINT	3/20/23	3.36	-	-	3.36	0.73
Baa3	BBB-	50,000	TESORO CORP	12/15/23	4.75	53,938	53,875	4.75	5.06
Baa3	BBB-	50,000	TESORO CORP	12/15/26	5.13	54,438	54,411	5.13	7.06
B2	BB-	1,745,000	ULTRA RES INC	4/15/22	7.06	1,745,000	1,731,913	6.88	3.25
B2	BB-	295,000	ULTRA RES	4/15/22	6.88	295,000	292,788	6.88	3.25
Baa1	BBB+	748,000	VERIZON COMMUNICATIONS INC	4/15/49	5.01	753,865	755,410	5.01	15.50
Baa1	BBB+	601,000	VERIZON COMMUNICATIONS INC	3/15/22	2.95	592,799	605,176	2.95	3.87
Baa1	BBB+	415,000	VERIZON COMMUNICATIONS INC	3/15/39	4.81	404,245	419,489	4.81	13.05
Caa1	B-	75,000	WEATHERFORD INTL LTD	2/15/24	9.88	75,750	78,375	9.88	4.29
B2	B+	678,000	ROWAN COS INC	6/15/25	7.38	668,798	632,235	7.38	5.56
B2	B+	595,000	ROWAN COS INC GTD	1/15/44	5.85	447,556	441,788	5.85	11.21
B2	B+	75,000	RSP PERMIAN INC	10/1/22	6.63	77,438	77,813	6.63	0.58
Aa2	A+	400,000	SAN DIEGO GAS & ELEC CO	5/15/26	2.50	386,634	385,672	2.50	7.36
Caa1	B-	675,000	SANCHEZ ENERGY CORP	1/15/23	6.13	568,438	540,000	6.13	4.03
Caa1	B-	150,000	SANCHEZ ENERGY CORP	6/15/21	7.75	138,938	135,750	7.75	2.91
Baa1	BBB+	100,000	SEMPRA ENERGY	10/7/19	1.63	98,474	99,087	1.63	1.70
B3	BB-	578,000	SESI I LLC	12/15/21	7.13	596,063	550,545	7.13	1.39
A2	A	800,000	SIMON PPTY GROUP L P	3/1/21	4.38	860,204	851,971	4.38	2.68
B2	B+	50,000	SM ENERGY CO	1/15/24	5.00	43,750	44,250	5.00	4.78
B2	B+	150,000	SM ENERGY CO	1/1/23	6.50	143,063	142,875	6.50	2.25
B2	B+	150,000	SM ENERGY CO	11/15/21	6.50	150,000	145,875	6.50	1.43
A3	A-	50,000	SOUTH CAROLINA ELEC & GAS CO	6/1/64	4.50	52,030	50,093	4.50	19.45
A3	A-	200,000	SOUTH CAROLINA ELEC & GAS CO	6/1/65	5.10	222,105	220,932	5.10	19.02
Aa3	A	300,000	SOUTHERN CALIF EDISON CO	3/15/43	3.90	300,586	305,376	3.90	15.73
Aa3	A	164,000	SOUTHERN CALIF EDISON CO	4/1/47	4.00	163,885	171,522	4.00	17.04
Aa2	A+	200,000	SOUTHERN CALIF GAS CO	9/15/24	3.15	204,665	205,565	3.15	5.83
Aa2	A+	300,000	SOUTHERN CALIF GAS CO	6/15/25	3.20	305,256	306,474	3.20	6.46
Baa2	BBB+	100,000	SOUTHERN CO	7/1/19	1.85	99,954	99,612	1.85	1.44
Baa2	BBB+	200,000	SOUTHERN CO	7/1/21	2.35	197,641	198,543	2.35	3.29
Baa2	BBB+	200,000	SOUTHERN CO	7/1/23	2.95	198,466	198,718	2.95	4.97
Baa2	BBB+	400,000	SOUTHERN CO	7/1/26	3.25	394,048	391,304	3.25	7.24
Baa2	BBB+	300,000	SOUTHERN CO	7/1/36	4.25	306,199	305,390	4.25	12.64
Baa2	BBB+	200,000	SOUTHERN CO	7/1/46	4.40	201,446	203,634	4.40	16.22
Baa3	BBB	350,000	SOUTHERN CO	3/15/57	5.50	353,377	369,157	5.50	3.67
Baa1	BBB+	100,000	SOUTHERN PWR CO	12/15/19	1.95	98,755	99,627	1.95	1.88
Baa2	A-	400,000	SOUTHWESTERN ELEC PWR CO	10/1/26	2.75	380,516	383,379	2.75	7.55
B1	BB-	1,609,000	SOUTHWESTERN ENERGY CO	3/15/22	4.10	1,457,825	1,499,387	4.10	3.71
B1	BB-	396,000	SOUTHWESTERN ENERGY CO	1/23/25	6.70	381,274	387,090	6.70	5.32
A2	A	50,000	SOUTHWESTERN PUBLIC SERVICE CO	8/15/46	3.40	50,899	46,719	3.40	17.42
B1	BB-	1,394,000	SOUTHWESTN ENERGY STEP CPN	1/23/25	7.09	1,394,000	1,382,635	6.70	5.32
B2	B	978,000	SPRINGLEAF FIN CORP	10/1/21	7.75	1,036,736	1,094,138	7.75	3.19
B3	B	1,005,000	SPRINT CAP CORP	11/15/28	6.88	760,860	1,117,128	6.88	7.52
B3	B	1,160,000	SPRINT CAP CORP	11/15/28	5.54	784,110	1,289,421	6.88	7.52
B3	B	624,000	SPRINT CAP CORP	3/15/32	8.75	790,060	786,240	8.75	8.30
B3	B	1,618,000	SPRINT CORP	6/15/24	7.13	1,717,082	1,800,025	7.13	5.10
B3	B	542,000	SPRINT NEXTEL CORP	11/15/22	6.00	547,041	574,520	6.00	4.12
Ba2	BB+	787,000	T-MOBILE USA INC	3/1/23	6.00	814,173	832,984	6.00	0.64
Ba2	BB+	844,000	T-MOBILE USA INC	3/1/23	4.78	873,141	893,315	6.00	0.64
Ba2	BB+	1,214,000	T-MOBILE USA INC	4/15/24	4.74	1,255,947	1,298,980	6.00	2.65
Ba2	BB+	633,000	T-MOBILE USA INC	4/15/24	6.00	654,872	677,310	6.00	2.65
Ba2	BB+	236,000	T-MOBILE USA INC	1/15/22	6.13	236,000	248,021	6.13	0.02
B1	B+	207,000	TRANSOCEAN INC	7/15/23	9.00	216,118	214,763	9.00	2.68
Ba3	BB-	909,150	TRANSOCEAN PHOENIX 2 LTD	10/15/24	7.75	952,335	965,972	7.75	2.31
Ba3	BB-	926,250	TRANSOCEAN PHOENIX	10/15/24	6.09	970,247	984,141	7.75	2.31
B3	BB-	2,045,000	UNIT CORP	5/15/21	6.63	1,751,193	1,958,088	6.63	1.54
Baa2	BBB	100,000	VALERO ENERGY CORP	9/15/26	3.40	94,980	97,824	3.40	7.29
Baa2	BBB	400,000	VALERO ENERGY CORP	6/15/37	6.63	457,007	494,040	6.63	11.90
A2	BBB+	300,000	VIRGINIA ELEC & PWR CO	2/15/24	3.45	310,680	309,661	3.45	5.29
Caa1	B-	687,000	WEATHERFORD INTL LTD	8/1/36	6.50	469,867	583,950	6.50	9.41
Caa1	B-	50,000	WEATHERFORD INTL LTD	6/15/23	8.25	52,938	50,000	8.25	4.22
Caa1	B-	300,000	WEATHERFORD INTL LTD	3/1/19	9.63	328,875	318,750	9.63	1.06
B3	BB-	400,000	WHITING PETROLEUM CORP	3/15/19	5.00	399,188	397,500	5.00	0.93
A2	A-	100,000	WISCONSIN ELEC PWR CO	12/1/36	5.70	132,385	124,583	5.70	12.29
A3	BBB+	368,000	WISCONSIN ENERGY CORP	6/15/25	3.55	378,385	379,477	3.55	6.37

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)		%	\$	\$	%	
Miscelaneous (continued)									
Total Miscellaneous									
B3	B+	450,000	WPX ENERGY INC	1/15/22	6.00	452,250	445,500	6.00	3.30
B3	B+	50,000	WPX ENERGY INC	8/1/20	7.50	52,625	52,500	7.50	2.20
A3	BBB+	200,000	XCEL ENERGY INC	3/15/21	2.40	198,692	200,351	2.40	3.00
A3	BBB+	200,000	XCEL ENERGY INC	12/1/26	3.35	200,236	201,850	3.35	7.41
Total Corporate Obligations									
TOTAL FIXED INCOME									
BANK LOANS									
1,540,301		1011778 B.C. UNLIMITED LIABILITY COMPANY	2/28/24	1.00	2,995,691	2,977,106			
1,540,301		1011778 B.C. UNLIMITED LIABILITY COMPANY	2/28/24	1.00	1,541,390	1,537,733			
380,854		9941762 CANADA INC.	11/15/23	1.00	386,107	382,282			
853,338		AAMP HOLDINGS, INC.	6/24/2018	1.00	853,338	853,338			
488,366		ABG INTERMEDIATE HOLDINGS	5/27/22	1.00	483,482	492,028			
1,649,717		ABG INTERMEDIATE HOLDINGS	5/27/21	1.00	1,641,244	1,655,903			
2,076,741		ABRACON ACQUISITION CO., LLC	2/18/2020	1.00	2,076,741	2,076,741			
335,889		ACADEMY LTD	6/16/22	1.00	334,527	262,273			
496,257		ACOSTA HOLDCO INC	9/26/21	1.00	491,834	445,662			
496,257		ACOSTA HOLDCO INC	9/26/21	1.00	1,053,873	998,850			
1,274,593		ACRISURE, LLC	11/3/23	1.00	1,271,783	1,284,949			
1,526,991		ACTION FABRICATORS, INC.	4/1/20	1.00	1,526,991	1,526,991			
1,853,502		ACTIVE NETWORK, LLC	11/15/20	1.00	1,846,551	1,845,778			
1,088,369		ADMI CORP	4/29/22	1.00	1,091,690	1,098,578			
978,333		ADS WASTE HOLDINGS, INC.	11/10/23	1.00	983,225	982,701			
759,653		AFFORDABLE CARE, INC.	10/21/22	1.00	744,460	759,653			
500,000		AGROFRESH INC.	7/31/21	1.00	500,625	492,500			
-		AGS LLC (AKA AP GAMING I, LLC)	6/6/24	1.00	-	-			
491,720		AIR METHODS CORP.	4/12/24	1.00	489,224	486,393			
491,720		AIR METHODS CORP.	4/12/24	1.00	1,174,128	1,167,343			
1,135,611		ALBERTSON'S LLC	8/25/21	1.00	1,135,611	1,120,280			
562,537		ALKU, LLC	12/18/2020	1.00	562,537	562,537			
2,417,294		ALLIED UNIVERSAL HOLDCO LLC	7/31/22	1.00	2,405,418	2,420,316			
1,000,000		ALMONDE INC.	4/26/24	1.00	1,351,100	1,350,887			
1,000,000		ALMONDE INC.	4/26/24	1.00	996,574	999,680			
470,320		ALMONDE, INC.	4/28/25	1.00	478,115	477,963			
-		ALTICE FINANCING S.A.	6/22/25	1.00	-	-			
1,130,024		ALTICE US FINANCE I CORP	7/28/25	1.00	1,129,474	1,128,329			
-		ALTICE US FINANCE I CORP	7/28/25	1.00	-	-			
1,076,593		ALVOGEN PHARMA US INC	4/2/22	1.00	1,068,641	1,059,548			
997,500		AMC ENTERTAINMENT INC.	12/15/23	1.00	1,011,235	998,996			
2,109,798		AMERICAN AIRLINES, INC	10/10/21	1.00	2,119,697	2,106,865			
271,181		AMERICAN AIRLINES, INC.	6/27/20	1.00	2,302,850	2,305,276			
271,181		AMERICAN AIRLINES, INC.	6/27/20	1.00	272,198	270,842			
370,000		AMERICAN AIRLINES, INC.	12/9/23	1.00	369,075	370,000			
1,000,000		AMERICAN AIRLINES, INC.	4/28/23	1.00	1,001,250	1,000,972			
1,097,243		AMERICAN BATH GROUP, LLC	9/30/23	1.00	1,092,276	1,107,875			
-		AMERICAN RESIDENTIAL SERVICES L.L.C.	6/30/21	1.00	-	-			
516,176		AMERICAN RESIDENTIAL SERVICES L.L.C.	12/31/21	1.00	511,014	516,176			
878,123		AMERICAN TIRE DISTRIBUTORS INC	9/1/21	1.00	871,538	878,281			
757,473		AMERICOLD REALTY OPERATING PARTNERSHIP	6/20/23	1.00	758,664	763,785			
881,974		AMNEAL PHARMACEUTICALS LLC	11/1/19	1.00	884,287	886,384			
426,430		ANCHOR GLASS CONTAINER	11/22/24	1.00	430,175	432,826			
1,299,569		ANCHOR GLASS CONTAINER	12/7/23	1.00	1,303,067	1,305,742			
750,000		AP EXHAUST ACQUISITION LLC	5/10/24	1.00	735,004	735,000			
1,113,378		AQGEN ASCENSUS, INC.	12/3/22	1.00	1,077,518	1,124,512			
389,025		ARAMARK CORPORATION	3/8/24	1.00	389,025	390,970			
1,226,563		ARBOR PHARMACEUTICALS, INC.	6/15/23	1.00	1,171,215	1,240,361			
249,375		ARCTIC GLACIER U.S.A., INC.	3/14/24	1.00	248,130	251,557			
594,202		ARISTOTLE CORPORATION	5/31/21	1.00	591,231	573,405			
1,000,000		ARRIS GROUP, INC.	4/19/24	1.00	997,519	1,003,750			
910,157		ASCEND LEARNING, LLC	6/28/24	1.00	910,224	910,157			
375,000		ASHLAND INC ASHLAND INC	7/31/22	1.00	371,250	373,125			
620,861		ASP CHROMAFLO INTERMEDIATE HOLDINGS,	11/3/23	1.00	623,312	622,801			
908,125		ASSUREDPARTNERS CAPITAL, INC.	10/21/22	1.00	908,125	906,990			
1,054,554		ASTRO AB BORROWER INC	4/30/22	1.00	1,051,707	1,060,486			
674,818		ASTRODYNE CORPORATION	12/2/18	1.00	668,903	668,903			
491,247		ASURION LLC	11/3/23	1.00	1,003,488	1,027,311			
491,247		ASURION LLC	11/3/23	1.00	498,141	493,703			
489,316		ASURION, LLC	3/3/21	1.00	492,560	491,355			
912,186		ASURION, LLC	8/4/22	1.00	976,498	982,411			

Portfolio of Investments

JUNE 30, 2017 (continued)

Shares/ Par Value			Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)			%	\$	\$
912,186	ASURION, LLC		8/4/22	1.00	907,625	916,177
1,673,767	ATI HOLDINGS LLC		5/6/23	1.00	1,673,524	1,686,320
240,037	AVALIGN TECHNOLOGIES, INC.		7/15/21	1.00	238,837	238,837
-	AVANTOR PERFORMANCE MATERIALS HOLDINGS,		3/8/24	1.00	-	-
1,351,113	AVANTOR PERFORMANCE MATERIALS HOLDINGS,		3/8/24	1.00	1,358,201	1,358,994
1,478,197	AVAST SOFTWARE B.V.		9/30/23	1.00	1,480,794	1,488,976
1,496,241	AVIS BUDGET CAR RENTAL, LLC		3/15/22	1.00	1,481,295	1,488,759
-	AVOLON		1/20/22	1.00	-	-
851,958	AVOLON		1/20/22	1.00	854,875	858,636
750,000	AXALTA COATING SYSTEMS		6/21/24	1.00	749,079	751,800
1,706,960	B&G FOODS, INC.		11/2/22	1.00	1,713,361	1,713,970
543,318	BASS PRO GROUP LLC		12/15/23	1.00	891,000	873,482
543,318	BASS PRO GROUP LLC		12/15/23	1.00	537,885	527,309
1,071,263	BERLIN PACKAGING L.L.C.		10/1/21	1.00	1,071,263	1,072,934
300,000	BERLIN PACKAGING LLC		9/30/22	1.00	301,500	302,250
-	BERLIN PACKAGING LLC INITIAL TERM LOAN		10/1/21	1.00	-	-
1,341,668	BERRY PLASTICS CORPORATION		10/1/22	1.00	1,353,069	1,342,171
481,132	BERRY PLASTICS CORPORATION		2/8/20	1.00	485,943	480,831
923,621	BIOCINICA, INC.		10/6/23	1.00	923,883	901,300
-	BIOSCRIP INC		7/31/20	1.00	-	-
-	BIOSCRIP INC		7/31/20	1.00	-	-
500,000	BJ'S WHOLESALE CLUB, INC.		1/27/25	1.00	496,884	486,250
937,190	BJ'S WHOLESALE CLUB, INC.		1/27/24	1.00	935,392	907,903
464,744	BMC SOFTWARE		9/10/22	1.00	467,234	465,406
464,744	BMC SOFTWARE		9/10/22	1.00	886,176	885,478
500,000	BRAND ENERGY & INFRASTRUCTURE SERVICES		6/14/24	1.00	1,388,970	1,399,927
500,000	BRAND ENERGY & INFRASTRUCTURE SERVICES		6/14/24	1.00	495,002	498,905
58,511	BRICKMAN GROUP HOLDINGS INC		12/17/21	1.00	59,023	58,462
676,500	BWAY HOLDING COMPANY		4/3/24	1.00	995,011	998,571
3,453	BWAY HOLDING COMPANY		8/14/23	1.00	3,439	3,443
676,500	BWAY HOLDING COMPANY		4/3/24	1.00	674,216	675,533
900,000	C.F. STINSON, LLC		6/16/2021	1.00	900,000	900,000
1,000,000	CABLE AND WIRELESS		1/31/25	1.00	995,005	1,002,500
500,000	CABLE ONE, INC.		4/12/24	1.00	499,383	501,250
625,000	CAESARS ENTERTAINMENT OPERATING COMPANY		4/4/24	1.00	621,875	622,786
906,401	CAESARS ENTERTAINMENT RESORT PROPERTIES		10/11/20	1.00	884,701	915,783
906,401	CAESARS ENTERTAINMENT RESORT PROPERTIES		10/11/20	1.00	915,543	909,234
912,563	CALPINE CORPORATION		5/27/22	1.00	918,266	910,623
1,421,885	CAMELOT U.S. ACQUISITION		10/3/23	1.00	1,421,661	1,428,995
250,000	CAPITAL AUTOMOTIVE L.P.		3/21/24	1.00	395,400	400,119
250,000	CAPITAL AUTOMOTIVE L.P.		3/21/25	1.00	1,299,379	1,302,636
250,000	CAPITAL AUTOMOTIVE L.P.		3/21/25	1.00	247,503	252,917
250,000	CAPITAL AUTOMOTIVE L.P.		3/21/24	1.00	248,754	251,719
497,500	CARCO GROUP, INC.		7/29/2021	1.00	497,500	497,500
1,340,840	CARESTREAM HEALTH INC		6/7/19	1.00	1,298,841	1,331,119
800,000	CARNEGIE FABRICS, LLC		12/23/2022	1.00	800,000	800,000
525,385	CBS RADIO INC.		10/17/23	1.00	522,758	528,505
498,747	CBS RADIO INC. FORT DEARBORN HOLDING		10/6/23	1.00	907,371	907,301
498,747	CBS RADIO INC. FORT DEARBORN HOLDING		10/6/23	1.00	502,503	501,864
250,000	CCC INFORMATION SERVICES GROUP INC.		4/29/24	1.00	249,377	249,219
691,843	CCS INTERMEDIATE HOLDINGS, LLC		7/23/21	1.00	691,338	608,822
731,424	CENGAGE LEARNING ACQUISITIONS, INC.		6/7/23	1.00	688,326	690,281
1,546,016	CENTERPLATE INC		11/26/19	1.00	1,549,881	1,538,285
648,092	CENTURYLINK, INC.		1/31/25	1.00	645,220	640,685
1,361,364	CH HOLD CORP.		1/18/24	1.00	1,364,784	1,364,767
125,000	CH HOLD CORP.		2/3/25	1.00	124,378	127,969
136,364	CH HOLD CORP.		2/1/24	1.00	137,614	136,705
999,680	CHANGE HEALTHCARE HOLDINGS, INC.		2/3/24	1.00	1,000,944	999,524
1,813,919	CHARTER COMMUNICATIONS OPERATING, LLC		1/15/24	1.00	1,819,872	1,819,964
1,611,281	CHARTER COMMUNICATIONS OPERATING, LLC		1/15/22	1.00	1,611,281	1,614,413
543,124	CHECKOUT HOLDINGS CORP		4/9/21	1.00	762,519	635,952
543,124	CHECKOUT HOLDINGS CORP		4/9/21	1.00	541,391	450,708
334,398	CHEMOURS COMPANY		5/12/22	1.00	334,405	335,339
610,203	CHESAPEAKE ENERGY CORP		8/17/21	1.00	663,210	649,104
1,366,540	CHG HEALTHCARE SERVICES, INC.		6/7/23	1.00	1,366,540	1,377,003
926,500	CHIEF EXPLORATION & DEVELOPMENT LLC		5/16/21	1.00	917,235	891,756
477,468	CHROMAFLO TECHNOLOGIES CORPORATION		11/3/23	1.00	479,353	478,960
-	CHRYSLER GROUP LLC TERM LOAN B DUE		12/31/18	1.00	-	-
1,028,880	CHS/COMMUNITY HEALTH SYSTEMS INC		1/27/21	1.00	1,256,173	1,250,531
1,207,288	CHS/COMMUNITY HEALTH SYSTEMS INC		12/31/19	1.00	1,182,011	1,205,403
1,028,880	CHS/COMMUNITY HEALTH SYSTEMS INC		1/27/21	1.00	1,018,574	1,026,932
-	CINEMARK USA INC		5/9/22	1.00	-	-
635,674	CITGO PETROLEUM CORP		7/29/21	1.00	637,552	636,336

Shares/ Par Value			Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)			%	\$	\$
1,212,678	CLEAR CHANNEL COMMUNICATIONS INC		1/30/19	1.00	1,033,253	985,907
1,669,922	COMMERCIAL BARGE LINE COMPANY		11/12/20	1.00	1,586,426	1,442,395
2,270,624	COMPUCOM SYS INC		5/9/20	1.00	1,825,097	1,778,655
-	COMPUTER SCIENCES GOVERNMENT SERVICES		10/6/22	1.00	-	-
758,436	COMPUTER SCIENCES GOVERNMENT SERVICES		10/6/22	1.00	757,232	764,362
1,782,225	COMPUWARE CORPORATION		12/15/21	1.00	1,714,731	1,786,044
350,000	CONSOLIDATED CONTAINER COMPANY LLC		5/10/24	1.00	349,125	351,750
500,000	CONSTELLIS GROUP INC		4/18/24	1.00	495,002	494,167
1,000,000	CONVERGEONE HOLDINGS CORP.		6/14/24	1.00	990,004	992,500
1,516,691	COWLITZ TRIBAL GAMING AUTHORITY		12/30/22	1.00	1,652,025	1,683,526
917,508	CPG INTERNATIONAL INC.		5/3/24	1.00	916,419	915,597
1,042,669	CPI CARD GROUP - COLORADO, INC.		7/29/22	1.00	1,042,669	886,269
995,000	CREATIVE ARTISTS AGENCY, LLC		2/9/24	1.00	992,515	1,000,597
1,220,585	CSC HOLDINGS, LLC		7/15/25	1.00	3,295,950	3,269,972
1,220,585	CSC HOLDINGS, LLC		7/15/25	1.00	1,213,626	1,216,390
2,132,140	CUMULUS MEDIA HOLDINGS INC		12/23/20	1.00	1,650,580	1,713,175
1,196,153	CURO HEALTH SERVICES HOLDINGS INC		2/7/22	1.00	1,186,336	1,204,128
498,750	CVENT, INC.		6/16/23	1.00	493,763	498,750
650,000	DATASCAN		8/5/2020	1.00	650,000	650,000
-	DEL MONTE FOODS COMPANY		2/18/21	1.00	-	-
1,226,337	DELL INTERNATIONAL L.L.C.		9/7/23	1.00	1,220,205	1,230,498
1,226,337	DELL INTERNATIONAL L.L.C.		9/7/23	1.00	1,488,165	1,498,825
232,953	DELL INTERNATIONAL LLC		5/31/19	1.00	233,535	233,131
1,605,929	DELL INTERNATIONAL LLC		6/2/21	1.00	1,558,970	1,606,790
-	DELTA 2 (LUX) S.A.R.L		7/30/21	1.00	-	-
1,000,000	DELTA 2 (LUX) S.A.R.L.		7/30/21	1.00	995,250	1,000,313
250,000	DH PUBLISHING, L.P.		8/21/23	1.00	250,000	249,951
697,625	DIANNE'S FINE DESSERTS, INC.		6/10/2021	1.00	697,625	697,625
1,741,250	DIGITALGLOBE INC		12/22/23	1.00	1,762,331	1,742,700
2,283,401	DISA HOLDINGS ACQUISITION		12/9/20	1.00	2,260,567	2,271,984
400,000	DOLE FOOD COMPANY, INC.		3/22/24	1.00	398,000	400,500
514,250	DSI/DATASOURCE, INC.		6/18/2020	1.00	514,250	514,250
775,145	DTZ U.S. BORROWER, LLC		11/4/21	1.00	771,354	774,854
300,000	DYNACAST INTERNATIONAL LLC		1/28/22	1.00	300,000	301,500
496,212	EAGLEVIEVIEW TECHNOLOGY CORPORATION		7/15/22	1.00	498,714	494,972
1,085,967	EAST VALLEY TOURIST DEVELOPMENT		12/17/21	1.00	1,069,697	1,075,108
1,383,641	EASTERN POWER, LLC		10/2/21	1.00	1,383,736	1,376,377
748,125	ELDORADO RESORTS, INC.		4/17/24	1.00	748,130	742,046
2,000,000	EMERALD 2 LIMITED TL FACILITY		5/14/21	1.00	1,982,400	1,910,000
1,275,000	EMERALD EXPOSITIONS HOLDING		5/17/24	1.00	1,271,813	1,287,750
793,030	EMERALD PERFORMANCE MATERIALS LLC		7/30/21	1.00	791,476	797,392
732,220	EMERALD PERFORMANCE MATERIALS, LLC.		8/1/22	1.00	733,341	730,695
-	ENCOMPASS DIGITAL MEDIA INC		6/6/21	1.00	-	-
527,000	ENDO LUXEMBOURG FINANCE COMPANY		4/29/24	1.00	528,145	530,541
129,466	ENERGY & EXPLORATION PARTNERS, LLC		5/13/22	1.00	126,063	38,840
927,500	ENERGY FUTURE INTERMEDIATE HOLDING		6/23/18	1.00	926,341	930,206
695,354	ENERGYSOLUTIONS LLC		5/29/20	1.00	705,784	698,831
836,249	ENGILITY CORPORATION		8/4/20	1.00	846,313	839,385
859,597	ENGILITY CORPORATION		8/4/23	1.00	856,995	867,118
800,000	ENVIRONMENTAL RESOURCES		5/9/22	1.00	792,000	736,000
997,500	ENVISION HEALTHCARE CORPORATION		12/1/23	1.00	993,697	1,000,493
199,500	EPIC HEALTH SERVICES, INC.		3/13/24	1.00	197,506	200,123
990,000	EPIC HOLDINGS INC.		3/16/23	1.00	970,150	997,425
1,596,823	EPICOR SOFTWARE CORP		5/12/22	1.00	1,595,743	1,594,541
1,953,537	ERC HOLDINGS, LLC		2/15/2020	1.00	1,953,537	1,953,537
354,492	ERS ACQUISITION CORP.		3/14/18	1.00	350,970	350,965
1,300,768	ERS ACQUISITION CORP.		9/10/2018	1.00	1,300,768	1,300,768
15	ESSENTIAL PWR LLC		8/8/19	1.00	15	15
633,966	EVERGREEN SKILLS		4/28/21	1.00	630,796	597,711
750,000	EVERI PAYMENTS, INC.		5/9/24	1.00	746,255	754,454
851,312	EXAMWORKS GROUP, INC.		7/27/23	1.00	852,619	855,569
580,180	FHC HEALTH SYSTEMS, INC.		12/23/21	1.00	577,650	538,843
-	FIELDWOOD ENERGY LLC		9/30/20	1.00	-	-
204,660	FIELDWOOD ENERGY LLC		9/30/20	1.00	201,882	113,586
581,974	FIRST DATA CORP		7/8/22	1.00	584,481	580,923
1,230,300	FIRST DATA CORP		4/19/24	1.00	1,229,834	1,229,531
581,974	FIRST DATA CORP		7/8/22	1.00	2,316,877	2,311,186
920,211	FLEX ACQUISITION COMPANY		12/15/23	1.00	918,014	923,432
2,022,500	FLYING FORTRESS INC		4/30/20	1.00	2,019,941	2,029,664
902,980	FOCUS FINANCIAL PARTNERS		7/3/24	1.00	1,999,750	2,014,166
902,980	FOCUS FINANCIAL PARTNERS		7/3/24	1.00	907,803	909,376
271,023	FREEDOM MORTGAGE CORPORATION		2/17/22	1.00	274,411	273,281
375,000	FRONTIER COMMUNICATIONS CORPORATION		6/1/24	1.00	373,127	369,341

Portfolio of Investments

JUNE 30, 2017 (continued)

Shares/ Par Value			Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)			%	\$	\$
487,538	FULLBEAUTY BRANDS HOLDINGS CORP		10/15/22	1.00	452,496	299,023
659,477	GARDA FINANCING DELAWARE G.P.		5/12/24	1.00	651,789	661,950
129,675	GARTNER, INC		3/16/24	1.00	998,132	1,001,241
129,675	GARTNER, INC		3/16/24	1.00	129,513	130,161
1,953,475	GENERAL COMMUNICATIONS, INC.		2/2/22	1.00	1,955,917	1,963,242
746,154	GENEX HOLDINGS INC		5/28/21	1.00	745,022	739,625
992,500	GFL ENVIRONMENTAL INC.		9/29/23	1.00	990,019	993,741
386,000	GLOBAL BRASS AND COPPER, INC.		7/18/23	1.00	385,800	386,483
300,375	GLYNLYON, INC.		1/15/2021	1.00	300,375	300,375
489,474	GO DADDY OPERATING COMPANY, LLC		2/15/24	1.00	488,948	490,269
489,474	GO DADDY OPERATING COMPANY, LLC		2/15/24	1.00	997,860	1,000,550
388,971	GOOD SOURCE SOLUTIONS, INC		7/15/2020	1.00	388,971	388,971
995,000	GRAY TELEVISION, INC.		2/7/24	1.00	992,526	999,975
-	GRIFOLS WORLDWIDE OPERATIONS LIMITED		1/31/25	1.00	-	-
2,836,641	GRIFOLS WORLDWIDE OPERATIONS LIMITED		1/31/25	1.00	2,855,715	2,839,344
996,212	GRUDEN ACQUISITION INC.		7/29/22	1.00	975,699	966,326
1,439,125	GTCR VALOR COMPANIES, INC.		5/17/23	1.00	1,900,801	1,989,406
1,439,125	GTCR VALOR COMPANIES, INC.		5/17/23	1.00	1,381,560	1,445,961
1,492,500	GXS, INC.		1/16/21	1.00	1,503,705	1,498,564
-	GXS, INC.		1/16/21	1.00	-	-
740,000	GYP HOLDINGS III CORP		4/1/23	1.00	738,150	741,391
-	HARLAND CLARKE HOLDINGS CORP.		2/9/22	1.00	-	-
995,006	HCA INC		2/15/24	1.00	995,006	999,093
995,006	HCA INC		2/15/24	1.00	1,913,587	1,908,267
880,474	HELIX GEN FUNDING, LLC		3/10/24	1.00	880,544	885,662
447,750	HEPACO, LLC		8/18/2022	1.00	447,750	447,750
1,233,408	HERCULES ACHIEVEMENT INC		12/10/21	1.00	1,971,938	1,957,718
1,233,408	HERCULES ACHIEVEMENT INC		12/10/21	1.00	1,232,576	1,238,290
999,370	HERTZ INVESTORS, INC.		6/30/23	1.00	998,620	996,091
815,171	HGCC SABER MIDCO LLC		12/16/20	1.00	807,019	813,133
1,172,414	HGCC SABER MIDCO LLC		12/16/21	1.00	1,148,966	1,148,966
1,408,540	HILTON WORLDWIDE HOLDINGS INC.		10/25/23	1.00	1,413,955	1,412,216
1,277,486	HSI ACQUISITION COMPANY		5/18/2021	1.00	1,277,486	1,277,486
1,620,153	HUB PEN COMPANY, LLC		3/23/2021	1.00	596,728	596,728
1,947,305	HUNTSMAN INTERNATIONAL LLC		4/1/23	1.00	1,953,089	1,953,390
1,623,521	IG INVESTMENTS HOLDINGS, LLC		10/31/21	1.00	1,608,335	1,634,683
1,113,979	IMG WORLDWIDE INC		5/6/21	1.00	1,174,534	1,183,895
1,113,979	IMG WORLDWIDE INC		5/6/21	1.00	1,103,134	1,115,371
753,333	IMG WORLDWIDE INC		5/6/22	1.00	756,366	762,750
1,205,410	INC RESEARCH HOLDINGS, INC.		6/28/24	1.00	1,204,261	1,206,917
1,368,642	INEOS US FINANCE LLC		2/10/24	1.00	1,368,642	1,372,492
525,000	INJURED WORKERS PHARMACY, LLC		1/22/22	1.00	519,750	509,250
850,863	INJURED WORKERS PHARMACY, LLC		7/22/20	1.00	842,354	825,337
2,146,746	INTRAWEST CORP INITIAL		12/9/20	1.00	2,168,213	2,149,429
605,331	INTRAWEST RESORTS HOLDINGS, INC.		6/28/24	1.00	602,304	606,088
-	INVENTIV HEALTH, INC.		11/9/23	1.00	-	-
1,394,595	ISTAR INC.		7/1/20	1.00	1,399,276	1,403,311
471,105	J CREW GROUP Inc		3/5/21	1.00	408,385	279,130
496,203	JAGUAR HOLDING COMPANY		8/18/22	1.00	494,962	496,292
439,721	JBS		10/30/22	1.00	439,721	427,079
465,181	JC PENNEY CO INC		6/23/23	1.00	468,673	459,250
990,443	JELD-WEN, INC.		7/1/22	1.00	998,690	998,367
483,175	JO-ANN STORES, INC.		9/29/23	1.00	477,772	480,557
69,646	KENAN ADVANTAGE GROUP INC		7/22/22	1.00	69,472	69,559
652,299	KINGPIN INTERMEDIATE HOLDINGS LLC TL		6/20/24	1.00	652,610	654,745
340,000	KMG CHEMICALS, INC		6/13/24	1.00	341,500	343,087
349,532	KRATON POLYMERS LLC		1/6/22	1.00	314,579	352,608
1,008,163	LANNETT COMPANY, INC.		11/20/20	1.00	937,769	998,081
-	LARCHMONT RESOURCES, L.L.C.		8/7/20	1.00	-	-
(7,275)	LAS VEGAS SANDS LLC		12/19/20	1.00	(7,275)	(7,284)
1,426,425	LAS VEGAS SANDS LLC		3/20/24	1.00	2,893,654	2,905,317
1,426,425	LAS VEGAS SANDS LLC		3/20/24	1.00	1,426,425	1,427,699
-	LAS VEGAS SANDS, LLC		12/19/20	1.00	-	-
248,750	LEARFIELD COMMUNICATIONS, INC.		11/17/23	1.00	251,251	249,994
1,104,094	LEARNING CARE GROUP		5/5/21	1.00	1,100,585	1,115,825
1,741,250	LEIDOS INNOVATIONS CORPORATION		8/16/23	1.00	1,743,822	1,752,568
1,150,000	LEVEL 3 FINANCING INC		2/22/24	1.00	2,010,682	2,003,750
-	LEVEL 3 FINANCING INC		5/31/22	1.00	-	-
1,150,000	LEVEL 3 FINANCING INC		2/22/24	1.00	1,147,125	1,152,156
438,750	LIFE EXTENSION INSTITUTE, INC.		2/19/2022	1.00	438,750	438,750
59,029	LIGHTSTONE HOLDCO LLC		1/30/24	1.00	59,421	57,488
954,431	LIGHTSTONE HOLDCO LLC		1/30/24	1.00	960,793	929,509
293,750	LIONS GATE ENTERTAINMENT CORP.		12/8/23	1.00	292,281	294,778

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)		%	\$	\$
1,929,648	LTS BUYER LLC (SIDERA NETWORKS INC)	4/13/20	1.00	1,922,448	1,935,277
1,033,281	M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS	5/7/24	1.00	1,025,532	1,028,761
90,285	MA FINANCO., LLC	4/19/24	1.00	90,285	90,217
83,377	MACDERMID, INCORPORATED	6/7/20	1.00	84,485	83,779
1,006,171	MACDERMID, INCORPORATED	6/7/23	1.00	1,013,034	1,007,848
45,099	MAPLE HOLDINGS ACQUISITION CORP.	3/3/23	1.00	44,470	45,448
894,412	MASHANTUCKET PEGOUT	7/1/18	1.00	833,166	829,567
3,028,466	MASHANTUCKET PEGOUT	6/30/20	1.00	2,755,994	2,786,189
888,672	MATCH GROUP INC	11/16/22	1.00	875,342	890,894
643,500	MB AEROSPACE ACP HOLDINGS II CORP.	12/15/22	1.00	637,065	645,109
1,173,899	MEDIACOM MUNICATIONS CORP	1/29/21	1.00	1,169,590	1,179,035
1,458,750	MEDIARENA ACQUISITION B.V.	8/13/21	1.00	1,440,516	1,348,432
-	MEG ENERGY CORP.	12/31/23	1.00	-	-
776,375	MERGERMARKET LIMITED	2/4/21	1.00	765,808	775,404
1,152,045	MERRILL COMMUNICATIONS LLC	6/1/22	1.00	1,135,545	1,152,045
114,710	MGM GROWTH PPTYS LLC	4/25/23	1.00	1,970,063	1,976,481
114,710	MGM GROWTH PPTYS LLC	4/25/23	1.00	114,710	114,796
1,186,144	MH SUB I, LLC	7/8/21	1.00	1,176,756	1,196,523
426,262	MILLENNIUM HEALTH, LLC	12/21/20	1.00	893,569	533,908
426,262	MILLENNIUM HEALTH, LLC	12/21/20	1.00	394,292	254,691
697,045	MINERALS TECHNOLOGIES INC.	2/10/24	1.00	696,158	701,401
697,045	MINERALS TECHNOLOGIES INC.	2/10/24	1.00	970,194	973,216
42,077	MISSION BROADCASTING, INC.	9/26/23	1.00	42,832	42,142
42,077	MISSION BROADCASTING, INC.	9/26/23	1.00	74,154	74,002
630,635	MISTER CAR WASH, INC.	8/20/21	1.00	628,120	631,689
970,898	MMODAL INC	1/31/20	1.00	930,178	941,771
521,556	MONITRONICS INTERNATIONAL, INC.	9/22/22	1.00	528,111	525,859
1,810,000	MPH ACQUISITION HOLDINGS LLC.	6/7/23	1.00	1,816,507	1,807,738
-	MRI SOFTWARE LLC	6/23/21	1.00	-	-
373,602	MURRAY ENERGY CORPORATION	4/16/20	1.00	350,434	364,262
993,756	NATURE'S BOUNTY CO.	5/5/23	1.00	993,762	994,253
498,350	NAUTILUS POWER, LLC	4/26/24	1.00	493,367	493,367
985,000	NAVISTAR, INC.	8/7/20	1.00	970,225	994,439
408,901	NEIMAN MARCUS GROUP INC	10/25/20	1.00	405,796	306,165
555,789	NETSMART TECHNOLOGIES, INC.	4/19/23	1.00	555,558	558,568
250,000	NEUSTAR INC	3/1/24	1.00	698,032	699,195
250,000	NEUSTAR INC	3/1/24	1.00	248,750	251,328
426,909	NEXSTAR BROADCASTING, INC.	9/26/23	1.00	434,789	427,576
426,909	NEXSTAR BROADCASTING, INC.	9/26/23	1.00	758,364	756,768
-	NIELSEN FINANCE LLC	10/4/23	1.00	-	-
500,000	NIELSEN FINANCE LLC	10/4/23	1.00	500,011	500,057
1,847,303	NINE WEST HOLDINGS, INC.	1/8/20	1.00	521,382	572,664
495,000	NN, INC. INCREMENTAL	3/26/21	1.00	492,526	493,763
933,812	NORTH AMERICAN PARTNERS IN ANESTHESIA	4/11/23	1.00	928,666	933,812
562,500	NPC INTERNATIONAL, INC.	3/29/24	1.00	561,800	564,258
1,279,868	NVA HOLDINGS, INC.	8/14/21	1.00	1,273,815	1,287,867
350,000	NWESTCO LLC	6/9/2021	1.00	350,000	350,000
615,987	OHIO MEDICAL, LLC	1/15/2021	1.00	615,987	615,987
1,263,532	OMNITRACS INC	11/25/20	1.00	1,266,127	1,269,060
1,150,000	ONCOURSE LEARNING CORP	5/31/2021	1.00	1,150,000	1,150,000
1,223,641	ONEX CARESTREAM FINANCE LP	12/7/19	1.00	1,093,629	1,196,109
939,198	OPENLINK INTERNATIONAL INC	10/30/17	1.00	933,057	945,460
1,034,250	OUTWARD HOUND	10/14/2020	1.00	1,034,250	1,034,250
1,323,350	PACKERS HOLDINGS, LLC.	12/2/21	1.00	1,321,310	1,326,658
730,809	PARADIGM TERM	7/30/19	1.00	730,809	635,804
594,893	PARIS PRESENTS INCORPORATED	1/29/21	1.00	588,944	591,919
525,000	PARIS PRESENTS INCORPORATED	1/29/22	1.00	514,500	517,125
461,828	PEABODY ENERGY CORPORATION	2/8/22	1.00	462,459	460,673
997,500	PENN NATIONAL GAMING, INC.	1/19/24	1.00	1,005,773	1,000,885
454,311	PETCO ANIMAL SUPPLIES INC.	1/26/23	1.00	454,269	408,312
1,060,044	PETROLEUM PLACE INC	10/30/20	1.00	1,062,118	1,038,843
633,259	PETSMART INC.	3/11/22	1.00	636,046	586,556
1,937,003	PHILLIPS PET FOOD & SUPPLIES	1/31/21	1.00	1,932,161	1,823,204
548,625	PILOT AIR FREIGHT HOLDINGS LLC	10/26/2022	1.00	548,625	548,625
398,000	PILOT TRAVEL CENTERS LLC	5/25/23	1.00	398,015	399,990
1,000,000	PLAYA RESORTS HOLDING B.V.	4/5/24	1.00	997,506	999,500
839,799	PLAZE INC	7/31/22	1.00	843,189	841,373
527,787	PORTILLO'S HOLDINGS, LLC.	8/2/21	1.00	526,468	529,766
446,588	POSEIDON INTERMEDIATE LLC	8/15/22	1.00	446,588	447,518
675,000	POST HOLDINGS, INC.	5/24/24	1.00	2,992,533	3,002,343
675,000	POST HOLDINGS, INC.	5/24/24	1.00	673,313	675,527
1,368,237	PQ CORPORATION	11/4/22	1.00	1,374,699	1,380,317
1,000,000	PRE-PAID LEGAL SERVICES INC	7/1/20	1.00	1,003,750	1,003,333

Portfolio of Investments

JUNE 30, 2017 (continued)

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)		%	\$	\$
933,427	PRESTIGE BRANDS INC.	1/26/24	1.00	945,112	936,760
997,500	PRIME SECURITY SERVICES BORROWER, LLC	5/2/22	1.00	1,002,524	997,856
997,500	PRIME SECURITY SERVICES BORROWER, LLC	5/2/22	1.00	1,994,497	1,996,713
498,725	PRIMELINE UTILITY SERVICES LLC	11/14/22	1.00	497,652	493,737
1,039,500	PROSPECT MEDICAL HOLDINGS, INC.	6/30/22	1.00	1,023,908	1,051,194
448,875	PUGH LUBRICANTS, LLC	11/10/2021	1.00	448,875	448,875
997,204	QUEST SOFTWARE US HOLDINGS INC.	10/31/22	1.00	1,015,921	1,011,955
728,789	QUIKRETE HOLDINGS, INC.	11/15/23	1.00	726,958	727,068
728,789	QUIKRETE HOLDINGS, INC.	11/15/23	1.00	2,496,881	2,490,972
918,752	QUIKRETE HOLDINGS, INC.	11/19/19	1.00	913,049	898,654
4,308	QUINCY NEWSPAPERS, INC.	10/19/22	1.00	4,374	4,324
719,231	QUINTILES IMS INCORPORATED	3/7/24	1.00	729,206	723,576
498,750	RADIO ONE, INC.	4/18/23	1.00	493,766	495,009
1,537,020	REALOGY GROUP LLC	7/20/22	1.00	1,546,447	1,544,321
904,853	RENTPATH, INC.	12/17/21	1.00	886,756	899,197
904,853	RENTPATH, INC.	12/17/21	1.00	1,911,000	1,937,813
917,750	RESA POWER SOLUTIONS, LLC	3/30/2017	1.00	917,750	917,750
-	REVOLN CONSUMER PRODUCTS CORPORATION	9/7/23	1.00	-	-
-	RHP HOTEL PROPERTIES, LP	5/11/24	1.00	-	-
1,496,250	RHP HOTEL PROPERTIES, LP	5/11/24	1.00	1,496,259	1,498,120
841,704	RIVERBED TECHNOLOGY, INC.	4/27/22	1.00	845,241	829,078
-	RJO HOLDINGS CORP.	12/10/17	1.00	-	-
994,872	ROVI SOLUTIONS CORP	7/2/21	1.00	992,385	994,374
1,815,026	RPI FINANCE TRUST	3/16/23	1.00	2,139,434	2,138,882
761,372	RPI FINANCE TRUST	7/13/20	1.00	729,787	709,980
1,815,026	RPI FINANCE TRUST	3/16/23	1.00	1,819,973	1,820,698
956,087	SABRE GLBL INC.	2/16/24	1.00	966,991	962,404
450,000	SAVATREE, LLC	6/2/2021	1.00	450,000	450,000
1,351,927	SCIENTIFIC GAMES INTERNATIONAL, INC.	10/1/21	1.00	1,342,734	1,364,481
1,351,927	SCIENTIFIC GAMES INTERNATIONAL, INC.	10/1/21	1.00	2,341,320	2,365,597
905,117	SCS HOLDINGS I INC.	10/30/22	1.00	910,018	911,623
609,715	SEATTLE SPINCO, INC.	4/19/24	1.00	609,715	609,258
408,158	SEAWORLD PARKS & ENTERTAINMENT, INC.	4/1/24	1.00	402,276	406,919
2,043,419	SEMINOLE TRIBE OF FLORIDA	4/11/20	1.00	2,047,722	2,044,440
1,184,234	SEMINOLE TRIBE OF FLORIDA	6/26/24	1.00	1,187,198	1,186,010
1,400,000	SFR GROUP S.A. (YPSO FRANCE SAS) TLB	6/22/25	1.00	1,396,500	1,387,250
256,490	SHEARERS FOODS LLC	6/30/21	1.00	256,827	255,421
413,700	SHEARER'S FOODS, LLC	6/30/21	1.00	408,677	412,562
1,686,561	SI ORGANIZATION INC	11/23/19	1.00	1,670,123	1,694,285
2,023,148	SIGNODE INDL GROUP US INC	5/1/21	1.00	2,017,025	2,018,090
477,776	SINCLAIR TELEVISION GROUP INC	4/9/18	1.00	477,776	478,172
913,262	SINCLAIR TELEVISION GROUP, INC.	12/20/23	1.00	916,789	913,262
1,150,075	SMS SYSTEMS MAINTENANCE SERVICES, INC.	10/28/23	1.00	1,141,955	1,145,049
3,323,658	SOLARWINDS, INC.	2/3/23	1.00	3,342,829	3,328,228
973,913	SOLENIS INTERNATIONAL, L.P.	7/31/21	1.00	981,217	975,435
2,793,214	SOLERA, LLC (SOLERA FINANCE, INC.)	3/3/23	1.00	2,709,418	2,798,628
291,159	SOPHIA, L.P.	9/30/22	1.00	289,955	290,224
916,878	SOURCEHOV LLC	10/31/19	1.00	870,397	910,766
916,878	SOURCEHOV LLC	10/31/19	1.00	1,050,155	1,075,416
800,000	SPECIALIZED EDUCATION SERVICES, INC.	7/16/20	1.00	792,000	792,000
-	SPECTRUM BRANDS CANADA, INC.	6/23/22	1.00	-	-
1,176,152	SPECTRUM BRANDS, INC.	6/23/22	1.00	1,763,035	1,745,492
1,176,152	SPECTRUM BRANDS, INC.	6/23/22	1.00	1,177,743	1,179,092
1,140,768	SPENCER GIFTS LLC	7/16/21	1.00	912,625	901,207
455,000	SPIN HOLDCO INC.	11/14/22	1.00	452,725	452,043
548,625	SPRINT COMMUNICATIONS, INC.	1/31/24	1.00	1,062,123	1,059,859
548,625	SPRINT COMMUNICATIONS, INC.	1/31/24	1.00	548,644	548,331
548,625	SPRINT COMMUNICATIONS, INC.	1/31/24	1.00	1,247,341	1,246,207
1,250,000	SPRINT COMMUNICATIONS, INC.	12/21/20	1.00	1,248,784	1,255,860
972,271	SQAD INC.	10/31/2018	1.00	972,271	972,271
615,968	SQAD LLC	10/31/20108	1.00	615,968	615,968
-	SS&C EUROPEAN HOLDINGS	7/8/22	1.00	-	-
62,056	SS&C TECHNOLOGIES HOLDINGS EUROPE	7/8/22	1.00	62,134	62,266
1,023,100	SS&C TECHNOLOGIES HOLDINGS EUROPE	7/8/22	1.00	1,024,464	1,026,572
-	SS&C TECHNOLOGIES, INC.	7/8/22	1.00	-	-
374,058	STATION CASINOS LLC	6/8/23	1.00	376,572	374,876
1,699,982	STEAK N SHAKE OPERATIONS INC	3/19/21	1.00	1,682,982	1,682,982
765,485	STELLAR MATERIALS, LLC	6/16/2020	1.00	765,485	765,485
500,000	STERIGENICS-NORDION HOLDINGS, LLC	5/15/22	1.00	498,756	498,125
-	SURGERY CENTER HOLDINGS, INC. SURGERY	11/3/20	1.00	-	-
835,000	SURGERY CENTER HOLDINGS, INC. SURGERY	11/3/20	1.00	835,000	837,349
920,000	SURGERY PARTNERS, LLC	6/20/24	1.00	917,700	922,880
190,472	SYNIVERSE HLDS INC	4/23/19	1.00	179,745	177,377

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$	BANK LOANS (continued)		%	\$	\$
930,147	SYNIVERSE HLDGS INC REPLACEMENT	4/23/19	1.00	872,324	866,200
234,579	TALBOTS INC	3/19/20	1.00	229,873	219,331
897,300	TALEN ENERGY SUPPLY, LLC	4/7/24	1.00	889,262	831,498
718,846	TANK HOLDING	3/16/22	1.00	716,233	716,749
830,981	TATE'S BAKE SHOP, INC.	8/28/2019	1.00	830,981	830,981
1,373,349	TAYLOR PRECISION PRODUCTS, INC.	11/6/2018	1.00	1,373,349	1,373,349
493,804	TCH-2 HOLDINGS, LLC (TRAVELCLICK, INC.)	5/6/21	1.00	488,866	493,187
825,000	TECOMET INC.	4/18/24	1.00	820,875	823,969
325,000	TELENET FINANCING USD LLC	6/30/25	1.00	324,188	325,000
1,335	TELESAT CANADA	11/17/23	1.00	1,329	1,341
-	TEMPO ACQUISITION, LLC	4/19/24	1.00	-	-
1,806,341	TERRAFORM AP ACQUISITION HOLDINGS, LLC	6/26/22	1.00	1,788,278	1,815,373
225,000	TKC HOLDINGS, INC.	2/1/24	1.00	223,883	225,000
997,500	TKC HOLDINGS, INC.	1/31/23	1.00	999,406	994,697
719,503	TMS INTERNATIONAL CORP	10/16/20	1.00	714,107	721,302
497,433	TRANS UNION LLC	4/9/21	1.00	499,013	500,275
744,984	TRANSDIGM INC	6/9/23	1.00	1,390,085	1,376,855
744,984	TRANSDIGM INC	6/9/23	1.00	747,502	743,821
281,655	TRANSPORTATION INSIGHT, LLC	9/30/2019	1.00	281,655	281,655
-	TRANSTAR HLDG CO	10/9/18	1.00	-	-
48,986	TRANSTAR HOLDING COMPANY	4/11/22	1.00	48,986	48,659
497,393	TRAVELPORT FINANCE	9/2/21	1.00	497,883	498,370
497,393	TRAVELPORT FINANCE	9/2/21	1.00	2,011,670	2,010,024
86,941	TRIBUNE MEDIA CO	12/27/20	1.00	115,900	116,880
86,941	TRIBUNE MEDIA CO	12/27/20	1.00	87,006	87,457
1,083,606	TRIBUNE MEDIA COMPANY	1/18/24	1.00	1,084,419	1,090,040
1,083,606	TRIBUNE MEDIA COMPANY	1/18/24	1.00	1,444,545	1,456,765
1,039,749	TRUGREEN LIMITED PARTNERSHIP	4/13/23	1.00	1,025,771	1,046,247
500,000	U.S.I. INC.	4/5/24	1.00	497,504	496,375
-	UNITED AIR LINES INC	9/15/21	1.00	-	-
827,925	UNITED AIRLINES, INC.	4/1/24	1.00	1,396,509	1,399,991
827,925	UNITED AIRLINES, INC.	4/1/24	1.00	829,242	829,995
120,798	UNITED RECOVERY SYSTEMS, LP	3/14/18	1.00	120,798	118,986
306,435	UNITED RECOVERY SYSTEMS, LP	3/14/18	1.00	306,435	301,838
275,150	UNITED RECOVERY SYSTEMS, LP	3/14/18	1.00	275,150	271,023
1,369,568	UNIVISION COMMUNICATIONS INC.	3/15/24	1.00	1,371,604	1,343,546
1,110,680	UPC FINANCING PARTNERSHIP	4/15/25	1.00	1,109,095	1,111,235
19,154	USAGM HOLDCO, LLC	7/28/22	1.00	18,997	19,216
902,980	USIC HOLDINGS, INC	12/8/23	1.00	907,067	904,109
997,500	V.SHIPS USA LLC	1/17/24	1.00	997,518	996,253
-	VALEANT PHARMACEUTICALS INTL INC	2/13/19	1.00	-	-
-	VALEANT PHARMACEUTICALS INTL INC	8/5/20	1.00	-	-
1,173,268	VALEANT PHARMACEUTICALS INTL INC	4/1/22	1.00	1,173,468	1,188,673
1,173,268	VALEANT PHARMACEUTICALS INTL INC	4/1/22	1.00	1,480,986	1,596,204
368,376	VAN POOL INTERMEDIATE COMPANY	6/5/2020	1.00	368,376	368,376
1,613,819	VERDESIAN LIFE SCIENCES, LLC	7/1/20	1.00	1,618,039	1,323,332
371,203	VERESEN MIDSTREAM LIMITED PARTNERSHIP	3/31/22	1.00	368,882	371,203
-	VERSUM MATERIALS, INC.	9/29/23	1.00	-	-
967,672	VERTIV GROUP CORPORATION	11/30/23	1.00	1,418,164	1,440,347
967,672	VERTIV GROUP CORPORATION	11/30/23	1.00	938,642	971,301
77,177	VESTCOM INTERNATIONAL, INC.	12/19/23	1.00	77,177	77,273
531,000	VFH PARENT LLC	12/2/21	1.00	533,974	533,876
407,500	VIRGIN MEDIA INVESTMENT HOLDINGS LTD	1/31/25	1.00	408,056	407,500
407,500	VIRGIN MEDIA INVESTMENT HOLDINGS LTD	1/31/25	1.00	2,013,769	2,000,000
910,000	VIVID SEATS LLC	6/23/24	1.00	903,175	910,000
139,223	WASTE RESOURCE MANAGEMENT, INC	3/28/2021	1.00	139,223	139,223
782,169	WASTE RESOURCE MANAGEMENT, INC	3/28/2021	1.00	782,169	782,169
1,637,355	WESTERN DIGITAL CORPORATION	4/29/23	1.00	1,650,037	1,646,310
941,917	WEX INC. TERM	6/24/23	1.00	947,329	943,936
1,508,944	WMG ACQUISITION CORP.	11/1/23	1.00	1,508,944	1,508,001
994,872	WORLD TRIATHLON CORP	6/25/21	1.00	994,897	993,628
1,176,000	WRENCH GROUP LLC	3/2/22	1.00	1,158,360	1,158,360
495,000	XPO LOGISTICS INC	10/30/21	1.00	495,000	495,866
524,661	YELLOWSTONE LANDSCAPE GROUP, INC.	1/9/2020	1.00	524,661	524,661
937,688	YELLOWSTONE LANDSCAPE GROUP, INC.	1/9/2020	1.00	937,688	937,688
-	ZAYO GROUP LLC	1/19/24	1.00	-	-
1,381,071	ZEBRA TECHNOLOGIES CORPORATION	12/27/21	1.00	1,383,741	1,385,809
-	ZEBRA TECHNOLOGIES CORPORATION	12/27/21	1.00	-	-
455,158	ZEST HOLDINGS, LLC	8/16/23	1.00	454,020	458,287
970,000	ZIGGO SECURED FINANCE PARTNERSHIP	4/15/25	1.00	967,575	967,229
Total Bank Loans				425,545,747	424,188,017

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS	\$	\$	%
Consumer Discretionary						
N/A	N/A	16,100	ABERCROMBIE & FITCH CO	251,333	200,284	0.00
N/A	N/A	16,739	ADVANCE AUTO PTS INC	2,353,829	1,951,600	0.06
N/A	N/A	28,676	ALASKA AIR GROUP INC	1,913,596	2,573,958	0.00
N/A	N/A	3,100	ALLEGIANT TRAVEL CO	425,372	420,360	0.00
N/A	N/A	79,917	AMAZON COM INC	47,520,959	77,359,656	0.00
N/A	N/A	9,724	AMC NETWORKS INC	649,154	519,359	0.00
N/A	N/A	832	AMERCO	284,144	304,562	0.00
N/A	N/A	108,292	AMERICAN AIRLINES INC	4,110,776	5,449,253	0.00
N/A	N/A	3,800	AMERICAN PUB ED INC	105,244	89,870	0.00
N/A	N/A	38,462	AMERISOURCEBERGEN CORP	2,492,433	3,635,813	0.00
N/A	N/A	41,389	ARAMARK	1,376,218	1,696,121	0.00
N/A	N/A	4,500	ASBURY AUTOMOTIVE GROUP INC	241,196	254,475	0.00
N/A	N/A	39,600	ASCENA RETAIL GROUP INC	305,462	85,140	0.00
N/A	N/A	14,848	AUTONATION INC	654,353	625,992	0.00
N/A	N/A	6,849	AUTOZONE INC	4,504,630	3,907,081	0.00
N/A	N/A	21,800	BARNES & NOBLE ED INC	210,316	192,647	0.00
N/A	N/A	32,857	BED BATH & BEYOND INC	1,376,631	998,853	0.15
N/A	N/A	20,000	BELMOND LTD	230,707	266,000	0.00
N/A	N/A	61,330	BEST BUY INC	2,051,787	3,516,049	0.34
N/A	N/A	4,200	BIG 5 SPORTING GOODS CORP	58,146	54,810	0.00
N/A	N/A	240	BIGLARI HLDGS INC	96,574	95,938	0.00
N/A	N/A	4,300	BJS RESTAURANTS INC	170,889	160,175	0.00
N/A	N/A	49,487	BLOCK H & R INC	1,129,168	1,529,643	0.24
N/A	N/A	4,700	BOB EVANS FARMS INC	262,810	337,601	0.00
N/A	N/A	19,500	BOYD GAMING CORP	334,892	483,795	0.05
N/A	N/A	8,996	BRIGHT HORIZONS FA	701,789	694,581	0.00
N/A	N/A	6,600	BUCKLE INC	179,037	117,480	0.00
N/A	N/A	12,040	BURLINGTON STORES INC	795,751	1,107,560	0.00
N/A	N/A	8,310	CABELAS INC	418,502	493,780	0.00
N/A	N/A	793	CABLE ONE INC	389,665	563,744	0.00
N/A	N/A	10,100	CALERES INC	233,980	280,578	0.07
N/A	N/A	2,800	CAPELLA ED CO	199,053	239,680	0.41
N/A	N/A	72,748	CARDINAL HLTH INC	5,198,483	5,668,524	0.46
N/A	N/A	15,300	CAREER EDUCATION	113,537	146,880	0.00
N/A	N/A	44,667	CARMAX INC	2,043,191	2,816,701	0.00
N/A	N/A	78,288	CARNIVAL CORP	3,331,366	5,133,344	0.00
N/A	N/A	6,426	CASEYS GEN STORES INC	710,584	688,289	0.00
N/A	N/A	5,900	CATO CORP	144,081	103,781	0.00
N/A	N/A	72,410	CBS CORP	3,275,834	4,618,310	0.18
N/A	N/A	40,208	CHARTER COMMUNICATIONS INC	10,644,961	13,544,065	0.00
N/A	N/A	3,812	CHEMED CORP	567,676	779,668	0.00
N/A	N/A	4,206	CHILDRENS PL INC	399,826	429,433	0.40
N/A	N/A	6,506	CHIPOTLE MEXICAN GRILL INC	2,837,747	2,707,147	0.00
N/A	N/A	5,800	CHOICE HOTELS INTL INC	305,742	372,650	0.22
N/A	N/A	4,000	CHUYS HOLDINGS INC	123,082	93,600	0.00
N/A	N/A	17,600	CINEMARK HLDGS INC	663,142	683,760	0.00
N/A	N/A	943,130	COMCAST CORP	25,194,001	36,706,620	0.16
N/A	N/A	5,168	COPA HOLDINGS	397,742	604,656	0.00
N/A	N/A	34,970	COPART INC	770,276	1,111,696	0.00
N/A	N/A	10,900	CORE-MARK HLDG CO INC	285,999	360,354	0.00
N/A	N/A	87,778	COSTCO WHOLESALE CORP	11,277,152	14,038,336	0.00
N/A	N/A	900	CST BRANDS INC	43,525	43,677	0.00
N/A	N/A	193,215	CVS HEALTH CORP	13,139,737	15,546,079	0.00
N/A	N/A	30,310	DARDEN RESTAURANTS INC	1,817,070	2,741,236	0.00
N/A	N/A	8,837	DAVE & BUSTERS ENTMT INC	460,334	587,749	0.00
N/A	N/A	131,907	DELTA AIR LINES INC	5,714,092	7,088,682	0.00
N/A	N/A	15,215	DICKS SPORTING GOODS INC	657,310	606,013	0.00
N/A	N/A	4,000	DINEEQUITY INC	230,160	176,200	0.97
N/A	N/A	10,200	DIPLOMAT PHARMACY INC	236,334	150,960	0.00
N/A	N/A	82,672	DISCOVERY COMMUNICATIONS INC	2,032,051	2,105,071	0.00
N/A	N/A	44,014	DISH NETWORK CORP	2,392,968	2,762,319	0.00
N/A	N/A	9,045	DOLBY LABORATORIES INC	413,531	442,843	0.00
N/A	N/A	63,440	DOLLAR GEN CORP	4,469,780	4,573,390	0.00
N/A	N/A	55,161	DOLLAR TREE INC	3,946,294	3,856,857	0.00
N/A	N/A	8,389	DOMINOS PIZZA INC	1,045,302	1,774,525	0.00
N/A	N/A	15,900	DSW INC	329,929	281,430	0.00
N/A	N/A	6,180	DUN & BRADSTREET CORP	717,780	668,367	0.00
N/A	N/A	15,800	DUNKIN BRANDS GROUP INC	710,186	870,896	0.00
N/A	N/A	192,981	EBAV INC	5,417,805	6,738,897	0.00
N/A	N/A	5,000	EL POLLO LOCO HLDGS INC	78,692	69,250	0.00
N/A	N/A	29,252	EXPEDIA INC	2,952,655	4,357,085	0.00
N/A	N/A	18,300	EXPRESS INC	236,851	123,525	0.00
N/A	N/A	28,435	EXTENDED STAY AMER INC	509,870	550,502	0.00
N/A	N/A	6,851	FACTSET RESH SYS INC	1,031,152	1,138,499	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)						
N/A	N/A	6,300	FIESTA RESTAURANT GROUP INC	168,565	130,095	0.00
N/A	N/A	9,500	FINISH LINE INC	160,185	134,615	0.00
N/A	N/A	13,016	FIVE BELOW INC	549,653	642,600	0.00
N/A	N/A	30,715	FOOT LOCKER INC	1,674,230	1,513,635	0.00
N/A	N/A	8,800	FRANCESCAS HLDGS CORP	162,204	96,272	0.00
N/A	N/A	8,500	FREDS INC	116,875	78,455	0.00
N/A	N/A	4,000	FTD COS INC	71,718	80,000	0.00
N/A	N/A	16,570	GAMESTOP CORP	464,579	358,078	0.00
N/A	N/A	26,900	GANNETT CO INC	280,381	234,568	0.00
N/A	N/A	54,032	GAP INC	1,113,318	1,188,164	0.23
N/A	N/A	4,700	GENESCO INC	276,568	159,330	0.00
N/A	N/A	719	GRAHAM HLDGS CO	336,229	431,148	0.00
N/A	N/A	4,700	GROUP 1 AUTOMOTIVE INC	321,588	297,604	0.00
N/A	N/A	14,400	GUESS INC	238,740	184,032	0.00
N/A	N/A	4,600	HAVERTY FURNITURE COS INC	99,832	115,460	0.00
N/A	N/A	12,700	HAWAIIAN HOLDINGS INC	450,238	596,265	0.00
N/A	N/A	5,100	HIBBETT SPORTS INC	183,797	105,825	0.00
N/A	N/A	139,490	HILLENBRAND INC	4,086,298	5,035,589	0.00
N/A	N/A	57,388	HILTON GRAND VACATIONS INC	2,838,542	3,286,132	0.00
N/A	N/A	241,301	HOME DEPOT INC	26,387,835	37,015,573	0.00
N/A	N/A	5,532	HYATT HOTELS CORP	282,501	310,954	0.00
N/A	N/A	25,100	ILG INC	451,253	689,999	0.00
N/A	N/A	17,257	INTERNATIONAL GAME TECHNOLOGY	350,565	315,803	0.00
N/A	N/A	94,666	INTERPUBLIC GROUP COMPANIES INC	1,950,486	2,328,784	0.00
N/A	N/A	54,944	JETBLUE AWYS CORP	1,036,158	1,254,372	0.00
N/A	N/A	23,883	KAR AUCTION SVCS INC	948,185	1,002,370	0.32
N/A	N/A	3,400	KIRKLANDS INC	48,868	34,952	0.00
N/A	N/A	39,913	KOHLS CORP	1,761,361	1,543,436	0.00
N/A	N/A	179,329	KROGER CO	4,719,037	4,181,952	0.00
N/A	N/A	56,158	L BRANDS INC	3,364,218	3,026,355	0.00
N/A	N/A	49,100	LAS VEGAS SANDS CORP	2,268,640	3,136,999	0.00
N/A	N/A	8,919	LIBERTY EXPEDIA HLDGS INC	340,118	481,804	0.00
N/A	N/A	69,589	LIBERTY INTERACTIVE CORPORATION	1,652,501	1,707,714	0.00
N/A	N/A	66,374	LIBERTY MEDIA CORP	2,027,288	2,655,697	0.00
N/A	N/A	26,672	LIONS GATE ENTMT CORP	611,241	715,327	0.00
N/A	N/A	5,600	LIQUIDITY SVCS INC	96,265	35,560	0.00
N/A	N/A	5,675	LITHIA MTRS INC	417,113	534,755	0.00
N/A	N/A	23,700	LIVE NATION ENTERTAINMENT INC	636,802	825,945	0.00
N/A	N/A	172,513	LOWES COS INC	10,704,538	13,374,933	0.00
N/A	N/A	6,700	LUMBER LIQUIDATORS HLDGS	201,324	167,902	0.00
N/A	N/A	70,547	MACYS INC	2,632,173	1,639,512	0.38
N/A	N/A	3,198	MADISON SQUARE GARDEN CO	539,727	629,686	0.00
N/A	N/A	4,500	MARCUS CORP	111,029	135,900	0.00
N/A	N/A	5,700	MARINEMAX INC	102,996	111,435	0.00
N/A	N/A	69,383	MARRIOTT INTL INC	4,644,491	7,060,856	0.00
N/A	N/A	78,842	MATTHEWS INTL CORP	3,755,653	4,829,073	0.00
N/A	N/A	164,248	MC DONALDS CORP	18,097,364	25,156,224	0.00
N/A	N/A	40,278	MCKESSON	5,697,367	6,627,342	0.28
N/A	N/A	63,576	MEREDITH CORP	2,911,775	3,779,593	0.00
N/A	N/A	85,646	MGM RESORTS INTERNATIONAL	1,899,391	2,679,863	0.00
N/A	N/A	20,119	MICHAELS COS INC	489,316	372,604	0.00
N/A	N/A	2,600	MONARCH CASINO & RESORT INC	60,067	78,650	0.00
N/A	N/A	7,700	MONRO INC	388,709	321,475	0.00
N/A	N/A	3,300	MORNINGSTAR INC	269,133	258,522	0.00
N/A	N/A	5,890	MURPHY USA INC	388,266	436,508	0.00
N/A	N/A	83,627	NETFLIX INC	6,585,221	12,494,710	0.00
N/A	N/A	12,700	NEW MEDIA INVT GROUP INC	189,966	171,196	0.00
N/A	N/A	113,573	NEWS CORP	1,350,548	1,568,004	0.00
N/A	N/A	80,726	NIELSEN HOLDINGS	3,400,269	3,120,867	0.00
N/A	N/A	28,393	NORDSTROM INC	1,106,040	1,358,037	0.00
N/A	N/A	26,610	NORWEGIAN CRUISE LINE HLDGS	1,196,124	1,444,657	0.00
N/A	N/A	21,964	O REILLY AUTOMOTIVE INC	4,775,582	4,804,405	0.00
N/A	N/A	11,400	OLLIES BARGAIN OUTLET HLDGS INC	345,757	485,640	0.00
N/A	N/A	56,251	OMICOM GROUP INC	4,118,339	4,663,208	0.55
N/A	N/A	35,337	PANDORA MEDIA INC	358,770	315,206	0.00
N/A	N/A	3,778	PANERA BREAD CO	794,759	1,188,710	0.00
N/A	N/A	19,500	PENN NATL GAMING INC	321,844	417,300	0.00
N/A	N/A	73,300	PENNEY J.C CO INC	353,979	340,845	0.00
N/A	N/A	5,976	PENSKE AUTOMOTIVE GROUP INC	251,138	262,406	0.00
N/A	N/A	4,800	PETMED EXPRESS INC	84,755	194,880	0.00
N/A	N/A	2,900	PROVIDENCE SVC CORP	112,091	146,769	0.00
N/A	N/A	8,000	QUINSTREET INC	45,422	33,360	0.00
N/A	N/A	3,100	RED ROBIN GOURMET BURGERS INC	169,462	202,275	0.00
N/A	N/A	18,218	REGAL ENTMT GROUP	378,600	372,740	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	8,200	REGIS CORP MINN	110,771	84,214	0.00
N/A	N/A	12,400	RENT A CTR INC	218,023	145,328	0.08
N/A	N/A	7,400	RH	377,722	477,448	0.00
N/A	N/A	179,000	RITE AID CORP	1,077,305	528,050	0.00
N/A	N/A	16,600	ROLLINS INC	458,613	675,786	0.00
N/A	N/A	93,713	ROSS STORES INC	4,355,364	5,410,051	0.00
N/A	N/A	39,319	ROYAL CARIBBEAN CRUISES	2,942,587	4,294,814	0.48
N/A	N/A	13,800	RUBY TUESDAY INC	58,018	27,738	0.00
N/A	N/A	7,100	RUTHS HOSPITALITY GROUP INC	111,609	154,425	0.00
N/A	N/A	115,888	S.W. AIRL CO	3,994,267	7,201,280	0.00
N/A	N/A	36,509	SABRE CORP	968,879	794,801	0.00
N/A	N/A	23,555	SALLY BEAUTY HLDGS INC	576,256	476,989	0.00
N/A	N/A	6,400	SCHOLASTIC CORP	247,672	278,976	0.00
N/A	N/A	12,100	SCIENTIFIC GAMES CORP	220,451	315,810	0.00
N/A	N/A	13,200	SCRIPPS E W CO	256,018	235,092	0.00
N/A	N/A	20,614	SCRIPPS NETWORKS INTERACTIVE INC	1,260,848	1,408,142	0.00
N/A	N/A	31,677	SERVICE CORP INTL	851,947	1,059,596	0.00
N/A	N/A	23,670	SERVICEMASTER GLOBAL HLDGS INC	864,126	927,627	0.00
N/A	N/A	4,400	SHAKE SHACK INC	163,062	153,472	0.00
N/A	N/A	3,100	SHOE CARNIVAL INC	71,876	64,728	0.08
N/A	N/A	8,000	SHUTTERFLY INC	353,969	380,000	0.00
N/A	N/A	16,392	SIGNET JEWELERS	1,483,772	1,036,630	0.00
N/A	N/A	260,480	SIRIUS XM HLDGS INC	1,028,462	1,424,826	0.00
N/A	N/A	12,415	SIX FLAGS ENTMT CORP	720,563	740,058	0.00
N/A	N/A	12,200	SKYWEST INC	345,705	428,220	0.08
N/A	N/A	6,200	SONIC AUTOMOTIVE INC	121,875	120,590	0.05
N/A	N/A	10,300	SONIC CORP	208,804	272,847	0.00
N/A	N/A	9,000	SPARTANNASH CO	269,916	233,640	0.00
N/A	N/A	11,569	SPIRIT AIRLS INC	510,691	597,539	0.00
N/A	N/A	22,200	SPROUTS FMRS MKT INC	560,994	503,274	0.00
N/A	N/A	3,800	STAMPS COM INC	348,003	588,525	0.00
N/A	N/A	150,468	STAPLES INC	1,704,269	1,515,213	0.12
N/A	N/A	285,413	STARBUCKS CORP	13,285,608	16,642,432	0.00
N/A	N/A	7,100	STEIN MART INC	37,844	11,999	0.00
N/A	N/A	2,511	STRAYER ED INC	195,682	234,075	0.00
N/A	N/A	63,500	SUPERVALU INC	301,661	208,915	0.00
N/A	N/A	100,389	SYSCO CORP	4,448,368	5,052,578	0.00
N/A	N/A	11,600	TAILORED BRANDS INC	276,169	129,456	0.00
N/A	N/A	105,500	TARGET CORP	6,327,678	5,516,595	0.00
N/A	N/A	35,592	TEGNA INC	556,742	512,881	0.07
N/A	N/A	9,866	THE PRICELINE GROUP INC	12,522,002	18,454,550	0.00
N/A	N/A	24,984	TIFFANY & CO	1,641,836	2,345,248	0.50
N/A	N/A	7,700	TILE SHOP HLDGS	152,775	159,005	0.00
N/A	N/A	23,800	TIME INC	306,565	341,530	0.00
N/A	N/A	147,238	TIME WARNER INC	10,681,545	14,784,168	0.00
N/A	N/A	129,550	TXJ COS INC	7,794,874	9,349,624	0.00
N/A	N/A	31,307	TRACTOR SUPPLY CO	2,714,692	1,697,152	0.00
N/A	N/A	12,273	TRIBUNE MEDIA COMPANY	509,982	500,370	0.00
N/A	N/A	26,402	TRIPADVISOR INC	1,337,908	1,008,556	0.00
N/A	N/A	284,653	TWENTY-FIRST CENTURY FOX INC	6,971,290	8,026,421	0.00
N/A	N/A	14,181	ULTA BEAUTY INC	2,961,616	4,074,769	0.00
N/A	N/A	65,431	UNITED CONTL HLDGS INC	3,121,800	4,923,683	0.00
N/A	N/A	14,321	URBAN OUTFITTERS INC	307,447	265,511	0.00
N/A	N/A	7,063	VAIL RESORTS INC	1,008,611	1,432,588	1.05
N/A	N/A	13,800	VCA	901,923	1,273,878	0.00
N/A	N/A	81,681	VIACOM INC	3,015,305	2,749,441	0.20
N/A	N/A	5,700	VITAMIN SHOPPE INC	159,383	66,405	0.00
N/A	N/A	174,529	WALGREENS BOOTS ALLIANCE INC C	12,174,966	13,667,366	0.00
N/A	N/A	277,740	WAL-MART STORES INC	18,271,849	21,019,363	0.00
N/A	N/A	301,504	WALT DISNEY CO	25,877,964	32,034,800	0.00
N/A	N/A	32,646	WENDYS CO	370,325	506,339	0.00
N/A	N/A	74,187	WHOLE FOODS	2,267,211	3,124,015	0.18
N/A	N/A	7,445	WILEY JOHN & SONS INC	366,691	392,724	0.32
N/A	N/A	14,600	WILLIAMS SONOMA INC	723,574	708,100	0.00
N/A	N/A	6,800	WINGSTOP INC	180,909	210,120	0.00
N/A	N/A	9,000	WORLD WRESTLING ENTMTNT	171,075	183,330	0.00
N/A	N/A	19,199	WYNN RESORTS	1,770,082	2,574,970	0.00
N/A	N/A	5,800	XO GROUP INC	85,448	102,196	0.00
N/A	N/A	69,600	YUM BRANDS INC	3,460,831	5,133,696	0.00
N/A	N/A	4,000	ZUMIEZ INC	83,712	49,400	0.00
		9,709,209	Total Consumer Discretionary	510,353,273	650,338,240	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ COMMON STOCK AND EQUITY FUNDS (continued)				\$	\$	%
Consumer Staples						
N/A	N/A	145,394	ACTIVISION BLIZZARD INC	5,996,012	8,370,333	0.00
N/A	N/A	15,646	ADIENT PLC ADIENT PLC LTD	841,398	1,022,935	0.00
N/A	N/A	388,601	ALTRIA GROUP INC	21,306,397	28,939,116	0.61
N/A	N/A	19,700	AMERICAN AXLE & MFG HLDGS INC	339,204	307,320	0.00
N/A	N/A	6,200	ANDERSONS INC COM	233,875	211,730	0.16
N/A	N/A	106,325	ARCHER-DANIELS-MIDLAND CO	3,338,684	4,399,729	0.00
N/A	N/A	55,405	B & G FOODS INC	2,215,682	1,972,418	0.47
N/A	N/A	16,573	BLUE BUFFALO PET PRODS INC	399,150	378,030	0.00
N/A	N/A	48,985	BORG WARNER INC	1,655,727	2,075,005	0.00
N/A	N/A	10,300	BRIGGS & STRATTON CORP	207,404	248,230	0.00
N/A	N/A	51,550	BROWN FORMAN CORP	2,292,657	2,511,625	0.18
N/A	N/A	15,616	BRUNSWICK CORP	752,971	979,592	0.00
N/A	N/A	23,314	BUNGE LTD	1,570,275	1,739,224	0.00
N/A	N/A	7,000	CAL MAINE FOODS INC	238,821	277,200	0.00
N/A	N/A	11,807	CALATLANTIC GROUP INC	421,872	417,377	0.00
N/A	N/A	3,700	CALAVO GROWERS INC	186,232	255,485	0.00
N/A	N/A	22,200	CALLAWAY GOLF CO	216,707	283,716	0.00
N/A	N/A	43,694	CAMPBELL SOUP CO	2,445,496	2,278,642	0.00
N/A	N/A	8,600	CARTER INC	853,341	764,970	0.00
N/A	N/A	2,000	CAVCO IND'S INC	192,617	259,300	0.00
N/A	N/A	10,400	CENT GARDEN & PET CO	272,502	316,456	0.00
N/A	N/A	59,456	CHURCH & DWIGHT INC	2,755,447	3,084,577	0.00
N/A	N/A	30,777	CLOROX CO	3,613,754	4,100,727	0.00
N/A	N/A	65,375	COACH INC	2,331,997	3,094,853	0.34
N/A	N/A	1,100	COCA COLA BOTTLING CO CONS	171,310	251,757	0.00
N/A	N/A	761,213	COCA COLA CO	30,951,676	34,140,403	0.37
N/A	N/A	165,715	COLGATE-PALMOLIVE CO	10,345,889	12,284,453	0.00
N/A	N/A	93,736	CONAGRA BRANDS INC	2,983,940	3,351,999	0.00
N/A	N/A	33,322	CONSTELLATION BRANDS INC	4,334,205	6,455,471	0.00
N/A	N/A	4,224	COOPER-STANDARD HOLDING	409,130	426,075	0.00
N/A	N/A	107,776	COTY INC	2,439,215	2,021,878	0.00
N/A	N/A	17,200	CROCS INC	166,969	132,612	0.00
N/A	N/A	78,527	D R HORTON INC	2,064,568	2,714,678	0.00
N/A	N/A	39,200	DARLING INGREDIENTS INC	604,991	617,008	0.00
N/A	N/A	65,202	DELPHI AUTOMOTIVE PLC	4,129,569	5,714,955	0.00
N/A	N/A	7,195	DORMAN PRODS INC	471,078	595,530	0.00
N/A	N/A	44,417	DR PEPPER SNAPPLE GROUP INC	3,601,271	4,046,833	0.58
N/A	N/A	9,567	EDGEWELL PERS CARE	703,262	727,283	0.00
N/A	N/A	60,773	ELECTR ARTS	4,003,651	6,424,922	0.00
N/A	N/A	2,800	ELLIS PERRY INT'L INC	56,915	54,488	0.00
N/A	N/A	10,814	ENERGIZER HLDGS INC	521,471	519,288	0.00
N/A	N/A	43,623	ESTEE LAUDER COMPANIES INC	3,437,486	4,186,936	0.00
N/A	N/A	6,000	ETHAN ALLEN INTERIORS INC	168,080	193,800	0.00
N/A	N/A	29,022	FLOWERS FOODS INC	526,692	502,371	0.00
N/A	N/A	733,896	FORD MTR CO	9,449,022	8,212,296	0.00
N/A	N/A	9,800	FOSSIL GROUP INC	201,897	101,430	0.00
N/A	N/A	8,200	FOX FACTORY HLDG CORP	212,397	291,920	0.00
N/A	N/A	259,586	GEN MTRS CO	8,255,647	9,067,339	0.00
N/A	N/A	114,439	GENERAL MILLS INC	6,270,201	6,339,921	0.00
N/A	N/A	47,996	GENTEX CORP	784,265	910,484	0.00
N/A	N/A	8,700	GENTHERM INC	280,326	337,560	0.00
N/A	N/A	33,922	GENUINE PARTS CO	2,826,732	3,146,605	0.68
N/A	N/A	10,400	G-III APPAREL GROUP LTD	254,273	259,480	0.00
N/A	N/A	58,745	GOODYEAR TIRE & RUBBER CO	1,526,491	2,053,725	0.00
N/A	N/A	16,704	HAIN CELESTIAL GROUP INC	631,818	648,449	0.00
N/A	N/A	90,351	HANESBRANDS INC	2,566,404	2,092,529	0.00
N/A	N/A	41,867	HARLEY DAVIDSON	1,868,848	2,261,655	0.00
N/A	N/A	27,002	HASBRO INC	2,067,997	3,010,993	0.00
N/A	N/A	12,802	HERBALIFE LTD	773,218	913,167	0.00
N/A	N/A	34,672	HERSHEY COMPANY	2,902,675	3,722,733	0.00
N/A	N/A	61,305	HORMEL FOODS CORP	1,915,908	2,091,114	0.00
N/A	N/A	13,400	ICONIX BRAND GROUP INC	156,497	92,594	0.00
N/A	N/A	11,830	INGREDION INC	1,268,536	1,410,254	0.50
N/A	N/A	4,000	INTER PARFUMS INC	128,516	146,600	0.17
N/A	N/A	15,200	INTERFACE INC	273,533	298,680	0.00
N/A	N/A	6,500	IROBOT CORP	337,550	546,910	0.00
N/A	N/A	3,600	J & J SNACK FOODS CORP	416,146	475,452	0.42
N/A	N/A	21,200	KATE SPADE & COMPANY	469,225	391,988	0.00
N/A	N/A	60,031	KELLOGG CO	4,237,303	4,169,753	0.00
N/A	N/A	70,464	KIMBERLY-CLARK CORP	7,866,836	9,097,807	0.97
N/A	N/A	113,767	KRAFT HEINZ CO	8,348,033	9,743,006	0.00
N/A	N/A	11,500	LA Z BOY INC	278,789	373,750	0.00
N/A	N/A	24,803	LAMB WESTON HLDGS INC	937,712	1,092,324	0.00
N/A	N/A	5,874	LCI INDUSTRIES	466,213	601,498	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	12,063	LEAR CORP	1,318,311	1,713,911	0.00
N/A	N/A	31,623	LEGGETT & PLATT INC	1,360,370	1,661,156	0.36
N/A	N/A	46,964	LENNAR CORP	1,980,567	2,490,310	0.00
N/A	N/A	75,677	LEUCADIA NATL CORP	1,698,297	1,979,710	0.00
N/A	N/A	4,100	LGI HOMES INC	114,002	164,738	0.00
N/A	N/A	71,200	LKQ CORP	2,290,877	2,346,040	0.00
N/A	N/A	16,434	LULULEMON ATHLETICA INC	1,013,105	980,617	0.00
N/A	N/A	5,600	LYON WILLIAM HOMES	123,302	135,184	0.00
N/A	N/A	5,800	M / I HOMES INC	122,961	165,590	0.00
N/A	N/A	9,700	M D C HLDGS INC	262,924	342,701	0.00
N/A	N/A	12,700	MADDEN STEVEN LTD	449,256	507,365	0.00
N/A	N/A	79,061	MATTEL INC	1,891,066	1,702,183	0.00
N/A	N/A	27,297	MC CORMICK & CO INC	2,339,052	2,661,730	0.00
N/A	N/A	2,600	MEDIFAST INC	93,343	107,822	0.32
N/A	N/A	9,100	MERITAGE HOMES CORP	332,307	384,020	0.00
N/A	N/A	36,660	MICHAEL KORS HOLDINGS LTD	1,698,000	1,328,925	0.00
N/A	N/A	10,094	MIDDLEBY CORP	1,186,454	1,226,522	0.00
N/A	N/A	14,220	MOHAWK INDS INC	2,859,617	3,436,832	0.00
N/A	N/A	40,522	MOLSON COORS BREWING	3,285,967	3,498,669	0.00
N/A	N/A	281,894	MONDELEZ INTL INC	9,529,951	12,175,002	0.19
N/A	N/A	88,156	MONSANTO CO	8,420,125	10,434,144	0.00
N/A	N/A	82,028	MONSTER BEVERAGE CORP	3,581,462	4,075,151	0.00
N/A	N/A	4,400	MOTORCAR PTS & ACCESSORIES INC	117,979	124,256	0.00
N/A	N/A	3,600	MOVADO GROUP INC	91,536	90,900	0.00
N/A	N/A	587	N V R INC	1,007,732	1,415,028	0.00
N/A	N/A	1,200	NATIONAL PRESTO INDS INC	113,918	132,600	0.00
N/A	N/A	7,200	NAUTILUS INC	107,260	137,880	0.00
N/A	N/A	110,218	NEWELL BRANDS INC	5,178,572	5,909,889	0.00
N/A	N/A	265,834	NIKE INC	12,859,568	15,684,206	0.18
N/A	N/A	9,205	NU SKIN ENTERPRISES INC	403,896	578,442	0.00
N/A	N/A	7,100	NUTRI SYS INC	289,737	369,555	0.00
N/A	N/A	3,600	OXFORD INDS INC	210,510	224,964	0.00
N/A	N/A	284,667	PEPSICO INC	26,531,054	32,876,192	0.00
N/A	N/A	4,400	PHIBRO ANIMAL HEALTH CORP	117,750	163,020	0.00
N/A	N/A	296,065	PHILIP MORRIS INTL	25,174,912	34,772,834	1.04
N/A	N/A	9,430	PILGRIMS PRIDE CORP	226,546	206,706	0.00
N/A	N/A	19,554	PINNACLE FOODS INC	879,601	1,161,508	0.29
N/A	N/A	10,100	POLARIS INDS INC	843,350	931,523	0.00
N/A	N/A	7,047	POOL CORP	629,306	828,516	0.00
N/A	N/A	10,807	POST HLDGS INC	843,285	839,164	0.00
N/A	N/A	487,079	PROCTER & GAMBLE	36,862,509	42,448,935	0.00
N/A	N/A	69,637	PULTE GROUP INC	1,207,638	1,708,196	0.09
N/A	N/A	18,113	PVH CORP	1,775,984	2,073,939	0.00
N/A	N/A	12,997	RALPH LAUREN CORP	1,242,881	959,179	0.50
N/A	N/A	4,800	SANDERSON FARMS INC	413,808	555,120	0.00
N/A	N/A	2,100	SANFILIPPO JOHN B & SON INC	115,181	132,531	0.00
N/A	N/A	7,200	SCHWEITZER-MAUDUIT INTL INC	295,753	268,056	0.00
N/A	N/A	44	SEABOARD CORP	167,710	175,780	0.00
N/A	N/A	10,100	SELECT COMFORT CORP	233,587	358,449	0.00
N/A	N/A	1,500	SENECA FOODS CORP	47,137	46,575	0.00
N/A	N/A	22,214	SKECHERS U S A INC	655,977	655,313	0.00
N/A	N/A	26,252	SMUCKER J M CO	2,833,340	3,106,399	0.00
N/A	N/A	13,279	SNAP-ON INC	1,821,325	2,098,082	0.00
N/A	N/A	4,100	SPECTRUM BRANDS HLDGS INC	479,905	512,664	0.00
N/A	N/A	4,800	STANDARD MTR PRODS INC	194,532	250,656	0.00
N/A	N/A	35,673	STANLEY BLACK & DECKER INC	3,334,296	5,020,261	0.00
N/A	N/A	201,262	STEELCASE INC	2,826,620	2,817,668	0.13
N/A	N/A	5,200	SUPERIOR INDS INTL INC	117,264	106,860	0.09
N/A	N/A	17,615	TAKE-TWO INTERACTIVE SOFTWARE INC	1,283,803	1,292,589	0.00
N/A	N/A	7,822	TEMPUR SEALY INTL INC	420,476	417,617	0.00
N/A	N/A	17,700	TESLA INC	4,129,895	6,400,497	0.00
N/A	N/A	8,269	THOR INDS INC	542,822	864,276	0.33
N/A	N/A	11,400	TITAN INTL INC ILL	143,861	136,914	0.01
N/A	N/A	26,488	TOLL BROS INC	737,144	1,046,541	0.00
N/A	N/A	9,488	TREEHOUSE FOODS INC	901,270	775,075	0.00
N/A	N/A	9,000	TUPPERWARE BRANDS CORPORATION	497,000	632,070	0.68
N/A	N/A	65,180	TYSON FOODS INC	2,964,631	4,082,223	0.00
N/A	N/A	86,770	UNDER ARMOR INC	2,839,588	1,818,275	0.00
N/A	N/A	3,600	UNIFI INC	82,920	110,880	0.00
N/A	N/A	5,985	UNIVERSAL CORP	376,025	387,230	0.00
N/A	N/A	3,400	UNVL ELECTRS INC	184,508	227,290	0.00
N/A	N/A	22,192	US FOODS HLDG CORP	590,703	604,066	0.00
N/A	N/A	79,025	V F CORP	4,062,406	4,551,840	0.00
N/A	N/A	33,995	VALVOLINE INC	658,310	806,361	0.00
N/A	N/A	4,500	VERA BRADLEY INC	72,933	44,010	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 Staples (continued)						
Total Consumer Staples						
N/A	N/A	13,400	VISTA OUTDOOR INC	272,360	301,634	0.00
N/A	N/A	5,800	VISTEON CORP	425,243	591,948	0.00
N/A	N/A	9,000	WABCO HLDGS INC	933,931	1,147,590	0.00
N/A	N/A	6,791	WAYFAIR INC	522,780	522,092	0.00
N/A	N/A	3,400	WD 40	324,694	375,190	0.00
N/A	N/A	22,500	WELBILT INC	393,808	424,125	0.00
N/A	N/A	17,119	WHIRLPOOL CORP	2,018,785	3,280,343	0.00
N/A	N/A	6,400	WINNEBAGO INDS INC	163,204	224,000	0.00
N/A	N/A	23,100	WOLVERINE WORLD WIDE INC	564,484	647,031	0.06
N/A	N/A	124,742	ZYNGA INC	334,574	454,061	0.00
				<u>397,388,031</u>	<u>472,979,081</u>	
Energy						
N/A	N/A	24,971	AMPLIFY ENERGY CORP	-	249,710	0.00
N/A	N/A	105,700	ANADARKO PETRO CORP	6,039,640	4,792,438	0.00
N/A	N/A	39,477	ANTERO RES CORP	931,774	853,098	0.00
N/A	N/A	87,605	APACHE CORP	4,779,736	4,198,908	0.00
N/A	N/A	16,700	ARCHROCK INC	205,057	190,380	0.00
N/A	N/A	17,600	ATWOOD OCEANICS	258,778	143,440	0.00
N/A	N/A	98,109	BAKER HUGHES INC	4,756,128	5,347,922	0.00
N/A	N/A	17,500	BARRETT BILL CORP	172,435	53,725	0.00
N/A	N/A	7,400	BRISTOW GROUP INC	223,994	56,610	0.00
N/A	N/A	108,161	CABOT OIL & GAS CORP	2,393,420	2,712,678	0.00
N/A	N/A	204,700	CALLON PETE CO	2,949,133	2,171,867	0.00
N/A	N/A	4,900	CARBO CERAMICS INC	180,741	33,565	0.00
N/A	N/A	18,100	CARRIZO OIL & GAS INC	502,937	315,302	0.00
N/A	N/A	18,290	CENTENNIAL RESOURCE DEV INC	276,743	289,348	0.00
N/A	N/A	7,200	CHART INDs INC	330,637	250,056	0.00
N/A	N/A	35,218	CHENIERE ENERGY INC	1,600,439	1,715,469	0.00
N/A	N/A	191,462	CHESAPEAKE ENERGY CORP	1,699,514	951,566	0.00
N/A	N/A	358,848	CHEVRON CORP	28,787,502	37,438,612	0.00
N/A	N/A	22,610	CIMAREX ENERGY CO	2,431,331	2,125,566	0.00
N/A	N/A	34,034	CONCHO RES INC	3,918,436	4,136,152	0.00
N/A	N/A	234,712	CONOCOPHILLIPS	10,791,948	10,317,940	0.00
N/A	N/A	5,400	CONTANGO OIL & GAS CO	103,056	35,856	0.00
N/A	N/A	14,540	CONTINENTAL RES INC	605,000	470,078	0.00
N/A	N/A	93,600	DENBURY RES INC HLDG CO	275,195	143,208	0.00
N/A	N/A	122,221	DEVON ENERGY CORP	5,127,787	3,907,405	0.00
N/A	N/A	16,583	DIAMONDBACK ENERGY INC	1,491,056	1,472,736	0.00
N/A	N/A	16,161	ENERGEN CORP	748,565	797,869	0.00
N/A	N/A	110,274	EOG RESOURCES INC	8,392,293	9,982,002	0.00
N/A	N/A	39,439	EQT CORP	2,626,387	2,310,731	0.00
N/A	N/A	7,400	EXTRERRAN CORP	179,892	197,580	0.00
N/A	N/A	19,907	EXTRACTION OIL & GAS INC	309,515	267,749	0.00
N/A	N/A	804,184	EXXON MOBIL CORP	63,320,910	64,921,774	0.00
N/A	N/A	13,234	FIRST SOLAR INC	583,750	527,772	0.00
N/A	N/A	12,700	FLOTek INDs INC	169,935	113,538	0.00
N/A	N/A	3,200	GEOSPACE TECHNOLOGIES CORP	104,846	44,256	0.00
N/A	N/A	8,800	GREEN PLAINS INC	187,399	180,840	0.00
N/A	N/A	3,100	GULF IS FABRICATION	32,056	35,960	0.00
N/A	N/A	24,246	GULFPORT ENERGY CORP	668,892	357,829	0.00
N/A	N/A	171,045	HALLIBURTON CO	6,625,452	7,305,332	0.00
N/A	N/A	32,400	HELIX ENERGY SOLUTIONS GROUP INC	328,441	182,736	0.00
N/A	N/A	24,146	HELMERICH & PAYNE INC	1,430,247	1,312,094	0.00
N/A	N/A	64,608	HESS CORP	3,640,903	2,834,353	0.00
N/A	N/A	28,899	HOLLYFRONTIER CORP	878,177	793,856	0.00
N/A	N/A	362,045	KINDER MORGAN INC	9,896,876	6,936,782	0.00
N/A	N/A	29,548	KOSMOS ENERGY LTD	182,345	189,403	0.00
N/A	N/A	205,820	LAREDO PETROLEUM INC	2,176,629	2,165,226	0.00
N/A	N/A	314,507	MARATHON OIL CORP	6,833,954	8,551,638	0.00
N/A	N/A	6,300	MATRIX SVC CO	98,935	58,905	0.00
N/A	N/A	67,100	MCDERMOTT INTL INC	478,403	481,107	0.00
N/A	N/A	36,644	MURPHY OIL CORP	1,275,149	939,186	0.00
N/A	N/A	45,967	NABORS INDUSTRIES	557,887	374,171	0.06
N/A	N/A	86,737	NATIONAL OILWELL VARCO	3,486,777	2,857,117	0.00
N/A	N/A	47,335	NEWFIELD EXPLORATION	1,647,849	1,347,154	0.00
N/A	N/A	20,900	NEWVPARK RES INC	173,295	153,615	0.00
N/A	N/A	57,500	NOBLE CORP PLC	270,969	208,150	0.00
N/A	N/A	109,308	NOBLE ENERGY INC	3,944,651	3,093,416	0.00
N/A	N/A	10,200	NORTHERN OIL & GAS INC	102,254	14,280	0.00
N/A	N/A	143,931	OCCIDENTAL PETROLEUM CORP	9,755,166	8,617,149	0.76
N/A	N/A	16,311	OCEANEERING INTL INC	552,798	372,543	0.00
N/A	N/A	33,016	OGE ENERGY CORP	975,039	1,148,627	0.00
N/A	N/A	110,534	OIL STS INTL INC COM ISIN US6780261052	4,041,732	3,000,998	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	39,893	PARSLEY ENERGY INC	1,121,248	1,107,031	0.00
N/A	N/A	34,457	PATTERSON-UTI ENERGY INC	702,148	695,687	0.00
N/A	N/A	18,138	PBF ENERGY INC	508,505	403,752	0.00
N/A	N/A	82,738	PHILLIPS 66	4,169,488	6,841,605	0.00
N/A	N/A	17,800	PIONEER ENERGY SVCS CORP	101,894	36,490	0.00
N/A	N/A	31,865	PIONEER NAT RES CO	4,500,632	5,085,017	0.00
N/A	N/A	13,200	PPDC ENERGY INC	780,123	569,052	0.00
N/A	N/A	39,563	QEP RES INC	724,619	399,586	0.00
N/A	N/A	49,321	RANGE RES CORP	1,985,665	1,142,768	0.00
N/A	N/A	1,400	REX AMERICAN	91,846	135,184	0.00
N/A	N/A	28,275	RICE ENERGY INC	638,724	752,963	0.00
N/A	N/A	9,924	RPC INC	173,219	200,564	0.00
N/A	N/A	22,545	RSP PERMIAN INC	722,146	727,527	0.00
N/A	N/A	262,953	SCHLUMBERGER LTD	21,192,319	17,312,826	0.50
N/A	N/A	3,800	SEACOR HLDGS INC	169,789	130,340	0.00
N/A	N/A	17,713	SM ENERGY CO	563,065	292,796	0.00
N/A	N/A	82,490	SOUTHWESTERN ENERGY	600,806	501,539	0.00
N/A	N/A	47,300	SRC ENERGY INC	367,069	318,329	0.00
N/A	N/A	32,309	TARGA RES CORP	1,535,814	1,460,367	0.00
N/A	N/A	30,101	TECHNI CN	970,352	818,747	0.00
N/A	N/A	10,800	TESCO CORP	100,623	48,060	0.00
N/A	N/A	35,335	TESORO	2,456,612	3,307,356	0.00
N/A	N/A	27,300	TETRA TECHNOLOGIES INC	155,030	76,167	0.00
N/A	N/A	12,400	UNIT CORP	295,266	232,252	0.00
N/A	N/A	85,140	VALERO ENERGY CORP	3,105,226	5,743,544	0.00
N/A	N/A	146,240	WEATHERFORD INTERNATIONAL	1,038,392	565,949	0.00
N/A	N/A	59,560	WHITING PETE CORP COM STK	736,865	328,176	0.00
N/A	N/A	190,087	WILLIAMS CO INC	4,508,736	5,755,834	0.00
N/A	N/A	65,097	WPX ENERGY INC	738,499	628,837	
		Total Energy		272,265,507	272,667,516	
Financials						
N/A	N/A	20,800	1ST COMWLTH FNCL CORP	222,777	263,744	0.00
N/A	N/A	38,361	1ST HORIZON NATL CORP	564,449	668,249	0.09
N/A	N/A	173,363	5TH 3RD BANCORP	2,809,155	4,500,503	0.14
N/A	N/A	20,000	ACADIA RLTY TR	589,510	556,000	0.26
N/A	N/A	12,813	AFFILIATED MANAGERS GROUP INC	2,142,123	2,125,164	0.00
N/A	N/A	74,507	AFLAC INC	3,965,212	5,787,704	0.00
N/A	N/A	58,901	AGNC INVT CORP	1,260,867	1,254,002	0.18
N/A	N/A	6,700	AGREE RLTY CORP	290,351	307,329	0.51
N/A	N/A	20,598	ALEXANDRIA REAL ESTATE EQUITIES INC	2,117,273	2,481,441	0.86
N/A	N/A	2,461	ALLEGHANY CORP	1,240,828	1,463,803	0.00
N/A	N/A	14,170	ALLIED WORLD	552,456	749,593	0.00
N/A	N/A	70,135	ALLSTATE CORP	3,837,637	6,202,739	0.37
N/A	N/A	75,641	ALLY FINL INC	1,526,622	1,580,897	0.00
N/A	N/A	11,633	AMER FINL GROUP INC	558,913	1,155,971	0.00
N/A	N/A	1,220	AMER NATL INS CO	129,406	142,118	0.00
N/A	N/A	9,800	AMERICAN ASSETS TR INC	368,721	386,022	0.00
N/A	N/A	22,172	AMERICAN CAMPUS CMNTYS INC	1,030,884	1,048,736	0.00
N/A	N/A	21,000	AMERICAN EQUITY INVT LIFE HLDG CO	456,017	551,880	0.00
N/A	N/A	141,984	AMERICAN EXPRESS CO	8,939,613	11,960,732	0.00
N/A	N/A	37,452	AMERICAN HOMES 4 RENT	743,557	845,292	0.00
N/A	N/A	173,153	AMERICAN INTERNATIONAL GROUP INC	9,867,060	10,825,526	0.00
N/A	N/A	85,083	AMERICAN TOWER CORP	7,932,418	11,258,183	0.64
N/A	N/A	37,112	AMERIPRIZE FINL INC	3,394,211	4,723,986	0.00
N/A	N/A	8,800	AMERIS BANCORP	317,422	424,160	0.10
N/A	N/A	4,550	AMERISAFE INC	241,309	259,123	0.00
N/A	N/A	169,373	ANNALY CAP MGMT INC	1,943,935	2,040,945	0.30
N/A	N/A	52,339	AON PLC	4,840,679	6,958,470	0.00
N/A	N/A	35,772	APARTMENT INVT & MGMT CO	1,326,262	1,537,123	0.00
N/A	N/A	22,300	APOLLO COML REAL ESTATE FIN INC	428,901	413,665	0.46
N/A	N/A	34,787	APPLE HOSPITALITY REIT INC	670,143	650,865	0.10
N/A	N/A	19,337	ARCH CAPITAL GROUP	1,376,503	1,803,949	0.00
N/A	N/A	10,600	ARMADA HOFFLER PPTYS INC REIT	151,678	137,270	0.19
N/A	N/A	142,668	ARTISAN PARTNERS ASSET MGMT INC	4,256,809	4,379,908	0.00
N/A	N/A	10,119	ASPEN INSURANCE HLDGS	469,659	504,432	0.00
N/A	N/A	24,945	ASSOC TD BANC-CORP	482,712	628,614	0.00
N/A	N/A	12,817	ASSURANT INC	930,456	1,328,995	0.00
N/A	N/A	19,912	ASSURED GUARANTY LTD	550,080	831,127	0.00
N/A	N/A	21,900	ASTORIA	369,638	441,285	0.00
N/A	N/A	7,210	ATHENE HOLDING LTD	374,310	357,688	0.00
N/A	N/A	31,606	AVALONBAY CMNTYS REIT	5,023,842	6,073,725	1.42
N/A	N/A	13,798	AXIS CAPITAL HOLDINGS LTD	737,653	892,179	0.38
N/A	N/A	11,800	BANC CALIF INC	212,939	253,700	0.13

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ COMMON STOCK AND EQUITY FUNDS (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	193,603	BANK NEW YORK MELLON CORP	7,064,335	9,877,625	0.00
N/A	N/A	1,889,156	BANK OF AMERICA CORP	31,263,207	45,830,925	0.00
N/A	N/A	19,435	BANK OF THE OZARKS	883,152	910,918	0.00
N/A	N/A	17,088	BANKUNITED INC	581,948	576,036	0.00
N/A	N/A	100,471	BANNER CORP	4,665,735	5,677,616	0.00
N/A	N/A	152,779	BB&T CORP	4,861,377	6,937,694	0.00
N/A	N/A	15,907	BERKLEY W R CORP	876,209	1,100,287	0.64
N/A	N/A	363,351	BERKSHIRE HATHAWAY INC	45,971,308	61,540,759	0.00
N/A	N/A	38,483	BGC PARTNERS INC	457,614	486,425	0.00
N/A	N/A	7,011	BK HAW CORP	466,497	581,703	0.00
N/A	N/A	10,000	BK MUT CORP	78,877	91,500	0.00
N/A	N/A	4,100	BLACK	139,425	167,895	0.00
N/A	N/A	23,270	BLACKROCK INC	7,054,636	9,829,481	0.00
N/A	N/A	13,600	BOFI HLDG INC	302,163	322,592	0.00
N/A	N/A	4,207	BOK FINL CORP	260,629	353,935	0.00
N/A	N/A	19,800	BOSTON PRIVATE FINL HLDGS INC	271,577	303,930	0.00
N/A	N/A	28,852	BRANDYWINE RLTY	430,149	505,776	0.00
N/A	N/A	50,515	BRIXMOR PPTY GROUP INC	1,116,229	903,208	0.00
N/A	N/A	18,000	BROOKLINE BANCORP INC	253,661	262,800	0.00
N/A	N/A	19,317	BROWN & BROWN INC	685,164	831,983	0.00
N/A	N/A	35,950	BTSTN PPTYS INC	4,317,820	4,422,569	0.75
N/A	N/A	14,307	CAMDEN PPTY	1,142,101	1,223,392	0.75
N/A	N/A	91,252	CAPITAL ONE FINL CORP	5,224,923	7,539,240	0.00
N/A	N/A	22,750	CAPSTEAD MTG CORP	249,096	237,283	0.21
N/A	N/A	17,039	CARETRUST REIT INC	258,532	315,903	0.19
N/A	N/A	40,200	CBL & ASSOC PPTYS INC	403,081	338,886	0.27
N/A	N/A	25,439	CBOE HOLDINGS INC	1,826,867	2,325,125	0.00
N/A	N/A	68,450	CBRE GROUP INC	1,948,412	2,491,580	0.00
N/A	N/A	17,600	CEDAR REALTY TRUST INC	91,921	85,360	0.00
N/A	N/A	172,350	CENTERSTATE BANK CORP	4,407,041	4,284,621	0.00
N/A	N/A	7,200	CENTRAL PAC FINL CORP	183,014	226,584	0.00
N/A	N/A	9,000	CHATHAM LODGING	181,170	180,810	0.11
N/A	N/A	14,200	CHES LODGING	330,487	347,474	0.40
N/A	N/A	31,146	CHIMERA INVT CORP	519,446	580,250	0.50
N/A	N/A	88,116	CHUBB LTD	9,389,637	12,810,304	0.71
N/A	N/A	34,740	CIN FNCL CORP	1,885,454	2,516,913	0.50
N/A	N/A	555,936	CIT GROUP INC	30,638,584	36,571,261	0.00
N/A	N/A	117,379	CITIZENS FINL GROUP INC	3,063,383	4,188,083	0.00
N/A	N/A	3,700	CITY HLDG CO	202,358	243,719	0.00
N/A	N/A	63,811	CME GROUP INC	5,722,209	7,991,690	0.00
N/A	N/A	4,585	CNA FNCL CORP	132,455	223,519	0.00
N/A	N/A	89,390	COLONY NORTHSTAR INC	1,292,096	1,259,505	0.27
N/A	N/A	13,800	COLUMBIA BKG SYS INC	452,251	549,930	0.00
N/A	N/A	20,274	COLUMBIA PPTY TR INC	467,659	453,732	0.00
N/A	N/A	40,388	COMERICA INC	1,751,534	2,958,017	0.26
N/A	N/A	14,719	COMM BANCSHARES INC	664,191	836,481	0.00
N/A	N/A	11,683	COMMUNITY BK SYS INC	548,180	651,561	0.32
N/A	N/A	19,376	CORECIVIC INC	642,459	534,390	0.42
N/A	N/A	14,106	CORESITE RLTY CORP	1,239,748	1,460,394	0.90
N/A	N/A	166,622	CORP OFFICE PPTYS	4,401,493	5,836,769	0.28
N/A	N/A	1,934	CREDIT ACCEP CORP	373,911	497,309	0.00
N/A	N/A	73,525	CROWN CASTLE INTL CORP	6,201,579	7,365,735	0.00
N/A	N/A	30,687	CUBESMART	900,163	737,715	0.27
N/A	N/A	9,436	CULLEN / FROST BANKERS INC	644,468	886,135	0.00
N/A	N/A	6,800	CUSTOMERS BANCORP INC	182,863	192,304	0.00
N/A	N/A	24,400	CVB FINL CORP	450,222	547,292	0.00
N/A	N/A	14,982	CYRUSONE INC	794,902	835,247	0.42
N/A	N/A	15,093	DCT INDL TR INC	694,555	806,570	0.31
N/A	N/A	50,829	DDR CORP	813,688	461,019	0.19
N/A	N/A	47,700	DIAMONDROCK HOSPITALITY CO	513,740	522,315	0.13
N/A	N/A	38,257	DIGITAL RLTY TR INC	3,617,366	4,321,128	0.00
N/A	N/A	7,400	DIME CMNTY BANCSHARES INC	132,533	145,040	0.00
N/A	N/A	87,631	DISCOVER FINL SVCS	3,704,409	5,449,772	0.00
N/A	N/A	25,203	DOUGLAS EMMETT INC	910,513	963,007	0.23
N/A	N/A	58,922	DUKE RLTY CORP	1,275,161	1,646,870	0.00
N/A	N/A	13,711	DUPONT FABROS	894,111	838,565	0.50
N/A	N/A	63,131	E TRADE FINL CORP	1,571,735	2,400,872	0.00
N/A	N/A	23,987	EAST WEST BANCORP INC	917,140	1,405,158	0.00
N/A	N/A	8,076	EASTGROUP PPTYS INC	545,858	676,769	0.00
N/A	N/A	19,300	EATON VANCE CORP	669,360	913,276	0.00
N/A	N/A	105,955	EDUCATION RLTY TR INC	4,257,431	4,105,756	0.00
N/A	N/A	3,900	EHEALTH INC	64,307	73,320	0.00
N/A	N/A	20,718	EMPIRE ST RLTY TR INC	416,599	430,313	0.00
N/A	N/A	7,600	EMPLOYERS HLDGS INC	241,061	321,480	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	5,600	ENCORE CAP GROUP INC	183,365	224,840	0.00
N/A	N/A	5,400	ENOVA INTL INC	102,846	80,190	0.00
N/A	N/A	10,400	EPR PPTYS	797,949	747,448	0.34
N/A	N/A	14,200	EQTY LIFESTYLE PPTYS INC REIT	1,060,325	1,226,028	0.49
N/A	N/A	67,730	EQTY RESDNTL	3,917,893	4,458,666	0.50
N/A	N/A	44,243	EQUIFAX INC	8,183,169	10,638,311	0.00
N/A	N/A	20,202	EQUITY COMWLTH	557,311	638,383	0.00
N/A	N/A	4,016	ERIE INDTY	393,727	502,281	0.00
N/A	N/A	15,042	ESSEX PPTY TR REIT	3,316,143	3,869,855	1.75
N/A	N/A	77,873	EVERCORE INC	3,547,419	5,490,047	0.00
N/A	N/A	9,406	EVEREST RE GROUP	1,676,323	2,394,674	0.00
N/A	N/A	30,666	EXTRA SPACE STORAGE INC	2,738,164	2,391,948	0.00
N/A	N/A	11,500	EZCORP INC	154,464	88,550	0.00
N/A	N/A	53,217	F N B CORP	715,309	753,553	0.00
N/A	N/A	16,692	FEDERAL RLTY	2,407,236	2,109,702	0.98
N/A	N/A	15,800	FEDT INVESTORS INC	463,552	446,350	0.00
N/A	N/A	5,100	FID SOUTHN CORP	94,751	116,586	0.00
N/A	N/A	43,637	FIDELITY NATL FINL INC	1,393,028	1,956,247	0.00
N/A	N/A	13,800	FINANCIAL ENGINES INC	531,935	505,080	0.07
N/A	N/A	85,205	FIRST AMERN FINL CORP	2,359,894	3,807,811	0.00
N/A	N/A	14,800	FIRST FINL BANCORP	343,867	409,960	0.17
N/A	N/A	15,600	FIRST FINL BANKSHARES INC	525,592	689,520	0.19
N/A	N/A	8,780	FIRST HAWAIIAN INC	247,867	268,844	0.00
N/A	N/A	19,200	FIRST MIDWEST BANCORP INC	375,017	447,552	0.10
N/A	N/A	27,499	FIRST REP BK SAN FRANCISCO CALIF	1,961,966	2,752,650	0.00
N/A	N/A	11,400	FIRSTCASH INC	487,472	664,620	0.00
N/A	N/A	38,028	FOREST CITY RLTY	792,784	919,137	0.00
N/A	N/A	7,700	FORESTAR REAL	114,911	132,055	0.00
N/A	N/A	14,300	FOUR CORNERS PPTY TR INC	306,929	359,073	0.24
N/A	N/A	25,400	FRANKLIN STR PPTYS CORP	301,330	281,432	0.00
N/A	N/A	64,094	FRKLN RES INC	2,433,387	2,870,770	0.20
N/A	N/A	41,617	GALLAGHER ARTHUR J & CO	1,971,686	2,382,573	0.00
N/A	N/A	33,061	GAMING & LEISURE PPTYS INC	1,192,893	1,245,408	0.00
N/A	N/A	6,300	GETTY RLTY CORP	141,098	158,130	0.28
N/A	N/A	138,807	GGP INC COGGP INC	3,406,204	3,270,293	0.00
N/A	N/A	18,100	GLACIER BANCORP INC	515,479	662,641	0.00
N/A	N/A	69,443	GOLDMAN SACHS GROUP INC	9,640,421	15,409,402	0.00
N/A	N/A	23,600	GOVERNMENT PPTYS	486,290	432,116	0.00
N/A	N/A	14,000	GREAT WESTN BANCORP INC	495,957	571,340	0.00
N/A	N/A	10,500	GREEN DOT CORP	298,773	404,565	0.00
N/A	N/A	6,500	GREENHILL & CO INC	214,559	130,650	0.00
N/A	N/A	7,600	HANMI FINL CORP	181,241	216,220	0.00
N/A	N/A	7,120	HANOVER INS GROUP INC	564,309	631,046	0.00
N/A	N/A	85,127	HARTFORD FINL SVCS GROUP INC	2,979,310	4,475,126	0.23
N/A	N/A	2,000	HCI GROUP INC	77,292	93,960	0.00
N/A	N/A	107,278	HCP INC COM REIT	3,683,012	3,428,605	0.00
N/A	N/A	144,330	HEALTHCARE RLTY	4,266,481	4,928,870	0.00
N/A	N/A	32,516	HEALTHCARE TR AMER INC	1,028,266	1,011,573	0.30
N/A	N/A	10,500	HEALTHEQUITY INC	387,844	523,215	0.00
N/A	N/A	9,800	HERSHA HOSPITALITY	194,991	181,398	0.28
N/A	N/A	8,400	HFF INC	211,146	292,068	0.00
N/A	N/A	16,620	HIGHWOODS PPTYS INC	838,582	842,800	0.00
N/A	N/A	6,400	HOMESTREET INC	152,392	177,120	0.00
N/A	N/A	30,300	HOPE BANCORP INC	489,050	565,095	0.00
N/A	N/A	104,195	HORACE MANN EDUCATORS CORP	3,797,540	3,938,571	0.00
N/A	N/A	26,691	HOSPITALITY PPTYS	680,111	778,043	0.00
N/A	N/A	167,927	HOST HOTELS & RESORTS INC REIT	2,656,918	3,068,026	0.20
N/A	N/A	5,732	HOWARD HUGHES CORP	627,133	704,119	0.00
N/A	N/A	26,075	HUDSON PACIFIC PROPERTIES INC	898,580	891,504	0.00
N/A	N/A	250,027	HUNTINGTON BANCSHARES INC	2,458,419	3,380,365	0.08
N/A	N/A	47,482	IBERIABANK CORP	3,144,139	3,869,783	0.36
N/A	N/A	87,934	IHS MARKIT LTD	4,094,897	3,872,613	0.00
N/A	N/A	13,900	INDEPENDENCE RLTY	133,009	137,193	0.06
N/A	N/A	6,500	INDEPENDENT BK CORP MASS	334,087	433,225	0.32
N/A	N/A	2,600	INFINITY PPTY & CAS CORP	214,869	244,400	0.00
N/A	N/A	26,945	INTERACTIVE BROKERS GROUP INC	925,531	1,008,282	0.00
N/A	N/A	114,037	INTERCONTINENTAL EXCHANGE INC	5,227,729	7,517,319	0.00
N/A	N/A	3,600	INTL FCSTONE INC	112,320	135,936	0.00
N/A	N/A	94,996	INVESCO LTD	2,559,849	3,342,909	0.00
N/A	N/A	7,400	INVESTMENT TECHNOLOGY GROUP INC	133,431	157,176	0.00
N/A	N/A	14,789	INVITATION HOMES INC	320,384	319,886	0.00
N/A	N/A	64,659	IRON MTN INC	2,302,021	2,221,683	0.55
N/A	N/A	7,541	JONES LANG LASALLE INC	813,267	942,625	0.00
N/A	N/A	672,225	JPMORGAN CHASE & CO	31,747,849	61,441,365	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ COMMON STOCK AND EQUITY FUNDS (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	251,705	KEYCORP	3,524,880	4,716,952	0.00
N/A	N/A	15,972	KILROY RLTY CORP	1,043,612	1,200,296	0.43
N/A	N/A	95,235	KIMCO RLTY CORP	2,309,492	1,747,562	0.00
N/A	N/A	19,737	KITE RLTY GROUP	450,569	373,621	0.00
N/A	N/A	14,900	LAMAR ADVERTISING CO	955,165	1,096,193	0.00
N/A	N/A	10,000	LEGACY TEXAS FINANCIAL GROUP INC	316,341	381,300	0.00
N/A	N/A	14,561	LEGG MASON INC	487,841	555,648	0.28
N/A	N/A	1,700	LENDINGTREE INC	157,826	292,740	0.00
N/A	N/A	51,100	LEXINGTON RLTY	518,561	506,401	0.18
N/A	N/A	34,672	LIBERTY BROADBAND CORP	1,778,667	2,546,746	0.00
N/A	N/A	24,499	LIBERTY PPTY	874,717	997,354	0.40
N/A	N/A	7,603	LIFE STORAGE INC	671,800	563,382	0.00
N/A	N/A	52,226	LINCOLN NATL CORP	2,070,958	3,529,433	0.00
N/A	N/A	63,907	LOEWS CORP	2,379,317	2,991,487	0.00
N/A	N/A	15,546	LPL FINL HLDGS INC	540,518	660,083	0.00
N/A	N/A	9,400	LTC PPTYS INC	412,295	483,066	0.00
N/A	N/A	34,093	M & T BK CORP	4,014,492	5,521,361	0.00
N/A	N/A	30,431	MACERICH CO REIT	2,078,307	1,766,824	0.00
N/A	N/A	17,200	MAIDEN HOLDINGS LTD	223,529	190,920	0.15
N/A	N/A	2,273	MARKEL CORP HOLDING CO	1,929,706	2,218,130	0.00
N/A	N/A	6,336	MARKETAXESS HLDGS INC	884,320	1,274,170	0.00
N/A	N/A	102,953	MARSH & MCLENNAN CO'S	5,868,001	8,026,216	0.00
N/A	N/A	189,258	MASTERCARD INC	15,243,548	22,985,384	0.00
N/A	N/A	128,547	MB FINL INC	3,565,809	5,661,210	0.00
N/A	N/A	59,908	MEDICAL PPTYS	793,264	771,016	0.24
N/A	N/A	4,543	MERCURY GEN CORP	237,041	245,322	0.00
N/A	N/A	184,145	METLIFE INC	7,320,757	10,116,926	0.00
N/A	N/A	64,791	MFA FINL INC	488,268	543,596	0.20
N/A	N/A	12,007	MFC ISHARES	1,333,059	1,397,975	0.00
N/A	N/A	26,145	MID-AMER APT CMNTYS INC	2,413,405	2,755,160	0.00
N/A	N/A	21,169	MLP LAZARD LTD	857,266	980,760	0.00
N/A	N/A	40,170	MOODY'S CORP	3,356,551	4,887,886	0.00
N/A	N/A	258,281	MORGAN STANLEY	7,571,801	11,509,001	0.00
N/A	N/A	15,800	MSCI INC	1,219,310	1,627,242	0.00
N/A	N/A	26,230	NASDAQ INC	1,296,058	1,875,183	0.00
N/A	N/A	6,300	NATIONAL BK HLDGS CORP	176,186	208,593	0.00
N/A	N/A	24,470	NATIONAL RETAIL PPTYS INC	1,042,824	956,777	0.00
N/A	N/A	10,500	NATIONAL STORAGE AFFILIATES	254,539	242,655	0.00
N/A	N/A	68,202	NAVIENT CORP	734,599	1,135,563	0.00
N/A	N/A	5,300	NAVIGATORS GROUP INC	234,714	290,970	0.00
N/A	N/A	10,400	NBT BANCORP INC	334,881	384,280	0.00
N/A	N/A	50,827	NEW RESIDENTIAL INVT CORP	843,289	790,868	0.50
N/A	N/A	78,635	NEW YORK CMNTY BANCORP INC	1,166,232	1,032,478	0.00
N/A	N/A	48,486	NORTHERN TR CORP	3,158,304	4,713,324	0.38
N/A	N/A	10,600	NORTHFIELD BANCORP INC	168,945	181,790	0.00
N/A	N/A	24,000	NORTHWEST BANCSHARES INC MD COM	369,225	374,640	0.00
N/A	N/A	10,400	OFG BANCORP	118,818	104,000	0.06
N/A	N/A	32,000	OLD NATL BANCORP	494,030	552,000	0.00
N/A	N/A	40,523	OLD REP INTL CORP	716,210	791,414	0.00
N/A	N/A	31,841	OMEGA HEALTHCARE INV'S INC REIT	1,076,129	1,051,390	0.00
N/A	N/A	8,543	ONEMAIN HLDGS INC	290,068	210,072	0.00
N/A	N/A	4,200	OPUS BK IRVINE CALIF	100,155	101,640	0.00
N/A	N/A	9,000	ORITANI FINL CORP	142,851	153,450	0.00
N/A	N/A	23,595	OUTFRONT MEDIA INC	595,847	545,516	0.00
N/A	N/A	19,899	PACWEST BANCORP	868,750	929,283	0.00
N/A	N/A	31,993	PARAMOUNT GROUP	550,505	511,888	0.10
N/A	N/A	21,283	PARK HOTELS & RESORTS INC	506,535	573,790	0.43
N/A	N/A	10,000	PARKWAY INC	203,819	228,900	0.00
N/A	N/A	16,400	PENNSYLVANIA REAL ESTATE INVT	251,179	185,648	0.00
N/A	N/A	76,152	PEOPLES UTD FINL INC	1,236,769	1,344,844	0.00
N/A	N/A	24,063	PIEDMONT OFFICE REALTY	496,346	507,248	0.00
N/A	N/A	12,311	Pinnacle FINL PARTNERS INC	754,065	773,131	0.00
N/A	N/A	3,400	PIPER JAFFRAY COS	174,068	203,830	0.00
N/A	N/A	91,613	PNC FINANCIAL SERVICES GROUP	8,470,082	11,439,715	0.00
N/A	N/A	16,694	POPULAR INC	557,059	696,307	0.25
N/A	N/A	11,100	PRA GROUP INC	396,828	420,690	0.00
N/A	N/A	61,055	PRINCIPAL FINL GROUP INC	2,493,765	3,911,794	0.00
N/A	N/A	21,386	PROASSURANCE CORP	1,197,493	1,300,269	0.31
N/A	N/A	139,605	PROGRESSIVE CORP	4,991,467	6,155,184	0.00
N/A	N/A	121,221	PROLOGIS INC	5,131,846	7,108,399	0.00
N/A	N/A	11,050	PROSPERITY BANCSHARES INC	687,988	709,852	0.34
N/A	N/A	14,300	PROVIDENT FINL SVCS INC	313,027	362,934	0.00
N/A	N/A	81,298	PRUDENTIAL FINL INC	4,976,863	8,791,566	0.00
N/A	N/A	4,700	PS BUSINESS PKS INC	464,838	622,233	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	29,611	PUB STORAGE	6,533,332	6,174,782	0.00
N/A	N/A	18,700	RAMCO-GERSHENSON PPTYS	245,989	241,230	0.22
N/A	N/A	30,006	RAYMOND JAMES FNCL INC	1,916,264	2,407,081	0.22
N/A	N/A	21,178	RAYONIER INC REIT	588,510	609,291	0.00
N/A	N/A	4,200	RE/MAX HLDGS INC	201,662	235,410	0.00
N/A	N/A	22,723	REALOGY HLDGS CORP	717,442	737,361	0.00
N/A	N/A	62,092	REALTY INCOME CORP	3,440,624	3,426,237	0.21
N/A	N/A	33,951	REGENCY CTRS CORP	2,328,223	2,126,691	0.00
N/A	N/A	279,503	REGIONS FINL CORP	2,499,483	4,091,924	0.00
N/A	N/A	10,682	REINSURANCE GROUP AMER INC	1,028,994	1,371,462	0.00
N/A	N/A	6,679	RENAISSANCE RE HLDGS LTD	743,216	928,715	0.00
N/A	N/A	25,900	RETAIL OPPORTUNITY INVTS CORP	492,794	497,021	0.00
N/A	N/A	39,064	RETAIL PPTYS AMER INC	607,135	476,971	0.17
N/A	N/A	9,100	RLI CORP	480,096	497,042	0.00
N/A	N/A	8,400	S & T BANCORP INC	254,121	301,224	0.00
N/A	N/A	51,937	S&P GLOBAL INC	4,562,993	7,582,283	0.00
N/A	N/A	15,400	SABRA HEALTH CARE	401,066	371,140	0.00
N/A	N/A	3,400	SAFETY INS GROUP INC	210,058	232,220	0.00
N/A	N/A	24,479	SANTANDER CONSUMER USA HLDGS INC	326,910	312,352	0.00
N/A	N/A	2,800	SAUL CTRS INC	157,979	162,344	0.00
N/A	N/A	21,282	SBA COMMUNICATIONS CORP	2,327,439	2,870,942	0.00
N/A	N/A	236,821	SCHWAB CHARLES CORP	6,142,080	10,173,830	0.00
N/A	N/A	23,470	SEI INVTS CO	1,139,635	1,262,217	0.00
N/A	N/A	13,800	SELECTIVE INS GROUP INC	534,343	690,690	0.00
N/A	N/A	39,190	SENIOR HSG PPTYS	765,645	801,044	0.00
N/A	N/A	10,500	SERVISFIRST BANCSHARES INC	305,431	387,345	0.05
N/A	N/A	9,094	SIGNATURE BK NY	1,207,416	1,305,262	0.00
N/A	N/A	7,100	SIMMONS 1ST NATL CORP	345,697	375,590	0.25
N/A	N/A	62,254	SIMON PROPERTY GROUP INC	10,598,095	10,070,207	0.00
N/A	N/A	22,520	SL GREEN RLTY CORP	2,319,347	2,382,616	0.78
N/A	N/A	71,629	SLM CORP	551,717	823,734	0.00
N/A	N/A	55,085	SOUTH ST CORP	3,641,445	4,720,785	0.00
N/A	N/A	6,355	SOUTHSIDE BANCSHARES INC	179,522	222,044	0.00
N/A	N/A	23,775	SPDR S&P 500	5,524,242	5,748,795	1.18
N/A	N/A	80,542	SPIRIT RLTY CAP INC	902,343	596,816	0.18
N/A	N/A	42,010	STARWOOD PROPERTY TRUST INC	924,461	940,604	0.48
N/A	N/A	70,232	STATE STR CORP	3,639,258	6,301,917	0.38
N/A	N/A	32,000	STERLING BANCORP	612,919	744,000	0.00
N/A	N/A	5,600	STEWART INFORMATION SVCS CORP	208,248	254,128	0.00
N/A	N/A	76,980	STIFEL FINL CORP	2,855,254	3,539,540	0.00
N/A	N/A	28,386	STORE CAPITAL CORPORATION	751,435	637,266	0.29
N/A	N/A	24,900	SUMMIT HOTEL PROPERTIES INC	348,543	464,385	0.00
N/A	N/A	11,930	SUN COMMUNITIES INC	904,182	1,046,142	0.67
N/A	N/A	112,416	SUN TR BANKS INC	4,118,927	6,376,236	0.00
N/A	N/A	8,996	SVB FINANCIAL GROUP	886,936	1,581,407	0.00
N/A	N/A	185,416	SYNCHRONY FINL	5,816,626	5,529,105	0.00
N/A	N/A	20,160	SYNOVUS FINL CORP	628,521	891,878	0.15
N/A	N/A	55,366	T ROWE PRICE GROUP INC	3,841,812	4,108,711	0.00
N/A	N/A	15,556	TANGER FACTORY OUTLET CTRS INC	454,913	404,145	0.00
N/A	N/A	10,067	TAUBMAN CTRS INC	714,518	599,490	0.00
N/A	N/A	26,076	TCF FNCL CORP	377,952	415,651	0.00
N/A	N/A	44,391	TD AMERITRADE HLDG CORP	1,326,681	1,908,369	0.00
N/A	N/A	8,957	TFS FINL CORP	145,883	138,565	0.00
N/A	N/A	2,900	TOMPKINS FINL CORP	190,253	228,288	0.00
N/A	N/A	26,375	TORCHMARK CORP	1,281,369	2,017,688	0.15
N/A	N/A	53,156	TRAVELERS COS INC	3,765,831	6,725,829	0.00
N/A	N/A	22,400	TRUSTCO BK CORP	160,692	173,600	0.07
N/A	N/A	57,705	TWO HBRS INV'T CORP	528,364	571,857	0.26
N/A	N/A	64,865	TX CAP BANCSHARES INC	3,117,836	5,020,551	0.00
N/A	N/A	60,538	UDR INC	2,023,090	2,359,166	0.00
N/A	N/A	16,800	UNITED CMNTY BK BLAIRSVILLE GA	366,029	467,040	0.09
N/A	N/A	5,100	UNITED FIRE GROUP INC	184,163	224,706	0.00
N/A	N/A	4,100	UNITED INSURANCE HOLDINGS CORP	66,786	64,493	0.00
N/A	N/A	27,411	UNITI GROUP INC	696,102	689,113	0.60
N/A	N/A	3,000	UNIVERSAL HEALTH RLTY	167,416	238,620	0.00
N/A	N/A	7,700	UNIVERSAL INS HLDGS INC	145,762	194,040	0.14
N/A	N/A	53,227	UNUM GROUP	1,429,379	2,481,975	0.00
N/A	N/A	7,100	URSTAD BIDDLE PPTYS INC	143,244	140,580	0.27
N/A	N/A	299,834	US BANCORP	11,202,484	15,567,381	0.28
N/A	N/A	12,773	VALIDUS HOLDING LTD	594,495	663,813	0.00
N/A	N/A	81,254	VENTAS INC REIT	4,914,379	5,645,528	0.00
N/A	N/A	161,785	VEREIT INC	1,593,372	1,316,930	0.14
N/A	N/A	1,600	VIRTUS INV'T PARTNERS INC	173,534	177,520	0.00
N/A	N/A	371,769	VISA INC	24,201,852	34,864,497	0.00
N/A	N/A	39,593	VORNADO RLTY	3,515,333	3,717,783	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ COMMON STOCK AND EQUITY FUNDS (continued)				\$	\$	%
Financials (continued)						
Total Financials						
N/A	N/A	31,154	VOYA FINL INC	1,121,824	1,149,271	0.00
N/A	N/A	17,485	W P CAREY INC	1,117,330	1,154,185	1.00
N/A	N/A	19,900	WADDELL & REED FINL INC	355,265	375,712	0.00
N/A	N/A	6,700	WALKER & DUNLOP INC	226,909	327,161	0.00
N/A	N/A	15,197	WEBSTER FNCL CORP	761,846	793,587	0.00
N/A	N/A	19,859	WEINGARTEN RLTY INV\$	671,029	597,756	0.00
N/A	N/A	852,432	WELLS FARGO & CO	35,592,874	47,233,257	0.00
N/A	N/A	83,853	WELLTOWER INC COM REIT	5,540,816	6,276,397	0.00
N/A	N/A	6,200	WESTAMERICA BANCORPORATION	327,195	347,448	0.00
N/A	N/A	16,157	WESTERN ALLIANCE BANCORPORATION	551,210	794,924	0.00
N/A	N/A	115,718	WESTERN UNION CO	2,154,056	2,204,428	0.00
N/A	N/A	171,820	WEYERHAEUSER CO	5,049,286	5,755,970	0.00
N/A	N/A	733	WHITE MOUNTAINS INSURANCE GROUP	529,611	636,706	0.00
N/A	N/A	29,272	WILLIS TOWERS WATSON PLC	4,000,832	4,257,905	0.53
N/A	N/A	27,200	WISDOMTREE INVTS INC	243,582	276,624	0.00
N/A	N/A	1,400	WORLD ACCEP CORP	82,759	104,874	0.00
N/A	N/A	60,754	XL GROUP LTD XL GROUP LTD	1,865,189	2,661,025	0.00
N/A	N/A	26,727	ZILLOW GROUP INC	799,697	1,308,318	0.00
N/A	N/A	46,384	ZIONS BANCORP	1,362,393	2,036,721	0.00
Total Financials				<u>781,701,454</u>	<u>1,021,294,602</u>	
Health Care						
N/A	N/A	5,300	ALBANY MOLECULAR	72,514	115,010	0.00
N/A	N/A	5,400	ABAXIS INC	235,515	286,308	0.00
N/A	N/A	322,420	ABBOTT LAB	12,130,364	15,672,836	0.00
N/A	N/A	320,577	ABBVIE INC	17,572,690	23,245,038	0.00
N/A	N/A	7,017	ABIOMED INC	708,498	1,005,536	0.00
N/A	N/A	12,702	ACADIA HEALTHCARE INC	653,191	627,225	0.00
N/A	N/A	15,998	ACADIA PHARMACEUTICALS INC	504,842	446,184	0.00
N/A	N/A	11,200	ACORDA THERAPEUTICS INC	290,351	220,640	0.00
N/A	N/A	63,564	AETNA INC	4,668,264	9,650,922	0.00
N/A	N/A	6,300	AGIOS PHARMACEUTICALS INC	303,934	324,135	0.00
N/A	N/A	15,451	AKORN INC	425,621	518,227	0.00
N/A	N/A	14,168	ALERE CASH MERGER	581,469	711,092	0.00
N/A	N/A	43,432	ALEXION PHARMACEUTICALS INC	5,714,794	5,284,371	0.00
N/A	N/A	19,010	ALIGN TECHNOLOGY INC	1,933,499	2,853,781	0.00
N/A	N/A	26,097	ALKERMES	1,005,965	1,512,843	0.00
N/A	N/A	63,436	ALLERGAN	15,503,387	15,420,657	0.00
N/A	N/A	2,800	ALMOST FAMILY INC	116,556	172,620	0.00
N/A	N/A	13,166	ALNYLAM PHARMACEUTICALS INC	728,920	1,050,120	0.00
N/A	N/A	8,300	AMAG PHARMACEUTICALS INC	231,984	152,720	0.00
N/A	N/A	6,600	AMEDISYS INC	267,678	414,546	0.00
N/A	N/A	141,789	AMGEN INC	19,770,365	24,420,319	0.00
N/A	N/A	8,500	AMPHASTAR PHARMACEUTICALS INC	122,821	151,810	0.00
N/A	N/A	2,977	ANALOGIC CORP	215,901	216,279	0.00
N/A	N/A	8,200	ANGIODYNAMICS INC	132,447	132,922	0.00
N/A	N/A	1,900	ANI PHARMACEUTICALS INC	83,939	88,920	0.00
N/A	N/A	3,500	ANIIKA THERAPEUTICS INC	126,745	172,690	0.00
N/A	N/A	50,287	ANTHEM INC	5,278,269	9,460,493	0.00
N/A	N/A	94,984	BAXTER INTL INC	3,856,312	5,750,331	0.16
N/A	N/A	44,918	BECTON DICKINSON	6,622,183	8,763,951	0.00
N/A	N/A	3,506	BIO RAD LABS INC	512,539	793,443	0.00
N/A	N/A	42,660	BIOGEN INC	8,808,086	11,576,218	0.00
N/A	N/A	30,892	BIMARIN PHARMACEUTICAL INC	2,603,949	2,805,611	0.00
N/A	N/A	6,396	BIO-TECHNE CORP	681,354	751,530	0.00
N/A	N/A	6,700	BIOTELEMETRY INC	133,850	224,115	0.00
N/A	N/A	19,092	BIOVERATIV INC	903,472	1,148,766	0.00
N/A	N/A	273,715	BOSTON SCIENTIFIC CORP	5,393,806	7,587,380	0.00
N/A	N/A	322,784	BRISTOL MYERS SQUIBB	17,882,371	17,985,524	0.00
N/A	N/A	30,413	BROOKDALE SR LIVING INC	618,968	447,375	0.00
N/A	N/A	17,500	BRUKER CORP	494,250	504,700	0.00
N/A	N/A	17,572	C R BARD	3,357,669	5,554,685	0.00
N/A	N/A	8,572	CANTEL MEDICAL CORP	508,207	667,845	0.00
N/A	N/A	195,057	CELGENE CORP	16,255,665	23,364,446	0.00
N/A	N/A	63,941	CHARLES RIV LABORATORIES INTL INC	3,964,577	6,467,632	0.00
N/A	N/A	49,691	CIGNA CORPORATION	6,017,175	8,317,776	0.00
N/A	N/A	27,000	CMNTY HLTH SYS INC	289,172	268,920	0.00
N/A	N/A	5,900	COMMED CORP	232,739	300,546	0.20
N/A	N/A	11,422	COOPER COS INC	1,858,964	2,734,655	0.00
N/A	N/A	2,300	CORVEL CORP	86,088	109,135	0.00
N/A	N/A	6,400	CRYOLIFE INC	84,049	127,680	0.00
N/A	N/A	10,900	CYTOKINETICS INC	155,248	131,890	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	36,465	DAVITA INC	2,319,069	2,361,473	0.00
N/A	N/A	52,258	DENTSPLY SIRONA INC	2,939,256	3,388,409	0.09
N/A	N/A	14,600	DEPOMED INC	193,510	156,804	0.00
N/A	N/A	15,000	DEXCOM INC	956,014	1,097,250	0.00
N/A	N/A	3,700	DURATA THERAPEUTICS INC	-	-	0.00
N/A	N/A	38,750	DYAX CORP	-	-	0.00
N/A	N/A	1,900	EAGLE PHARMACEUTICALS INC	153,712	149,891	0.00
N/A	N/A	50,725	EDWARDS LIFESCIENCES CORP	4,568,089	5,997,724	0.00
N/A	N/A	195,638	ELI LILLY	13,601,228	16,101,007	0.00
N/A	N/A	8,200	EMERGENT BIOSOLUTIONS INC	215,807	278,062	0.00
N/A	N/A	3,300	ENANTA PHARMACEUTICALS INC	109,935	118,734	0.00
N/A	N/A	36,188	ENDO INTL LTD	947,388	404,220	0.00
N/A	N/A	11,300	ENSIGN GROUP INC	189,371	246,001	0.04
N/A	N/A	26,759	ENVISION HEALTHCARE CORP	1,795,961	1,676,987	0.00
N/A	N/A	51,179	EXELIXIS INC	1,217,101	1,260,539	0.00
N/A	N/A	114,446	EXPRESS SCRIPTS	7,035,941	7,306,233	0.00
N/A	N/A	256,857	GILEAD SCIENCES INC	17,374,474	18,180,338	0.00
N/A	N/A	12,400	HAEMONETICS CORP	470,720	489,676	0.00
N/A	N/A	55,979	HCA HEALTHCARE INC	4,259,185	4,881,369	0.00
N/A	N/A	17,316	HEALTHCARE SVCS GROUP INC	629,523	810,908	0.00
N/A	N/A	6,000	HEALTHSTREAM INC	142,571	157,920	0.00
N/A	N/A	19,012	HENRY SCHEIN INC	3,120,767	3,479,576	0.00
N/A	N/A	1,500	HESKA CORP	157,474	153,105	0.00
N/A	N/A	11,273	HILL-ROM HLDGS INC	538,493	897,444	0.00
N/A	N/A	19,800	HMS HLDGS CORP	412,939	366,300	0.00
N/A	N/A	66,374	HOLOGIC INC	2,466,108	3,012,052	0.00
N/A	N/A	28,966	HUMANA INC	4,075,856	6,969,799	0.40
N/A	N/A	3,600	ICU MED INC	444,446	621,000	0.00
N/A	N/A	21,174	IDEXX LABS INC	2,072,819	3,417,907	0.00
N/A	N/A	35,198	ILLUMINA INC	5,209,038	6,107,557	0.00
N/A	N/A	17,400	IMPAK LABORATORIES INC	254,308	280,140	0.00
N/A	N/A	41,037	INCYTE CORP	3,847,726	5,166,969	0.00
N/A	N/A	18,300	INNOVIVA INC	325,168	234,240	0.00
N/A	N/A	3,900	INOGEN INC	245,345	372,138	0.00
N/A	N/A	14,300	INTEGRA LIFESCIENCES HLDG CORP	500,782	779,493	0.00
N/A	N/A	3,075	INTERCEPT PHARMACEUTICALS INC	404,626	372,290	0.00
N/A	N/A	11,817	INTREXON CORP	292,262	284,672	0.00
N/A	N/A	7,380	INTUITIVE SURGICAL INC	4,077,695	6,903,031	0.00
N/A	N/A	7,500	INVACARE CORP	107,701	99,000	0.01
N/A	N/A	21,900	IONIS PHARMACEUTICALS INC	749,229	1,114,053	0.00
N/A	N/A	516,583	JOHNSON & JOHNSON	47,561,616	68,338,765	0.00
N/A	N/A	10,487	JUNO THERAPEUTICS INC	336,049	313,456	0.00
N/A	N/A	20,300	KINDRED HEALTHCARE INC	220,909	236,495	0.00
N/A	N/A	23,361	LAB CORP AMER HLDGS	2,813,503	3,600,865	0.00
N/A	N/A	6,900	LANNETT INC	161,550	140,760	0.00
N/A	N/A	7,000	LANTHEUS HLDGS INC	113,426	123,550	0.00
N/A	N/A	2,900	LEMAITRE VASCULAR INC	94,474	90,538	0.00
N/A	N/A	3,600	LHC GROUP INC	150,790	244,404	0.00
N/A	N/A	6,384	LIFEPOINT HEALTH INC	391,359	428,686	0.00
N/A	N/A	4,524	LIGAND PHARMACEUTICALS INCORPORATED	373,512	549,214	0.00
N/A	N/A	9,400	LUMINEX CORP	178,829	198,528	0.06
N/A	N/A	5,600	MAGELLAN HEALTH INC	349,983	408,240	0.00
N/A	N/A	23,228	MALLINCKRODT	1,538,417	1,040,847	0.00
N/A	N/A	9,400	MEDIA GEN INC	-	-	0.00
N/A	N/A	17,200	MEDICINES COMPANY	729,558	653,772	0.00
N/A	N/A	15,194	MEDNAX INC	952,300	917,262	0.00
N/A	N/A	261,094	MEDTRONIC	20,269,160	23,172,093	0.00
N/A	N/A	520,675	MERCK INC	25,260,223	33,370,061	0.47
N/A	N/A	9,900	MERIDIAN BIOSCIENCE INC	156,052	155,925	0.00
N/A	N/A	11,800	MERIT MED SYS INC	292,934	450,170	0.00
N/A	N/A	24,000	MIMEDX GROUP INC	208,910	359,280	0.00
N/A	N/A	15,700	MOMENTA PHARMACEUTICALS INC	231,732	265,330	0.00
N/A	N/A	117,723	MYLAN	5,243,537	4,570,007	0.00
N/A	N/A	16,100	MYRIAD GENETICS INC	398,766	416,024	0.00
N/A	N/A	7,800	NATUS MED INC	255,674	290,940	0.00
N/A	N/A	36,931	NEKTAR THERAPEUTICS	660,405	722,001	0.00
N/A	N/A	9,058	NEOGEN CORP	500,898	625,998	0.00
N/A	N/A	14,907	NEUROCRINE BIOSCIENCES INC	645,194	685,722	0.00
N/A	N/A	77,600	NOBILIS HEALTH CORP	206,216	147,440	0.00
N/A	N/A	1,000	OMTHERA PHARMACEUTICALS INC	-	-	0.00
N/A	N/A	8,800	OMICELL INC	296,435	379,280	0.00
N/A	N/A	54,622	OPKO HEALTH INC	438,851	359,413	0.00
N/A	N/A	13,600	ORASURE TECHNOLOGIES INC	146,874	234,736	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)						
N/A	N/A	4,300	ORTHOFIX INTL	159,536	199,864	0.00
N/A	N/A	5,900	PATHEON	38,551	45,344	0.00
N/A	N/A	17,776	PATTERSON COS INC	768,468	834,583	0.00
N/A	N/A	30,501	PERRIGO COMPANY LIMITED	3,605,749	2,303,436	0.00
N/A	N/A	1,125,517	PFIZER INC	29,914,736	37,806,116	0.00
N/A	N/A	7,400	PHARMERICA CORP	157,765	194,250	0.00
N/A	N/A	16,600	PROGENICS PHARMACEUTICALS INC	148,643	112,714	0.00
N/A	N/A	31,555	QUEST DIAGNOSTICS INC	2,182,224	3,507,654	0.00
N/A	N/A	22,012	QUINTILES IMS HOLDINGS INC	1,486,417	1,970,074	0.00
N/A	N/A	6,700	QUORUM HEALTH CORP	58,096	27,805	0.00
N/A	N/A	15,559	REGENERON PHARMACEUTICALS INC	5,678,139	7,641,647	0.00
N/A	N/A	8,700	REPLIGEN CORP	247,794	360,528	0.00
N/A	N/A	24,222	RESMED INC	1,400,558	1,886,167	0.00
N/A	N/A	125	RTS INVESTOR CORP	22,162	22,162	0.00
N/A	N/A	12,200	SCICLONE PHARMACEUTICALS INC	101,734	134,200	0.00
N/A	N/A	16,200	SEATTLE GENETICS INC	533,790	838,188	0.00
N/A	N/A	25,400	SELECT MED HLDGS CORP	317,784	389,890	0.00
N/A	N/A	16,700	SPECTRUM PHARMACEUTICALS INC	131,199	124,415	0.00
N/A	N/A	13,871	STERIS PLC NEW STERIS LTD	1,144,514	1,130,487	0.00
N/A	N/A	66,014	STRYKER CORP	6,730,684	9,161,423	0.43
N/A	N/A	5,800	SUCAMPO PHARMACEUTICALS INC	61,623	60,900	0.00
N/A	N/A	11,900	SUPERNUS PHARMACEUTICALS INC	281,055	512,890	0.00
N/A	N/A	3,100	SURMODICS INC	67,224	87,265	0.00
N/A	N/A	7,654	TELEFLEX INC	1,142,971	1,590,195	0.00
N/A	N/A	6,539	TESARO INC	959,410	914,545	0.00
N/A	N/A	75,720	THERMO FISHER CORP	8,907,165	13,210,868	0.15
N/A	N/A	8,100	TIVITY HEALTH INC	174,749	322,785	0.00
N/A	N/A	722	TOBIRA THERAPEUTICS INC	-	-	0.00
N/A	N/A	3,000	U S PHYSICAL THERAPY	154,721	181,200	0.20
N/A	N/A	7,337	UNITED THERAPEUTICS CORP	869,415	951,829	0.00
N/A	N/A	193,111	UNITEDHEALTH GROUP INC	21,395,593	35,806,642	0.00
N/A	N/A	20,121	UNVL HEALTH SERVICES INC	2,356,312	2,456,372	0.00
N/A	N/A	9,000	VAREX IMAGING CORP	280,452	304,200	0.00
N/A	N/A	22,298	VARIAN MEDICAL SYSTEMS INC	1,475,788	2,300,931	0.00
N/A	N/A	49,595	VERTEX PHARMACEUTICALS INC	4,198,901	6,391,308	0.00
N/A	N/A	13,746	VWR CORP	391,493	453,755	0.00
N/A	N/A	18,613	WATERS CORP	2,208,092	3,421,814	0.00
N/A	N/A	7,717	WELLCARE HLTH PLANS INC	821,234	1,385,665	0.00
N/A	N/A	12,553	WEST PHARMACEUTICAL SVCS INC	915,401	1,186,510	0.00
N/A	N/A	46,408	ZIMMER BIOMET HLDGS INC	4,903,547	5,958,787	0.24
N/A	N/A	118,799	ZOETIS INC	5,342,466	7,410,682	0.11
Total Healthcare				482,234,328	623,708,691	
Industrials						
N/A	N/A	117,789	3M	17,496,653	24,522,492	0.00
N/A	N/A	9,300	AAON INC	262,519	342,705	0.13
N/A	N/A	7,500	AAR CORP	227,460	260,700	0.00
N/A	N/A	140,348	ABM INDs INC	4,164,059	5,827,249	0.00
N/A	N/A	124,554	ACCENTURE	12,755,074	15,404,839	0.00
N/A	N/A	14,300	ACTUANT CORP	379,633	351,780	0.00
N/A	N/A	10,418	ACUTY BRANDS INC	2,453,789	2,117,771	0.00
N/A	N/A	25,788	AECOM	825,340	833,726	0.00
N/A	N/A	7,900	AEGION CORP	162,264	172,852	0.00
N/A	N/A	17,700	AEROJET ROCKETDYNE HLDGS INC	329,663	368,160	0.00
N/A	N/A	5,000	AEROVIRONMENT INC	138,594	191,000	0.00
N/A	N/A	11,216	AGCO CORP	591,797	755,846	0.00
N/A	N/A	75,940	AGILENT TECHNOLOGIES INC	2,865,700	4,504,001	0.13
N/A	N/A	15,980	AIR LEASE CORP	521,824	597,013	0.08
N/A	N/A	2,300	ALAMO GROUP INC	147,601	208,863	0.00
N/A	N/A	6,800	ALBANY INTL CORP	267,835	363,120	0.17
N/A	N/A	22,882	ALLEGION	1,314,085	1,856,188	0.00
N/A	N/A	12,747	ALLIANCE DATA SYS CORP	2,752,561	3,272,027	0.00
N/A	N/A	23,400	ALLISON TRANSMISSION HOLDING	819,114	877,734	0.00
N/A	N/A	3,300	AMERN WOODMARK CORP	229,108	315,315	0.00
N/A	N/A	53,531	AMETEK INC	2,552,178	3,242,373	0.00
N/A	N/A	11,300	AMN HEALTHCARE SVCS INC	334,536	441,265	0.00
N/A	N/A	72,749	AMPHENOL CORP	3,577,021	5,370,331	0.16
N/A	N/A	60,657	ANIXTER INTL INC	4,242,218	4,743,377	0.00
N/A	N/A	6,800	APOGEE ENTERPRISES INC	311,609	386,512	0.00
N/A	N/A	9,200	APPLIED INDL TECHNOLOGIES INC	499,422	543,260	0.00
N/A	N/A	10,509	APTARGROUP INC	764,148	912,812	0.00
N/A	N/A	5,600	ARCBEST CORP	135,877	115,360	0.00
N/A	N/A	1,000	ARDAGH GROUP	21,881	22,610	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	7,923	ARMSTRONG WORLD INDs INC	345,293	364,458	0.00
N/A	N/A	14,826	ARROW ELECTR INC	838,916	1,162,655	0.00
N/A	N/A	4,500	ASTEC INDs INC	234,082	249,795	0.00
N/A	N/A	6,000	ATLAS AIR WORLDWIDE HLDGS INC	287,266	312,900	0.00
N/A	N/A	90,029	AUTOMATIC DATA PROCESSING INC	6,756,800	9,224,371	0.57
N/A	N/A	20,712	AVNET INC	790,322	805,283	0.00
N/A	N/A	12,500	AXON ENTERPRISE INC	243,333	314,250	0.00
N/A	N/A	6,200	AZZ INC	303,708	345,960	0.00
N/A	N/A	6,900	BADGER METER INC	213,764	274,965	0.00
N/A	N/A	82,002	BALL CORP	2,745,208	3,461,304	0.00
N/A	N/A	11,800	BARNES GROUP INC	506,472	690,654	0.00
N/A	N/A	2,000	BEL FUSE INC	42,840	49,400	0.00
N/A	N/A	80,204	BELDEN INC	4,573,000	6,049,788	0.05
N/A	N/A	15,242	BEMIS CO INC	690,537	704,943	0.00
N/A	N/A	11,700	BENCHMARK ELECTRS INC	318,197	377,910	0.00
N/A	N/A	22,218	BERRY GLOBAL GROUP INC	835,361	1,266,648	0.00
N/A	N/A	3,400	BLACK BOX CORP	55,406	29,070	0.12
N/A	N/A	114,329	BOEING	13,346,548	22,608,560	0.00
N/A	N/A	9,100	BOISE CASCADE	248,754	276,640	0.00
N/A	N/A	185,924	BOOZ ALLEN HAMILTON HLDG CORP	4,521,418	6,049,967	0.00
N/A	N/A	11,300	BRADY CORP	397,252	383,070	0.00
N/A	N/A	10,700	BRINKS CO	464,934	716,900	0.00
N/A	N/A	20,800	BROADRIDGE FINL SOLUTIONS INC	1,301,627	1,571,648	0.33
N/A	N/A	16,400	BWX TECHNOLOGIES INC	566,949	799,500	0.00
N/A	N/A	3,300	C D I CORP	26,894	19,305	0.00
N/A	N/A	33,787	C H ROBINSON WORLDWIDE INC	2,295,304	2,320,491	0.00
N/A	N/A	10,900	CARDTRONICS PLC CARDTRONICS	441,873	358,174	0.00
N/A	N/A	10,508	CARLISLE COMPANIES INC	969,685	1,002,463	0.00
N/A	N/A	114,657	CATERPILLAR INC	10,307,012	12,321,041	0.00
N/A	N/A	20,808	CINTAS CORP	1,679,990	2,622,640	0.00
N/A	N/A	3,900	CIRCOR INTL INC	212,596	231,582	0.00
N/A	N/A	9,170	CLEAN HBRS INC	472,837	511,961	0.00
N/A	N/A	14,705	COGNEX CORP	638,283	1,248,455	0.00
N/A	N/A	4,313	COHERENT INC	1,030,899	970,382	0.00
N/A	N/A	14,651	COLFAX CORP	505,911	576,810	0.00
N/A	N/A	8,800	COMFORT SYS USA INC	255,082	326,480	0.00
N/A	N/A	31,809	CONDUENT INC	496,782	507,035	0.00
N/A	N/A	14,835	CORELOGIC INC	534,787	643,542	0.00
N/A	N/A	5,739	COSTAR GROUP INC	1,153,101	1,512,800	0.00
N/A	N/A	8,264	CRANE	473,175	655,996	0.00
N/A	N/A	7,400	CROSS CTRY HEALTHCARE INC	84,356	95,534	0.00
N/A	N/A	22,954	CROWN HLDGS INC	1,231,520	1,369,436	0.00
N/A	N/A	179,024	CSX CORP	7,059,003	9,767,549	0.00
N/A	N/A	7,700	CTS CORP	146,443	166,320	0.04
N/A	N/A	5,900	CUBIC CORP	299,630	273,170	0.00
N/A	N/A	36,900	CUMMINS INC	4,207,406	5,985,918	0.00
N/A	N/A	9,300	DAKTRONICS INC	90,672	89,559	0.00
N/A	N/A	115,935	DANAHER CORP	7,325,612	9,783,755	0.14
N/A	N/A	62,450	DEERE	6,248,734	7,718,196	0.60
N/A	N/A	11,900	DHI GROUP INC	67,527	33,915	0.00
N/A	N/A	23,210	DONALDSON INC	775,747	1,056,983	0.00
N/A	N/A	7,800	DONNELLEY FINL SOLUTIONS INC	158,736	179,088	0.00
N/A	N/A	16,400	DONNELLEY R R & SONS	192,471	205,656	0.00
N/A	N/A	35,721	DOVER CORP	2,244,331	2,865,539	0.00
N/A	N/A	3,600	DXP ENTERPRISES INC	150,396	124,200	0.00
N/A	N/A	8,200	EAGLE MATLS INC	622,790	757,844	0.10
N/A	N/A	84,858	EATON CORP	5,120,458	6,604,498	0.00
N/A	N/A	6,400	ECHO GLOBAL LOGISTICS INC	134,763	127,360	0.00
N/A	N/A	7,600	ELECTRO SCIENTIFIC INDs INC	48,273	62,624	0.00
N/A	N/A	123,683	EMERSON ELECTRIC	6,262,662	7,373,980	0.00
N/A	N/A	4,900	ENCORE WIRE CORP	205,539	209,230	0.00
N/A	N/A	4,100	ENGILITY HLDGS INC	114,854	116,440	0.00
N/A	N/A	5,079	ENPRO INDs INC	295,996	362,488	0.00
N/A	N/A	4,500	ERA GROUP INC	74,074	42,570	0.00
N/A	N/A	6,100	ESCO TECHNOLOGIES INC	296,479	363,865	0.08
N/A	N/A	8,800	ESSENDANT INC	196,203	130,504	0.14
N/A	N/A	8,633	EURONET WORLDWIDE INC	619,515	754,265	0.00
N/A	N/A	8,000	EXLSERVICE INC	322,507	444,640	0.00
N/A	N/A	42,829	EXPEDITORS INTL WASH INC	1,985,637	2,418,982	0.00
N/A	N/A	6,152	EXPONENT INC	307,305	358,662	0.00
N/A	N/A	8,800	FABRINET	309,991	375,408	0.00
N/A	N/A	3,900	FARO TECHNOLOGIES INC	152,766	147,420	0.00
N/A	N/A	69,525	FASTENAL	2,920,069	3,026,423	0.00
N/A	N/A	14,000	FEDERAL SIGNAL CORP	167,375	243,040	0.00
N/A	N/A	49,708	FEDEX CORP	6,784,262	10,803,040	0.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	77,751	FIDELITY NATL INFORMATION SVCS INC	4,999,644	6,639,935	0.00
N/A	N/A	65,417	FIRST DATA CORP	803,432	1,190,589	0.00
N/A	N/A	51,420	FISERV INC	4,468,570	6,290,723	0.00
N/A	N/A	16,400	FLEETCOR TECHNOLOGIES INC	2,395,500	2,365,044	0.00
N/A	N/A	31,580	FLIR SYS INC	1,003,271	1,094,563	0.00
N/A	N/A	1,823	FLOOR & DECOR HLDGS INC	75,678	71,571	0.00
N/A	N/A	29,843	FLOWSERVE CORP	1,376,388	1,385,610	0.19
N/A	N/A	31,981	FLUOR CORP	1,582,161	1,464,090	0.21
N/A	N/A	73,320	FORTIVE CORP	3,737,324	4,644,822	0.00
N/A	N/A	37,700	FORTUNE BRANDS HOME & SEC INC	2,163,683	2,459,548	0.00
N/A	N/A	7,200	FORWARD AIR CORP	316,151	383,616	0.00
N/A	N/A	9,100	FRANKLIN ELEC INC	332,707	376,740	0.00
N/A	N/A	7,319	GARDNER DENVER HLDGS INC	149,828	158,164	0.00
N/A	N/A	11,700	GENERAL CABLE CORP	251,629	191,295	0.00
N/A	N/A	51,818	GENERAL DYNAMICS CORP	6,456,441	10,265,146	0.00
N/A	N/A	1,667,189	GENERAL ELECTRIC	42,682,491	45,030,775	0.24
N/A	N/A	10,136	GENESEE & WYO INC	674,991	693,201	0.00
N/A	N/A	23,391	GENPACT LIMITED	629,061	650,972	0.00
N/A	N/A	7,400	GIBRALTAR INDS INC	231,527	263,810	0.00
N/A	N/A	36,407	GLOBAL PMTS INC	2,692,759	3,288,280	0.00
N/A	N/A	9,648	GRACO INC	775,923	1,054,333	0.00
N/A	N/A	13,221	GRAINGER W W INC	2,705,834	2,386,787	0.00
N/A	N/A	53,785	GRAPHIC PACKAGING HLDG	711,873	741,157	0.08
N/A	N/A	6,700	GREENBRIER COS INC	254,184	309,875	0.00
N/A	N/A	7,300	GRIFFON CORP	141,847	160,235	0.00
N/A	N/A	19,000	HARSCO CORP	324,586	305,900	0.00
N/A	N/A	34,846	HD SUPPLY HLDGS INC.	1,154,404	1,067,333	0.00
N/A	N/A	10,300	HEARTLAND EXPRESS INC	190,835	214,446	0.02
N/A	N/A	12,620	HEICO CORP	559,203	824,874	0.08
N/A	N/A	4,500	HEIDRICK & STRUGGLES INTL INC	106,738	97,875	0.00
N/A	N/A	107,259	HEXCEL CORP	4,015,359	5,662,203	0.00
N/A	N/A	149,079	HONEYWELL INTL INC	15,388,499	19,870,740	0.00
N/A	N/A	7,900	HUB GROUP INC	330,734	302,965	0.00
N/A	N/A	9,393	HUBBELL INC	983,692	1,063,006	0.00
N/A	N/A	20,674	HUNT J B TRANS SVCS INC	1,678,359	1,889,190	0.00
N/A	N/A	7,899	HUNTINGTON INGALLS INDS INC	1,232,349	1,470,478	0.00
N/A	N/A	13,477	IDEX CORP	1,119,275	1,523,036	0.00
N/A	N/A	13,100	II-VI INC	399,296	449,330	0.00
N/A	N/A	61,675	ILL TOOL WKS INC	5,584,603	8,834,944	0.65
N/A	N/A	59,998	INGERSOLL-RAND	3,698,420	5,483,217	0.00
N/A	N/A	4,500	INSPIRITY INC	320,558	319,500	0.00
N/A	N/A	4,700	INSTALLED BLDG PRODS INC	190,335	248,865	0.00
N/A	N/A	4,100	INSTEEL INDS INC	114,700	135,177	0.00
N/A	N/A	6,600	INTEGER HLDGS CORP	238,177	285,450	0.00
N/A	N/A	6,347	IPG PHOTONICS CORP	598,669	920,950	0.00
N/A	N/A	7,975	ITRON INC	442,401	540,306	0.00
N/A	N/A	14,670	ITT INC	565,923	589,441	0.13
N/A	N/A	29,938	JABIL INC	597,581	873,890	0.00
N/A	N/A	13,498	JACK HENRY & ASSOC INC	1,131,236	1,402,037	0.00
N/A	N/A	27,780	JACOBS ENGR GROUP INC	1,332,673	1,510,954	0.00
N/A	N/A	53,905	JOHN BEAN TECHNOLOGIES CORP	3,352,218	5,282,890	0.00
N/A	N/A	176,793	JOHNSON CTLS INTL	7,444,892	7,665,744	0.25
N/A	N/A	6,400	KAMAN CORP	277,171	319,168	0.20
N/A	N/A	7,000	KELLY SERVICES INC	138,196	157,150	0.00
N/A	N/A	30,586	KEYSIGHT TECHNOLOGIES INC	958,965	1,190,713	0.00
N/A	N/A	8,796	KIRBY CORP	606,714	588,013	0.00
N/A	N/A	15,900	KNIGHT TRANSN & SWIFT TRANSN	426,935	589,095	0.00
N/A	N/A	13,700	KORN / FERRY INTL	376,996	473,061	0.10
N/A	N/A	24,434	KS CY SOUTHN	2,283,377	2,557,018	0.33
N/A	N/A	17,778	L3 TECHNOLOGIES INC	2,093,190	2,970,348	0.00
N/A	N/A	2,300	LANDAUER INC	106,838	120,290	0.28
N/A	N/A	7,200	LANDSTAR SYS INC	465,696	616,320	0.00
N/A	N/A	6,660	LENNOX INTL INC	920,802	1,223,042	0.51
N/A	N/A	10,500	LINCOLN ELEC HLDGS INC	722,005	966,945	0.35
N/A	N/A	2,500	LINDSAY CORPORATION	202,165	223,125	0.00
N/A	N/A	24,943	LITTELFUSE INC	1,651,295	4,115,595	0.00
N/A	N/A	49,932	LOCKHEED MARTIN CORP	10,464,541	13,861,623	0.00
N/A	N/A	8,000	LSC COMMUNICATIONS INC	191,782	171,200	0.00
N/A	N/A	4,100	LYDALL INC	161,307	211,970	0.00
N/A	N/A	12,812	MACQUARIE INFRASTRUCTURE CORP	964,059	1,004,461	0.00
N/A	N/A	11,102	MANPOWERGROUP INC	763,469	1,239,538	0.00
N/A	N/A	6,000	MANTECH INTL CORP	201,379	248,280	0.00
N/A	N/A	5,400	MARTEN TRANS LTD	112,856	147,960	0.00
N/A	N/A	15,093	MARTIN MARIETTA MATLS INC	2,626,404	3,359,400	0.00
N/A	N/A	76,606	MASCO CORP	2,124,505	2,927,115	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	4,700	MATERION CORP	143,304	175,780	0.00
N/A	N/A	10,200	MATSON INC	305,604	306,408	0.00
N/A	N/A	32,366	MDU RES GROUP INC	742,782	847,989	0.19
N/A	N/A	8,700	METHODE ELECTRS INC	306,242	358,440	0.00
N/A	N/A	6,189	METTLER-TOLEDO INTL INC	2,314,940	3,642,474	0.00
N/A	N/A	10,400	MOBILE MINI INC	312,428	310,440	0.00
N/A	N/A	7,700	MOOG INC	459,171	552,244	0.00
N/A	N/A	69,858	MSA SAFETY INC	3,847,559	5,670,374	0.00
N/A	N/A	7,370	MSC INDL DIRECT INC	566,136	633,525	0.00
N/A	N/A	4,000	MTS SYS CORP	211,054	207,200	0.30
N/A	N/A	13,600	MUELLER INDS INC	422,083	414,120	0.00
N/A	N/A	3,100	MULTI-COLOR CORP	176,908	252,960	0.00
N/A	N/A	5,200	MYERS INDS INC	78,929	93,340	0.14
N/A	N/A	3,900	MYR GROUP INC	130,438	120,978	0.00
N/A	N/A	17,921	NATIONAL INSTRS CORP	492,918	720,783	0.00
N/A	N/A	11,100	NAVIGANT CONSULTING INC	216,246	219,336	0.00
N/A	N/A	10,200	NORDSON CORP	828,382	1,237,464	0.00
N/A	N/A	54,920	NORFOLK SOUTN CORP	4,357,770	6,683,764	0.00
N/A	N/A	33,289	NORTHROP GRUMMAN CORP	5,755,857	8,545,619	0.00
N/A	N/A	11,069	OLD DOMINION FGT LINE INC	709,677	1,054,212	0.00
N/A	N/A	11,500	ON ASSIGNMENT INC	442,556	622,725	0.00
N/A	N/A	9,599	ORBITAL ATK INC	772,645	944,158	0.00
N/A	N/A	6,400	ORION GROUP HLDGS INC	50,298	47,808	0.00
N/A	N/A	12,243	OSHKOSH CORPORATION	590,374	843,298	0.00
N/A	N/A	4,300	OSI SYS INC	291,100	323,145	0.00
N/A	N/A	18,617	OWENS CORNING	871,609	1,245,850	0.00
N/A	N/A	32,600	OWENS ILL INC	610,786	779,792	0.00
N/A	N/A	79,206	PACCAR INC	4,147,961	5,230,764	0.00
N/A	N/A	16,600	PACKAGING CORP AMER	1,109,491	1,849,074	0.63
N/A	N/A	4,400	PARK ELECTROCHEMICAL CORP	93,368	81,048	0.10
N/A	N/A	31,857	PARKER-HANNIFIN CORP	3,949,943	5,091,386	0.00
N/A	N/A	3,800	PATRICK INDS INC	213,494	276,830	0.00
N/A	N/A	77,475	PAYCHEX INC	3,702,100	4,411,427	0.00
N/A	N/A	225,610	PAYPAL HLDGS INC	7,723,498	12,108,489	0.00
N/A	N/A	38,339	PENTAIR	1,925,726	2,551,077	0.00
N/A	N/A	25,911	PERKINELMER INC	1,118,302	1,765,576	0.00
N/A	N/A	11,500	PGT INC	110,705	147,200	0.00
N/A	N/A	7,941	PLEXUS CORP	389,792	417,458	0.00
N/A	N/A	2,000	POWELL INDS INC	71,740	63,980	0.00
N/A	N/A	5,800	PROTO LABS INC	330,868	390,050	0.00
N/A	N/A	8,200	QUANEX BLDG PRODS CORP	150,850	173,430	0.00
N/A	N/A	35,243	QUANTA SVCS INC	870,289	1,160,200	0.00
N/A	N/A	8,500	RAVEN INDS INC	250,411	283,050	0.00
N/A	N/A	56,226	RAYTHEON	5,155,141	9,079,374	0.80
N/A	N/A	7,441	REGAL BELOIT CORP	474,118	606,814	0.26
N/A	N/A	53,240	REPUBLIC SVCS INC	2,255,558	3,392,985	0.32
N/A	N/A	6,900	RESOURCES CONNECTION INC	106,859	94,530	0.00
N/A	N/A	196,168	REXNORD CORP	4,484,765	4,560,906	0.00
N/A	N/A	7,100	ROADRUNNER TRANSPORTATION SY	86,211	51,617	0.00
N/A	N/A	30,381	ROBERT HALF INTL INC	1,083,572	1,456,161	0.00
N/A	N/A	31,052	ROCKWELL AUTOMATION	3,360,168	5,029,182	0.00
N/A	N/A	39,278	ROCKWELL COLLINS INC	3,288,567	4,127,332	0.00
N/A	N/A	4,302	ROGERS CORP	315,418	467,283	0.00
N/A	N/A	24,220	ROPER TECHNOLOGIES INC	4,115,652	5,607,657	0.00
N/A	N/A	8,805	RYDER SYS INC	560,005	633,784	0.00
N/A	N/A	6,000	SAIA INC	208,346	307,800	0.00
N/A	N/A	18,000	SANMINA CORP	546,740	685,800	0.00
N/A	N/A	45,788	SEALED AIR CORP	1,863,869	2,049,471	0.00
N/A	N/A	29,017	SENSATA TECHNOLOGIES HLDG	1,192,153	1,239,606	0.00
N/A	N/A	16,217	SHERWIN-WILLIAMS	3,913,215	5,691,518	0.00
N/A	N/A	13,274	SILGAN HLDGS INC	337,824	421,848	0.00
N/A	N/A	9,600	SIMPSON MFG INC	375,547	419,616	0.00
N/A	N/A	25,510	SMITH A O CORP	1,008,204	1,436,978	0.00
N/A	N/A	16,401	SONOCO	726,266	843,339	0.00
N/A	N/A	20,189	SPRIT AEROSYSTEMS HLDGS INC	997,668	1,169,751	0.10
N/A	N/A	10,000	SPX CORP	203,165	251,600	0.00
N/A	N/A	10,000	SPX FLOW INC	310,336	368,800	0.00
N/A	N/A	3,000	STANDEX INTL CORP	235,073	272,100	0.00
N/A	N/A	18,927	STERICYCLE INC	1,541,832	1,444,509	0.00
N/A	N/A	4,300	STURM RUGER	219,633	267,245	0.00
N/A	N/A	9,300	SYKES ENTERPRISES INC	238,765	311,829	0.00
N/A	N/A	22,723	TE CONNECTIVITY LTD	1,327,841	1,787,846	0.00
N/A	N/A	7,100	TEAM INC	202,860	166,495	0.00
N/A	N/A	5,777	TELEDYNE TECHNOLOGIES INC	724,213	737,434	0.00
N/A	N/A	3,700	TELETECH HLDGS INC	98,552	150,960	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)						
N/A	N/A	4,200	TENNANT	266,688	309,960	0.00
N/A	N/A	14,948	TEREX CORP	368,523	560,550	0.00
N/A	N/A	13,500	TETRA TECH INC	464,656	617,625	0.00
N/A	N/A	61,839	TEXTRON INC	2,134,813	2,912,617	0.02
N/A	N/A	11,462	TIMKEN	312,687	530,118	0.00
N/A	N/A	9,200	TIMKENSTEEL CORP	191,262	141,404	0.00
N/A	N/A	8,900	TOPBUILD CORP	373,833	472,323	0.00
N/A	N/A	18,200	TORO	792,445	1,261,078	0.18
N/A	N/A	42,751	TOTAL SYS SVCS INC	1,992,992	2,490,246	0.10
N/A	N/A	11,801	TRANSDIGM GROUP INC	2,920,494	3,119,161	0.00
N/A	N/A	22,585	TRANSUNION	885,605	978,156	0.00
N/A	N/A	6,945	TREX CO INC	370,961	469,899	0.00
N/A	N/A	43,296	TRIMBLE INC	1,099,322	1,544,368	0.00
N/A	N/A	24,849	TRINITY IND INC	509,457	696,517	0.00
N/A	N/A	11,700	TRIUMPH GROUP INC	331,052	369,720	0.00
N/A	N/A	10,100	TRUEBLUE INC	243,184	267,650	0.00
N/A	N/A	20,200	TTM TECHNOLOGIES INC	285,793	350,672	0.00
N/A	N/A	3,500	U S CONCRETE INC	170,904	274,925	0.00
N/A	N/A	3,699	UNIFIRST CORP	435,776	520,449	0.00
N/A	N/A	161,607	UNION PAC CORP	13,627,276	17,600,618	0.00
N/A	N/A	138,622	UNITED PARCEL SVC INC	12,796,259	15,330,207	0.00
N/A	N/A	20,531	UNITED RENTALS INC	1,507,422	2,314,049	0.00
N/A	N/A	141,428	UNITED TECHNOLOGIES CORP	13,875,232	17,269,773	0.00
N/A	N/A	4,900	UNIVERSAL FST PRODS INC	394,261	427,819	0.00
N/A	N/A	7,324	UNVL DISPLAY CORP	860,213	800,147	0.00
N/A	N/A	5,200	US ECOLOGY INC	215,934	262,600	0.00
N/A	N/A	14,530	USG CORP	415,186	421,661	0.00
N/A	N/A	3,651	VALMONT INDS INC	525,258	546,190	0.38
N/A	N/A	28,395	VANTIV INC	1,560,719	1,798,539	0.00
N/A	N/A	11,298	VEECO INSTRS INC	323,687	314,649	0.00
N/A	N/A	37,002	VERISK ANALYTICS INC	2,823,743	3,121,859	0.00
N/A	N/A	4,800	VIAD CORP	177,655	226,800	0.10
N/A	N/A	3,800	VICOR CORP	48,538	68,020	0.00
N/A	N/A	31,733	VULCAN MATERIALS	3,247,584	4,019,936	0.00
N/A	N/A	14,400	WABASH NATL CORP	237,977	316,512	0.00
N/A	N/A	14,608	WABTEC CORP	1,215,621	1,336,632	0.00
N/A	N/A	9,400	WAGEWORKS INC	597,699	631,680	0.00
N/A	N/A	85,411	WASTE MGMT INC	4,669,236	6,264,897	0.00
N/A	N/A	5,354	WATSCO INC	731,509	825,587	0.00
N/A	N/A	6,600	WATTS WTR TECHNOLOGIES INC	373,595	417,120	0.00
N/A	N/A	8,065	WESCO INTL INC	471,401	462,125	0.00
N/A	N/A	57,610	WESTROCK	2,491,590	3,264,183	0.00
N/A	N/A	7,779	WEX INC	705,180	811,116	0.00
N/A	N/A	11,334	WORLD FUEL SERVICE	469,738	435,792	0.06
N/A	N/A	51,626	XEROX CORP	1,852,734	1,483,215	0.25
N/A	N/A	19,179	XPO LOGISTICS INC	1,190,657	1,239,539	0.00
N/A	N/A	41,776	XYLEM INC	1,635,594	2,315,644	0.00
N/A	N/A	9,223	ZEBRA TECHNOLOGIES CORP	564,425	927,096	0.00
		Total Industrials		521,319,958	670,084,908	
Information Technology						
N/A	N/A	78,800	MITEL NETWORKS CORP	588,497	578,243	0.00
N/A	N/A	98,980	ADOBE SYS INC	8,240,486	13,999,731	0.00
N/A	N/A	11,500	ADTRAN INC	276,307	237,475	0.00
N/A	N/A	205,282	ADVANCED ENERGY INDs INC	3,201,130	3,051,754	0.00
N/A	N/A	3,400	AGILYSYS INC	31,944	34,408	0.00
N/A	N/A	39,219	AKAMAI TECHNOLOGIES INC	1,828,858	1,953,498	0.00
N/A	N/A	120,387	ALPHABET INC	76,937,739	110,653,534	0.00
N/A	N/A	24,315	AMDOCS ORD	1,253,796	1,567,345	0.22
N/A	N/A	87,365	ANALOG DEVICES INC	5,906,761	6,796,997	0.00
N/A	N/A	20,704	ANSYS INC	2,295,259	2,519,263	0.00
N/A	N/A	1,049,193	APPLE INC	85,613,645	151,104,776	0.00
N/A	N/A	219,874	APPLIED MATERIALS INC	5,301,428	9,169,011	0.00
N/A	N/A	9,394	ARISTA NETWORKS INC	917,877	1,407,127	0.00
N/A	N/A	29,866	ARRIS INTERNATIONAL LTD	785,351	836,845	0.00
N/A	N/A	7,082	ATHENAHEALTH INC	914,954	995,375	0.00
N/A	N/A	48,480	AUTODESK INC	2,481,614	4,887,754	0.00
N/A	N/A	9,400	BLUCORA INC	161,407	199,280	0.00
N/A	N/A	8,900	BOTTOMLINE TECHNOLOGIES DE INC	223,829	228,641	0.00
N/A	N/A	80,228	BROADCOM LIMITED	11,260,702	18,697,135	0.00
N/A	N/A	66,663	BROCADE COMMUNICATIONS SYS INC	597,390	840,620	0.06
N/A	N/A	16,400	BROOKS AUTOMATION INC	283,804	355,716	0.00
N/A	N/A	71,695	CA INC	1,963,897	2,471,327	0.00
N/A	N/A	6,000	CABOT MICROELECTRONICS CORP	380,717	442,980	0.20
N/A	N/A	5,798	CACI INTL INC	594,153	725,040	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	49,270	CADENCE DESIGN SYS INC	1,194,753	1,650,052	0.00
N/A	N/A	8,300	CALAMP CORP	130,277	168,739	0.00
N/A	N/A	11,630	CAVIUM INC	776,317	722,572	0.00
N/A	N/A	24,197	CDK GLOBAL INC	1,255,739	1,501,666	0.00
N/A	N/A	27,860	CDW CORP	1,161,477	1,742,086	0.00
N/A	N/A	70,199	CERNER CORP	3,445,876	4,666,128	0.00
N/A	N/A	5,100	CEVA INC	159,060	231,795	0.00
N/A	N/A	950,009	CISCO SYSTEMS INC	20,352,122	29,735,282	0.00
N/A	N/A	36,494	CITRIX SYS INC	2,111,997	2,904,193	0.00
N/A	N/A	9,700	COGENT COMMUNICATIONS HLDGS INC	345,497	388,970	0.00
N/A	N/A	118,190	COGNIZANT TECH SOLUTIONS CORP	6,179,989	7,847,816	0.00
N/A	N/A	5,900	COHU INC	88,046	92,866	0.06
N/A	N/A	32,716	COMMSCOPE HLDG CO INC	1,096,280	1,244,189	0.00
N/A	N/A	2,500	COMPUTER PROGRAMS & SYS INC	92,608	82,000	0.00
N/A	N/A	5,500	COMTECH TELECOMMUNICATIONS CORP	102,622	104,335	0.00
N/A	N/A	173,861	CORNING INC	2,916,210	5,224,523	0.00
N/A	N/A	9,500	CRAY INC	184,254	174,800	0.00
N/A	N/A	8,000	CSG SYS INTL INC	261,221	324,640	0.00
N/A	N/A	37,096	CSRA INC	904,044	1,177,798	0.10
N/A	N/A	54,269	CYPRESS SEMICONDUCTOR CORP	593,983	740,772	0.11
N/A	N/A	36,363	DELL TECHNOLOGIES INC	2,256,804	2,222,143	0.00
N/A	N/A	6,300	DIGI INTL INC	72,716	63,945	0.00
N/A	N/A	9,000	DIODES INC	214,227	216,270	0.00
N/A	N/A	5,200	DSP GROUPS INC	51,793	60,320	0.00
N/A	N/A	10,138	DST SYS INC	620,377	625,515	0.00
N/A	N/A	68,648	DXC TECHNOLOGY	5,025,369	5,266,675	0.18
N/A	N/A	5,100	EBIX INC	220,150	274,890	0.00
N/A	N/A	7,740	ECHOSTAR CORPORATION	335,356	469,818	0.00
N/A	N/A	11,125	ELECTRONICS FOR IMAGING INC	447,542	527,103	0.00
N/A	N/A	3,100	EPLUS INC	168,465	229,710	0.00
N/A	N/A	15,511	F5 NETWORKS INC	1,682,790	1,970,828	0.00
N/A	N/A	471,421	FACEBOOK INC	51,083,051	71,175,143	0.00
N/A	N/A	27,931	FIREEYE INC	400,385	424,831	0.00
N/A	N/A	2,400	FORRESTER RESH INC	90,615	93,960	0.00
N/A	N/A	26,167	FORTINET INC	856,364	979,692	0.00
N/A	N/A	27,316	GARMIN LTD	1,189,101	1,393,935	0.00
N/A	N/A	21,022	GARTNER INC	2,150,004	2,596,427	0.00
N/A	N/A	7,400	GIGAMON INC	261,438	291,190	0.00
N/A	N/A	13,846	GODADDY INC	495,741	587,347	0.00
N/A	N/A	12,444	GUIDEWIRE SOFTWARE INC	799,048	855,027	0.00
N/A	N/A	18,800	HARMONIC INC	109,057	98,700	0.00
N/A	N/A	28,535	HARRIS CORP	1,994,868	3,112,598	0.00
N/A	N/A	312,358	HEWLETT PACKARD ENTERPRISE	3,691,601	5,182,019	0.07
N/A	N/A	320,062	HP INC	4,142,238	5,594,684	0.13
N/A	N/A	12,400	IAC / INTERACTIVECORP	786,706	1,280,176	0.00
N/A	N/A	8,400	INSIGHT ENTERPRISES INC	278,901	335,916	0.00
N/A	N/A	893,737	INTEL CORP	23,300,686	30,154,686	0.00
N/A	N/A	169,284	INTERNATIONAL BUSINESS MACHES CORP	23,896,202	26,040,958	0.00
N/A	N/A	48,728	INTUIT	4,250,346	6,471,566	0.00
N/A	N/A	86,964	JUNIPER NETWORKS INC	1,975,049	2,424,556	0.00
N/A	N/A	37,255	KLA-TENCOR CORP	2,280,317	3,409,205	0.00
N/A	N/A	14,000	KOPIN CORP	55,174	51,940	0.00
N/A	N/A	16,700	KULICKE & SOFFA INDs INC	338,897	317,634	0.00
N/A	N/A	38,801	LAM RESH CORP	3,082,077	5,487,625	0.00
N/A	N/A	23,540	LEIDOS HLDGS INC	1,159,689	1,216,783	0.00
N/A	N/A	12,700	LIVEPERSON INC	107,178	139,700	0.00
N/A	N/A	8,960	LOGMEIN INC	988,300	936,320	0.00
N/A	N/A	13,200	LUMENTUM HLDGS INC	578,609	753,060	0.00
N/A	N/A	12,415	MANHATTAN ASSOCs INC	771,359	596,665	0.00
N/A	N/A	66,781	MARVELL TECH GROUP	830,267	1,103,222	0.06
N/A	N/A	4,800	MATCH GROUP INC	69,168	83,424	0.00
N/A	N/A	48,867	MAXIM INTEGRATED PRODS INC	1,740,681	2,194,128	0.00
N/A	N/A	12,374	MAXLINEAR INC	384,321	345,111	0.00
N/A	N/A	11,300	MERCURY SYSTEMS INC	355,227	475,617	0.00
N/A	N/A	52,625	MICROCHIP TECHNOLOGY INC	2,454,914	4,061,598	0.00
N/A	N/A	205,538	MICRON TECH INC	4,684,929	6,137,365	0.00
N/A	N/A	124,926	MICROSEMI CORP	3,683,108	5,846,537	0.00
N/A	N/A	1,522,915	MICROSOFT CORP	70,427,992	104,974,531	0.00
N/A	N/A	2,200	MICROSTRATEGY INC	370,989	421,674	0.00
N/A	N/A	12,791	MKS INSTRS INC	698,654	860,834	0.00
N/A	N/A	9,800	MONOTYPE IMAGING HLDGS INC	196,896	179,340	0.11
N/A	N/A	38,663	MOTOROLA SOLUTIONS INC	2,470,406	3,353,629	0.47
N/A	N/A	5,900	NANOMETRICS INC	149,735	149,211	0.00
N/A	N/A	21,584	NCR CORP	602,480	881,491	0.00
N/A	N/A	65,533	NETAPP INC	2,130,749	2,624,597	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)						
N/A	N/A	7,800	NETGEAR INC	353,637	336,180	0.00
N/A	N/A	14,600	NIC INC	284,909	276,670	0.00
N/A	N/A	47,521	NUANCE COMMUNICATIONS INC	860,839	827,341	0.00
N/A	N/A	116,020	NVIDIA CORP	6,017,585	16,771,851	0.00
N/A	N/A	30,500	OCLARO INC	275,101	284,870	0.00
N/A	N/A	73,379	ON SEMICONDUCTOR CORP	956,548	1,030,241	0.00
N/A	N/A	556,387	ORACLE CORP	19,199,056	27,897,244	0.00
N/A	N/A	15,712	PALO ALTO NETWORKS INC	2,041,554	2,102,423	0.00
N/A	N/A	8,400	PERFICIENT INC	136,549	156,576	0.00
N/A	N/A	31,100	PITNEY BOWES INC	491,859	469,610	0.00
N/A	N/A	7,053	POWER INTEGRATIONS INC	408,959	514,164	0.00
N/A	N/A	8,386	PREMIER INC	268,287	301,896	0.00
N/A	N/A	11,500	PROGRESS SOFTWARE CORP	308,494	355,235	0.00
N/A	N/A	20,445	PTC INC	934,263	1,126,928	0.00
N/A	N/A	29,887	QORVO INC	1,808,553	1,892,445	0.00
N/A	N/A	279,326	QUALCOMM INC	15,479,660	15,424,382	0.00
N/A	N/A	10,900	QUALITY SYS INC	221,015	187,589	0.00
N/A	N/A	7,100	QUALYS INC	230,797	289,680	0.00
N/A	N/A	26,400	RAMBUS INC	323,771	301,752	0.00
N/A	N/A	43,016	RED HAT INC	2,788,605	4,118,782	0.00
N/A	N/A	7,400	RUDOPHL TECHNOLOGIES INC	133,730	169,090	0.00
N/A	N/A	135,197	SALESFORCE INC	9,076,529	11,708,060	0.00
N/A	N/A	6,000	SCANSOURCE INC	230,662	241,800	0.00
N/A	N/A	19,333	SEAGATE TECHNOLOGY	596,173	749,154	0.63
N/A	N/A	15,500	SEMTECH CORP	486,177	554,125	0.00
N/A	N/A	29,638	SERVICENOW INC	2,121,147	3,141,628	0.00
N/A	N/A	4,500	SHUTTERSTOCK INC	219,912	198,360	0.00
N/A	N/A	44,466	SKYWORKS SOLUTIONS INC	3,145,055	4,266,513	0.00
N/A	N/A	24,201	SPLUNK INC	1,168,523	1,376,795	0.00
N/A	N/A	4,100	SPS COMM INC	226,899	261,416	0.00
N/A	N/A	39,304	SQUARE INC	802,889	922,072	0.00
N/A	N/A	30,313	SS&C TECHNOLOGIES HLDGS INC	917,312	1,164,322	0.00
N/A	N/A	8,900	SUPER MICRO COMPUTER INC	205,198	219,385	0.00
N/A	N/A	148,882	SYMANTEC CORP	3,386,575	4,205,917	0.00
N/A	N/A	10,400	SYNCHRONOUS TECHNOLOGIES INC	298,730	171,080	0.00
N/A	N/A	35,214	SYNOPSYS INC	1,945,960	2,568,157	0.00
N/A	N/A	9,749	TABLEAU SOFTWARE INC	480,560	597,321	0.00
N/A	N/A	21,300	TERADATA CORP	617,717	628,137	0.00
N/A	N/A	35,370	TERADYNE INC	1,013,302	1,062,161	0.00
N/A	N/A	199,832	TEXAS INSTRUMENTS INC	9,919,137	15,373,076	0.00
N/A	N/A	28,900	TIVO CORP	528,770	538,985	0.00
N/A	N/A	110,609	TWITTER INC	1,898,366	1,976,583	0.00
N/A	N/A	5,808	TYLER TECHNOLOGIES INC	891,964	1,020,291	0.00
N/A	N/A	5,100	ULTIMATE SOFTWARE GROUP INC	987,118	1,071,306	0.00
N/A	N/A	7,000	VASCO DATA SEC INTL INC	84,153	100,450	0.00
N/A	N/A	18,943	VEEVA SYS INC	635,305	1,161,395	0.00
N/A	N/A	21,213	VERISIGN INC	1,524,345	1,971,960	0.00
N/A	N/A	54,200	VIAVI SOLUTIONS INC	499,844	570,726	0.00
N/A	N/A	6,500	VIRTUSA CORP	195,550	191,100	0.00
N/A	N/A	9,700	VMWARE INC	769,732	848,071	0.00
N/A	N/A	67,723	WESTN DIGITAL CORP	3,282,093	6,000,258	0.50
N/A	N/A	23,110	WORKDAY INC	1,739,514	2,241,670	0.00
N/A	N/A	59,852	XILINX INC	2,913,745	3,849,681	0.00
N/A	N/A	11,800	XPERI CORP	369,825	351,640	0.00
Total Information Technology				595,555,575	858,239,506	
Materials						
N/A	N/A	73,153	DOW STOCK MERGER DOWDUPONT	2,545,704	4,613,760	0.46
N/A	N/A	173,854	DU PONT STOCK MERGER DOWDUPONT	10,204,753	14,031,756	0.00
N/A	N/A	7,000	ACETO CORP	98,023	108,150	0.00
N/A	N/A	7,200	ADVANSIX INC	191,490	224,928	0.00
N/A	N/A	40,432	AIR PROD & CHEM INC	4,984,634	5,784,202	0.95
N/A	N/A	74,300	AK STL HLDG CORP	506,405	488,151	0.00
N/A	N/A	25,832	ALBEMARLE CORP	2,098,502	2,726,309	0.32
N/A	N/A	6,100	AMERICAN VANGUARD CORP	105,328	105,225	0.02
N/A	N/A	92,293	ARCONIC INC	2,401,210	2,090,436	0.00
N/A	N/A	10,339	ASHLAND GLOBAL HLDGS INC	511,465	681,443	0.00
N/A	N/A	21,315	AVERY DENNISON CORP	1,444,755	1,883,607	0.00
N/A	N/A	37,613	AXALTA COATING SYSTEMS LTD	1,066,349	1,205,121	0.00
N/A	N/A	7,600	BALCHEM CORP	528,101	590,596	0.00
N/A	N/A	10,191	CABOT CORP	395,611	544,505	0.00
N/A	N/A	12,000	CALGON CARBON CORP	177,540	181,200	0.00
N/A	N/A	7,700	CAMBREX CORP	299,848	460,075	0.00
N/A	N/A	24,153	CELANESE CORP	1,890,785	2,293,086	0.00
N/A	N/A	11,800	CENTURY ALUM	129,877	183,844	0.00

Portfolio of Investments

JUNE 30, 2017 (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)						
N/A	N/A	53,332	CF INDS HLDGS INC	1,548,834	1,491,163	0.00
N/A	N/A	32,761	CHEMOURS	1,179,437	1,242,297	0.00
N/A	N/A	3,900	CLEARWATER PAPER CORP	200,355	182,325	0.00
N/A	N/A	17,500	CLOUD PEAK ENERGY INC	74,187	61,775	0.00
N/A	N/A	30,640	ALCOA CORPORATION	840,386	1,000,396	0.00
N/A	N/A	37,575	CONSOL ENERGY INC	715,829	561,371	0.00
N/A	N/A	2,500	DELTIC TIMBER CORP	179,966	186,650	0.00
N/A	N/A	10,318	DOMTAR CORP	382,978	396,418	0.42
N/A	N/A	152,124	DOW STOCK	7,382,309	9,594,461	0.46
N/A	N/A	33,344	EASTMAN CHEM	1,962,178	2,800,563	0.51
N/A	N/A	51,638	ECOLAB INC	5,192,868	6,854,945	0.37
N/A	N/A	32,120	FMC CORP	1,491,575	2,346,366	0.17
N/A	N/A	314,990	FREEPORT-MCMORAN INC	4,785,388	3,783,030	0.00
N/A	N/A	11,925	FULLER H B	544,095	609,487	0.00
N/A	N/A	5,400	FUTUREFUEL CORP	73,682	81,486	0.00
N/A	N/A	10,200	GLATFELTER	210,767	199,308	0.13
N/A	N/A	12,100	GRACE W R	904,520	871,321	0.00
N/A	N/A	2,300	HAWKINS INC	102,585	106,605	0.00
N/A	N/A	2,900	HAYNES INTL INC	124,550	105,299	0.00
N/A	N/A	34,326	HUNTSMAN CORP	667,411	886,984	0.00
N/A	N/A	91,821	INGEVITY CORP	4,945,566	5,270,525	0.00
N/A	N/A	4,600	INNOPHOS HLDGS INC	238,100	201,664	0.00
N/A	N/A	5,700	INNOSPEC INC	306,391	373,635	0.00
N/A	N/A	18,841	INT'L FLAVORS & FRAGRANCES INC	2,054,383	2,543,535	0.64
N/A	N/A	98,913	INT'L PAPER	4,591,318	5,599,465	0.00
N/A	N/A	4,100	KAISET ALUM CORP	301,283	362,932	0.00
N/A	N/A	20,800	KAPSTONE PAPER & PACKAGING CORP	434,586	429,104	0.10
N/A	N/A	4,900	KOPPERS HLDGS INC	193,453	177,135	0.00
N/A	N/A	7,300	KRATON CORPORATION	191,756	251,412	0.00
N/A	N/A	4,700	LSB INDS INC	85,697	48,551	0.00
N/A	N/A	64,567	LYONDELLBASELL	4,835,696	5,448,809	0.00
N/A	N/A	80,991	MOSAIC	3,063,634	1,849,025	0.00
N/A	N/A	4,000	NEENAH PAPER INC	252,246	321,000	0.00
N/A	N/A	1,294	NEWMARKET CORP	521,291	595,861	1.75
N/A	N/A	122,017	NEWMONT MINING CORP	4,175,353	3,952,131	0.00
N/A	N/A	73,201	NUCOR CORP	3,323,042	4,236,142	0.38
N/A	N/A	27,336	OLIN CORP	772,553	827,734	0.00
N/A	N/A	2,100	OLYMPIC STL INC	42,260	40,908	0.00
N/A	N/A	36,854	PLATFORM SPECIALTY PRODS CORP	453,631	467,309	0.00
N/A	N/A	161,884	POLYONE CORP	5,058,302	6,271,386	0.14
N/A	N/A	51,612	PPG IND INC	4,561,465	5,675,256	0.00
N/A	N/A	56,629	PRAXAIR INC	5,765,107	7,506,174	0.00
N/A	N/A	3,200	QUAKER CHEM CORP	340,239	464,736	0.00
N/A	N/A	10,100	RAYONIER ADVANCED MATLS INC	136,437	158,772	0.00
N/A	N/A	11,751	RELIANCE STL & ALUM	806,832	855,590	0.00
N/A	N/A	11,075	ROYAL GOLD INC	715,816	865,733	0.00
N/A	N/A	24,100	RPM INTL INC	1,207,010	1,314,655	0.00
N/A	N/A	6,900	SCHULMAN A INC	206,427	220,800	0.00
N/A	N/A	7,902	SCOTTS MIRACLE-GRO	544,273	706,913	0.00
N/A	N/A	39,983	STEEL DYNAMICS INC	1,009,702	1,431,791	0.16
N/A	N/A	4,600	STEPAN	311,406	400,844	0.00
N/A	N/A	15,000	SUNCOKE ENERGY INC	163,805	163,500	0.00
N/A	N/A	5,900	TREDEGAR CORP INC	114,482	89,975	0.11
N/A	N/A	17,200	U S SILICA HLDGS INC	742,533	610,428	0.06
N/A	N/A	27,994	UNITED STS STL CORP	716,201	619,787	0.00
N/A	N/A	18,291	UNIVAR INC	543,447	534,097	0.00
N/A	N/A	2,700	VERITIV CORP	129,496	121,500	0.00
N/A	N/A	18,047	VERSUM MATLS LLC	572,533	586,528	0.00
N/A	N/A	6,123	WESTLAKE CHEM CORP	347,696	405,404	0.00
		Total Materials		112,919,726	133,559,386	
		Telecommunications				
N/A	N/A	N/A	21,700 8X8 INC	271,382	315,735	0.00
N/A	N/A	1,166,699	AT&T INC	38,320,228	44,019,553	0.00
N/A	N/A	2,500	ATN INTL INC	164,159	171,100	0.34
N/A	N/A	124,579	CENTURYLINK INC	3,469,819	2,974,947	0.00
N/A	N/A	10,000	CINCINNATI BELL INC	179,051	195,500	0.00
N/A	N/A	12,000	CONSOLIDATED COMMUNICATIONS HLDGS INC	259,857	257,640	0.00
N/A	N/A	6,300	GENERAL COMMUNICATION INC	109,851	230,832	0.00
N/A	N/A	19,700	IRIDIUM COMMUNICATIONS INC	169,528	217,685	0.00
N/A	N/A	67,689	LEVEL 3 COMMUNICATIONS INC	3,531,304	4,013,958	0.00
N/A	N/A	5,700	LUMOS NETWORKS CORP	98,786	101,859	0.00
N/A	N/A	4,800	SPOK HLDGS INC	81,721	84,960	0.00
N/A	N/A	78,160	SPRINT CORP	493,015	641,694	0.00
N/A	N/A	15,933	TELEPHONE & DATA SYS INC	459,915	442,141	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ COMMON STOCK AND EQUITY FUNDS (continued)				\$	\$	%
Telecommunications (continued)						
N/A	N/A	38,638	T-MOBILE US INC	1,663,924	2,342,236	0.00
N/A	N/A	2,213	U.S. CELLULAR CORP	88,266	84,802	0.00
N/A	N/A	797,702	VERIZON COMMUNICATIONS	38,294,589	35,625,371	0.00
N/A	N/A	32,908	ZAYO GROUP HLDGS INC	907,887	1,016,857	0.00
			Total Telecommunications	<u>88,563,282</u>	<u>92,736,869</u>	
Utilities						
N/A	N/A	151,721	AES CORP	1,626,745	1,685,620	0.00
N/A	N/A	75,408	ALLETE INC	4,081,128	5,405,245	0.00
N/A	N/A	52,540	ALLIANT ENERGY CORP	1,845,254	2,110,532	0.00
N/A	N/A	92,813	AMER ELEC PWR CO INC	4,335,869	6,447,719	0.00
N/A	N/A	55,361	AMEREN CORP	2,400,789	3,026,586	0.00
N/A	N/A	49,692	AMERICAN WTR WKS	2,989,670	3,607,793	0.00
N/A	N/A	29,675	AQUA AMER INC	891,489	988,178	0.00
N/A	N/A	17,021	ATMOS ENERGY CORP	1,103,407	1,411,892	0.00
N/A	N/A	9,420	AVANGRID INC	381,468	415,893	0.43
N/A	N/A	15,200	AVISTA CORP	538,680	645,392	0.00
N/A	N/A	11,300	CALIFORNIA WTR SVC GROUP	337,198	415,840	0.00
N/A	N/A	59,358	CALPINE CORP	850,859	803,114	0.00
N/A	N/A	98,902	CENTERPOINT ENERGY INC	1,959,156	2,707,937	0.00
N/A	N/A	63,817	CMS ENERGY CORP	2,083,650	2,951,536	0.00
N/A	N/A	70,522	CONS EDISON INC	4,571,155	5,699,588	0.00
N/A	N/A	119,169	DOMINION ENERGY INC	7,328,935	9,131,920	0.00
N/A	N/A	41,129	DTE ENERGY	3,139,417	4,351,037	0.83
N/A	N/A	132,535	DUKE ENERGY CORP	8,968,130	11,078,601	0.00
N/A	N/A	73,536	EDISON INTL	4,333,884	5,749,780	0.54
N/A	N/A	9,600	EL PASO ELEC	427,226	496,320	0.00
N/A	N/A	41,057	ENTERGY CORP	2,956,729	3,151,946	0.00
N/A	N/A	72,794	EVERSOURCE ENERGY	3,441,530	4,419,324	0.00
N/A	N/A	174,106	EXELON CORP	6,231,398	6,280,003	0.00
N/A	N/A	99,792	FIRSTENERGY CORP	3,612,759	2,909,935	0.00
N/A	N/A	35,699	GREAT PLAINS ENERGY INC	986,408	1,045,267	0.00
N/A	N/A	17,834	HAWAIIAN ELEC INDS INC	552,702	577,465	0.00
N/A	N/A	13,316	NATL FUEL GAS	730,619	743,565	0.42
N/A	N/A	88,572	NEXTERA ENERGY INC	8,433,405	12,411,594	0.00
N/A	N/A	73,743	NISOURCE INC	1,282,391	1,870,122	0.00
N/A	N/A	6,763	NORTHWEST NAT GAS	373,066	404,766	0.00
N/A	N/A	69,374	NRG ENERGY INC	1,283,192	1,194,620	0.00
N/A	N/A	49,598	ONEOK INC	1,935,938	2,587,032	0.00
N/A	N/A	96,906	PG & E CORP	5,001,783	6,431,651	0.53
N/A	N/A	25,464	PINNACLE W.	1,558,708	2,168,514	0.00
N/A	N/A	156,945	PPL CORP	5,234,795	6,067,494	0.40
N/A	N/A	116,252	PUB SERVICE ENTERPRISE GROUP INC	4,399,835	4,999,999	0.00
N/A	N/A	30,771	SCANIA CORP	1,775,071	2,061,965	0.61
N/A	N/A	57,699	SEMPRA ENERGY INC	5,057,566	6,505,562	0.00
N/A	N/A	18,900	SOUTH JERSEY INDS INC	621,064	645,813	0.27
N/A	N/A	188,068	SOUTHERN CO	8,336,272	9,004,696	0.00
N/A	N/A	74,723	SPIRE INC	4,387,601	5,211,929	0.53
N/A	N/A	28,699	UGI CORP	1,109,498	1,389,319	0.25
N/A	N/A	13,747	VECTREN CORP	637,007	803,375	0.00
N/A	N/A	40,008	VISTRA ENERGY CORP	670,184	671,734	0.00
N/A	N/A	72,368	WEC ENERGY GROUP INC	3,529,820	5,122,969	0.00
N/A	N/A	23,551	WESTAR ENERGY INC	1,086,999	1,248,674	0.40
N/A	N/A	116,644	XCEL ENERGY INC	3,994,110	5,351,627	0.36
			Total Utilities	<u>133,414,559</u>	<u>164,411,482</u>	
TOTAL COMMON STOCK AND EQUITY FUNDS				3,895,715,693	4,960,020,282	
FOREIGN EQUITY SECURITIES AND PREFERRED STOCK						
Consumer Discretionary						
N/A	N/A	38,066	888 HOLDINGS	115,304	126,210	0.00
N/A	N/A	8,037	ACADEMEDIA	50,994	54,075	0.00
N/A	N/A	20,375	ACCOR	821,795	953,833	0.00
N/A	N/A	139,900	ACCORDIA GOLF TRUST	70,963	72,650	0.00
N/A	N/A	4,400	ADASTRIA CO LTD	108,769	122,570	0.00
N/A	N/A	3,607	ADR RYANAIR HLDGS	268,438	388,149	0.00
N/A	N/A	71,400	AEON CO LTD	1,011,943	1,084,726	0.00
N/A	N/A	1,300	AEON FANTASY	31,848	37,429	0.00
N/A	N/A	4,400	AIN HOLDINGS INC	302,504	317,978	0.00
N/A	N/A	25,620	AINSWORTH GAME TECHNOLOGY	37,691	42,448	0.00
N/A	N/A	69,600	AIR CANADA VAR VTG SHS	542,357	931,430	0.00
N/A	N/A	26,437	AIR FRANCE - KLM	174,182	376,457	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	649,810	AIR NEW ZEALAND	1,131,723	1,551,078	0.00
N/A	N/A	3,200	ALPEN CO LTD	55,829	57,045	0.00
N/A	N/A	125,000	ANA HOLDINGS INC	351,934	434,318	0.00
N/A	N/A	52,926	AO WORLD	98,417	79,920	0.00
N/A	N/A	6,300	AOKI HOLDINGS INC	76,489	79,899	0.00
N/A	N/A	8,500	AOYAMA TRADING	302,417	302,977	0.00
N/A	N/A	280	APG SGA	126,767	135,885	0.00
N/A	N/A	32,636	APN OUTDOOR GROUP	164,060	120,411	0.00
N/A	N/A	14,284	ARB CORPORATION	173,160	172,127	0.00
N/A	N/A	4,800	ARC LAND SAKAMOTO	56,765	64,464	0.00
N/A	N/A	3,000	ARCLAND SERVICE HO	42,141	53,533	0.00
N/A	N/A	7,800	ARCS COMPANY LTD	179,724	168,759	0.00
N/A	N/A	58,492	ARISTOCRAT LEISURE	715,331	1,012,183	0.00
N/A	N/A	2,900	ASAHI CO LTD	34,373	33,863	0.00
N/A	N/A	6,200	ASATSU DK	150,966	155,000	0.00
N/A	N/A	76,787	ASCENTIAL	352,151	322,767	0.00
N/A	N/A	251,000	ASIAN PAY T.V. TR	91,660	103,911	0.00
N/A	N/A	10,472	ASOS	682,278	782,014	0.00
N/A	N/A	18,300	ATOM CORPORATION	118,843	125,409	0.00
N/A	N/A	17,638	ATRESMEDIA CORP	195,017	205,998	0.00
N/A	N/A	646,462	AUSTRALIAN PHARMAC	987,770	944,630	0.00
N/A	N/A	107,021	AUTO TRADER GROUP	534,623	528,257	0.00
N/A	N/A	13,200	AUTOBACS SEVEN	199,500	214,283	0.00
N/A	N/A	24,937	AUTOGRILL	218,365	301,769	0.00
N/A	N/A	225,308	AUTOMOTIVE HLDG GP	757,574	578,955	0.00
N/A	N/A	6,600	AVEX GROUP HOLDINGS INC	91,531	88,403	0.00
N/A	N/A	5,340	AXEL SPRINGER SE	285,649	320,362	0.00
N/A	N/A	20,638	AXFOOD	296,377	344,026	0.00
N/A	N/A	2,700	AXIAL RETAILING INC	96,597	102,968	0.00
N/A	N/A	137,034	B & M EUROPEAN VALUE RETAIL SA	490,833	602,887	0.00
N/A	N/A	5,331	BASIC-FIT	92,679	95,156	0.00
N/A	N/A	1,032,000	BEIJING GAS BLUE	71,651	68,743	0.00
N/A	N/A	14,800	BELC CO LTD	301,235	737,629	0.00
N/A	N/A	8,800	BELLUNA CO LTD	60,290	105,105	0.00
N/A	N/A	7,900	BENESSE HOLDINGS INC	213,548	298,113	0.00
N/A	N/A	560	BET-AT-HOME	62,442	81,148	0.00
N/A	N/A	22,704	BETSSON	193,736	196,500	0.00
N/A	N/A	17,800	BIC CAMERA INC.	167,152	188,836	0.00
N/A	N/A	69,372	BILIA	402,443	684,710	0.00
N/A	N/A	131,946	BOOHOO	197,312	397,628	0.00
N/A	N/A	326,034	BOOKER GROUP	777,050	788,560	0.00
N/A	N/A	12,752	BORUSSIA DORTMUND	65,438	88,749	0.00
N/A	N/A	1,800	BRONCO BILLY	48,355	42,148	0.00
N/A	N/A	30,356	BROWN(N)GROUP	72,536	122,236	0.00
N/A	N/A	11,314	BYGGMAX GROUP	81,058	82,160	0.00
N/A	N/A	68,000	CAFE DE CORAL HLDG	226,895	220,382	0.00
N/A	N/A	13,234	CAIRO	55,361	57,901	0.00
N/A	N/A	19,000	CANADIAN TIRE LTD	1,553,187	2,158,805	0.00
N/A	N/A	60,114	CARD FACTORY	225,944	232,069	0.00
N/A	N/A	21,114	CARNIVAL	1,064,722	1,393,242	0.00
N/A	N/A	63,201	CARREFOUR	1,517,981	1,596,658	0.00
N/A	N/A	42,549	CARSALES	379,956	375,981	0.00
N/A	N/A	6,047	CASINO GUICH-PERR	309,622	357,674	0.00
N/A	N/A	5,589	CATENA MEDIA	57,916	60,962	0.00
N/A	N/A	2,600	CAWACHI LIMITED	48,686	62,871	0.00
N/A	N/A	19,191	CECONOMY	581,284	646,909	0.00
N/A	N/A	15,800	CENTRAL JAPAN RLWY	2,690,805	2,574,742	0.00
N/A	N/A	1,014	CEWE STIFTUNG	82,808	85,386	0.00
N/A	N/A	3,200	CHIYODA CO LTD	75,569	83,816	0.00
N/A	N/A	292,800	CHORUS AVIATION	1,170,417	1,715,722	0.00
N/A	N/A	50,000	CHOW SANG SANG HLD	107,254	116,698	0.00
N/A	N/A	1,671	CIE DES ALPES	34,068	55,880	0.00
N/A	N/A	36,847	CINEWORLD GROUP	288,884	335,994	0.00
N/A	N/A	7,099	CLAS OHLSON	113,150	136,348	0.00
N/A	N/A	3,200	COCOKARA FINE INC	128,207	158,063	0.00
N/A	N/A	220,678	CODERE	156,655	110,745	0.00
N/A	N/A	192,300	COLLINS FOOD LTD	678,757	870,272	0.00
N/A	N/A	11,100	COLOWIDE CO LTD	192,846	189,083	0.00
N/A	N/A	231,900	COMFORTDELGRO CORP LTD	463,086	387,384	0.00
N/A	N/A	173,986	COMPASS GROUP	3,454,484	3,661,177	0.00
N/A	N/A	3,300	CONEXIO CORP	45,241	56,743	0.00
N/A	N/A	32,096	CONVIVIALITY	95,626	128,409	0.00
N/A	N/A	12,200	COOKPAD INC.	127,426	98,916	0.00
N/A	N/A	14,250	CORPORATE TRAVEL MANAGEMENT LTD	199,164	250,745	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	50,000	CORUS ENTERTAINMNT	788,648	524,756	0.00
N/A	N/A	1,700	COSMOS PHARMACEUTI	318,835	331,043	0.00
N/A	N/A	8,400	CREATE RESTAURANTS HOLDINGS INC	77,936	75,881	0.00
N/A	N/A	5,500	CREATE SD HOLDINGS	127,608	127,123	0.00
N/A	N/A	44,064	CROWN RESORTS LIMITED	429,174	415,055	0.00
N/A	N/A	11,793	CVS GROUP	144,404	192,860	0.00
N/A	N/A	4,900	D.A.CONSORTIUM HOLDINGS INC	50,153	64,063	0.00
N/A	N/A	58,000	DAI NIPPON PRINTNG	625,157	644,215	0.00
N/A	N/A	1,100	DAIKOKUTENBUSSAN	48,027	55,607	0.00
N/A	N/A	55,108	DAILY MAIL & GENERAL TRUST	503,265	477,456	0.00
N/A	N/A	1,800	DAISYO CORP	25,376	28,788	0.00
N/A	N/A	36,042	DALATA HOTEL GROUP	169,339	198,947	0.00
N/A	N/A	77,185	DART GROUP	371,530	617,097	0.00
N/A	N/A	17,000	DCM HOLDINGS	144,473	149,030	0.00
N/A	N/A	1,290,446	DEBENHAMS	1,481,463	724,967	0.00
N/A	N/A	7,356	DELEK AUTOMOTIVE	67,711	59,844	0.00
N/A	N/A	11,500	DENA CO LTD	329,225	257,512	0.00
N/A	N/A	24,000	DENTSU INC	1,180,457	1,147,027	0.00
N/A	N/A	25,783	DEUTSCHE LUFTHANSA	332,727	585,930	0.00
N/A	N/A	39,465	DFS FURNITURE	140,098	105,346	0.00
N/A	N/A	31,064	D'ETEREN	1,124,099	1,449,797	0.00
N/A	N/A	9,920	DIGNITY	337,494	320,336	0.00
N/A	N/A	260,000	DINGYI GROUP INVES	48,093	40,966	0.00
N/A	N/A	362,691	DISTRIBUIDORA INTL DE ALIMENTACION	2,000,693	2,254,900	0.00
N/A	N/A	105,765	DIXONS CARPHONE	459,783	389,619	0.00
N/A	N/A	1,257	DO & CO	89,172	88,615	0.00
N/A	N/A	6,599	DOMINOS PIZZA ENT	350,112	263,617	0.00
N/A	N/A	96,766	DOMINO'S PIZZA GROUP	458,316	369,415	0.00
N/A	N/A	12,800	DON QUIJOTE HOLDINGS LTD	470,949	485,297	0.00
N/A	N/A	79,815	DONACO INTL LTD	23,302	35,509	0.00
N/A	N/A	35,300	DOUTOR NICHRIES HO	500,694	749,607	0.00
N/A	N/A	3,843	DUFRY	464,572	630,434	0.00
N/A	N/A	19,685	DUNELM GROUP LTD	187,064	153,803	0.00
N/A	N/A	7,300	DUSKIN CO.LTD	133,044	187,698	0.00
N/A	N/A	10,501	DUSTIN GROUP	73,933	87,150	0.00
N/A	N/A	36,400	EAST JAPAN RAILWAY	3,178,205	3,480,936	0.00
N/A	N/A	17,042	EASYJET	226,231	300,838	0.00
N/A	N/A	13,200	EDION CORP	114,745	119,829	0.00
N/A	N/A	537,703	EI GROUP	889,405	897,507	0.00
N/A	N/A	53,273	EL AL ISRAEL AIRLI	39,300	49,003	0.00
N/A	N/A	21,521	ELIOR GROUP	462,335	624,445	0.00
N/A	N/A	105,000	EMPEROR ENTERTAINMENT HOTEL LTD	25,085	25,421	0.00
N/A	N/A	31,200	EMPIRE	475,628	531,411	0.00
N/A	N/A	67,359	ENTERTAINMENT ONE	185,281	192,841	0.00
N/A	N/A	330,200	ESPRIT HOLDINGS	284,978	175,961	0.00
N/A	N/A	7,242	ETABLISSEMENTEN COLRUYT	385,026	380,986	0.00
N/A	N/A	15,426	EUROPCAR GROUPE	148,484	225,381	0.00
N/A	N/A	30,383	EUROPRIS	127,780	130,576	0.00
N/A	N/A	18,671	EUTELSAT COMMUNICA	365,741	476,161	0.00
N/A	N/A	3,868	EVOLUTION GAMING	133,413	201,963	0.00
N/A	N/A	449,805	FAIRFAX MEDIA LIMITED HLDGS	336,171	379,525	0.00
N/A	N/A	13,000	FAIRWOOD HOLDINGS	55,440	54,705	0.00
N/A	N/A	8,900	FAMILYMART UNY HLD	598,946	509,318	0.00
N/A	N/A	9,200	FAN COMMUNICATIONS	69,171	81,307	0.00
N/A	N/A	5,900	FAST RETAILING CO LTD	2,054,926	1,964,916	0.00
N/A	N/A	2,700	FIELDS CORP	30,731	29,004	0.00
N/A	N/A	10,032	FINNAIR	44,875	73,343	0.00
N/A	N/A	583,313	FIRSTGROUP	856,794	952,422	0.00
N/A	N/A	6,011	FLIGHT CENTRE TRAVEL GROUP LTD	142,177	176,591	0.00
N/A	N/A	3,324	FNAC DARTY	225,662	268,757	0.00
N/A	N/A	3,500	FUJI CO	72,687	89,556	0.00
N/A	N/A	9,000	FUJI KYUKO CO LTD	92,061	97,401	0.00
N/A	N/A	1,300	FUJITA KANKO INC	42,262	42,635	0.00
N/A	N/A	67,400	G8 EDUCATION LTD	195,980	186,634	0.00
N/A	N/A	256,000	GALAXY ENTERTAINME	980,595	1,554,407	0.00
N/A	N/A	23,908	GEDI GRUPPO EDITOR	20,124	21,556	0.00
N/A	N/A	652,100	GENTING SINGAPORE	390,231	513,875	0.00
N/A	N/A	5,600	GEO HOLDINGS CORP	66,980	58,063	0.00
N/A	N/A	232,000	GIORDANO INTL LTD	122,593	132,250	0.00
N/A	N/A	33,223	GO-AHEAD GROUP	795,730	759,097	0.00
N/A	N/A	57,098	GOCOMPARE.COM GROU	60,566	78,617	0.00
N/A	N/A	205,707	GREAT EAGLE HLDGS	939,089	1,046,131	0.00
N/A	N/A	21,200	GREE	116,037	185,094	0.00
N/A	N/A	17,081	GREENCROSS LIMITED	90,879	79,267	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	60,656	GREENE KING	563,867	530,645	0.00
N/A	N/A	19,842	GREGGS	255,761	278,357	0.00
N/A	N/A	5,200	GURUNAVI INC	123,920	84,507	0.00
N/A	N/A	54,365	GVC HLDGS	477,361	534,221	0.00
N/A	N/A	8,000	H.I.S. CO LTD	205,778	241,011	0.00
N/A	N/A	17,300	H2O RETAILING	263,136	314,559	0.00
N/A	N/A	25,600	HAKUHODO DY HLDGS	311,634	339,708	0.00
N/A	N/A	256,391	HALFORDS GROUP	1,467,062	1,138,994	0.00
N/A	N/A	1,600	HALOWS CO LTD	32,699	33,592	0.00
N/A	N/A	26,300	HANKYU HANSHIN HOLDINGS INC	909,802	945,639	0.00
N/A	N/A	208,991	HARVEY NORMAN HLDG	649,624	612,371	0.00
N/A	N/A	37,046	HAVAS	318,886	388,979	0.00
N/A	N/A	37,000	HEIWA CORP	489,646	824,893	0.00
N/A	N/A	8,100	HEIWADO CO LTD	167,318	173,232	0.00
N/A	N/A	148,411	HENNES & MAURITZ	4,459,606	3,693,317	0.00
N/A	N/A	3,440	HIDAY HIDAKA CORP	70,092	85,602	0.00
N/A	N/A	4,800	HIRAMATSU INC	28,411	28,281	0.00
N/A	N/A	1,603	HORNBACH BAUMARKT	48,231	57,774	0.00
N/A	N/A	18,622	HOSTELWORLD GROUP	47,418	83,936	0.00
N/A	N/A	54,130	HT & E LTD	124,525	109,614	0.00
N/A	N/A	8,766	ICA GRUPPEN	297,918	325,923	0.00
N/A	N/A	2,500	ICHIBANYA CO LTD	81,042	85,551	0.00
N/A	N/A	12,500	IDOM INC	76,140	86,218	0.00
N/A	N/A	24,426	IDP EDUCATION LTD	79,940	95,366	0.00
N/A	N/A	81,352	INCHCAPE	832,321	797,297	0.00
N/A	N/A	120,061	INDITEX	4,238,292	4,602,405	0.00
N/A	N/A	158,376	INFORMA	1,319,129	1,376,284	0.00
N/A	N/A	19,904	INTERCONTINENTAL HOTELS GROUP	897,446	1,103,203	0.00
N/A	N/A	69,419	INTL CONS AIRLINE	390,623	550,193	0.00
N/A	N/A	600	INVESTORS CLOUD	25,571	29,263	0.00
N/A	N/A	21,527	INVOCARE LTD	229,754	242,731	0.00
N/A	N/A	72,378	IPSO	2,181,422	2,711,791	0.00
N/A	N/A	31,525	IRISH CONTL GROUP	163,332	184,125	0.00
N/A	N/A	36,100	ISETAN MITSUKOSHI	356,976	361,771	0.00
N/A	N/A	51,249	ITE GROUP	103,701	102,518	0.00
N/A	N/A	82,700	ITOCHU ENEX	478,179	732,347	0.00
N/A	N/A	1,100	ITOCHU SHOKUHIN CO	44,199	46,307	0.00
N/A	N/A	393,043	ITV	1,021,426	926,125	0.00
N/A	N/A	7,700	IZUMI CO LTD	330,302	437,220	0.00
N/A	N/A	26,000	J FRONT RETAILING	319,276	398,932	0.00
N/A	N/A	9,212	JACKPOTJOY	68,595	81,368	0.00
N/A	N/A	12,900	JAPAN AIRLINES CO	390,441	398,848	0.00
N/A	N/A	10,800	JARDINE CYCLE & CARRIAGE	335,938	347,881	0.00
N/A	N/A	22,375	JB HI-FI	425,779	401,093	0.00
N/A	N/A	7,984	JC DECAUX	262,856	261,529	0.00
N/A	N/A	85,024	JD SPORTS FASHION	326,357	386,547	0.00
N/A	N/A	27,154	JERONIMO MARTINS	450,148	529,286	0.00
N/A	N/A	7,000	JOSHIN DENKI CO	63,722	100,988	0.00
N/A	N/A	4,900	JOYFUL HONDA CO LT	135,937	149,582	0.00
N/A	N/A	105,067	JUST EAT	765,754	893,923	0.00
N/A	N/A	81,324	JUVENTUS F.C.	29,057	48,881	0.00
N/A	N/A	10,400	KADOKAWA DWANGO	140,181	134,397	0.00
N/A	N/A	15,300	KAKAKU	274,044	219,641	0.00
N/A	N/A	4,655	KAMBI GRP	53,672	53,534	0.00
N/A	N/A	4,000	KAMEI CORP	38,593	54,397	0.00
N/A	N/A	3,100	KANSAI SUPERMARKET	42,383	42,792	0.00
N/A	N/A	4,900	KAPPA CREATE CO LTD	57,354	55,646	0.00
N/A	N/A	12,052	KAPPABL	62,372	65,300	0.00
N/A	N/A	55,000	KEIHAN HOLDINGS	369,089	349,502	0.00
N/A	N/A	51,000	KEIKYU CORPORATION	522,595	614,124	0.00
N/A	N/A	14,800	KEISEI ELEC RY	357,723	395,158	0.00
N/A	N/A	6,600	KEIYO CO LTD	34,373	45,876	0.00
N/A	N/A	8,360	KERING	1,746,135	2,843,336	0.00
N/A	N/A	12,704	KESKO	581,591	645,364	0.00
N/A	N/A	42,342	KINDRED GROUP	419,344	478,412	0.00
N/A	N/A	2,944	KINEPOLIS GROUP	139,138	163,188	0.00
N/A	N/A	244,152	KINGFISHER	1,077,653	953,644	0.00
N/A	N/A	16,000	KINTETSU DPT STORE	49,842	49,982	0.00
N/A	N/A	197,000	KINTETSU GROUP HOLDINGS	789,521	759,176	0.00
N/A	N/A	3,900	KISOJI CO LTD	85,545	95,070	0.00
N/A	N/A	63,000	KKEIO CORPORATION	539,660	527,056	0.00
N/A	N/A	21,000	KNT-CT HLDGS LTD	26,021	32,334	0.00
N/A	N/A	1,700	KOBE BUSSAN CO LTD	47,599	80,491	0.00
N/A	N/A	5,100	KOHNAN SHOJI	78,093	95,001	0.00
N/A	N/A	6,100	KOMEDA HOLDINGS	96,141	97,396	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	5,800	KOMERI CO LTD	139,086	147,478	0.00
N/A	N/A	767,767	KON AHOULD DELHAIZE	16,540,469	14,658,827	0.00
N/A	N/A	1,700	KOSHIDAKA HLDG	33,938	42,561	0.00
N/A	N/A	15,500	K'S HOLDINGS CORP	270,449	302,799	0.00
N/A	N/A	2,000	KURA CORPORATION	90,131	92,026	0.00
N/A	N/A	2,300	KUSURI NO AOKI HOLDINGS	105,429	120,568	0.00
N/A	N/A	17,600	KYUSHU RAILWAY COR	594,899	570,951	0.00
N/A	N/A	187,256	LADBROKES CORAL	312,731	278,505	0.00
N/A	N/A	12,708	LAGARDERE SCA	324,106	400,762	0.00
N/A	N/A	5,800	LAOX CO LTD	34,371	30,404	0.00
N/A	N/A	5,500	LAWSON INC	391,476	384,745	0.00
N/A	N/A	13,228	LEOVEGAS	89,654	97,235	0.00
N/A	N/A	50,000	LI BAO GE GROUP LT	38,536	52,521	0.00
N/A	N/A	2,600	LIFE CORPORATION	72,996	73,006	0.00
N/A	N/A	521,912	LOOKERS	1,135,916	777,933	0.00
N/A	N/A	69,000	LUK FOOK HLDGS	186,126	235,997	0.00
N/A	N/A	23,200	M3 INC	666,449	639,053	0.00
N/A	N/A	368,000	MACAU LEGEND DEVEL	58,474	66,940	0.00
N/A	N/A	12,459	MAJESTIC WINE	56,856	51,788	0.00
N/A	N/A	58,040	MANTRA GROUP LIMIT	134,452	135,785	0.00
N/A	N/A	177,430	MARKS & SPENCER GP	741,365	768,165	0.00
N/A	N/A	6,531	MARR	133,422	155,012	0.00
N/A	N/A	1,800	MARS ENGINEERING	36,726	39,585	0.00
N/A	N/A	113,335	MARSTON'S	197,493	179,604	0.00
N/A	N/A	22,600	MARUI GROUP CO LTD	293,099	333,087	0.00
N/A	N/A	5,800	MARVELOUS INC	44,831	57,143	0.00
N/A	N/A	7,695	MATAS	122,154	121,584	0.00
N/A	N/A	34,000	MATSUMOTOKIYOSHI H	1,546,033	1,933,606	0.00
N/A	N/A	5,700	MATSUYA	46,606	54,382	0.00
N/A	N/A	1,700	MATSUYA FOODS	57,598	63,621	0.00
N/A	N/A	7,100	MCDONALD'S HOLDING CO JAPAN	209,720	272,348	0.00
N/A	N/A	32,113	MEDIASET ESPANA	379,036	399,046	0.00
N/A	N/A	91,402	MEDIASET	329,934	358,824	0.00
N/A	N/A	460,000	MEI AH ENTERTAINMENT GROUP LIMITED	26,206	22,097	0.00
N/A	N/A	4,100	MEIKO NETWORK JPN	43,785	54,662	0.00
N/A	N/A	151,000	MELCO INTL DEV	203,145	404,268	0.00
N/A	N/A	28,288	MELCO RESORTS & ENTERTAINMENT LIMITED	481,502	635,066	0.00
N/A	N/A	21,876	MELIA HOTELS INTL	304,465	326,604	0.00
N/A	N/A	76,406	MERLIN ENTERTAINMENT	470,381	476,885	0.00
N/A	N/A	560,978	METCASH LIMITED	761,730	1,032,716	0.00
N/A	N/A	15,000	METRO INC	237,060	492,954	0.00
N/A	N/A	4,668	METROPOLE TV	91,636	108,505	0.00
N/A	N/A	101,200	MGM CHINA HLDGS LT	162,523	225,049	0.00
N/A	N/A	2,600	MINISTOP CO LTD	46,403	54,471	0.00
N/A	N/A	40,431	MITCHELLS & BUTLERS	124,634	121,106	0.00
N/A	N/A	4,530	MOBILEZONE HOLDING	62,514	66,698	0.00
N/A	N/A	10,286	MODERN TIMES GROUP	302,836	353,657	0.00
N/A	N/A	107,227	MONEYSUPERMARKET	449,892	492,642	0.00
N/A	N/A	4,700	MOS FOOD SERVICES	135,764	144,522	0.00
N/A	N/A	160,000	MTR CORP	894,589	900,794	0.00
N/A	N/A	82,048	MULTIPLUS	883,879	961,571	0.00
N/A	N/A	128,435	MYER HOLDINGS LTD	120,927	82,261	0.00
N/A	N/A	100,000	NAGOYA RAILROAD CO LTD	514,778	466,358	0.00
N/A	N/A	104,000	NANKAI ELEC RAIL	522,688	537,771	0.00
N/A	N/A	419,500	NATL EXPRESS GRP	1,877,413	1,996,548	0.00
N/A	N/A	46,287	NAVITAS LTD	174,100	172,197	0.00
N/A	N/A	1,024,000	NEO TELEMEDIA LTD	49,264	38,696	0.00
N/A	N/A	34,389	NETENT	279,694	300,283	0.00
N/A	N/A	174,000	NEWOCEAN ENERGY	57,459	53,271	0.00
N/A	N/A	15,362	NEXT	969,015	769,444	0.00
N/A	N/A	41,406	NH HOTEL GROUP	191,516	248,879	0.00
N/A	N/A	1,100	NIHON CHOUZAI	38,004	34,901	0.00
N/A	N/A	142,812	NINE ENTERTAINMENT	112,843	151,171	0.00
N/A	N/A	62,000	NISHI NIPPON RR	291,621	278,658	0.00
N/A	N/A	8,900	NISHIMATSUYA CHAIN	108,991	91,250	0.00
N/A	N/A	8,800	NITORI HOLDINGS	1,016,582	1,177,928	0.00
N/A	N/A	5,800	NOJIMA CORP	80,817	90,180	0.00
N/A	N/A	7,300	NORD ANGLIA CASH	170,881	237,761	0.00
N/A	N/A	23,100	NORTH WEST	487,362	556,022	0.00
N/A	N/A	5,599	NORWEGIAN AIR SHUT	183,039	162,556	0.00
N/A	N/A	104,231	OCADO GROUP	350,068	391,821	0.00
N/A	N/A	32,100	ODAKYU ELEC RLVY	680,927	647,371	0.00
N/A	N/A	2,300	OHSHO FOOD SERVICE	86,722	87,714	0.00
N/A	N/A	5,000	OKUWA CO LTD	48,748	57,583	0.00
N/A	N/A	18,327	ON THE BEACH GROUP	74,075	92,724	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	28,908	OOH MEDIA LIMITED	104,371	91,356	0.00
N/A	N/A	24,200	ORIENTAL LAND CO LTD	1,437,513	1,638,604	0.00
N/A	N/A	57,800	OUE LTD	78,315	82,281	0.00
N/A	N/A	8,694	PADDY POWER BETFAIR	1,011,200	926,843	0.00
N/A	N/A	2,000	PAL GROUP HOLDINGS	46,357	51,958	0.00
N/A	N/A	4,100	PARCO CO LTD	39,901	49,371	0.00
N/A	N/A	12,100	PARK 24 CO LTD	359,414	307,561	0.00
N/A	N/A	6,660	PC DEPOT CORP	47,678	34,379	0.00
N/A	N/A	89,783	PEARSON	956,108	806,452	0.00
N/A	N/A	1,514,296	PENDRAGON	667,117	609,768	0.00
N/A	N/A	73,294	PETS AT HOME GROUP	202,805	153,376	0.00
N/A	N/A	954	PIERRE & VACANCES	43,328	53,588	0.00
N/A	N/A	221,174	PILBARA MINERALS	83,323	64,468	0.00
N/A	N/A	48,556	PLAYTECH	544,845	599,813	0.00
N/A	N/A	3,900	PLENUS CO LTD	69,827	82,367	0.00
N/A	N/A	8,700	PRESTIGE INTERNATI	67,650	94,000	0.00
N/A	N/A	10,650	PROMOTORA DE INFORMACIONES(PRISA)	57,472	28,533	0.00
N/A	N/A	25,839	PROSIEBENSAT	1,111,242	1,079,805	0.00
N/A	N/A	2,300	PROTO CORPORATION	29,743	35,822	0.00
N/A	N/A	20,949	PUBLICIS GROUPE	1,500,167	1,560,477	0.00
N/A	N/A	375,034	QANTAS AIRWAYS	877,452	1,645,471	0.00
N/A	N/A	2,800	QOL CO LTD	38,548	41,990	0.00
N/A	N/A	18,581	RAI WAY	86,676	92,527	0.00
N/A	N/A	104,500	RAKUTEN INC	1,199,442	1,229,521	0.00
N/A	N/A	4,644	RALLYE	89,875	95,500	0.00
N/A	N/A	1,207	RAMI LEVI	50,144	59,283	0.00
N/A	N/A	34,439	RANK GROUP	87,303	106,110	0.00
N/A	N/A	63,354	RCG CORP LTD	66,842	41,792	0.00
N/A	N/A	8,100	RELIA INC	77,404	88,094	0.00
N/A	N/A	228,604	RELX	4,188,368	4,815,848	0.00
N/A	N/A	15,900	RESORTTRUST INC	317,261	292,925	0.00
N/A	N/A	39,312	RESTAURANT GROUP	172,060	167,236	0.00
N/A	N/A	168,500	RETAIL FOOD GROUP	841,777	607,465	0.00
N/A	N/A	9,793	REZIDOR HOTEL GRP	38,969	36,225	0.00
N/A	N/A	17,914	RIGHTMOVE	1,018,749	988,949	0.00
N/A	N/A	2,600	RIGHT-ON	25,843	22,723	0.00
N/A	N/A	4,000	RINGER HUT CO LTD	83,186	86,614	0.00
N/A	N/A	13,000	ROUND ONE CORP	77,577	123,104	0.00
N/A	N/A	5,200	ROYAL HOLDINGS CO LTD	91,924	118,985	0.00
N/A	N/A	30,602	RTL GROUP	2,604,959	2,307,445	0.00
N/A	N/A	2,600	RYOHIN KEIKAKU	529,987	649,537	0.00
N/A	N/A	6,542	S&T	64,705	98,305	0.00
N/A	N/A	200,300	SA SA INTL HLDGS	87,712	79,027	0.00
N/A	N/A	3,500	SAC'S BAR HOLDINGS INC	37,380	39,280	0.00
N/A	N/A	219,364	SAGA	564,495	596,670	0.00
N/A	N/A	176,688	SAINSBURY(J)	552,627	577,674	0.00
N/A	N/A	2,900	SAINT MARC HOLDING	86,370	88,786	0.00
N/A	N/A	5,600	SAIZERIYA COMPANY	131,278	162,976	0.00
N/A	N/A	3,400	SAN-A CO LTD	154,116	150,240	0.00
N/A	N/A	266,400	SANDS CHINA LTD	1,072,420	1,219,991	0.00
N/A	N/A	4,800	SANKYO CO LTD	170,344	162,763	0.00
N/A	N/A	101,055	SANOMA	899,756	942,813	0.00
N/A	N/A	16,186	SAS AB	28,512	35,310	0.00
N/A	N/A	15,248	SCANDIC HOTELS GRO	132,309	197,954	0.00
N/A	N/A	17,729	SCHIBSTED	497,598	407,097	0.00
N/A	N/A	20,700	SEIBU HOLDINGS INC	360,818	382,644	0.00
N/A	N/A	5,200	SENSHKAI CO	36,134	37,487	0.00
N/A	N/A	17,600	SEPTENI HOLDINGS	69,335	55,294	0.00
N/A	N/A	7,400	SERIA CO LTD	272,433	357,618	0.00
N/A	N/A	40,619	SES FDR EACH REP 1 'A'	873,328	950,882	0.00
N/A	N/A	83,000	SEVEN & I HOLDINGS	3,384,650	3,418,690	0.00
N/A	N/A	16,458	SEVEN GROUP HLDGS	96,118	138,108	0.00
N/A	N/A	175,386	SEVEN WEST MEDIA LIMITED	99,288	96,189	0.00
N/A	N/A	22,124	SG FLEET GROUP LTD	61,877	64,487	0.00
N/A	N/A	134,000	SHANGRI-LA ASIA	150,792	227,268	0.00
N/A	N/A	103,600	SHENG SIONG GROUP	72,920	74,492	0.00
N/A	N/A	8,100	SHIMACHU CO LTD	182,779	192,912	0.00
N/A	N/A	46,800	SHIMAMURA	5,269,166	5,731,292	0.00
N/A	N/A	18,000	SHOCHIKU	205,306	229,566	0.00
N/A	N/A	10,596	SHUFERSAL LTD	42,452	55,565	0.00
N/A	N/A	270,000	SHUN TAK HLDGS	121,314	124,167	0.00
N/A	N/A	211,086	SIGMA HEALTHCARE	181,889	144,913	0.00
N/A	N/A	58,000	SINGAPORE	447,310	426,306	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	171,500	SINGAPORE PRESS HOLDINGS	474,784	402,328	0.00
N/A	N/A	2,460	SIXT LEASING	49,254	51,906	0.00
N/A	N/A	2,390	SIXT	127,224	144,255	0.00
N/A	N/A	212,000	SJM HOLDINGS LTD.	143,362	223,502	0.00
N/A	N/A	4,029	SKISTAR	66,647	93,386	0.00
N/A	N/A	75,998	SKY NETWORK TELEVI	228,630	191,978	0.00
N/A	N/A	281,200	SKY PERFECT JSAT HOLDINGS INC	1,534,759	1,208,790	0.00
N/A	N/A	112,289	SKY	1,409,413	1,449,826	0.00
N/A	N/A	129,390	SKYCITY ENTERTAINMENT GROUP LIMITED	413,441	386,537	0.00
N/A	N/A	21,000	SKYLARK CO LTD	301,398	301,655	0.00
N/A	N/A	10,096	SODEXHO	1,159,825	1,303,497	0.00
N/A	N/A	1,500	SOGO MEDICAL	53,675	64,680	0.00
N/A	N/A	105,748	SOLOCAL GROUP	141,095	137,617	0.00
N/A	N/A	112,753	SONAE SGPS	91,525	125,257	0.00
N/A	N/A	77,000	SOTETSU HOLDINGS INC	394,753	381,711	0.00
N/A	N/A	602,500	SOUTHN CROSS MEDIA	653,725	575,374	0.00
N/A	N/A	52,238	SPORTS DIRECT INTL	192,130	197,592	0.00
N/A	N/A	2,571	SRP GROUPE	59,084	68,324	0.00
N/A	N/A	93,119	SSP GROUP	436,661	575,513	0.00
N/A	N/A	79,089	STAGECOACH GROUP	207,534	191,391	0.00
N/A	N/A	21,300	START TODAY CO LTD	378,794	524,159	0.00
N/A	N/A	6,473	STOCKMANN OYJ ABP	47,621	56,220	0.00
N/A	N/A	5,415	STROEER SE&CO	259,698	323,874	0.00
N/A	N/A	1,700	STUDIO ALICE	35,688	34,663	0.00
N/A	N/A	7,400	SUGI HOLDINGS	351,991	396,476	0.00
N/A	N/A	39,212	SUMMERSET GROUP HOLDINGS LTD	112,946	136,377	0.00
N/A	N/A	8,000	SUNDRUG CO LTD	313,097	298,327	0.00
N/A	N/A	27,051	SUPER RETAIL GROUP LTD	207,593	170,146	0.00
N/A	N/A	89,860	TABCORP HOLDINGS LTD	337,964	301,211	0.00
N/A	N/A	32,000	TAKASHIMAYA	246,742	304,450	0.00
N/A	N/A	3,307	TAKEAWAY	138,193	140,650	0.00
N/A	N/A	6,427	TAKKT	147,704	160,461	0.00
N/A	N/A	157,943	TATTS GROUP LTD	496,100	506,408	0.00
N/A	N/A	149,419	TECHNICOLOR	1,050,292	650,663	0.00
N/A	N/A	5,674	TELENET GRP HLDG	279,384	356,902	0.00
N/A	N/A	16,680	TELEPIZZA	83,933	96,073	0.00
N/A	N/A	64,300	TELEVISION BROADCT	227,919	242,161	0.00
N/A	N/A	893,942	TESCO	2,395,444	1,960,082	0.00
N/A	N/A	7,767	TF1 - TV FRANCAISE	81,322	108,807	0.00
N/A	N/A	153,379	THE STAR ENTERTAIN	572,015	594,129	0.00
N/A	N/A	285,295	THOMAS COOK GROUP	269,896	333,340	0.00
N/A	N/A	105,000	TOBU RAILWAY	541,277	572,846	0.00
N/A	N/A	800	TOEI ANIMATION	43,798	55,892	0.00
N/A	N/A	13,000	TOEI CO LTD	115,169	123,336	0.00
N/A	N/A	12,200	TOHO CO LTD	348,325	375,685	0.00
N/A	N/A	8,074	TOKMANNI GROUP OYJ	80,093	67,132	0.00
N/A	N/A	7,400	TOKYO BROADCASTING HD	122,159	130,863	0.00
N/A	N/A	16,900	TOKYO DOME CORP	162,445	152,816	0.00
N/A	N/A	3,100	TOKYOTOKEIBA	68,399	78,907	0.00
N/A	N/A	116,000	TOKYU CORP	870,126	884,763	0.00
N/A	N/A	4,200	TORIDOLL HLDGS COR	92,893	108,289	0.00
N/A	N/A	1,500	TOSHO CO LTD	64,906	71,289	0.00
N/A	N/A	290,900	TOTAL PRODUCE	119,309	719,976	0.00
N/A	N/A	77,769	TRADEME IPO	285,669	303,503	0.00
N/A	N/A	91,500	TRANSAT AT INC	752,871	415,685	0.00
N/A	N/A	370,200	TRINITY MIRROR	959,944	472,456	0.00
N/A	N/A	3,900	TSURUHA HOLDINGS	402,119	414,089	0.00
N/A	N/A	1,400	TSUTSUMI JEWELRY	25,500	26,714	0.00
N/A	N/A	55,766	TUI	735,901	810,573	0.00
N/A	N/A	4,300	TV ASAHI HOLDINGS CORP	80,710	77,496	0.00
N/A	N/A	77,174	UBM	688,143	691,692	0.00
N/A	N/A	4,700	UNITED ARROWS LTD	142,992	152,470	0.00
N/A	N/A	10,500	UNITED SUPER MARKE	96,439	111,018	0.00
N/A	N/A	3,900	UNIVERSAL ENTERTAINMENT CORP	127,803	119,228	0.00
N/A	N/A	608,000	UNIVERSAL HEALTH INTL GP HLDG LTD	243,159	16,667	0.00
N/A	N/A	23,500	USS CO LTD	388,337	467,030	0.00
N/A	N/A	6,200	VALOR HOLDINGS	153,402	140,708	0.00
N/A	N/A	540	VALORA HOLDING	166,374	172,829	0.00
N/A	N/A	4,800	VECTOR INC	53,304	81,509	0.00
N/A	N/A	15,694	VILLAGE ROADSHOW	51,751	48,754	0.00
N/A	N/A	23,757	VITA GROUP LIMITED	54,224	20,227	0.00
N/A	N/A	112,369	VIVENDI	2,163,984	2,497,886	0.00
N/A	N/A	15,100	VT HOLDINGS CO LTD	74,494	74,452	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Consumer Discretionary (continued)						
N/A	N/A	1,035,346	WAL-MART DE MEX	1,928,405	2,409,930	0.00
N/A	N/A	4,100	WATAMI CO LTD	45,854	49,006	0.00
N/A	N/A	17,260	WEBJET LTD	89,723	163,505	0.00
N/A	N/A	9,100	WELCIA HOLDINGS CO LTD	268,597	336,917	0.00
N/A	N/A	124,552	WESFARMERS LTD	4,071,217	3,832,969	0.00
N/A	N/A	17,900	WEST JAPAN RAILWAY	1,075,835	1,264,279	0.00
N/A	N/A	15,423	WEATHERSPOON	176,798	195,429	0.00
N/A	N/A	21,969	WH SMITHS	368,150	489,403	0.00
N/A	N/A	19,944	WHITBREAD	1,012,354	1,027,701	0.00
N/A	N/A	165,609	WILLIAM HILL	614,828	546,829	0.00
N/A	N/A	252,123	WM MORRISON SUPERMARKETS	650,996	789,918	0.00
N/A	N/A	33,105	WOLTERS KLUWER	1,380,372	1,399,497	0.00
N/A	N/A	141,086	WOOLWORTHS LTD	2,594,181	2,763,939	0.00
N/A	N/A	1,125	WOWOW INC	34,757	30,488	0.00
N/A	N/A	516,387	WPP AUNZ LTD	366,516	495,118	0.00
N/A	N/A	140,998	WPP PLC	3,137,473	2,956,030	0.00
N/A	N/A	167,200	WYNN MACAU LTD	278,934	390,668	0.00
N/A	N/A	5,200	XEBIO HOLDINGS	79,200	91,727	0.00
N/A	N/A	18,982	XXL	216,986	181,851	0.00
N/A	N/A	1,700	YAKUODO CO LTD	34,492	49,778	0.00
N/A	N/A	67,800	YAMADA DENKI CO LTD	344,546	336,707	0.00
N/A	N/A	3,400	YAOKO CO LTD	141,721	145,399	0.00
N/A	N/A	2,700	YELLOW HAT LTD	61,095	64,400	0.00
N/A	N/A	8,000	YOMIURI LAND CO	33,763	37,949	0.00
N/A	N/A	3,200	YONDOSHI HOLDINGS INC	68,759	79,772	0.00
N/A	N/A	10,469	YOOX NET-A-PORTER	280,037	289,197	0.00
N/A	N/A	12,800	YOSHINOYA CO LTD	180,222	213,485	0.00
N/A	N/A	66,111	YUM CHINA HLDGS INC	1,876,481	2,606,757	0.00
N/A	N/A	12,222	ZALANDO	489,759	557,731	0.00
N/A	N/A	1,395	ZEAL NETWORK	46,427	42,163	0.00
N/A	N/A	4,500	ZENRIN CO LTD	83,914	130,162	0.00
N/A	N/A	17,600	ZENSHO HOLDINGS	290,509	319,388	0.00
N/A	N/A	49,017	ZON OPTIMUS SGPS	290,936	297,086	0.00
8	N/A	54,235	ZPG	245,800	254,883	0.00
			Total Consumer Discretionary	222,977,195	236,934,965	
Consumer Staples						
N/A	N/A	230,000	1ST PACIFIC	170,414	169,706	0.00
N/A	N/A	5,824	AAK	405,398	424,653	0.00
N/A	N/A	3,500	ABC-MART INC	217,927	205,901	0.00
N/A	N/A	5,090	ACCELL GROUP	131,248	166,528	0.00
N/A	N/A	20,737	ADIDAS	3,543,367	3,967,553	0.00
N/A	N/A	116,900	AISAN INDUSTRY	1,132,875	923,880	0.00
N/A	N/A	21,000	AISIN SEIKI	991,180	1,074,671	0.00
N/A	N/A	60,900	AJINOMOTO	1,355,967	1,315,182	0.00
N/A	N/A	600	AKATSUKI INC	33,087	46,832	0.00
N/A	N/A	17,200	AKEBONO BRAKE IND	41,950	53,884	0.00
N/A	N/A	8,200	ALPINE ELECTRONICS	108,667	122,679	0.00
N/A	N/A	23,188	AMER SPORTS CORP	591,214	579,191	0.00
N/A	N/A	83,732	ANHEUSER-BUSCH INB	10,112,889	9,235,856	0.00
N/A	N/A	3,500	ARIAKE JAPAN	187,459	243,904	0.00
N/A	N/A	17,823	ARYZTA	558,692	586,811	0.00
N/A	N/A	42,500	ASAHI GROUP HOLDINGS LTD	1,439,548	1,599,235	0.00
N/A	N/A	53,971	ASALEO CARE LTD	61,365	60,856	0.00
N/A	N/A	17,200	ASICS CORP	308,946	318,711	0.00
N/A	N/A	39,261	ASSOC'D BRIT FOODS	1,441,486	1,497,303	0.00
N/A	N/A	2,043	ATRIA	22,002	23,884	0.00
N/A	N/A	178,570	AUSTEVOLL SEAFOOD	1,223,704	1,513,549	0.00
N/A	N/A	76,463	AUSTRALIAN AGRIC	100,412	108,798	0.00
N/A	N/A	550	AUTONEUM HLDG	155,354	150,760	0.00
N/A	N/A	8,253	BAKKAFROST P/F	304,411	309,759	0.00
N/A	N/A	21,700	BANDAI NAMCO HOLDINGS INC	618,782	739,685	0.00
N/A	N/A	7,168	BANG & OLUFSEN B	92,013	119,855	0.00
N/A	N/A	51,639	BAPCOR LTD	210,685	217,457	0.00
N/A	N/A	109,893	BARRATT DEVELOPMENTS	660,940	804,371	0.00
N/A	N/A	241	BARRY CALLEBAUT	313,835	331,685	0.00
N/A	N/A	36,273	BAVARIISCHE MOTOREN WERKE	3,155,435	3,362,649	0.00
N/A	N/A	2,678	BAYWA	87,078	95,053	0.00
N/A	N/A	21,974	BEGA CHEESE LTD	100,021	109,727	0.00
N/A	N/A	10,970	BEIERSDORF	1,015,058	1,151,589	0.00
N/A	N/A	273	BELL FOOD GROUP	115,095	130,777	0.00
N/A	N/A	14,178	BELLAMY'S AUSTRALIA	88,696	75,148	0.00
N/A	N/A	76,359	BELLWAY	2,110,630	2,950,799	0.00
N/A	N/A	7,274	BENETEAU	81,451	125,648	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Staples (continued)						
N/A	N/A	43,644	BERKLEY GP HOLDINGS	1,578,034	1,829,431	0.00
N/A	N/A	3,087	BIC	440,068	365,819	0.00
N/A	N/A	2,523	BLACKMORES LTD	242,353	185,476	0.00
N/A	N/A	2,497	BONDUELLE	70,409	93,470	0.00
N/A	N/A	94,980	BOVIS HOMES GROUP	1,096,988	1,178,841	0.00
N/A	N/A	29,435	BREMBO	264,791	430,058	0.00
N/A	N/A	17,781	BREVILLE GROUP LTD	122,206	142,527	0.00
N/A	N/A	71,100	BRIDGESTONE CORP	2,559,224	3,062,691	0.00
N/A	N/A	204,776	BRITISH AMERICAN TOBACCO	13,031,615	13,922,114	0.00
N/A	N/A	51,407	BRITVIC	453,068	462,084	0.00
N/A	N/A	44,700	BRP INC SUB VTG	837,364	1,307,579	0.00
N/A	N/A	6,192	BRUNELLO CUCINELLI	131,135	162,574	0.00
N/A	N/A	108,200	BUMITAMA AGRI LTD	59,263	58,939	0.00
N/A	N/A	47,877	BURBERRY GROUP	880,306	1,032,973	0.00
N/A	N/A	61,799	C&C GROUP	258,396	226,924	0.00
N/A	N/A	4,700	CAESARSTONE LTD	174,625	164,735	0.00
N/A	N/A	119,050	CAIRN HOMES	164,304	204,353	0.00
N/A	N/A	8,700	CALBEE INC	343,471	341,852	0.00
N/A	N/A	18,000	CALSONIC KANSEI	145,941	206,337	0.00
N/A	N/A	11,609	CARLSBERG	1,111,821	1,238,581	0.00
N/A	N/A	24,500	CASIO COMPUTER	324,499	376,571	0.00
N/A	N/A	3,323	CHARGEURS	98,293	91,189	0.00
N/A	N/A	3,165,000	CHINA STRATEGIC HL	71,357	49,058	0.00
N/A	N/A	3,500	CHOFU SEISAKUSHO	84,008	83,388	0.00
N/A	N/A	55,100	CHORI CO LTD	630,725	1,026,873	0.00
N/A	N/A	6,035	CHRISTIAN DIOR	1,164,674	1,762,792	0.00
N/A	N/A	5,400	CI:Z HOLDINGS CO LTD	147,737	203,774	0.00
N/A	N/A	10,876	CIE AUTOMOTIVE	218,240	249,271	0.00
N/A	N/A	56,600	CITIZEN WATCH CO	337,671	396,946	0.00
N/A	N/A	22,000	CLARION CO LTD	73,620	83,606	0.00
N/A	N/A	3,700	CLEANUP CORP	28,436	28,484	0.00
N/A	N/A	43,729	CLOETTA FAZER	164,981	179,902	0.00
N/A	N/A	61,821	COCA-COLA AMATIL	452,230	437,685	0.00
N/A	N/A	13,500	COCA-COLA BOTTLERS	431,918	390,486	0.00
N/A	N/A	23,611	COCA-COLA EUROPEAN	873,425	957,345	0.00
N/A	N/A	19,985	COCA-COLA	435,898	586,166	0.00
N/A	N/A	9,900	COLOPL INC	127,507	100,269	0.00
N/A	N/A	12,136	CONTINENTAL	2,550,145	2,615,392	0.00
N/A	N/A	49,641	CORBION	1,338,499	1,585,305	0.00
N/A	N/A	54,700	CORONA CORP	588,388	554,497	0.00
N/A	N/A	50,020	COSTA GROUP HOLDINGS LIMITED	140,247	186,084	0.00
N/A	N/A	42,546	COUNTRYSIDE PROPER	182,969	188,454	0.00
N/A	N/A	344,305	CREST NICHOLSON	2,678,442	2,341,275	0.00
N/A	N/A	3,200	DAEHAN FLOUR MILL	406,162	528,602	0.00
N/A	N/A	7,300	DAICHIKOSHO	301,361	342,391	0.00
N/A	N/A	7,200	DAIKYONISHIKAWA	85,292	96,056	0.00
N/A	N/A	105,844	DAIMLER	7,388,115	7,650,050	0.00
N/A	N/A	27,625	DAIRY CREST GROUP	208,478	214,942	0.00
N/A	N/A	62,900	DAIWA HOUSE INDS	1,707,605	2,148,542	0.00
N/A	N/A	66,403	DANONE	4,956,489	4,984,182	0.00
N/A	N/A	113,846	DAVIDE DE CAMPARI	595,416	801,156	0.00
N/A	N/A	11,694	DE LONGHI	299,830	365,984	0.00
N/A	N/A	1,736	DELTA-GALIL IND	50,486	51,239	0.00
N/A	N/A	59,600	DENSO CORP	2,435,632	2,515,336	0.00
N/A	N/A	8,300	DESCENTE LTD	94,172	112,282	0.00
N/A	N/A	293,933	DIAGEO	8,402,697	8,661,230	0.00
N/A	N/A	57,989	DOMETIC GROUP	433,599	503,263	0.00
N/A	N/A	6,920	DUNI	99,266	101,119	0.00
N/A	N/A	2,300	DUNLOP SPORTS CO. LTD	20,786	23,070	0.00
N/A	N/A	1,600	DYDO GROUP HOLDINGS INC	78,466	80,598	0.00
N/A	N/A	13,610	EBRO FOODS	290,049	310,458	0.00
N/A	N/A	26,212	ELECTROLUX	711,415	858,034	0.00
N/A	N/A	5,572	ELRINGKLINGER	99,920	106,639	0.00
N/A	N/A	419	EMMI	263,934	315,896	0.00
N/A	N/A	67,201	ESSITY	1,636,165	1,836,474	0.00
N/A	N/A	12,100	EUGLENA CO LTD	146,104	126,966	0.00
N/A	N/A	5,700	EXEDY CORP	137,238	160,560	0.00
N/A	N/A	8,600	EZAKI GLICO	454,437	463,065	0.00
N/A	N/A	5,500	F.C. CO LTD	111,917	110,724	0.00
N/A	N/A	7,000	FANCL CORP	109,539	128,649	0.00
N/A	N/A	47,965	FAURECIA	1,913,265	2,432,797	0.00
N/A	N/A	13,422	FERRARI	694,321	1,150,431	0.00
N/A	N/A	17,950	FEVERTREE DRINKS	285,979	397,540	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Staples (continued)						
N/A	N/A	117,477	FIAT CHRYSLER AUTOMOBILES	972,691	1,236,713	0.00
N/A	N/A	3,062	FILA SPA	45,796	63,980	0.00
N/A	N/A	108,600	FIRST RESOURCES LT	141,203	149,469	0.00
N/A	N/A	3,610	FORFARMERS	37,912	40,593	0.00
N/A	N/A	4,600	FRANCE BED HOLDING	38,671	40,899	0.00
N/A	N/A	17,374	FREEDOM FOODS GROUP LIMITED	60,379	63,968	0.00
N/A	N/A	11,100	FUJI OIL HOLDINGS	238,235	256,655	0.00
N/A	N/A	1,900	FUJIBO HOLDINGS	54,169	53,351	0.00
N/A	N/A	3,800	FUJICCO CO LTD	86,220	86,951	0.00
N/A	N/A	12,000	FUJITSU GENERAL	241,642	278,106	0.00
N/A	N/A	2,000	FUJIYA CO LTD	41,391	44,624	0.00
N/A	N/A	3,400	FUNAI ELECTRIC	28,240	27,204	0.00
N/A	N/A	3,500	FUSO CHEMICAL	88,385	113,697	0.00
N/A	N/A	10,500	FUTABA INDUSTRIAL	62,864	94,945	0.00
N/A	N/A	16,767	G.U.D. HOLDINGS	134,257	166,037	0.00
N/A	N/A	101,438	GALLIFORD TRY	1,512,033	1,529,767	0.00
N/A	N/A	14,992	GEOX	35,094	49,348	0.00
N/A	N/A	4,967	GERRY WEBER INTL	57,561	57,189	0.00
N/A	N/A	191,387	GKN	786,520	810,443	0.00
N/A	N/A	37,094	GLANBIA	714,827	725,188	0.00
N/A	N/A	1,082,000	GLOBAL BRANDS HLDG	114,946	113,655	0.00
N/A	N/A	758,900	GOLDEN AGRI-RESOURCES LTD	206,520	206,695	0.00
N/A	N/A	1,000	GOLDWIN INC	53,366	61,321	0.00
N/A	N/A	163,000	GOODBABY INTL HOLD	71,824	67,652	0.00
N/A	N/A	44,882	GRAINCORP	295,165	326,021	0.00
N/A	N/A	21,457	GRAMMER	1,174,613	1,122,934	0.00
N/A	N/A	132,125	GRANGES	1,151,619	1,214,017	0.00
N/A	N/A	133,532	GREENCORE GROUP	436,416	426,690	0.00
N/A	N/A	3,049	GREENYARD	48,573	72,124	0.00
N/A	N/A	9,595	GRIEG SEAFOOD	72,007	66,665	0.00
N/A	N/A	69,000	GS YUASA CORP	297,630	300,294	0.00
N/A	N/A	3,400	G-TEKT CORPORATION	61,109	63,304	0.00
N/A	N/A	74,500	GUNGHO ONLINE ENTE	168,275	191,621	0.00
N/A	N/A	33,000	GUNZE LTD	113,423	118,361	0.00
N/A	N/A	10,942	HEINEKEN HOLDING	878,646	1,001,512	0.00
N/A	N/A	25,153	HEINEKEN	2,221,288	2,442,231	0.00
N/A	N/A	11,411	HENKEL	1,227,748	1,378,269	0.00
N/A	N/A	2,304	HERMES INTL	1,008,015	1,136,929	0.00
N/A	N/A	44,800	HIGH LINER FOODS	637,656	603,336	0.00
N/A	N/A	4,600	HOKUTO CORP	85,445	80,856	0.00
N/A	N/A	187,800	HONDA MOTOR	5,469,550	5,121,210	0.00
N/A	N/A	7,503	HOTEL CHOCOLAT GRO	37,143	34,306	0.00
N/A	N/A	12,000	HOUSE FOODS GROUP INC	253,853	300,748	0.00
N/A	N/A	7,223	HUGO BOSS	464,783	505,001	0.00
N/A	N/A	45,366	HUSQVARNA	387,933	450,188	0.00
N/A	N/A	1,494	IC GROUP	37,256	32,086	0.00
N/A	N/A	105,507	IMPERIAL BRANDS	5,446,559	4,726,111	0.00
N/A	N/A	69,700	INDOFOOD AGRI RE	25,035	24,299	0.00
N/A	N/A	36,392	INGHAMS GROUP LTD	89,542	94,072	0.00
N/A	N/A	2,280	INTER PARFUMS	58,511	86,164	0.00
N/A	N/A	10,500	ITO EN LTD	352,914	383,143	0.00
N/A	N/A	26,200	ITOHAM YONEKYU HOLDINGS	257,839	237,609	0.00
N/A	N/A	7,100	ITOKI CORPORATION	42,843	60,852	0.00
N/A	N/A	121,100	JAPAN TOBACCO INC	4,557,211	4,254,020	0.00
N/A	N/A	10,200	JAPAN WOOL TEXTILE	74,598	85,061	0.00
N/A	N/A	51,400	JAPFA LTD	29,936	24,079	0.00
N/A	N/A	21,967	JIMMY CHOO	37,642	59,351	0.00
N/A	N/A	1,800	J-OIL MILLS INC	58,435	64,000	0.00
N/A	N/A	24,200	JTEKT CORPORATION	354,436	353,653	0.00
N/A	N/A	27,100	JVC KENWOOD CORPORATION	64,728	80,798	0.00
N/A	N/A	14,600	KAGOME CO LTD	370,848	444,393	0.00
N/A	N/A	2,400	KAMEDA SEIKA	112,724	117,266	0.00
N/A	N/A	55,500	KAO CORP	2,883,659	3,295,621	0.00
N/A	N/A	4,600	KASAI KOGYO CO LTD	51,158	59,281	0.00
N/A	N/A	4,500	KATO SANGYO	110,583	120,750	0.00
N/A	N/A	2,547	KAUFMAN & BROAD	111,002	113,440	0.00
N/A	N/A	7,900	KEIHIN CORP	125,289	107,785	0.00
N/A	N/A	2,200	KENKO MAYONNAISE	57,052	63,439	0.00
N/A	N/A	17,367	KERRY GROUP	1,465,430	1,493,022	0.00
N/A	N/A	20,500	KEWPIE CORPORATION	568,329	538,225	0.00
N/A	N/A	3,400	KEY COFFEE INC	65,319	66,511	0.00
N/A	N/A	16,000	KIKKOMAN CORP	514,456	511,214	0.00
N/A	N/A	95,300	KIRIN HOLDINGS	1,507,648	1,941,453	0.00
N/A	N/A	12,200	KOITO MFG CO LTD	610,353	627,590	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Staples (continued)						
N/A	N/A	16,400	KOKUYO CO LTD	222,710	223,756	0.00
N/A	N/A	10,100	KONAMI HOLDINGS	395,973	560,911	0.00
N/A	N/A	79,674	KONGSBERG AUTOMOT	55,462	70,385	0.00
N/A	N/A	3,300	KOSE CORPORATION	315,575	360,368	0.00
N/A	N/A	3,700	KOTOBUKI SPIRITS	86,893	121,017	0.00
N/A	N/A	35,000	KURABO INDUSTRIES	69,348	80,678	0.00
N/A	N/A	391	KWS SAAT	122,137	153,609	0.00
N/A	N/A	38,000	KYB CORPORATION	123,795	194,464	0.00
N/A	N/A	2,115	LA DORIA	22,905	25,184	0.00
N/A	N/A	160,310	LERROY SEAFOOD GROU	636,475	867,896	0.00
N/A	N/A	6,608,000	LI & FUNG	3,708,580	2,404,002	0.00
N/A	N/A	29,900	LINAMAR CORP	971,616	1,471,632	0.00
N/A	N/A	124	LINDT & SPRUENGLI	1,482,866	1,487,934	0.00
N/A	N/A	26,100	LION CORP	442,377	540,304	0.00
N/A	N/A	27,687	L'OREAL	5,283,585	5,759,901	0.00
N/A	N/A	18,836	LUXOTTICA GROUP	954,013	1,088,134	0.00
N/A	N/A	30,560	LVMH MOET HENNESSY LOUIS VUITTON	5,555,756	7,608,892	0.00
N/A	N/A	252,000	MADISON WINE HOLDINGS LTD	52,596	77,152	0.00
N/A	N/A	29,663	MAGNA INTL INC	1,287,261	1,372,031	0.00
N/A	N/A	5,754	MAISONS DU MONDE	156,642	223,559	0.00
N/A	N/A	116,000	MAJOR HOLDINGS LTD	21,146	2,526	0.00
N/A	N/A	25,000	MAKITA CORP	867,708	924,484	0.00
N/A	N/A	294,800	MAN WAH HOLDINGS	207,535	264,723	0.00
N/A	N/A	3,800	MANDOM CORP	169,493	205,963	0.00
N/A	N/A	2,884	MARIE BRIZARD WINE & SPIRITS	49,463	51,610	0.00
N/A	N/A	42,815	MARINE HARVEST	694,440	730,395	0.00
N/A	N/A	18,000	MARUDAI FOOD	81,509	84,265	0.00
N/A	N/A	8,200	MARUHA NICHIRO	228,172	216,604	0.00
N/A	N/A	6,800	MAXELL HOLDINGS	119,733	138,953	0.00
N/A	N/A	62,300	MAZDA MOTOR CORP	915,895	869,405	0.00
N/A	N/A	445,100	MCBRIDE	1,023,987	1,082,610	0.00
N/A	N/A	92,518	MCCARTHY & STONE	223,565	197,930	0.00
N/A	N/A	9,700	MEGMILK SNOW BRAND	283,172	270,212	0.00
N/A	N/A	13,400	MEIJI HOLDINGS	1,205,538	1,086,454	0.00
N/A	N/A	4,600	MEKONOMEN	94,827	91,078	0.00
N/A	N/A	1,827	MGI COUTIER	52,462	72,974	0.00
N/A	N/A	33,884	MICHAEL HILL INTERNATIONAL LTD	35,400	28,850	0.00
N/A	N/A	101,108	MICHELIN	9,627,834	13,423,100	0.00
N/A	N/A	2,100	MILBON CO LTD	95,783	118,120	0.00
N/A	N/A	3,800	MISAWA HOMES	30,968	34,192	0.00
N/A	N/A	6,200	MITSUBA CORP	101,489	114,167	0.00
N/A	N/A	74,200	MITSUBISHI MOTOR	373,197	488,679	0.00
N/A	N/A	7,800	MITSUBISHI PENCIL	199,252	219,713	0.00
N/A	N/A	2,800	MITSUBISHI SHOKUHI	83,105	80,367	0.00
N/A	N/A	5,000	MITSUI HOME	26,142	32,930	0.00
N/A	N/A	24,700	MITSUI SUGAR CO LTD	512,821	715,544	0.00
N/A	N/A	17,000	MIZUNO CORP	89,243	96,832	0.00
N/A	N/A	31,479	MONCLER	622,246	736,019	0.00
N/A	N/A	7,400	MORINAGA	284,677	420,185	0.00
N/A	N/A	37,000	MORINAGA MILK	281,647	281,880	0.00
N/A	N/A	800	MORPHO INC	38,351	39,302	0.00
N/A	N/A	4,300	MUSASHI SEIMITSU	103,481	124,377	0.00
N/A	N/A	4,500	NAGAILEBEN CO	95,679	104,530	0.00
N/A	N/A	4,000	NAGATANIENHOLDING	48,305	50,552	0.00
N/A	N/A	1,174	NATUREX	104,339	123,724	0.00
N/A	N/A	354,110	NESTLE	27,995,580	30,857,286	0.00
N/A	N/A	9,138	NEW WAVE GROUP	60,697	61,483	0.00
N/A	N/A	21,500	NEXON CO LTD	337,209	424,795	0.00
N/A	N/A	19,300	NGK SPARK PLUG	370,104	410,357	0.00
N/A	N/A	19,000	NH FOODS LTD	463,459	577,474	0.00
N/A	N/A	40,600	NHK SPRING CO LTD	428,263	426,741	0.00
N/A	N/A	22,900	NICHIREI CORP	483,755	641,999	0.00
N/A	N/A	8,400	NIFCO INC	422,564	450,801	0.00
N/A	N/A	900	NIHON TRIM CO LTD	41,571	36,686	0.00
N/A	N/A	37,000	NIKON CORP	552,756	591,420	0.00
N/A	N/A	39,700	NINTENDO CO LTD	7,578,470	13,313,421	0.00
N/A	N/A	2,000	NIPPON BEET SUGAR	40,200	38,341	0.00
N/A	N/A	9,200	NIPPON FLOUR MILLS	114,802	147,465	0.00
N/A	N/A	9,000	NIPPON SEIKI	171,066	181,025	0.00
N/A	N/A	54,900	NIPPON SUISAN	256,552	321,015	0.00
N/A	N/A	261,300	NISSAN MOTOR CO LTD	2,521,819	2,599,977	0.00
N/A	N/A	15,400	NISSAN SHATAI CO	144,656	153,095	0.00
N/A	N/A	25,000	NISSHIN OILIO GP	108,379	146,627	0.00
N/A	N/A	21,300	NISSHIN SEIFUN GRP	330,206	349,755	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Consumer Staples (continued)						
N/A	N/A	24,400	NISSHINBO HOLDINGS INC	241,289	247,561	0.00
N/A	N/A	6,300	NISSIN FOODS HOLDINGS CO LTD	342,693	393,610	0.00
N/A	N/A	7,100	NISSIN KOGYO	116,849	112,731	0.00
N/A	N/A	20,613	NOBIA	197,593	207,730	0.00
N/A	N/A	3,100	NOEVIR CO LTD	107,192	157,814	0.00
N/A	N/A	10,400	NOK CORP	207,312	219,737	0.00
N/A	N/A	12,545	NOKIAN RENKAAT	490,300	518,529	0.00
N/A	N/A	2,100	NORITAKE CO LTD	51,189	71,863	0.00
N/A	N/A	6,248	NORMA GROUP	302,527	324,311	0.00
N/A	N/A	2,586	NORWAY ROYAL SALMO	53,849	39,361	0.00
N/A	N/A	48,000	NSK LTD	510,057	599,359	0.00
N/A	N/A	13,200	OKAMURA CORP	132,122	125,233	0.00
N/A	N/A	16,169	ONTEX GROUP	527,050	573,717	0.00
N/A	N/A	23,000	ONWARD HOLDINGS	156,314	170,105	0.00
N/A	N/A	8,182	ORIFLAME HOLDING	275,359	307,120	0.00
N/A	N/A	36,596	ORIGIN ENTERPRISES	240,272	272,230	0.00
N/A	N/A	992	ORIOR	73,574	78,933	0.00
N/A	N/A	92,233	ORKLA	847,069	934,260	0.00
N/A	N/A	9,591	OSRAM LICHT	511,631	762,996	0.00
N/A	N/A	26,638	OVS	155,368	189,280	0.00
N/A	N/A	5,200,647	PACIFIC ANDES INTL	771,248	97,265	0.00
N/A	N/A	7,500	PACIFIC INDUSTRIAL	91,294	97,321	0.00
N/A	N/A	176,000	PACIFIC TEXTILES	223,364	203,135	0.00
N/A	N/A	5,600	PALTAC CORPORATION	100,125	188,644	0.00
N/A	N/A	243,500	PANASONIC CORP	2,420,320	3,302,723	0.00
N/A	N/A	12,141	PANDORA	1,520,356	1,131,444	0.00
N/A	N/A	3,865	PARADOX INTERACTIV	30,956	31,504	0.00
N/A	N/A	122,000	PEACE MARK(HLDGS)	123,396	-	0.00
N/A	N/A	23,411	PERNOD RICARD	2,707,171	3,130,741	0.00
N/A	N/A	33,466	PERSIMMON	784,717	974,612	0.00
N/A	N/A	52,981	PEUGEOT	852,207	1,055,366	0.00
N/A	N/A	50,040	PHOTO-ME INTL	107,341	107,574	0.00
N/A	N/A	32,049	PIAGGIO	57,077	79,029	0.00
N/A	N/A	22,400	PIGEON CORP	619,542	811,392	0.00
N/A	N/A	7,200	PILOT CORP	292,349	305,340	0.00
N/A	N/A	5,400	PIOЛА INC	109,001	150,427	0.00
N/A	N/A	61,700	PIONEER CORP	120,561	123,554	0.00
N/A	N/A	11,934	PLASTIC OMNIUM	322,511	434,678	0.00
N/A	N/A	9,600	POLA ORBIS HLDG	212,977	253,072	0.00
N/A	N/A	725,317	PREMIER FOODS	918,802	381,571	0.00
N/A	N/A	17,800	PRESS KOGYO	79,109	82,536	0.00
N/A	N/A	27,000	PRIMA MEAT PACKERS	99,475	158,597	0.00
N/A	N/A	54,518	PZ CUSSONS	228,582	242,333	0.00
N/A	N/A	34,245	QAF	31,466	31,587	0.00
N/A	N/A	147,080	RECKITT BENCK GRP	13,382,929	14,871,298	0.00
N/A	N/A	128,883	REDROW	628,323	915,747	0.00
N/A	N/A	48,169	REFRESCO GROUP	720,759	981,763	0.00
N/A	N/A	72,000	REGINA MIRACLE	65,817	62,256	0.00
N/A	N/A	2,362	REMY COINTREAU	208,186	275,459	0.00
N/A	N/A	19,362	RENAULT	1,655,768	1,750,104	0.00
N/A	N/A	162,603	REYNOLDS CASH & STOCK	7,293,889	10,575,699	0.00
N/A	N/A	42,044	RHEINMETALL	2,405,287	3,985,877	0.00
N/A	N/A	57,438	RICHEMONT	3,666,015	4,738,268	0.00
N/A	N/A	1,700	RIKEN CORP	61,826	76,709	0.00
N/A	N/A	1,400	RIKEN VITAMIN	56,404	54,824	0.00
N/A	N/A	3,600	RINNAI CORP	328,671	335,457	0.00
N/A	N/A	4,000	ROCK FIELD CO LTD	60,867	68,708	0.00
N/A	N/A	2,500	ROKKO BUTTER	55,523	59,118	0.00
N/A	N/A	9,430	ROYAL UNIBREW	397,119	451,769	0.00
N/A	N/A	310,000	RYOBI LTD	1,365,536	1,260,858	0.00
N/A	N/A	50,600	S FOODS INC	1,020,155	1,862,148	0.00
N/A	N/A	78,916	SAF HOLLAND	1,130,478	1,350,115	0.00
N/A	N/A	6,106	SAFILO POST RAGGR	47,840	45,128	0.00
N/A	N/A	5,700	SAKATA SEED CORP	149,205	177,301	0.00
N/A	N/A	40,689	SALMAR	1,009,742	1,005,974	0.00
N/A	N/A	9,909	SALVATORE FERRAGAM	263,897	263,895	0.00
N/A	N/A	20,000	SANDEN HOLDINGS CORPORATON	61,535	57,850	0.00
N/A	N/A	10,700	SANGETSU CORP	191,821	185,603	0.00
N/A	N/A	9,600	SANRIO CO LTD	179,328	188,394	0.00
N/A	N/A	12,100	SAPPORO HOLDINGS LTD	302,674	333,299	0.00
N/A	N/A	8,324	SCANDI STANDARD	54,009	60,200	0.00
N/A	N/A	11,668	SCANDINAVIAN TOBAC	199,953	189,729	0.00
N/A	N/A	2,451	SEB	333,616	439,590	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Staples (continued)						
N/A	N/A	20,100	SEGA SAMMY HLDGS I	263,911	270,481	0.00
N/A	N/A	28,000	SEIKO HOLDINGS	110,463	114,382	0.00
N/A	N/A	9,500	SEIREN CO LTD	122,942	149,315	0.00
N/A	N/A	44,500	SEKISUI CHEMICAL CO LTD	660,262	796,453	0.00
N/A	N/A	66,400	SEKISUI HOUSE	1,075,452	1,169,801	0.00
N/A	N/A	14,303	SELECT HARVESTS	75,747	53,758	0.00
N/A	N/A	162,000	SHARP CORP	314,953	601,228	0.00
N/A	N/A	61,000	SHENZHOU INTERNATI	378,883	400,861	0.00
N/A	N/A	8,100	SHIMANO INC	1,240,761	1,281,755	0.00
N/A	N/A	41,300	SHISEIDO CO LTD	1,120,063	1,468,069	0.00
N/A	N/A	2,000	SHOEI FOODS CORP	54,334	59,096	0.00
N/A	N/A	9,600	SHOWA CORP	77,724	92,873	0.00
N/A	N/A	17,000	SHOWA SANGYO	85,995	93,503	0.00
N/A	N/A	22,000	SHV	622,676	932,924	0.00
N/A	N/A	1,355	SIOEN INDUSTRIES	35,504	43,744	0.00
N/A	N/A	3,600	SODASTREAM INTERNATIONAL LTD	154,075	192,672	0.00
N/A	N/A	269,170	SOGEFI	753,841	1,437,997	0.00
N/A	N/A	139,000	SONY CORP	4,490,014	5,302,189	0.00
N/A	N/A	16,300	STANLEY ELECTRIC	403,197	491,785	0.00
N/A	N/A	1,100	STARZEN CO LTD	51,349	48,118	0.00
N/A	N/A	35,297	STOCK SPIRITS GROUP	75,075	77,943	0.00
N/A	N/A	8,464	STRAUSS GROUP LTD	141,775	165,729	0.00
N/A	N/A	67,700	SUBARU CORPORATION	2,493,059	2,281,169	0.00
N/A	N/A	14,004	SUEDZUCKER	343,833	291,414	0.00
N/A	N/A	83,400	SUMITOMO ELECTRIC	1,176,245	1,284,105	0.00
N/A	N/A	26,000	SUMITOMO FORESTRY	317,903	408,651	0.00
N/A	N/A	7,100	SUMITOMO RIKO	69,121	73,047	0.00
N/A	N/A	20,300	SUMITOMO RUBBER	307,270	342,549	0.00
N/A	N/A	15,200	SUNTORY BEVERAGE	590,814	706,159	0.00
N/A	N/A	10,648	SUPERGROUP	207,519	206,777	0.00
N/A	N/A	1,531	SURTECO	38,100	41,437	0.00
N/A	N/A	38,600	SUZUKI MOTOR CORP	1,353,437	1,831,061	0.00
N/A	N/A	9,516	SWATCH GROUP	1,303,619	1,701,291	0.00
N/A	N/A	20,937	SWEDISH MATCH	739,589	736,495	0.00
N/A	N/A	40,500	TACHI-S CO LTD	313,586	738,559	0.00
N/A	N/A	2,800	TAIHO KOGYO	34,852	35,386	0.00
N/A	N/A	31,900	TAKARA HOLDINGS INC	302,113	332,173	0.00
N/A	N/A	7,200	TAKARA STANDARD	121,013	117,586	0.00
N/A	N/A	3,800	TAMRON	65,557	65,712	0.00
N/A	N/A	197,177	TASSAL GROUP	457,557	576,242	0.00
N/A	N/A	50,141	TATE & LYLE	478,444	431,165	0.00
N/A	N/A	354,191	TAYLOR WIMPEY	748,929	810,655	0.00
N/A	N/A	8,870	TECHNOGYM	44,386	68,237	0.00
N/A	N/A	148,000	TECHTRONIC INDUSTR	634,386	680,617	0.00
N/A	N/A	5,603	TED BAKER	184,306	173,945	0.00
N/A	N/A	3,500	TEIKOKU SEN-I	48,017	58,281	0.00
N/A	N/A	13,254	TELFORD HOMES	53,430	67,057	0.00
N/A	N/A	65,900	TENMMA CORPORATION	688,043	1,213,484	0.00
N/A	N/A	136,000	TEXWINCA HLDGS	96,995	82,752	0.00
N/A	N/A	19,527	THULE GROUP	322,661	366,021	0.00
N/A	N/A	1,906	TOD'S	124,754	118,694	0.00
N/A	N/A	10,100	TOKAI RIKA	186,135	185,802	0.00
N/A	N/A	1,400	TOKEN CORPORATION	106,499	172,197	0.00
N/A	N/A	15,700	TOMY COMPANY LTD	160,211	186,958	0.00
N/A	N/A	6,300	TOPRE CORPORATION	147,598	170,452	0.00
N/A	N/A	9,700	TOYO SUISAN KAISHA	387,415	371,649	0.00
N/A	N/A	91,200	TOYO TIRE & RUBBER	1,494,989	1,857,928	0.00
N/A	N/A	166,000	TOYOB CO	284,443	304,343	0.00
N/A	N/A	7,000	TOYODA GOSEI	152,466	166,901	0.00
N/A	N/A	12,800	TOYOTA BOSHOKU	281,200	240,142	0.00
N/A	N/A	17,700	TOYOTA INDUSTRIES	798,709	930,999	0.00
N/A	N/A	286,800	TOYOTA MOTOR CORP	16,388,056	15,041,940	0.00
N/A	N/A	4,500	TPR CO LTD	134,018	145,181	0.00
N/A	N/A	82,538	TREASURY WINE ESTA	640,197	833,170	0.00
N/A	N/A	1,490	TRIGANO	117,338	177,334	0.00
N/A	N/A	9,300	TS TECH CO.LTD.	230,677	270,657	0.00
N/A	N/A	13,500	TSI HOLDINGS CO LTD	85,594	97,081	0.00
N/A	N/A	13,238	UBISOFT ENTERTAIN	527,026	750,098	0.00
N/A	N/A	43,800	UNICHARM CORP	995,187	1,100,068	0.00
N/A	N/A	320,829	UNILEVER	15,085,549	17,520,468	0.00
N/A	N/A	7,500	UNIPRES CORP	142,534	166,607	0.00
N/A	N/A	107,000	UNITIKA LTD	83,151	79,041	0.00
N/A	N/A	26,218	VALEO	1,428,434	1,763,974	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Consumer Staples (continued)						
N/A	N/A	1,168	VAN DE VELDE	74,950	62,418	0.00
N/A	N/A	11,322	VICTORIA	82,252	74,269	0.00
N/A	N/A	7,599	VISCOFAN	401,291	448,953	0.00
N/A	N/A	3,517	VOLKSWAGEN	516,160	544,536	0.00
N/A	N/A	20,000	WACOAL HOLDINGS	218,829	270,381	0.00
N/A	N/A	29,700	WARABEYA NICHISO HOLDINGS	573,843	819,420	0.00
N/A	N/A	33,726	WATKIN JONES	81,093	86,850	0.00
N/A	N/A	13,528	WESENAN	173,103	228,972	0.00
N/A	N/A	899,001	WH GROUP LIMITED	705,016	907,471	0.00
N/A	N/A	207,300	WILMAR INTERNATIONAL LTD	482,752	504,380	0.00
N/A	N/A	127,500	XINYI AUTOMOBILE	34,979	24,989	0.00
N/A	N/A	1,362,000	XINYI GLASS HLDGS	871,796	1,348,662	0.00
N/A	N/A	9,600	YAKULT HONSHA	465,900	653,613	0.00
N/A	N/A	18,400	YAMAHA CORP	564,395	635,386	0.00
N/A	N/A	30,600	YAMAHA MOTOR	576,298	789,238	0.00
N/A	N/A	14,200	YAMAZAKI BAKING	340,580	282,964	0.00
N/A	N/A	8,200	YOKOHAMA REITO	78,156	77,358	0.00
N/A	N/A	13,100	YOKOHAMA RUBBER	208,459	262,909	0.00
N/A	N/A	11,700	YONEX CO LTD	128,070	105,692	0.00
N/A	N/A	3,400	YOROZU CORP	53,433	52,773	0.00
N/A	N/A	79,500	YUE YUEN INDL HLDG	310,107	329,958	0.00
N/A	N/A	7,100	ZOJIRUSHI CORP	101,292	80,946	0.00
N/A	N/A	1,111	ZOOPPLUS	158,959	220,484	0.00
Total Consumer Staples				359,223,348	405,625,221	
Energy						
N/A	N/A	2,529,680	ABENGOA	71,692	34,623	0.00
N/A	N/A	29,316	AKASTOR	36,524	48,121	0.00
N/A	N/A	19,848	AKER BP	304,421	292,626	0.00
N/A	N/A	29,183	AKER SOLUTIONS	147,301	131,376	0.00
N/A	N/A	76,235	AMEC FOSTER WHEELER	448,307	462,647	0.00
N/A	N/A	177,205	AMERISUR RESOURCES	53,309	45,461	0.00
N/A	N/A	124,410	APA GROUP	869,532	875,081	0.00
N/A	N/A	291,593	BEACH ENERGY LTD	135,422	128,608	0.00
N/A	N/A	5,215	BOURBON CORPORATIO	66,311	50,558	0.00
N/A	N/A	2,169,063	BP	12,071,656	12,475,909	0.00
N/A	N/A	598,000	BRIGHTOIL PETROLEUM	175,848	161,633	0.00
N/A	N/A	17,926	BW OFFSHORE LTD	47,176	44,940	0.00
N/A	N/A	112,996	CAIRN ENERGY	301,386	252,749	0.00
N/A	N/A	28,829	CALTEX AUSTRALIA	697,183	699,001	0.00
N/A	N/A	23,639	CAPE	52,634	57,574	0.00
N/A	N/A	1,834	CENTROTEC SUSTAIN	31,945	40,287	0.00
N/A	N/A	48,800	CHINA AVIATION OIL	59,914	59,190	0.00
N/A	N/A	10,100	COSMO ENERGY HOLDINGS	143,993	159,195	0.00
N/A	N/A	126,918	DNO	122,709	115,757	0.00
N/A	N/A	280,027	ENI	4,251,216	4,203,104	0.00
N/A	N/A	203,936	ENQUEST	98,366	84,107	0.00
N/A	N/A	5,400	EREX CO LTD	51,961	46,858	0.00
N/A	N/A	508	ESSO(FRANCE)	21,711	33,547	0.00
N/A	N/A	344,300	EZION HOLDINGS LTD	85,145	58,765	0.00
N/A	N/A	60,691	FAROE PETROLEUM	66,276	65,433	0.00
N/A	N/A	16,350	FUGRO NV CVA	254,984	242,424	0.00
N/A	N/A	54,610	GALP ENERGIA SGPS	772,416	825,593	0.00
N/A	N/A	27,190	HUNTING	174,774	172,283	0.00
N/A	N/A	153,151	HURRICANE ENERGY	90,146	64,654	0.00
N/A	N/A	9,600	IDEMITSU KOSAN	213,663	272,553	0.00
N/A	N/A	103,200	INPEX CORPORATION	817,706	992,873	0.00
N/A	N/A	1,200	JAPAN DRILLING	25,194	23,977	0.00
N/A	N/A	6,100	JAPAN PETROLEUM EX	137,802	127,201	0.00
N/A	N/A	1,698	JOEL-JERUSALEM OIL	82,339	101,889	0.00
N/A	N/A	335,300	JXTG HOLDINGS INC	1,305,826	1,464,326	0.00
N/A	N/A	2,700	K&O ENERGY GROUP	39,854	42,581	0.00
N/A	N/A	40,702	KAROON GAS AUSTRALIA	48,007	39,962	0.00
N/A	N/A	156,600	KEPPEL CORP	643,836	715,411	0.00
N/A	N/A	94,665	LIQUEFIED NATURAL	46,406	40,300	0.00
N/A	N/A	20,397	LUNDIN PETROLEUM	347,534	392,001	0.00
N/A	N/A	21,023	MAIRE TECNIMONT SP	55,529	97,542	0.00
N/A	N/A	908	MANZ	34,694	35,004	0.00
N/A	N/A	7,848	MAUREL ET PROM	31,518	30,613	0.00
N/A	N/A	3,900	MODEC INC(JAPAN)	72,279	86,775	0.00
N/A	N/A	6,810	NAPHTHA ISRAEL PET	46,050	54,036	0.00
N/A	N/A	28,516	NESTE	835,319	1,121,750	0.00
N/A	N/A	12,334	NORDEX	251,853	151,296	0.00
N/A	N/A	16,625	NOSTRUM OIL & GAS	86,624	104,563	0.00
N/A	N/A	30,723	NZ REFINING	56,897	54,889	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Energy (continued)						
N/A	N/A	279,654	OIL REFINERIES LTD	110,201	123,090	0.00
N/A	N/A	153,126	OIL SEARCH LTD	839,054	801,045	0.00
N/A	N/A	15,939	OMV	471,808	825,973	0.00
N/A	N/A	138,288	OPHIR ENERGY	135,863	153,134	0.00
N/A	N/A	41,905	PANTHEON RESOURCES	62,980	27,761	0.00
N/A	N/A	1,401	PAZ OIL CO LTD	229,406	239,315	0.00
N/A	N/A	28,011	PETROFAC	289,728	160,821	0.00
N/A	N/A	59,478	PETROLEUM GEO SVS	154,103	102,957	0.00
N/A	N/A	105,911	PETROPLUS HOLDINGS	1,884,650	3,318	0.00
N/A	N/A	99,736	PREMIER OIL	77,820	64,776	0.00
N/A	N/A	396,855	REC SILICON	65,936	51,403	0.00
N/A	N/A	131,892	REPSOL	1,796,181	2,015,754	0.00
N/A	N/A	902,291	ROYAL DUTCH SHELL	23,220,646	23,997,495	0.00
N/A	N/A	65,834	SAIPEM	281,915	242,831	0.00
N/A	N/A	93,400	SAN-AI OIL	465,759	953,451	0.00
N/A	N/A	206,224	SANTOS LIMITED	674,866	479,298	0.00
N/A	N/A	461,152	SARAS RAFFINERIE	704,067	1,071,921	0.00
N/A	N/A	33,224	SBM OFFSHORE	482,463	531,648	0.00
N/A	N/A	11,877	SCATEC SOLAR	52,577	67,065	0.00
N/A	N/A	2,218	SCHOELLER BLECKMAN	153,537	144,954	0.00
N/A	N/A	68,894	SEADRILL LTD	136,267	25,167	0.00
N/A	N/A	105,300	SEMCORP INDUSTRIE	215,787	235,555	0.00
N/A	N/A	141,000	SEMCORP MARINE	171,701	168,461	0.00
N/A	N/A	5,396	SENVION	71,720	85,146	0.00
N/A	N/A	20,200	SHOWA SHELL SEKIYU	180,435	187,330	0.00
N/A	N/A	25,962	SIEMENS GAMESA RENEWABLE ENERGY	585,988	553,577	0.00
N/A	N/A	1,745	SIF HOLDING	35,559	37,397	0.00
N/A	N/A	1,400	SINANEN HOLDINGS	27,536	28,546	0.00
N/A	N/A	2,381	SMA SOLAR TECH	83,606	71,422	0.00
N/A	N/A	38,865	SOCO INTL	67,853	58,940	0.00
N/A	N/A	108,911	SOUND ENERGY	110,689	108,932	0.00
N/A	N/A	125,988	STATOIL	2,049,383	2,081,589	0.00
N/A	N/A	50,922	SUBSEA 7	661,141	682,676	0.00
N/A	N/A	87,574	SUNCOR ENERGY INC	2,454,603	2,555,000	0.00
N/A	N/A	36,911	TECNICAS REUNIDAS	1,338,290	1,425,677	0.00
N/A	N/A	99,205	TETHYS OIL	599,176	688,062	0.00
N/A	N/A	19,985	TGS NOPEC GEOPH	391,031	408,210	0.00
N/A	N/A	256,130	TOTAL	12,346,876	12,644,807	0.00
N/A	N/A	509	TOTAL GABON	326,421	82,622	0.00
N/A	N/A	90,376	TRANSOCEAN LTD	1,633,285	743,794	0.00
N/A	N/A	269,646	TULLOW OIL	799,708	527,837	0.00
N/A	N/A	4,311	VERBIO	45,347	48,530	0.00
N/A	N/A	24,473	VESTAS WIND SYSTEM	1,778,620	2,256,285	0.00
N/A	N/A	4,800	VTTI ENERGY PARTNERS	93,038	94,320	0.00
N/A	N/A	73,971	WOOD GROUP (JOHN)	745,210	615,422	0.00
N/A	N/A	82,941	WOODSIDE PETROLEUM	1,778,961	1,900,326	0.00
N/A	N/A	40,976	WORLEYPARSONS LIMITED	239,982	352,652	0.00
N/A	N/A	70,573	Z ENERGY LIMITED	387,364	408,221	0.00
		Total Energy		88,392,323	89,016,157	
Financials						
N/A	N/A	359,899	3I GROUP	2,519,943	4,219,104	0.00
N/A	N/A	66,000	77TH BANK	277,455	324,831	0.00
N/A	N/A	62,071	AAREAL BANK	2,436,372	2,457,297	0.00
N/A	N/A	455,121	ABACUS PROPERTY	1,064,267	1,131,086	0.00
N/A	N/A	6,329	ABC ARBITRAGE	44,403	46,560	0.00
N/A	N/A	99,487	ABERDEEN ASSET MANAGEMENT	398,578	390,270	0.00
N/A	N/A	41,383	ABN AMRO GROUP	920,186	1,095,498	0.00
N/A	N/A	4,605	ACKERMANS	622,002	767,876	0.00
N/A	N/A	42,900	ACOM CO	186,775	195,868	0.00
N/A	N/A	118	ACTIVIA PROPERTIES INC	585,450	504,619	0.00
N/A	N/A	5,121	ADLER REAL ESTATE	70,197	79,427	0.00
N/A	N/A	23,282	ADMIRAL GROUP	647,868	605,750	0.00
N/A	N/A	6,150	ADO PROPERTIES	235,214	259,778	0.00
N/A	N/A	192,273	ADR BANCO SANTANDER CHILE	4,160,552	4,885,657	0.00
N/A	N/A	133,308	ADR GRUPO FINANCIERO SANTANDER MEX	1,267,323	1,285,089	0.00
N/A	N/A	249	ADVANCE RES INV	675,126	619,397	0.00
N/A	N/A	3,268	AEDIFICA	246,990	284,655	0.00
N/A	N/A	206,336	AEGON	970,218	1,052,190	0.00
N/A	N/A	13,300	AEON FINANCIAL SERVICE	279,255	281,483	0.00
N/A	N/A	12,300	AEON MALL CO LTD	165,498	242,147	0.00
N/A	N/A	254	AEON REIT INVESTME	293,807	280,087	0.00
N/A	N/A	2,526	AFRICA ISRAEL PROP	46,107	53,514	0.00
N/A	N/A	108,849	AFRICAN PHOENIX	309,740	5,483	0.00
N/A	N/A	21,494	AGEAS	750,926	864,398	0.00
N/A	N/A	1,322,400	AIA GROUP LTD	8,432,454	9,664,178	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
N/A	N/A	1,400	AICHI BANK	73,885	78,871	0.00
N/A	N/A	61,500	AIFUL CORP	184,748	224,413	0.00
N/A	N/A	13,194	AIRPORT CITY	159,003	182,615	0.00
N/A	N/A	4,266	AKER ASA	158,236	139,541	0.00
N/A	N/A	31,000	AKITA BANK	95,545	91,598	0.00
N/A	N/A	49,390	ALDERMORE GROUP	127,836	139,409	0.00
N/A	N/A	50,126	ALLIANZ	7,591,748	9,856,316	0.00
N/A	N/A	41,104	ALLIED MINDS	201,158	89,165	0.00
N/A	N/A	2,541	ALLREAL HOLDING	376,690	460,360	0.00
N/A	N/A	10,975	ALM. BRAND	82,941	97,648	0.00
N/A	N/A	19,740	ALONY HETZ	183,076	199,623	0.00
N/A	N/A	26,548	ALSTRIA OFFICE	327,259	358,356	0.00
N/A	N/A	5,455	ALTAMIR	70,075	101,414	0.00
N/A	N/A	23,172	AMOT INVESTMENT	106,199	121,514	0.00
N/A	N/A	654,458	AMP LIMITED	2,622,806	2,605,390	0.00
N/A	N/A	1,328	ANF IMMOBILIER	30,421	31,777	0.00
N/A	N/A	2,800	ANICOM HOLDINGS	61,687	61,378	0.00
N/A	N/A	43,976	ANIMA HLDG	233,269	314,734	0.00
N/A	N/A	311,000	AOMORI BANK	1,004,037	1,175,578	0.00
N/A	N/A	87,106	ARDENT LEISURE	124,667	125,612	0.00
N/A	N/A	23,100	ARDEPRO CO LTD	30,791	31,250	0.00
N/A	N/A	160,246	ARGOSY PROPERTY LT	121,986	122,025	0.00
N/A	N/A	30,742	ARROW GLOBAL GROUP	107,159	161,826	0.00
N/A	N/A	99,700	ARTIS REAL ESTATE TRUST	1,382,195	1,005,675	0.00
N/A	N/A	102,400	ASCENDAS HOSPITALITY TRUST	54,862	61,357	0.00
N/A	N/A	273,300	ASCENDAS R/EST INV	496,979	518,076	0.00
N/A	N/A	223,750	ASCOTT RESIDENCE TRUST	173,938	187,697	0.00
N/A	N/A	76,111	ASHMORE GROUP	344,104	349,189	0.00
N/A	N/A	18,865	ASR NEDERLAND	509,229	635,274	0.00
N/A	N/A	137,077	ASSIC GENERALI	1,899,706	2,252,905	0.00
N/A	N/A	323,139	ASSURA	231,239	267,795	0.00
N/A	N/A	21,944	ASX LTD	827,866	902,371	0.00
N/A	N/A	4,600	AURELIUS EQUITY OP	297,445	246,771	0.00
N/A	N/A	321,901	AUST & NZ BANK	6,625,168	7,091,375	0.00
N/A	N/A	4,687	AVANZA BANK HLDG	171,758	204,439	0.00
N/A	N/A	41,777	AVENTUS RETAIL PRO	74,134	73,704	0.00
N/A	N/A	76,886	AVEO GROUP	191,999	163,952	0.00
N/A	N/A	447,477	AVIVA	2,595,923	3,057,376	0.00
N/A	N/A	35,000	AWA BANK	232,844	237,985	0.00
N/A	N/A	213,196	AXA	4,371,042	5,823,699	0.00
N/A	N/A	12,691	AXIA REAL ESTATE SOCIMI	174,697	216,542	0.00
N/A	N/A	72,130	AZIMUT HLDG	1,184,082	1,443,801	0.00
N/A	N/A	4,576	AZRIELI GROUP	211,314	254,390	0.00
N/A	N/A	36,219	B2 HOLDING	63,231	70,478	0.00
N/A	N/A	24,288	BALOISE HOLDING	2,721,430	3,758,661	0.00
N/A	N/A	128,877	BANCA CARIGE	38,681	27,590	0.00
N/A	N/A	11,381	BANCA GENERALI	261,388	338,274	0.00
N/A	N/A	4,207	BANCA IFIS	100,443	170,675	0.00
N/A	N/A	50,588	BANCA MEDOLANUM BANCA MEDOLANUM	349,441	419,177	0.00
N/A	N/A	294,036	BANCO	1,147,342	982,613	0.00
N/A	N/A	1,598,897	BANCO SANTANDER	7,397,221	10,562,418	0.00
N/A	N/A	114,790	BANK HAPOALIM B.M.	624,292	774,323	0.00
N/A	N/A	131,128	BANK OF EAST ASIA	539,060	563,553	0.00
N/A	N/A	2,986,321	BANK OF IRELAND	651,342	783,391	0.00
N/A	N/A	2,900	BANK OF IWATE LTD	118,182	115,628	0.00
N/A	N/A	123,770	BANKIA	423,299	597,414	0.00
N/A	N/A	72,494	BANKINTER	525,577	666,839	0.00
N/A	N/A	1,856,411	BARCLAYS	4,112,546	4,889,083	0.00
N/A	N/A	139	BAYSIDE LANDCORP	55,331	61,938	0.00
N/A	N/A	738,436	BBVA	4,519,250	6,118,751	0.00
N/A	N/A	2,347	BCA MPS	66,307	40,367	0.00
N/A	N/A	88,675	BCA POP DI SONDRIO	266,758	349,129	0.00
N/A	N/A	1,920,469	BCO COM PORTUGUES	337,325	516,275	0.00
N/A	N/A	581,188	BCO DE SABADELL	830,018	1,179,253	0.00
N/A	N/A	195,005	BEAZLEY PLC (UK)	687,543	1,236,366	0.00
N/A	N/A	3,998	BEFIMMO	235,584	237,389	0.00
N/A	N/A	51,759	BENDIGO AND ADELAIDE BANK LTD	406,024	439,895	0.00
N/A	N/A	166,210	BENI STABILI	104,133	119,809	0.00
N/A	N/A	7,732	BGEO GROUP	284,156	350,919	0.00
N/A	N/A	931	BIG SHOPPING CENTE	65,777	66,163	0.00
N/A	N/A	29,309	BIG YELLOW GROUP (PLACING)	271,066	301,522	0.00
N/A	N/A	128,688	BINCKBANK	1,108,894	650,214	0.00
N/A	N/A	156,178	BK LEUMI LE ISRAEL	599,929	759,475	0.00
N/A	N/A	32,000	BK OF KYOTO LTD	220,352	301,887	0.00
N/A	N/A	2,000	BK OF NAGOYA LTD	70,137	75,472	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
N/A	N/A	105,799	BK OF QUEENSLAND	985,148	929,203	0.00
N/A	N/A	7,200	BK OF RYUKYUS	93,035	105,347	0.00
N/A	N/A	27,000	BK OF SAGA	69,163	62,478	0.00
N/A	N/A	1,137	BLUE SQUARE REAL	47,724	52,000	0.00
N/A	N/A	90,400	BNK FINANCIAL GROUP INC	518,827	865,166	0.00
N/A	N/A	123,068	BNP PARIBAS	6,157,675	8,851,430	0.00
N/A	N/A	406,000	BOC HONG KONG HLDG	1,414,885	1,942,509	0.00
N/A	N/A	14,760	BOLSAS Y MERCADOS	456,308	532,223	0.00
N/A	N/A	16,393	BONAVA	219,771	280,066	0.00
N/A	N/A	94,137	BPER BANCA	409,630	468,768	0.00
N/A	N/A	592	BQE CANT VAUDOISE	397,737	439,217	0.00
N/A	N/A	55,852	BREWIN DOLPHIN	200,527	248,625	0.00
N/A	N/A	100,000	BRIGHT SMART SEC&C	32,969	29,463	0.00
N/A	N/A	106,789	BRITISH LAND	903,923	839,911	0.00
N/A	N/A	36,472	BT INV MGMT LTD	258,738	318,365	0.00
N/A	N/A	8,852	BURE EQUITY	92,437	102,850	0.00
N/A	N/A	36,374	BURFORD CAPITAL LT	416,480	425,705	0.00
N/A	N/A	19,213	BUWOG	476,666	551,231	0.00
N/A	N/A	100,545	BWP TRUST	245,805	229,827	0.00
N/A	N/A	13,888	CA IMMOBILIEN ANLA	263,948	338,342	0.00
N/A	N/A	167,700	CACHE LOGISTICS TR	101,523	111,447	0.00
N/A	N/A	390,972	CAIXABANK	1,190,564	1,863,959	0.00
N/A	N/A	149,369	CAPITAL & COUNTIES PROPERTIES	538,774	567,905	0.00
N/A	N/A	16,109	CAPITAL STAGE	111,409	113,730	0.00
N/A	N/A	224,600	CAPITALAND COMM TR	252,265	270,789	0.00
N/A	N/A	277,000	CAPITALAND LTD	679,289	704,144	0.00
N/A	N/A	267,800	CAPITALAND MALL TRUST	411,611	384,141	0.00
N/A	N/A	110,400	CAPITALAND RETAIL CHINA TRUST	116,329	131,500	0.00
N/A	N/A	50,625	CASTELLUM	686,290	742,460	0.00
N/A	N/A	29,855	CATTOLICA ASSICURA	235,759	231,888	0.00
N/A	N/A	126,300	CDL HOSPITALITY TR	128,652	151,815	0.00
N/A	N/A	11,612	CEDAR WOODS PROPS	46,265	46,405	0.00
N/A	N/A	10,599	CEMBRA MONEY BANK	697,898	1,003,842	0.00
N/A	N/A	35,346	CENTURIA INDUSTRIA	68,689	66,967	0.00
N/A	N/A	61,840	CHALLENGER LTD	468,184	632,775	0.00
N/A	N/A	398,000	CHAMPION REAL ESTA	224,063	253,388	0.00
N/A	N/A	90,943	CHARTER HALL GROUP	342,665	383,668	0.00
N/A	N/A	32,017	CHARTER HALL LONG	96,204	101,427	0.00
N/A	N/A	63,956	CHARTER HALL RETAI	217,150	199,664	0.00
N/A	N/A	27,811	CHESNARA	118,881	139,804	0.00
N/A	N/A	76,000	CHIBA BANK	421,552	550,587	0.00
N/A	N/A	9,000	CHIBA KOGYO BANK	44,078	47,259	0.00
N/A	N/A	1,070,000	CHINA FINL INTERNATIONA	56,314	41,120	0.00
N/A	N/A	3,860,000	CHINA LNG GROUP LIMITED	102,434	71,697	0.00
N/A	N/A	34,000	CHONG HING BANK	72,877	71,777	0.00
N/A	N/A	18,300	CHUGOKU BANK	217,384	273,621	0.00
N/A	N/A	2,000	CHUKYU BANK	42,470	40,797	0.00
N/A	N/A	44,400	CITY DEVELOPMENTS LTD	298,930	346,016	0.00
N/A	N/A	78,777	CITYCON	190,851	206,473	0.00
N/A	N/A	64,613	CIVITAS SOCIAL HOU	91,009	91,902	0.00
N/A	N/A	297,500	CK PROPERTY	2,093,951	2,330,397	0.00
N/A	N/A	3,775	CLAL INSURANCE ENT	51,136	63,824	0.00
N/A	N/A	28,514	CLOSE BROS GROUP	511,529	558,907	0.00
N/A	N/A	22,496	CMC MARKETS	56,216	41,713	0.00
N/A	N/A	18,519	CNP ASSURANCES	306,242	415,150	0.00
N/A	N/A	18,348	COFACE	121,949	183,737	0.00
N/A	N/A	4,048	COFINIMMO	470,457	497,014	0.00
N/A	N/A	6,069	COLLECTOR	71,453	68,356	0.00
N/A	N/A	5,725	COMDIRECT BANK	56,799	63,468	0.00
N/A	N/A	99	COMFORIA RESIDENTI	222,909	213,578	0.00
N/A	N/A	68,000	COMINAR REAL ESTAT TRUST	1,143,261	665,496	0.00
N/A	N/A	118,224	COMMERZBANK	811,110	1,406,385	0.00
N/A	N/A	189,657	COMMONWEALTH BANK OF AUSTRALIA	11,357,321	12,046,901	0.00
N/A	N/A	127,300	CONCORDIA FINL GROUP LT	577,114	641,938	0.00
N/A	N/A	876,000	CONVOY GLOBAL HLDG	27,179	12,905	0.00
N/A	N/A	27,087	CORP FINANC ALBA	1,373,647	1,634,297	0.00
N/A	N/A	36,345	COUNTRYWIDE	92,924	79,077	0.00
N/A	N/A	124,241	CREDIT AGRICOLE	1,188,911	1,995,888	0.00
N/A	N/A	8,353	CREDIT CORP GROUP	101,871	113,471	0.00
N/A	N/A	17,300	CREDIT SAISON	295,266	337,809	0.00
N/A	N/A	272,265	CREDIT SUISSE	3,337,400	3,940,472	0.00
N/A	N/A	16,222	CREDITO EMILIANO	105,729	130,809	0.00
N/A	N/A	21,622	CREDITO VALTELLINE	82,175	91,887	0.00
N/A	N/A	142,300	CROESUS RETAIL TRU	88,082	121,955	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
N/A	N/A	258,152	CROMWELL PROP GP	200,382	188,115	0.00
N/A	N/A	1,180,000	CSI PROPERTIES LTD	49,541	56,684	0.00
N/A	N/A	172,556	CYBG	566,287	619,527	0.00
N/A	N/A	5,728	D.CARNEGIE	68,254	79,286	0.00
N/A	N/A	475,600	DAH SING BANKING	770,247	1,012,557	0.00
N/A	N/A	212,400	DAH SING FINANCIAL	842,396	1,783,502	0.00
N/A	N/A	9,100	DAIBIRU CORP	81,311	94,596	0.00
N/A	N/A	118,400	DAI-ICHI LIFE HOLD	1,765,348	2,135,436	0.00
N/A	N/A	58,000	DAIKYO INC	93,899	118,209	0.00
N/A	N/A	51,000	DAISHI BANK	190,386	234,665	0.00
N/A	N/A	56,000	DAISHIN SECURITIES	652,106	756,195	0.00
N/A	N/A	312,000	DAITO BANK	325,443	452,617	0.00
N/A	N/A	41,600	DAITO TRUST CONST	5,438,462	6,477,323	0.00
N/A	N/A	154	DAIWA HOUSE REIT INVESTMENT	423,302	365,812	0.00
N/A	N/A	63	DAIWA OFFICE INVESTMENT CORP	343,097	317,916	0.00
N/A	N/A	181,000	DAIWA SEC'S GROUP INC	1,054,423	1,072,533	0.00
N/A	N/A	81,035	DANSKE BANK	2,370,973	3,112,715	0.00
N/A	N/A	199,594	DBS GROUP HLDGS	2,119,369	3,006,558	0.00
N/A	N/A	18,405	DEA CAPITAL	19,916	25,547	0.00
N/A	N/A	822	DELEK GROUP	183,804	179,748	0.00
N/A	N/A	20,442	DERWENT LONDON	721,949	704,720	0.00
N/A	N/A	227,803	DEUTSCHE BANK	3,175,069	4,033,716	0.00
N/A	N/A	182,232	DEUTSCHE BOERSE	13,904,453	19,209,007	0.00
N/A	N/A	8,861	DEUTSCHE EUROSHOP	403,014	348,772	0.00
N/A	N/A	161,128	DEUTSCHE PFAND	2,067,252	1,983,846	0.00
N/A	N/A	38,562	DEUTSCHE WOHNEN	1,389,217	1,472,953	0.00
N/A	N/A	111,930	DEXUS PROPERTY GROUP	822,094	813,914	0.00
N/A	N/A	72,200	DGB FINANCIAL GROU	604,362	744,623	0.00
N/A	N/A	8,868	DIC ASSET	87,056	97,058	0.00
N/A	N/A	1,980,000	DIGITAL DOMAIN HOL	111,637	79,895	0.00
N/A	N/A	162,986	DIOS FASTIGHETER	1,216,795	900,480	0.00
N/A	N/A	148,097	DIRECT LINE INSURANCE	728,788	683,685	0.00
N/A	N/A	107,397	DNB	1,336,817	1,820,582	0.00
N/A	N/A	85,400	DREAM OFFICE REAL ESTATE INVESTMENT	1,803,504	1,285,570	0.00
N/A	N/A	2,402	DT BETEILIGUNGS	81,313	106,940	0.00
N/A	N/A	1,766,614	DUBAI FINANCIAL	624,438	533,887	0.00
N/A	N/A	44,056	ECLIPX GROUP LTD	129,890	120,642	0.00
N/A	N/A	16,832	EFG INTERNATIONAL	86,383	109,149	0.00
N/A	N/A	41,100	EHIME BANK	457,003	517,591	0.00
N/A	N/A	27,000	EIGHTEENTH BANK	81,504	77,136	0.00
N/A	N/A	594,000	EMPEROR CAPITAL	53,961	53,264	0.00
N/A	N/A	216,000	EMPEROR INTL HLD	60,398	70,557	0.00
N/A	N/A	99,438	EMPIRIC STUDENT	139,960	144,342	0.00
N/A	N/A	21,721	ENTRA	233,429	269,676	0.00
N/A	N/A	32,924	ERSTE GROUP BANK	890,966	1,258,913	0.00
N/A	N/A	191,200	ESR-REIT	77,955	81,932	0.00
N/A	N/A	57,302	ESURE GROUP HLDGS LTD	176,263	224,563	0.00
N/A	N/A	23,587	EULER HERMES GROUP	2,153,673	2,797,824	0.00
N/A	N/A	9,423	EUROCOMMERCIAL	410,374	375,998	0.00
N/A	N/A	10,784	EURONEXT	475,051	559,021	0.00
N/A	N/A	11,854	EXOR	496,605	640,717	0.00
N/A	N/A	26,000	FABEGE	443,623	499,375	0.00
N/A	N/A	219,850	FAR EAST CONS INTL	90,927	122,789	0.00
N/A	N/A	160,627	FAR EAST HOSPITALI	69,504	78,164	0.00
N/A	N/A	19,477	FASTIGHETS AB BALD	450,335	471,075	0.00
N/A	N/A	282,000	FDG KINETIC LIMITED	49,989	50,574	0.00
N/A	N/A	2,646	FERRATUM	58,660	71,373	0.00
N/A	N/A	1,229	FPP	106,454	124,923	0.00
N/A	N/A	1,220,000	FFREEMAN FINTECH CORPORATION LIMITED	83,199	81,266	0.00
N/A	N/A	12,900	FINANCIAL PRODUCTS	120,710	122,961	0.00
N/A	N/A	77,149	FINECOBANK	451,628	606,267	0.00
N/A	N/A	36,800	FIRST BANCORP	193,933	213,072	0.00
N/A	N/A	10,660	FIRST INTER BK	165,117	193,241	0.00
N/A	N/A	98,300	FIRST REIT	91,616	95,669	0.00
N/A	N/A	54,467	FLEXIGROUP LIMITED	92,789	76,247	0.00
N/A	N/A	5,460	FLOW TRADERS	192,509	150,392	0.00
N/A	N/A	38,839	FOLKESTONE EDUCATION TRUST	81,492	83,118	0.00
N/A	N/A	3,690	FONCIERE DES	330,446	341,825	0.00
N/A	N/A	51,078	FOXTONS GROUP	67,232	62,865	0.00
N/A	N/A	108,000	FRASERS CENTREPOIN TRUST	172,996	167,861	0.00
N/A	N/A	117,000	FRASERS COMMERCIAL	110,109	121,092	0.00
N/A	N/A	194,800	FRASERS LOGISTICS INDUSTRI	128,211	152,801	0.00
N/A	N/A	86	FRONTIER R/EST INV	411,492	354,761	0.00
N/A	N/A	85,000	FUKUOKA FINANCIAL	336,517	403,969	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	118	FUKUOKA REIT CORP	209,728	181,579	0.00
N/A	N/A	44,400	FUYO GENERAL LEASE	1,042,073	2,532,965	0.00
N/A	N/A	31,322	GAM HOLDING LTD	316,649	420,287	0.00
N/A	N/A	55,783	GATEWAY LIFESTYLE	101,900	83,437	0.00
N/A	N/A	19,126	GAZIT GLOBE	193,991	184,809	0.00
N/A	N/A	44	GBL ONE R/EST	163,658	150,961	0.00
N/A	N/A	95,540	GDI PROPERTY GROUP	70,735	75,116	0.00
N/A	N/A	4,622	GECINA	671,697	724,057	0.00
N/A	N/A	49,884	GENWORTH MORTGAGE INSURANCE	113,183	112,112	0.00
N/A	N/A	3,800	GIMV	205,871	229,837	0.00
N/A	N/A	21,543	GJENSIDIGE FORSIKR	350,953	366,480	0.00
N/A	N/A	288,000	GLOBAL LOGISTIC	451,202	598,235	0.00
N/A	N/A	503	GLP	580,531	542,126	0.00
N/A	N/A	3,100	GOLDCREST CO LTD	46,547	68,533	0.00
N/A	N/A	350,000	GOOD RESOURCES HOL	21,043	15,468	0.00
N/A	N/A	200,524	GOODMAN GROUP	1,134,241	1,210,500	0.00
N/A	N/A	175,147	GOODMAN PROPERTY	159,244	160,303	0.00
N/A	N/A	9,009	GPE BRUXELLES LAM	777,975	866,098	0.00
N/A	N/A	25,596	GPO CATALANA OCCID	714,041	1,075,197	0.00
N/A	N/A	201,164	GPT GROUP	816,453	739,111	0.00
N/A	N/A	82,554	GRAINGER	248,677	282,024	0.00
N/A	N/A	19,150	GRAND CITY PROPERT	381,516	383,210	0.00
N/A	N/A	63,853	GREAT PORTLAND ESTATES	554,871	495,163	0.00
N/A	N/A	128,634	GREEN	198,488	209,239	0.00
N/A	N/A	37,934	GROWTHPOINT PROPER	92,296	91,365	0.00
N/A	N/A	69,100	GUNMA BANK	341,129	414,502	0.00
N/A	N/A	476,000	GUOTAI JUNAN	161,805	147,560	0.00
N/A	N/A	44,100	HACHIJUNI BANK	217,905	279,844	0.00
N/A	N/A	410,486	HAITONG INTL	252,708	242,407	0.00
N/A	N/A	14,910	HAMBORNER	155,615	152,795	0.00
N/A	N/A	85,753	HAMMERSON	627,826	639,929	0.00
N/A	N/A	95,000	HANG LUNG GROUP	365,023	393,072	0.00
N/A	N/A	243,000	HANG LUNG PROPERTIES	550,286	606,998	0.00
N/A	N/A	84,600	HANG SENG BANK	1,535,301	1,769,714	0.00
N/A	N/A	105	HANKYU REIT INC	142,041	129,708	0.00
N/A	N/A	6,583	HANNOVER RUECK	681,159	787,990	0.00
N/A	N/A	146,224	HANSTEEN HLDGS	209,964	236,472	0.00
N/A	N/A	20,871	HAREL INVESTMENTS INSURANCE FINANCES	96,253	123,622	0.00
N/A	N/A	28,095	HARGREAVES LANDSOW	477,191	475,152	0.00
N/A	N/A	37,629	HASTINGS GROUP HLD	121,699	153,429	0.00
N/A	N/A	6,869	HEIWA REAL EST	220,103	239,388	0.00
N/A	N/A	19,658	HELICAL	75,617	76,796	0.00
N/A	N/A	6,873	HELVETIA HOLDING	2,202,867	3,936,554	0.00
N/A	N/A	135,167	HEMFOSA FASTIGHETER	1,445,507	1,458,311	0.00
N/A	N/A	129,800	HENDERSON LAND DEVELOPMENT	708,892	724,118	0.00
N/A	N/A	134,477	HIBERNIA	190,559	210,894	0.00
N/A	N/A	54,000	HIROSHIMA BANK	205,276	239,338	0.00
N/A	N/A	54,899	HISCOX	747,239	903,511	0.00
N/A	N/A	21,176	HISPANIA ACTIVOS	276,274	349,604	0.00
N/A	N/A	9,800	HITACHI CAP CORP	219,181	235,668	0.00
N/A	N/A	14,108	HOIST FINANCE	128,727	144,266	0.00
N/A	N/A	40,000	HOKKOKU BANK	140,415	153,435	0.00
N/A	N/A	3,600	HOKUETSU BANK	81,436	85,546	0.00
N/A	N/A	23,300	HOKUHOKU FINANCIAL	344,939	371,398	0.00
N/A	N/A	129,599	HONG KONG EXCHANGES & CLEAR	3,231,810	3,350,188	0.00
N/A	N/A	131,100	HONGKONG LAND HLD	861,435	964,896	0.00
N/A	N/A	108,500	HOPEWELL HLDGS	381,962	413,488	0.00
N/A	N/A	32	HOSHINO RESORTS	176,722	164,329	0.00
N/A	N/A	2,181,832	HSBC HLDGS	15,885,972	20,170,223	0.00
N/A	N/A	140,050	HUARONG INTL	45,863	50,592	0.00
N/A	N/A	21,982	HUVUDSTADEN	344,610	364,084	0.00
N/A	N/A	32,200	HULIC COMPANY LTD	313,397	328,706	0.00
N/A	N/A	184	HULIC REIT INC	307,120	287,398	0.00
N/A	N/A	42,000	HYAKUGO BANK LTD	166,725	170,826	0.00
N/A	N/A	45,000	HYAKUJUSHI BANK	150,163	148,585	0.00
N/A	N/A	607	HYPOPORT	58,432	78,578	0.00
N/A	N/A	68,000	HYSAN DEVELOPMENT	316,262	324,475	0.00
N/A	N/A	1,151	I.D.I. INSURANCE	57,203	67,120	0.00
N/A	N/A	5,400	IBJ LEASING CO LTD	112,529	129,665	0.00
N/A	N/A	3,984	ICADE	300,973	333,980	0.00
N/A	N/A	44,200	ICHIGO INC	154,420	131,782	0.00
N/A	N/A	240	ICHIGO OFFICE INVESTMENT	168,195	149,306	0.00
N/A	N/A	7,500	ICHIYOSHI SEC'S	57,873	62,945	0.00
N/A	N/A	71,858	IG GROUP HLDGS	637,868	530,171	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
N/A	N/A	141,276	IGM FINANCIAL INC	4,605,416	4,375,237	0.00
N/A	N/A	15,800	IIDA GROUP LTD	289,602	263,099	0.00
N/A	N/A	79,194	IMM GRANDE DISTRIB	65,117	69,640	0.00
N/A	N/A	163,913	IMMOFINANZ	319,239	374,089	0.00
N/A	N/A	66	INDUSTRIAL & INFRA	326,916	299,573	0.00
N/A	N/A	17,885	INDUSTRIVARDEN	321,523	428,330	0.00
N/A	N/A	426,433	ING GROEP	5,276,660	7,344,159	0.00
N/A	N/A	57,830	INM COLONIAL SOCIM	429,006	503,128	0.00
N/A	N/A	262,488	INS AUSTRALIA	1,197,990	1,365,095	0.00
N/A	N/A	266,082	INTERMED CAP GRP	1,655,433	2,877,346	0.00
N/A	N/A	230,705	INTERNATIONAL PERSONAL FINANCE	771,958	504,951	0.00
N/A	N/A	188	INTERSHOP HLDG	92,585	94,427	0.00
N/A	N/A	9,559	INTERTRUST	197,303	193,574	0.00
N/A	N/A	2,591	INTERVEST OFFICES & WAREHOUSES	67,805	66,196	0.00
N/A	N/A	100,168	INTESA SANPAOLO DI RISP	214,742	296,584	0.00
N/A	N/A	1,396,947	INTESA SANPAOLO	3,421,832	4,422,967	0.00
N/A	N/A	14,163	INTRUM JUSTITIA	460,335	480,241	0.00
N/A	N/A	102,777	INTU PROPERTIES	398,051	359,254	0.00
N/A	N/A	161	INVESTCO OFF	145,960	150,454	0.00
N/A	N/A	101,628	INVESTA OFFICE FUND	322,141	342,217	0.00
N/A	N/A	145,486	INVESTEC	946,164	1,083,795	0.00
N/A	N/A	647	INVESTIS HOLDING	35,530	39,895	0.00
N/A	N/A	5,847	INVESTMENT	94,530	107,103	0.00
N/A	N/A	50,305	INVESTOR	1,816,213	2,421,449	0.00
N/A	N/A	48,969	IOOF HOLDINGS LTD	329,245	368,104	0.00
N/A	N/A	74,304	IRISH RESIDENTIAL	93,836	115,257	0.00
N/A	N/A	222,022	ISRAEL DISCOUNT BK	444,648	585,260	0.00
N/A	N/A	47,400	IYO BANK	324,735	392,328	0.00
N/A	N/A	13,200	J TRUST CO. LTD	124,323	103,969	0.00
N/A	N/A	24,000	JACCS CO LTD	106,632	117,052	0.00
N/A	N/A	6,600	JAFCO CO LTD	208,603	265,797	0.00
N/A	N/A	24,400	JAPAN ASSET MARKETING	27,922	29,534	0.00
N/A	N/A	224	JAPAN EXCELLENT	292,252	249,398	0.00
N/A	N/A	56,800	JAPAN EXCHANGE GROUP INC	810,073	1,028,729	0.00
N/A	N/A	15,100	JAPAN EXCHANGE GROUP INC	207,732	273,483	0.00
N/A	N/A	736	JAPAN HOTEL	549,454	520,755	0.00
N/A	N/A	161	JAPAN LOGISTICS FD	353,893	334,581	0.00
N/A	N/A	43,700	JAPAN POST BANK	546,764	559,279	0.00
N/A	N/A	49,000	JAPAN POST HOLD	647,688	607,921	0.00
N/A	N/A	89	JAPAN PRIME REALTY	379,067	308,522	0.00
N/A	N/A	146	JAPAN REAL ESTATE INVESTMENT	847,388	726,362	0.00
N/A	N/A	321	JAPAN RENTAL HOUSING INVESTMENTS INC	245,893	237,122	0.00
N/A	N/A	275	JAPAN RETAIL FUND	628,702	507,854	0.00
N/A	N/A	17,600	JAPAN SECFS FINANCE	87,764	91,007	0.00
N/A	N/A	29,613	JERUSALEM ECONOMY	69,007	75,244	0.00
N/A	N/A	31,600	JIMOTO HLDGS INC	50,863	57,373	0.00
N/A	N/A	13,314	JM	388,749	470,553	0.00
N/A	N/A	72,398	JOHN LAING GROUP	223,899	284,945	0.00
N/A	N/A	24,593	JULIUS BAER GRUPPE	1,047,615	1,295,585	0.00
N/A	N/A	85,253	JUPITER FUND MGT	515,603	559,234	0.00
N/A	N/A	56,000	JUROKU BANK	195,590	176,433	0.00
N/A	N/A	105,916	JUST GROUP	172,775	175,139	0.00
N/A	N/A	12,888	JYSKE BANK	613,250	745,348	0.00
N/A	N/A	26,700	KABU	90,351	89,824	0.00
N/A	N/A	5,000	KANSAI URBAN BANKING CORP	54,523	59,763	0.00
N/A	N/A	534,800	KASIKORN BANK	2,745,184	3,128,384	0.00
N/A	N/A	6,898	KBC ANCORA	265,953	336,926	0.00
N/A	N/A	27,730	KBC GROEP	1,565,863	2,100,379	0.00
N/A	N/A	42,000	KEIYO BANK	188,102	181,666	0.00
N/A	N/A	45,500	KENEDIX INC	178,151	214,623	0.00
N/A	N/A	79	KENEDIX OFFICE INVESTMENT CORPORATION	469,769	421,858	0.00
N/A	N/A	68	KENEDIX RESIDENTIA	185,592	169,516	0.00
N/A	N/A	97	KENEDIX RETAIL	231,858	204,947	0.00
N/A	N/A	2,607	KENON HLDGS LTD	31,615	35,119	0.00
N/A	N/A	167,787	KEPPEL DC	149,540	157,203	0.00
N/A	N/A	353,500	KEPPEL	264,945	293,974	0.00
N/A	N/A	70,000	KERRY PROPERTIES	205,289	237,624	0.00
N/A	N/A	25,529	KINNEVIK	653,881	780,590	0.00
N/A	N/A	274,992	KIWI PROPERTY GROUP LIMITED	286,243	283,902	0.00
N/A	N/A	11,700	KIYO BANK LTD	182,286	202,532	0.00
N/A	N/A	23,854	KLEPIERRE	1,086,599	976,312	0.00
N/A	N/A	1,181,767	KLOVERN	1,067,088	1,296,869	0.00
N/A	N/A	5,094	KOMERCNI BANKA	213,992	203,788	0.00
N/A	N/A	279,746	KOREA REAL ESTATE	760,534	801,964	0.00
N/A	N/A	35,200	KUNGSLEDEN	219,704	215,343	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	4,200	KYOKUTO SECURITIES	58,680	60,107	0.00
N/A	N/A	5,800	KYORITSU MAINTENAN	188,879	168,539	0.00
N/A	N/A	37,300	KYUSHU FINANCIAL HOLDINGS IN	215,708	235,366	0.00
N/A	N/A	4,140	L E LUNDBERGFORETA	253,570	326,407	0.00
N/A	N/A	2,370,000	LAI SUN DEV	54,367	86,525	0.00
N/A	N/A	37,079	LANCASHIRE HLDGS	309,001	335,461	0.00
N/A	N/A	86,175	LAND SECURITIES GP	1,208,287	1,133,922	0.00
N/A	N/A	168,500	LANGHAM HOSP&LANGH	60,557	71,014	0.00
N/A	N/A	17,675	LAR ESPANA REAL ESTATE SOCIMI	121,297	162,544	0.00
N/A	N/A	216	LASALLE LOGIP	210,774	217,807	0.00
N/A	N/A	12,900	LAURENTIAN BNK CDA	466,687	538,071	0.00
N/A	N/A	12,185	LEG IMMOBILIEN	1,044,996	1,143,912	0.00
N/A	N/A	657,866	LEGAL & GENERAL GP	1,897,149	2,207,264	0.00
N/A	N/A	195,187	LENDLEASE GROUP	2,034,450	2,492,808	0.00
N/A	N/A	1,703	LEONTEQ	72,370	94,695	0.00
N/A	N/A	49,800	LEOPALACE 21 CORP	362,202	309,366	0.00
N/A	N/A	79,579	LIBERBANK	78,246	81,597	0.00
N/A	N/A	10,400	LIFULL CO LTD	81,941	91,171	0.00
N/A	N/A	246,000	LINK REAL ESTATE INVESTMENT	1,767,754	1,871,837	0.00
N/A	N/A	355,600	LIPPO MALLS INDONESIA	107,139	114,930	0.00
N/A	N/A	26,000	LIU CHONG HING INV	35,573	40,034	0.00
N/A	N/A	7,865,034	LLOYDS BANKING GP	5,943,221	6,758,073	0.00
N/A	N/A	34,595	LONDON STOCK EXCHANGE GROUP	1,272,767	1,638,409	0.00
N/A	N/A	131,605	LONDONMETRIC PROPERTY	266,336	286,167	0.00
N/A	N/A	48,200	M UFJ LEASE	221,765	263,393	0.00
N/A	N/A	1,100	M&A CAPITAL PARTNE	53,721	50,810	0.00
N/A	N/A	35,587	MACQUARIE GP LTD	2,161,227	2,415,785	0.00
N/A	N/A	23,134	MAGELLAN FINANCIAL	410,617	511,764	0.00
N/A	N/A	2,630	MAGNOLIA BOSTAD	28,832	28,453	0.00
N/A	N/A	604,543	MAN GROUP	1,387,181	1,215,600	0.00
N/A	N/A	117,000	MANULIFE	97,550	105,300	0.00
N/A	N/A	115,728	MAPFRE	316,481	403,636	0.00
N/A	N/A	364,700	MAPLETREE COMMERCIAL TRUST	397,094	422,484	0.00
N/A	N/A	354,000	MAPLETREE GREATER	259,230	277,677	0.00
N/A	N/A	246,900	MAPLETREE IND TST	300,212	333,540	0.00
N/A	N/A	294,200	MAPLETREE LOGISTIC	224,550	255,343	0.00
N/A	N/A	10,000	MARUSAN SECURITIES CO LTD	86,195	83,393	0.00
N/A	N/A	4,774,800	MASON GROUP HOLDIN	86,370	63,000	0.00
N/A	N/A	23,200	MATSUI SECURITIES CO LTD	196,305	189,135	0.00
N/A	N/A	70,280	MCMILLAN SHAKESPEA	653,835	722,371	0.00
N/A	N/A	55	MCUBS MIDCITY INC	174,528	164,716	0.00
N/A	N/A	108,300	MEBUKI FINANCIAL GROUP INC	382,385	402,896	0.00
N/A	N/A	296,620	MEDIBANK PRIVATE	682,298	637,063	0.00
N/A	N/A	61,195	MEDIOBANCA	451,506	603,037	0.00
N/A	N/A	3,500	MELISRON	168,892	184,042	0.00
N/A	N/A	4,945	MENORA MIVTACHIM	48,362	62,278	0.00
N/A	N/A	9,849	MERCIALYS	229,699	192,426	0.00
N/A	N/A	68,190	MERLIN PROPERTIES	771,003	860,182	0.00
N/A	N/A	11,792	METRO BANK	488,510	549,582	0.00
N/A	N/A	203,509	MFC ISHARES TR MSCI ACWI EX US ETF	8,297,649	9,277,975	0.00
N/A	N/A	1,700	MIE BANK	35,300	38,536	0.00
N/A	N/A	71,828	MIGDAL INSURANCE	62,295	76,774	0.00
N/A	N/A	3,200	MINATO BANK	57,484	60,577	0.00
N/A	N/A	398,269	MIRVAC GROUP	648,625	650,698	0.00
N/A	N/A	138,400	MITSUBISHI ESTATE CO LTD	2,610,712	2,578,679	0.00
N/A	N/A	1,322,000	MITSUBISHI UFJ FIN	7,091,189	8,880,790	0.00
N/A	N/A	98,800	MITSUI FUDOSAN CO LTD	2,118,776	2,357,008	0.00
N/A	N/A	39	MITSUI FUDOSAN LOG	108,769	116,625	0.00
N/A	N/A	27,000	MIYAZAKI BANK	79,004	88,670	0.00
N/A	N/A	57,202	MIZRAHI TEFAHOT BANK LTD	636,444	1,040,871	0.00
N/A	N/A	2,654,700	MIZUHO FINANCIAL GROUP	4,426,203	4,852,931	0.00
N/A	N/A	11,898	MLP	58,061	79,196	0.00
N/A	N/A	1,225	MOBIMO HLDG	298,550	344,098	0.00
N/A	N/A	38,800	MONEX GROUP, INC.	101,504	102,560	0.00
N/A	N/A	291	MORI HILLS	409,377	357,923	0.00
N/A	N/A	62	MORI TRUST HOTEL	84,413	84,204	0.00
N/A	N/A	194	MORI TRUST SOGO	324,085	313,377	0.00
N/A	N/A	56,100	MS&AD INS GP HLDGS	1,677,902	1,884,313	0.00
N/A	N/A	17,749	MUENCHENER RUECKVE	3,085,639	3,574,011	0.00
N/A	N/A	5,300	MUSASHINO BANK	154,354	162,500	0.00
N/A	N/A	4,300	NANTO BANK	161,546	122,464	0.00
N/A	N/A	83,762	NATIONAL STORAGE	93,694	97,017	0.00
N/A	N/A	105,403	NATIXIS	487,254	706,518	0.00
N/A	N/A	294,463	NATL AUSTRALIA BK	6,211,992	6,683,429	0.00
N/A	N/A	633,585	NEW WORLD DEVELOPMENT	757,317	804,313	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Financials (continued)						
N/A	N/A	49,982	NEWRIVER	187,339	209,046	0.00
N/A	N/A	62,028	NEX GROUP	410,550	503,168	0.00
N/A	N/A	8,444	NEXITY	404,691	490,015	0.00
N/A	N/A	12,700	NIHON M&A CENTER I	385,224	464,551	0.00
N/A	N/A	85	NIPPON ACCOMMODATI	377,339	355,554	0.00
N/A	N/A	154	NIPPON BUILDING FD	945,673	786,721	0.00
N/A	N/A	3,200	NIPPON KANZAI	50,346	56,618	0.00
N/A	N/A	178	NIPPON PROLOGIS	418,173	379,256	0.00
N/A	N/A	74	NIPPON REIT INVEST	190,284	196,064	0.00
N/A	N/A	81,400	NISHI-NIPPON FINANCIAL HD	1,018,304	844,717	0.00
N/A	N/A	35,808	NN GROUP	1,021,361	1,270,966	0.00
N/A	N/A	401,900	NOMURA HOLDINGS	1,990,630	2,408,682	0.00
N/A	N/A	432	NOMURA REAL ESTATE MASTER FU	695,500	590,943	0.00
N/A	N/A	109,000	NOMURA RL EST INC	1,794,460	2,138,092	0.00
N/A	N/A	19,641	NORDAX GROUP	102,356	104,789	0.00
N/A	N/A	336,108	NORDEA BANK	3,211,403	4,271,808	0.00
N/A	N/A	2,284	NORSTAR HLDGS INC	45,306	42,706	0.00
N/A	N/A	58,500	NORTH PACIFIC BANK	167,053	204,615	0.00
N/A	N/A	21,427	NORWEGIAN FIN HLDG	181,346	196,962	0.00
N/A	N/A	31,875	NORWEGIAN PROPERTY	38,515	39,194	0.00
N/A	N/A	11,601	NOVAE GROUP	82,826	85,894	0.00
N/A	N/A	3,627	NSI	118,767	130,867	0.00
N/A	N/A	22,500	NTT URBAN DEVELOPM	197,804	217,070	0.00
N/A	N/A	61,000	OGAKI KYORITSU BK	188,411	175,899	0.00
N/A	N/A	164,000	OITA BANK	698,422	630,545	0.00
N/A	N/A	29,000	OKASAN SECURITIES GROUP INC	177,016	186,089	0.00
N/A	N/A	4,300	OKINAWA BANK	162,940	174,511	0.00
N/A	N/A	545,223	OLD MUTUAL	1,538,704	1,369,692	0.00
N/A	N/A	28,110	ONESAVINGS BANK	120,393	136,926	0.00
N/A	N/A	6,200	OPEN HOUSE CO LTD	156,265	190,922	0.00
N/A	N/A	84,000	ORIENT CORP	153,730	146,529	0.00
N/A	N/A	144,600	ORIX CORP	2,019,232	2,239,267	0.00
N/A	N/A	497	ORIX JREIT INC	812,676	733,823	0.00
N/A	N/A	192,700	OUE HOSPITALITY TR	95,841	104,268	0.00
N/A	N/A	343,400	OVERSEA-CHINESE BANKING CORPORATION	2,178,646	2,691,133	0.00
N/A	N/A	16,763	P2P GLOBAL	170,912	193,247	0.00
N/A	N/A	13,745	PANDOX	220,370	245,256	0.00
N/A	N/A	51,356	PARAGON BANKING GR	225,162	284,980	0.00
N/A	N/A	4,237	PARGESA HLDGS	296,964	322,758	0.00
N/A	N/A	71,200	PARKWAY LIFE REAL	127,205	138,589	0.00
N/A	N/A	1,907	PARTNERS GROUP HLG	917,725	1,183,847	0.00
N/A	N/A	8,204	PATRIZIA IMMO	171,872	154,626	0.00
N/A	N/A	15,689	PERMANENT TSB GROU	46,123	49,209	0.00
N/A	N/A	10,997	PERMANENT TSB GROUP HOLDINGS	26,196	34,727	0.00
N/A	N/A	8,691	PERPETUAL LIMITED	324,442	372,454	0.00
N/A	N/A	72,697	PHOENIX GROUP HOLD	686,400	730,886	0.00
N/A	N/A	12,054	PHOENIX HLDGS LTD	40,506	51,260	0.00
N/A	N/A	45,958	PLATINUM ASSET MAN	182,618	163,217	0.00
N/A	N/A	15,708	PLUS500 LTD	111,006	111,303	0.00
N/A	N/A	56,104	POSTE ITALIANE	397,835	383,617	0.00
N/A	N/A	202,665	PRECINCT PROPERTIE	176,023	182,521	0.00
N/A	N/A	258	PREMIER INV CORP	314,095	252,122	0.00
N/A	N/A	18,483	PREMIER INVS	204,335	179,827	0.00
N/A	N/A	6,600	PRESSANCE CORPORAT	75,581	87,052	0.00
N/A	N/A	102,146	PRIM HLTH PROPS	144,343	150,926	0.00
N/A	N/A	245,000	PROSPERITY REAL ES	105,279	104,196	0.00
N/A	N/A	11,772	PROTECTOR FORS	96,266	98,373	0.00
N/A	N/A	15,884	PROVIDENT FINANCIAL GROUP	572,015	501,989	0.00
N/A	N/A	283,645	PRUDENTIAL	5,117,901	6,488,240	0.00
N/A	N/A	8,094	PSP SWISS PROPERTY	762,059	757,294	0.00
N/A	N/A	41,926	PURPLEBRICKS GROUP	221,427	236,355	0.00
N/A	N/A	150,802	QBE INS GROUP	1,328,017	1,366,094	0.00
N/A	N/A	16,292	RAIFFEISEN BK INTL	289,565	410,659	0.00
N/A	N/A	9,519	RATHBONE BROTHERS	323,035	313,322	0.00
N/A	N/A	37,616	RATOS	180,639	179,282	0.00
N/A	N/A	5,656	REA GROUP LIMITED	256,968	288,072	0.00
N/A	N/A	43,957	REALIA BUSINESS	43,097	53,895	0.00
N/A	N/A	59,404	REDDE	131,077	125,004	0.00
N/A	N/A	252,505	REFINEINTL	127,544	130,639	0.00
N/A	N/A	193,000	REGAL	53,534	56,863	0.00
N/A	N/A	32,174	REIT 1 LTD	102,732	120,317	0.00
N/A	N/A	21,100	RELO GROUP INC	324,144	410,695	0.00
N/A	N/A	240,600	RESONA HOLDINGS	1,082,067	1,324,413	0.00
N/A	N/A	17,352	RESURS HOLDING	108,086	107,594	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	118,700	RHT HEALTH TRUST	79,506	77,159	0.00
N/A	N/A	22,100	RICOH LEASING	458,176	772,989	0.00
N/A	N/A	11,055	ROCKET INTERNET	257,389	237,360	0.00
N/A	N/A	387,224	ROYAL BK SCOT GRP	970,786	1,243,378	0.00
N/A	N/A	110,905	RSA INSURANCE GRP	754,687	886,690	0.00
N/A	N/A	9,424	S IMMO	99,540	136,507	0.00
N/A	N/A	162,806	SABANA SHARI'AH CO	54,062	54,984	0.00
N/A	N/A	40,729	SAFESTORE HLDGS	193,388	222,941	0.00
N/A	N/A	49,352	SAMPO	2,146,694	2,525,662	0.00
N/A	N/A	28,000	SAN-IN GODO BANK	206,935	235,493	0.00
N/A	N/A	27,973	SAVILLS	280,315	319,208	0.00
N/A	N/A	23,000	SBI HLDGS INC	275,869	311,552	0.00
N/A	N/A	143,703	SCA PROPERTY GROUP	235,811	241,398	0.00
N/A	N/A	581,259	SCENTRE GROUP	2,187,307	1,805,712	0.00
N/A	N/A	102,667	SCHRODER REAL EST	75,297	85,350	0.00
N/A	N/A	14,621	SCHRODERS VTG	524,942	589,510	0.00
N/A	N/A	74,517	SCOR	2,243,864	2,950,015	0.00
N/A	N/A	113,007	SEGRO	632,326	718,099	0.00
N/A	N/A	183	SEKISUI HOUSE	246,373	218,408	0.00
N/A	N/A	205	SEKISUI HOUSE RESI	232,338	216,020	0.00
N/A	N/A	7,501	SELVAAG BOLIG	34,890	28,834	0.00
N/A	N/A	46,800	SENSHU IKEDA HLDGS	211,516	197,430	0.00
N/A	N/A	1,121,900	SEVEN BANK	3,553,875	4,013,918	0.00
N/A	N/A	45,299	SHAFTESBURY	526,798	572,230	0.00
N/A	N/A	21,833	SHAWBROOK GROUP	72,308	96,140	0.00
N/A	N/A	80,000	SHENWAN HONGYUAN	36,982	30,846	0.00
N/A	N/A	42,000	SHIGA BANK	221,686	216,429	0.00
N/A	N/A	32,000	SHIKOKU BANK	77,192	89,142	0.00
N/A	N/A	193,000	SHINSEI BANK	297,090	336,668	0.00
N/A	N/A	57,000	SHIZUOKA BANK	422,477	514,907	0.00
N/A	N/A	163,900	SINGAPORE EXCHANGE	896,028	873,752	0.00
N/A	N/A	336,430	SINO LAND	593,402	551,634	0.00
N/A	N/A	165,501	SKAND ENSKILDA BKN	1,579,489	1,999,461	0.00
N/A	N/A	14,919	SKANDIABANKEN	119,451	140,701	0.00
N/A	N/A	104,500	SNS REAAL	732,655	100,237	0.00
N/A	N/A	84,461	SOCIETE GENERALE	3,277,816	4,538,200	0.00
N/A	N/A	2,907	SOFINA	398,285	416,934	0.00
N/A	N/A	143,600	SOILBUILD BUSINESS	67,778	75,093	0.00
N/A	N/A	38,300	SOMPO HOLDINGS INC	1,264,821	1,479,029	0.00
N/A	N/A	18,700	SONY FINANCIAL HOL	265,265	318,546	0.00
N/A	N/A	86,947	SPAR NORD BANK	970,881	1,139,055	0.00
N/A	N/A	18,738	SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS	114,200	126,946	0.00
N/A	N/A	24,213	SPAREBANK 1 SMN	177,342	207,396	0.00
N/A	N/A	18,600	SPARX GROUP CO LTD	34,989	35,757	0.00
N/A	N/A	116,500	SPH	81,892	84,613	0.00
N/A	N/A	244,736	SPONDA	1,173,248	1,415,208	0.00
N/A	N/A	1,894	ST GALLER KTBK	722,276	836,592	0.00
N/A	N/A	57,487	ST JAMES'S PLACE	721,501	882,632	0.00
N/A	N/A	37,139	ST.MODWEN PROPS	146,662	173,139	0.00
N/A	N/A	361,863	STANDARD CHARTERED	3,381,180	3,653,166	0.00
N/A	N/A	218,606	STANDARD LIFE ABERDEEN	926,213	1,133,277	0.00
N/A	N/A	76,229	STANDARD LIFE INVEST PROPERTY INC	79,596	88,373	0.00
N/A	N/A	277,100	STARHILL GLOBAL	154,196	156,980	0.00
N/A	N/A	5,800	STARTS CORPORATION	113,834	137,876	0.00
N/A	N/A	146,637	STEADFAST GROUP	256,599	299,191	0.00
N/A	N/A	269,411	STOCKLAND	995,222	905,134	0.00
N/A	N/A	88,049	STOREBRAND	479,539	605,448	0.00
N/A	N/A	147,800	SUMITOMO MITSUI FINANCIAL GROUP	4,895,160	5,760,201	0.00
N/A	N/A	36,600	SUMITOMO MITSUI TRUST HOLDINGS INC	1,213,880	1,309,144	0.00
N/A	N/A	39,000	SUMITOMO REALTY & DEVELOPMENT	1,016,019	1,202,697	0.00
N/A	N/A	4,200	SUN FRONTIER FUDOS	38,809	42,164	0.00
N/A	N/A	110,000	SUN HUNG KAI CO	68,768	70,877	0.00
N/A	N/A	158,000	SUN HUNG KAI PROP	2,280,340	2,321,491	0.00
N/A	N/A	141,490	SUNCORP GROUP LTD	1,447,241	1,608,413	0.00
N/A	N/A	209,000	SUNLIGHT REAL EST	126,726	137,076	0.00
N/A	N/A	257,900	SUNTEC REAL ESTATE INVESTMENT TRUST	322,831	350,273	0.00
N/A	N/A	18,700	SURUGA BANK	421,478	453,021	0.00
N/A	N/A	168,608	SVENSKA HANDELSBANKEN	2,151,478	2,410,813	0.00
N/A	N/A	99,994	SWEDBANK	2,227,626	2,433,890	0.00
N/A	N/A	127,200	SWIRE PROPERTIES LTD	369,591	419,576	0.00
N/A	N/A	11,825	SWISS LIFE HOLDINGS	1,714,283	3,995,792	0.00
N/A	N/A	7,845	SWISS PRIME SITE	675,141	713,517	0.00
N/A	N/A	35,724	SWISS RE	3,078,398	3,269,680	0.00
N/A	N/A	1,656	SWISSQUOTE GP HLDG	40,570	45,738	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Financials (continued)						
N/A	N/A	32,975	SYDBANK	792,361	1,241,343	0.00
N/A	N/A	63,000	T&D HOLDINGS INC	736,279	958,513	0.00
N/A	N/A	23,566	TAG IMMOBILIEN	322,495	369,978	0.00
N/A	N/A	16,000	TAKARA LEBEN	97,914	71,769	0.00
N/A	N/A	11,182	TAMBURI INVESTMENT	47,263	63,959	0.00
N/A	N/A	28,358	TECHNOPOLIS	101,683	119,348	0.00
N/A	N/A	658	TGR INVESTMENT INC	322,815	282,853	0.00
N/A	N/A	14,581	TLG IMMOBILIEN	284,201	297,600	0.00
N/A	N/A	17,400	TMX GROUP LTD	866,245	945,364	0.00
N/A	N/A	12,000	TOC CO LTD	99,658	113,314	0.00
N/A	N/A	18,200	TOCHIGI BANK	81,169	77,102	0.00
N/A	N/A	199,000	TOHO BANK	656,575	699,582	0.00
N/A	N/A	38,400	TOKAI TOKYO FINANCIAL HOLDINGS INC	223,924	212,916	0.00
N/A	N/A	74,600	TOKIO MARINE HOLDINGS INC	2,866,693	3,087,973	0.00
N/A	N/A	8,300	TOKYO CENTURY CORPORATION	284,873	331,675	0.00
N/A	N/A	14,900	TOKYO CENTURY CORPORATION	144,479	595,417	0.00
N/A	N/A	22,300	TOKYO TATEMONO	270,567	292,147	0.00
N/A	N/A	5,100	TOKYO TY FINANCIAL GROUP INC	155,696	140,481	0.00
N/A	N/A	55,400	TOKYU FUDOSAN HOLDINGS CORPORATION	308,788	327,391	0.00
N/A	N/A	164	TOKYU REIT INC	215,985	199,381	0.00
N/A	N/A	27,200	TOMONY HOLDINGS IN	130,475	132,417	0.00
N/A	N/A	54,900	TONGYANG LIFE INSU	590,434	479,352	0.00
N/A	N/A	11,067	TOPDANMARK	281,116	352,953	0.00
N/A	N/A	6,200	TOSEI CORPORATION	46,348	44,033	0.00
N/A	N/A	62,000	TOWA BANK	59,611	69,527	0.00
N/A	N/A	446,814	TP ICAP	2,402,883	2,712,158	0.00
N/A	N/A	267,827	TRITAX BIG BOX	485,489	508,621	0.00
N/A	N/A	12,412	TRYG	229,927	271,134	0.00
N/A	N/A	107,400	TSUKUBA BANK LTD	447,902	323,079	0.00
N/A	N/A	475,795	UBS GROUP	6,380,486	8,068,617	0.00
N/A	N/A	10,959	UNIBAIL-RODAMCO	2,885,804	2,757,968	0.00
N/A	N/A	219,847	UNICREDIT	2,934,833	4,099,705	0.00
N/A	N/A	199,897	UNIONE DI BANCHE	573,558	858,620	0.00
N/A	N/A	75,587	UNIPOL GRUPPO	256,652	331,049	0.00
N/A	N/A	411,312	UNIPOLSAI	1,294,806	896,492	0.00
N/A	N/A	24,692	UNIQA INSURANCE GR	169,955	229,806	0.00
N/A	N/A	43,511	UNITE GROUP	345,776	366,806	0.00
N/A	N/A	336	UNITED URBAN INVES	575,140	479,957	0.00
N/A	N/A	3,000	UNIZO HOLDINGS CO LTD	85,295	83,170	0.00
N/A	N/A	231,692	UOL GROUP LIMITED	1,053,324	1,285,635	0.00
N/A	N/A	221,657	UTD O/S BANK	3,160,580	3,722,054	0.00
N/A	N/A	12,005	VALIANT HOLDING	1,161,958	1,382,709	0.00
N/A	N/A	199,000	VALUE PARTNERS	186,338	181,246	0.00
N/A	N/A	3,708	VASTNED RETAIL	138,971	155,020	0.00
N/A	N/A	1,300	VAUDOISE ASSURANCES HOLDINGS	558,385	721,506	0.00
N/A	N/A	362,412	VICINITY CENTRES	884,323	714,429	0.00
N/A	N/A	18,032	VICTORIA PARK	56,723	60,074	0.00
N/A	N/A	7,694	VIENNA INS GRP	168,508	216,708	0.00
N/A	N/A	55,564	VIRGIN MONEY HLDGS (UK)	216,293	192,707	0.00
N/A	N/A	464,000	VISION FAME INTL	87,841	49,928	0.00
N/A	N/A	80,851	VIVA ENERGY	137,191	140,778	0.00
N/A	N/A	53,182	VONOVIA	2,031,148	2,108,731	0.00
N/A	N/A	4,845	VONTobel HLDG	251,396	315,192	0.00
N/A	N/A	548	VZ HOLDING	164,557	176,105	0.00
N/A	N/A	36,116	WALLENSTAM	299,937	347,477	0.00
N/A	N/A	3,245	WAREHOUSES DE PAUW	301,071	340,574	0.00
N/A	N/A	22,163	WCM BETEILIGUNG & GRUNDBESITZ	71,965	80,258	0.00
N/A	N/A	3,087	WENDEL	339,504	456,306	0.00
N/A	N/A	7,861	WERELDHAVE	357,268	384,905	0.00
N/A	N/A	215,524	WESTFIELD CORP	1,674,403	1,327,501	0.00
N/A	N/A	367,794	WESTPAC BKG CORP	8,791,346	8,607,371	0.00
N/A	N/A	149,000	WHARF(HLDGS)	1,079,784	1,234,915	0.00
N/A	N/A	88,000	WHEELOCK & COMPANY	525,700	663,964	0.00
N/A	N/A	13,620	WIHLBORGS FAST	247,690	287,432	0.00
N/A	N/A	78,400	WING TAI HOLDINGS	101,105	113,314	0.00
N/A	N/A	23,893	WORKSPACE GROUP	261,886	276,374	0.00
N/A	N/A	4,693	WUSTENROT & WURTTE	92,687	102,529	0.00
N/A	N/A	25,000	YAMAGATA BANK	105,325	111,917	0.00
N/A	N/A	21,000	YAMAGUCHI FINANCIA	213,355	253,622	0.00
N/A	N/A	27,000	YAMANASHI CHUO	119,544	113,902	0.00
N/A	N/A	131,300	YANLORD LAND GROUP	145,491	167,361	0.00
N/A	N/A	9,300	ZENKOKU HOSH CO	334,655	380,327	0.00
N/A	N/A	16,564	ZURICH INSURANCE GROUP	4,090,188	4,827,455	0.00
			Total Financials	512,424,455	596,443,947	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Healthcare						
N/A	N/A	127,316	A2 MILK CO LTD	205,030	372,883	0.00
N/A	N/A	3,335	AB SCIENCE	52,187	40,320	0.00
N/A	N/A	35,895	ABCAM	385,167	453,902	0.00
N/A	N/A	11,296	ABLYNX	149,535	145,456	0.00
N/A	N/A	132,055	ADR GLAXOSMITHKLINE	7,051,528	5,694,212	0.00
N/A	N/A	6,598	ADR NOVARTIS	492,631	550,735	0.00
N/A	N/A	25,600	ADR TEVA PHARMACEUTICAL IND'S	1,319,107	850,432	0.00
N/A	N/A	39,354	ADV MED SOLUTIONS	111,770	148,245	0.00
N/A	N/A	20,200	ALFRESA HOLDINGS	423,029	389,582	0.00
N/A	N/A	1,175	ALK-ABELLO	162,010	175,111	0.00
N/A	N/A	11,849	ALMIRALL	216,932	192,715	0.00
N/A	N/A	5,647	AMBU	242,471	363,831	0.00
N/A	N/A	17,689	AMPLIFON	149,278	233,225	0.00
N/A	N/A	28,845	ANSELL	431,298	525,039	0.00
N/A	N/A	2,800	AS ONE CORPORATION	119,530	130,829	0.00
N/A	N/A	8,800	ASAHI INTECC CO LT	358,198	400,214	0.00
N/A	N/A	3,900	ASKA PHARMACEUTICAL CO LTD	66,731	58,486	0.00
N/A	N/A	235,600	ASTELLAS PHARMA	3,699,166	2,882,095	0.00
N/A	N/A	138,768	ASTRAZENECA	9,185,864	9,255,975	0.00
N/A	N/A	20,392	ATTENDO	199,031	248,295	0.00
N/A	N/A	880	BACHEM HOLDING	108,067	100,529	0.00
N/A	N/A	2,307	BASILEA PHARMACEUT	179,624	194,649	0.00
N/A	N/A	6,128	BAVARIAN NORDIC	243,970	360,509	0.00
N/A	N/A	91,016	BAYER AG	10,417,190	11,751,099	0.00
N/A	N/A	3,899	BIOCARTIS GROUP	38,124	45,471	0.00
N/A	N/A	2,768	BIOGAIA	91,699	112,400	0.00
N/A	N/A	4,300	BML INC	73,608	83,620	0.00
N/A	N/A	4,939	BOIRON	352,825	486,594	0.00
N/A	N/A	75,432	BTG	586,114	683,917	0.00
N/A	N/A	3,316	CAMURUS	41,808	54,156	0.00
N/A	N/A	18,109	CAPIO	97,552	110,571	0.00
N/A	N/A	7,912	CARL ZEISS MEDITEC	325,206	410,052	0.00
N/A	N/A	4,827	CELLLECTIS	118,573	124,533	0.00
N/A	N/A	469,000	CHINA SHINEWAY PHA	688,682	474,620	0.00
N/A	N/A	11,069	CHR. HANSEN HLDG	695,912	804,009	0.00
N/A	N/A	35,300	CHUGAI PHARMACY CO. LTD	1,209,994	1,321,080	0.00
N/A	N/A	568,000	CK LIFE SCIENCES NEW SHARES	52,156	48,022	0.00
N/A	N/A	18,021	CLINIGEN GROUP	171,574	201,546	0.00
N/A	N/A	2,100	CMIC HOLDINGS CO LTD	28,125	28,913	0.00
N/A	N/A	6,171	COCHLEAR LTD	613,538	735,817	0.00
N/A	N/A	12,974	COLOPLAST	1,008,571	1,082,693	0.00
N/A	N/A	978,000	CONSUN PHARMACEUTI	514,959	759,203	0.00
N/A	N/A	127,512	CONVATEC GROUP	527,488	528,696	0.00
N/A	N/A	1,579	COSMO PHARMA	266,266	277,498	0.00
N/A	N/A	50,184	CSL LTD	4,506,919	5,313,277	0.00
N/A	N/A	12,000	CYBERDYNE INC	218,421	159,665	0.00
N/A	N/A	65,800	DAIICHI SANKYO	1,531,881	1,550,130	0.00
N/A	N/A	6,100	DAITO PHARM	135,386	134,530	0.00
N/A	N/A	3,302	DBV TECHNOLOGIES	234,010	232,933	0.00
N/A	N/A	17,697	DECHPHAR PHARMA	442,710	390,788	0.00
N/A	N/A	4,381	DIASORIN	285,374	336,031	0.00
N/A	N/A	602	DRAEGERWERK	39,352	48,406	0.00
N/A	N/A	3,000	EIKEN CHEMICAL	77,953	90,646	0.00
N/A	N/A	29,300	EISAI	1,686,167	1,618,071	0.00
N/A	N/A	72,199	ELEKTA	624,728	683,509	0.00
N/A	N/A	5,900	EPS HOLDINGS INC	77,127	92,365	0.00
N/A	N/A	22,909	ESSILOR INT'L	2,860,081	2,910,755	0.00
N/A	N/A	45,375	ESTIA HEALTH LTD	124,019	106,155	0.00
N/A	N/A	1,188	EUROFINS SCIENTIFI	524,635	668,205	0.00
N/A	N/A	24,360	EVOTEC	163,692	388,695	0.00
N/A	N/A	51,348	FAES FARMA	195,700	170,424	0.00
N/A	N/A	7,391	FAGRON	70,246	90,831	0.00
N/A	N/A	110,883	FISHER & PAYKEL	776,132	929,609	0.00
N/A	N/A	23,617	FRESENIUS MEDICAL CARE	2,120,737	2,267,234	0.00
N/A	N/A	45,201	FRESENIUS	3,425,258	3,869,643	0.00
N/A	N/A	1,100	FUJI PHARMA	40,241	37,398	0.00
N/A	N/A	15,800	FUKUDA DENSHI	672,682	1,141,830	0.00
N/A	N/A	8,450	GALAPAGOS	567,244	644,373	0.00
N/A	N/A	5,485	GENFIT	153,488	187,114	0.00
N/A	N/A	6,299	GENMAB	1,181,801	1,342,166	0.00
N/A	N/A	11,981	GENUS	282,316	277,016	0.00
N/A	N/A	6,157	GERESHEIMER	481,753	494,585	0.00
N/A	N/A	21,806	GETINGE	490,520	426,319	0.00
N/A	N/A	943,770	GLAXOSMITHKLINE	20,115,940	20,049,758	0.00
N/A	N/A	28,824	GN STORE NORD	619,176	840,560	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Healthcare (continued)						
N/A	N/A	21,000	GNI GROUP LTD	77,771	123,914	0.00
N/A	N/A	32,493	GRIFOLS	710,841	903,705	0.00
N/A	N/A	5,784	GUERBET	290,366	517,068	0.00
N/A	N/A	7,500	H.LUNDBECK	398,199	420,399	0.00
N/A	N/A	4,261	HANSA MEDICAL	91,146	108,867	0.00
N/A	N/A	1,600	HEALIOS	28,750	21,915	0.00
N/A	N/A	186,878	HEALTHSCOPE LTD	379,898	316,792	0.00
N/A	N/A	15,527	HIKMA PHARMACEUTIC	464,830	296,481	0.00
N/A	N/A	6,700	HISAMITSU PHARM	364,752	320,808	0.00
N/A	N/A	2,200	HOGY MEDICAL	125,669	146,654	0.00
N/A	N/A	5,242	HUMANA	40,599	39,154	0.00
N/A	N/A	4,058	IBA	198,083	223,341	0.00
N/A	N/A	18,828	IDORSIA LTD	276,595	355,857	0.00
N/A	N/A	141,041	INDIVIOR	576,492	572,883	0.00
N/A	N/A	8,431	INNATE PHARMA	101,378	105,103	0.00
N/A	N/A	4,096	IPSEN	515,539	559,902	0.00
N/A	N/A	4,000	JAPAN LIFELINE	81,339	169,277	0.00
N/A	N/A	2,800	JAPAN TISSUE ENGIN	32,306	31,250	0.00
N/A	N/A	49,303	JAPARA HEALTHCARE	79,611	79,418	0.00
N/A	N/A	2,900	JCR PHARMACEUTICAL	73,564	73,455	0.00
N/A	N/A	2,600	JINS INC	122,957	144,856	0.00
N/A	N/A	27,400	KAKEN PHARM	1,658,711	1,494,856	0.00
N/A	N/A	5,400	KISSEI PHARM	133,112	146,582	0.00
N/A	N/A	9,400	KOBAYASHI PHARMACEUTICALS	437,269	558,010	0.00
N/A	N/A	107,148	KONINKLIJKE PHILIP	3,014,511	3,800,047	0.00
N/A	N/A	49,500	KOREA UNITED PHARM	705,583	876,087	0.00
N/A	N/A	16,732	KORIAN	268,404	473,774	0.00
N/A	N/A		KYORIN HOLDINGS INC	501,433	-	0.00
N/A	N/A	28,100	KYOWA HAKKO KIRIN CO LTD	450,893	521,936	0.00
N/A	N/A	985	LE NOBLE	66,175	67,317	0.00
N/A	N/A	2,100	LINICAL	28,723	33,343	0.00
N/A	N/A	8,183	LONZA GROUP	1,415,872	1,771,353	0.00
N/A	N/A	4,200	MANI INC	90,241	109,785	0.00
N/A	N/A	262,456	MAYNE PHARMA GROUP LIMITED	325,879	218,429	0.00
N/A	N/A	8,055	MAZOR ROBOTICS LTD	103,165	138,262	0.00
N/A	N/A	39,795	MEDICLINIC INTERNA	513,800	383,294	0.00
N/A	N/A	18,400	MEDIPAL HOLDINGS CORP	320,964	340,292	0.00
N/A	N/A	2,100	MENICON CO LTD	63,684	68,872	0.00
N/A	N/A	14,171	MERCK	1,397,267	1,709,209	0.00
N/A	N/A	46,933	MESOBLAST LTD	57,314	74,880	0.00
N/A	N/A	32,945	METLIFECARE LTD	137,416	129,537	0.00
N/A	N/A	70,000	MICROPORT	53,017	55,147	0.00
N/A	N/A	6,200	MIRACA HOLDINGS INC	311,753	278,658	0.00
N/A	N/A	24,200	MITSUBISHI TANABE PHARMA CORP	461,044	559,124	0.00
N/A	N/A	2,500	MOCHIDA PHARM	185,960	180,224	0.00
N/A	N/A	77,000	MODERN DENTAL GROUP LIMITED	32,586	30,676	0.00
N/A	N/A	2,176	MOLECULAR PARTNERS	57,329	66,690	0.00
N/A	N/A	5,457	MORPHOSYS	309,325	386,509	0.00
N/A	N/A	544,000	MOULIN	-	-	0.00
N/A	N/A	4,000	NAKANISHI INC	147,257	162,157	0.00
N/A	N/A	7,100	NANOCARRIER CO LTD	55,589	44,865	0.00
N/A	N/A	3,000	NEURODERM LTD	72,062	89,700	0.00
N/A	N/A	2,611	NEWRON PHARMA	62,544	52,893	0.00
N/A	N/A	8,300	NICHI-IKO PHARM	146,127	129,420	0.00
N/A	N/A	14,900	NIHON KOHDEN CORP	334,275	343,989	0.00
N/A	N/A	10,100	NIKKISO CO LTD	91,890	97,081	0.00
N/A	N/A	9,600	NIPPON SHINYAKU	489,275	614,311	0.00
N/A	N/A	61,100	NIPRO CORP	742,039	796,649	0.00
N/A	N/A	15,739	NMC HEALTH	462,083	446,910	0.00
N/A	N/A	7,479	NORDIC NANOVECTOR	91,627	68,659	0.00
N/A	N/A	245,379	NOVARTIS	19,876,779	20,447,182	0.00
N/A	N/A	253,483	NOVO-NORDISK	10,862,643	10,841,115	0.00
N/A	N/A	25,063	NOVOZYMES	1,142,381	1,095,362	0.00
N/A	N/A	31,600	OLYMPUS CORP	1,050,910	1,153,079	0.00
N/A	N/A	23,000	ONCOTHERAPY SCIENC	55,736	61,614	0.00
N/A	N/A	73,900	ONO PHARMACEUTICAL	2,051,103	1,612,041	0.00
N/A	N/A	22,369	ORIOLA	98,982	93,377	0.00
N/A	N/A	11,231	ORION CORPORATION	492,799	716,052	0.00
N/A	N/A	8,270	ORPEA	726,699	920,409	0.00
N/A	N/A	42,800	OTSUKA HOLDINGS CO LTD	1,842,093	1,824,600	0.00
N/A	N/A	3,300	PARAMOUNT BED HLDG	123,138	144,206	0.00
N/A	N/A	14,400	PEPTIDREAM INC	361,633	455,607	0.00
N/A	N/A	34,697	PHARMA MAR	98,683	155,722	0.00
N/A	N/A	85,172	PRIMARY HEALTH CAR	250,363	237,806	0.00
N/A	N/A	1,501	PROBI	81,062	103,216	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Healthcare (continued)						
N/A	N/A	62,481	QIAGEN	1,622,195	2,087,531	0.00
N/A	N/A	173,744	RAFFLES MEDICAL	184,837	169,094	0.00
N/A	N/A	15,443	RAMSAY HEALTH CARE	870,953	871,833	0.00
N/A	N/A	4,851	RAYSEARCH LABORATORIES	112,562	135,444	0.00
N/A	N/A	8,421	RECIPHARM	122,875	122,802	0.00
N/A	N/A	11,387	RECORDATI	456,312	461,314	0.00
N/A	N/A	26,447	REGIS HEALTHCARE LIMITED	91,529	79,725	0.00
N/A	N/A	5,486	RHOEN-KLINIKUM	163,866	159,993	0.00
N/A	N/A	28,300	RIVERSTONE HOLDING	18,037	20,657	0.00
N/A	N/A	130,117	ROCHE HLDGS AG GENUSSCHEINE	31,709,710	33,179,733	0.00
N/A	N/A	18,500	ROHTO PHARMACEUTICAL	333,884	382,316	0.00
N/A	N/A	43,996	RYMAN HEALTHCARE	280,703	267,053	0.00
N/A	N/A	20,086	SAM JIN PHARM	454,797	579,328	0.00
N/A	N/A	3,100	SANBIO COMPANY LIMITED	36,192	38,709	0.00
N/A	N/A	131,019	SANOFI	10,142,997	12,516,568	0.00
N/A	N/A	40,500	SANTEN PHARM	612,298	549,324	0.00
N/A	N/A	981	SANTHERA PHARMA	65,091	68,224	0.00
N/A	N/A	5,412	SARTORIUS STEDIM	363,615	419,123	0.00
N/A	N/A	20,300	SAWAI PHARMACEUTICAL CO. LTD	1,335,302	1,140,023	0.00
N/A	N/A	6,700	SEIKAGAKU CORP	104,633	111,627	0.00
N/A	N/A	32,900	SHIONOGI & CO LTD	1,852,657	1,832,690	0.00
N/A	N/A	8,500	SHIP HEALTHCARE HOLDINGS INC	241,338	264,396	0.00
N/A	N/A	99,373	SHIRE	6,432,791	5,470,434	0.00
N/A	N/A	657	SIEGFRIED HLDG	141,354	185,749	0.00
N/A	N/A	11,273	SIRTEX MEDICAL	197,715	140,513	0.00
N/A	N/A	97,589	SMITH & NEPHEW	1,586,052	1,679,613	0.00
N/A	N/A	43,502	SONIC HEALTHCARE	735,323	808,178	0.00
N/A	N/A	5,751	SONOVA HOLDING	783,528	935,029	0.00
N/A	N/A	3,100	SOSEI GROUP CORPORATION	414,503	340,735	0.00
N/A	N/A	55,005	SPIRE HEALTHCARE	230,077	231,637	0.00
N/A	N/A	21,485	STADA ARZNEIMITTEL	1,110,547	1,521,498	0.00
N/A	N/A	779	STALLERGENES GREER	23,957	33,523	0.00
N/A	N/A	928	STRATEC BIOMEDICAL	49,727	60,754	0.00
N/A	N/A	1,046	STRAUMANN HLDG	575,665	595,826	0.00
N/A	N/A	17,200	SUMITOMO DAINIPPON PHARMA CO LTD	304,726	234,671	0.00
N/A	N/A	8,500	SUZUKEN CO LTD	265,797	282,173	0.00
N/A	N/A	30,728	SWEDISH ORPHAN BIOVITRUM	412,501	473,604	0.00
N/A	N/A	17,200	SYMEX CORP	1,122,373	1,027,163	0.00
N/A	N/A	3,900	TAISHO HOLDIN	391,329	296,769	0.00
N/A	N/A	9,400	TAKARA BIO INC	131,948	131,178	0.00
N/A	N/A	80,700	TAKEDA PHARMACEUTICAL	3,712,403	4,100,359	0.00
N/A	N/A	1,600	TARO PHARMACEUTICAL INDUSTRIES	219,328	179,296	0.00
N/A	N/A	2,154	TECAN GROUP	349,258	405,541	0.00
N/A	N/A	37,300	TERUMO CORP	1,515,748	1,468,961	0.00
N/A	N/A	74,222	TEVA PHARMA IND	4,007,060	2,454,428	0.00
N/A	N/A	10,000	TOHO HOLDINGS CO.,LTD	215,676	196,867	0.00
N/A	N/A	28,500	TOKAI CORP	746,013	1,128,738	0.00
N/A	N/A	20,100	TOPCON CORPORATION	306,520	345,972	0.00
N/A	N/A	2,500	TORII PHARM CO LTD	59,434	60,898	0.00
N/A	N/A	1,700	TOVA PHARMACEUTICAL CO. LTD	83,755	79,432	0.00
N/A	N/A	668,000	TOWN HEALTH INTL	106,827	58,188	0.00
N/A	N/A	9,900	TSUKUI CORP	62,027	58,064	0.00
N/A	N/A	10,800	TSUMURA	319,740	438,305	0.00
N/A	N/A	13,718	UCB	1,054,034	942,362	0.00
N/A	N/A	48,503	UDG HEALTHCARE	404,155	545,606	0.00
N/A	N/A	112,000	UNITED LABORATORIE	60,067	73,888	0.00
N/A	N/A	119,542	VECTURA GROUP	225,881	173,757	0.00
N/A	N/A	5,355	VIFOR PHARMA	658,640	591,055	0.00
N/A	N/A	828	VIRBAC	154,835	132,685	0.00
N/A	N/A	15,704	VIRTUS HEALTH LTD	75,417	64,806	0.00
N/A	N/A	63,500	VITAL KSK HOLDINGS	602,732	517,110	0.00
N/A	N/A	2,549	VITROLIFE	134,911	159,869	0.00
N/A	N/A	13,099	WILLIAM DEMANT HOL	273,732	338,587	0.00
N/A	N/A	718	YPSOMED HOLDING	141,182	145,377	0.00
N/A	N/A	3,825	ZEALAND PHARMA	65,256	76,573	0.00
N/A	N/A	5,700	ZERIA PHARMACEUTIC	89,377	105,518	0.00
		Total Healthcare		<u>229,670,005</u>	<u>239,191,600</u>	
Industrials						
N/A	N/A	1,120	A.P. MOLLER-MAERSK	1,591,303	2,207,492	0.00
N/A	N/A	119,180	AA	397,881	352,964	0.00
N/A	N/A	19,522	AALBERTS INDS	683,025	776,186	0.00
N/A	N/A	219,031	ABB LTD	4,821,350	5,416,023	0.00
N/A	N/A	76,101	ABERTIS INFRAESTR	1,193,741	1,407,847	0.00
N/A	N/A	5,590	ACCIONA	428,361	491,309	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	25,678	ACS ACTIVIDADES	756,668	990,634	0.00
N/A	N/A	99,000	ACTIA GROUP	725,454	964,289	0.00
N/A	N/A	17,867	ADECCO GROUP	1,050,984	1,360,105	0.00
N/A	N/A	81,646	ADELAIDE BRIGHTON	348,871	352,588	0.00
N/A	N/A	3,700	ADVAN CO LTD	34,385	37,606	0.00
N/A	N/A	7,486	AENA SME	1,089,768	1,458,744	0.00
N/A	N/A	4,400	AEON DELIGHT	133,000	142,346	0.00
N/A	N/A	17,925	AERCAP HOLDINGS	690,667	832,258	0.00
N/A	N/A	3,178	AEROPORTS DE PARIS	343,071	512,166	0.00
N/A	N/A	12,967	AF AB	250,748	267,656	0.00
N/A	N/A	33,588	AGFA GEVAERT	129,538	163,195	0.00
N/A	N/A	50,109	AGGREKO	549,748	599,145	0.00
N/A	N/A	33,857	AHLSSELL	221,529	231,813	0.00
N/A	N/A	9,900	AICA KOGYO	243,411	301,335	0.00
N/A	N/A	6,200	AICHI CORPORATION	46,634	43,040	0.00
N/A	N/A	10,100	AIDA ENGINEERING	90,087	96,631	0.00
N/A	N/A	63,772	AIRBUS	3,901,804	5,236,931	0.00
N/A	N/A	1,264	AKT COMET HOLDING	124,361	157,992	0.00
N/A	N/A	31,991	ALFA LAVAL	520,974	653,888	0.00
N/A	N/A	6,330	ALIMAK GROUP	77,979	105,068	0.00
N/A	N/A	21,800	ALPS ELECTRIC	539,738	628,622	0.00
N/A	N/A	98,535	ALS LIMITED	419,261	563,080	0.00
N/A	N/A	16,531	ALSTOM	415,100	577,134	0.00
N/A	N/A	36,700	AMADA HOLDINGS CO LTD	386,881	423,964	0.00
N/A	N/A	1,025	AMADEUS FIRE	80,572	89,901	0.00
N/A	N/A	47,907	AMADEUS IT GROUP	2,254,934	2,860,421	0.00
N/A	N/A	12,000	AMANO CORPORATION	215,081	249,804	0.00
N/A	N/A	126,936	AMCOR LIMITED	1,456,867	1,578,307	0.00
N/A	N/A	5,221	AMG ADVANCED METAL	117,900	152,294	0.00
N/A	N/A	2,000	AMUSE INC	36,959	54,468	0.00
N/A	N/A	7,819	ANDRITZ	387,783	470,333	0.00
N/A	N/A	5,800	ANEST IWATA CORP	54,196	53,117	0.00
N/A	N/A	25,404	APPLUS SERVICES	282,572	319,299	0.00
N/A	N/A	6,725	ARBONIA	111,899	123,243	0.00
N/A	N/A	13,827	ARCADIS	186,883	249,566	0.00
N/A	N/A	1,008	ARCAM	37,584	40,095	0.00
N/A	N/A	10,000	ASAHI DIAMOND INDL	80,954	73,425	0.00
N/A	N/A	22,000	ASAHI GLASS	719,827	926,130	0.00
N/A	N/A	54,305	ASHTEAD GROUP	917,561	1,120,872	0.00
N/A	N/A	41,200	ASKUL CORP	1,213,758	1,266,874	0.00
N/A	N/A	110,665	ASSA ABLOY	2,364,289	2,428,593	0.00
N/A	N/A	36,200	ASSYSTEM	1,036,325	1,279,925	0.00
N/A	N/A	1,728	ASSYSTEM	50,211	61,097	0.00
N/A	N/A	8,651	ASTALDI	49,266	53,775	0.00
N/A	N/A	9,100	ASTM	119,367	157,034	0.00
N/A	N/A	17,476	ATKINS WS	332,829	472,396	0.00
N/A	N/A	49,890	ATLANTIA	1,271,832	1,402,066	0.00
N/A	N/A	116,611	ATLAS COPCO	3,332,362	4,304,805	0.00
N/A	N/A	103,662	AUCKLAND INTL	529,198	541,176	0.00
N/A	N/A	223,995	AURIZON HOLDINGS	883,391	920,930	0.00
N/A	N/A	595,900	AUSDRILL LIMITED	988,366	838,751	0.00
N/A	N/A	51,054	AUSTAL LIMITED	57,697	71,665	0.00
N/A	N/A	5,050	AUSTRIA TECH SYSTEMTECHNIK	54,785	56,670	0.00
N/A	N/A	12,500	AZBIL CORP	395,413	475,036	0.00
N/A	N/A	27,165	BABCOCK INTL GROUP	337,411	310,693	0.00
N/A	N/A	350,253	BAE SYSTEMS	2,531,579	2,882,179	0.00
N/A	N/A	134,851	BALFOUR BEATTY	436,575	473,996	0.00
N/A	N/A	1,692	BARCO	143,029	173,509	0.00
N/A	N/A	202,292	BBA AVIATION	731,148	807,746	0.00
N/A	N/A	23,484	BEKAERT	1,132,783	1,193,123	0.00
N/A	N/A	6,400	BELLSYSTEM24 HOLDI	54,452	65,618	0.00
N/A	N/A	3,100	BENEFIT ONE INC	86,458	123,879	0.00
N/A	N/A	82,072	BERENDSEN	958,425	1,311,271	0.00
N/A	N/A	4,839	BERGMAN & BEVING	70,819	71,284	0.00
N/A	N/A	1,093	BERTRANDT	109,615	109,403	0.00
N/A	N/A	2,689	BIESSE	54,160	96,241	0.00
N/A	N/A	45,892	BIFFA	116,553	131,741	0.00
N/A	N/A	6,192	BILFINGER	219,924	242,236	0.00
N/A	N/A	1,615	BOBST GROUP	112,974	155,657	0.00
N/A	N/A	37,510	BODYCOTE	337,247	367,132	0.00
N/A	N/A	94,944	BOLLORE	346,675	431,096	0.00
N/A	N/A	146,494	BORAL LIMITED	659,528	780,959	0.00
N/A	N/A	1,110	BOSSARD HLDGS	166,653	225,327	0.00
N/A	N/A	47,700	BOUSTEAD SINGAPORE	28,671	30,487	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Industrials (continued)						
N/A	N/A	22,554	BOUYGUES	726,802	949,729	0.00
N/A	N/A	19,587	BPOST	487,105	472,155	0.00
N/A	N/A	176,185	BRAMBLES LTD	1,605,437	1,314,938	0.00
N/A	N/A	32,791	BRAVIDA HOLDING	214,175	239,288	0.00
N/A	N/A	14,513	BRICKWORKS	150,212	153,513	0.00
N/A	N/A	4,412	BRUNEL INTERNATIONAL	80,079	61,643	0.00
N/A	N/A	1,306	BUCHER INDUSTRIES	346,800	411,513	0.00
N/A	N/A	6,288	BUFAB AB	71,928	69,332	0.00
N/A	N/A	75,100	BUNKA SHUTTER	373,568	575,481	0.00
N/A	N/A	36,496	BUNZL PLC	1,107,328	1,084,660	0.00
N/A	N/A	566	BURCKHARDT COMPRES	160,872	162,533	0.00
N/A	N/A	28,573	BUREAU VERITAS	604,030	631,411	0.00
N/A	N/A	706	BURKHALTER HOLDING	101,685	101,073	0.00
N/A	N/A	22,431	BUZZI UNICEM	378,644	471,657	0.00
N/A	N/A	13,834	BW LPG LTD	77,145	47,893	0.00
N/A	N/A	8,000	C I TAKIRON CORPOR	40,032	42,506	0.00
N/A	N/A	21,060	CABCHARGE AUSTRALI	63,363	40,870	0.00
N/A	N/A	72,007	CAPITA	796,103	646,784	0.00
N/A	N/A	7,486	CARGOTEC	361,017	474,295	0.00
N/A	N/A	212,113	CARILLION	873,827	514,679	0.00
N/A	N/A	10,680	CATAPULT GRP INTL	22,041	19,088	0.00
N/A	N/A	15,817	CAVERION	108,069	126,461	0.00
N/A	N/A	50,600	CELESTICA INC SUB	404,086	686,511	0.00
N/A	N/A	9,371	CEMENTIR HOLDING	53,456	55,792	0.00
N/A	N/A	312,000	CENTRAL GLASS	1,279,147	1,341,189	0.00
N/A	N/A	38,217	CERVED INFORMATION	337,592	408,423	0.00
N/A	N/A	1,488	CFE	163,570	210,615	0.00
N/A	N/A	54,852	CHEMRING GROUP	118,517	131,813	0.00
N/A	N/A	3,398,000	CHINA RES CEMENT	2,297,081	1,688,891	0.00
N/A	N/A	152,000	CHINA TRUSTFUL	64,279	62,897	0.00
N/A	N/A	71,600	CHIP ENG SENG CORP	35,400	37,702	0.00
N/A	N/A	31,000	CHIYODA CORP	211,033	182,369	0.00
N/A	N/A	2,300	CHIYODA INTEGRE	47,874	45,587	0.00
N/A	N/A	5,700	CHUDENKO CORP	116,533	147,874	0.00
N/A	N/A	55,073	CIE DE ST-GOBAIN	2,322,971	2,938,416	0.00
N/A	N/A	10,751	CIMIC GROUP LIMITED	263,075	320,296	0.00
N/A	N/A	55,109	CIR-COMPAGNIE INDS	69,968	77,311	0.00
N/A	N/A	297,500	CK HUTCHISON HLDGS	3,622,706	3,734,732	0.00
N/A	N/A	10,100	CKD CORP	113,666	153,801	0.00
N/A	N/A	311,221	CLEANAWAY WASTE MGMT LTD	232,068	328,243	0.00
N/A	N/A	1,970,000	CMBC CAPITAL HOLDI	131,587	103,466	0.00
N/A	N/A	114,094	CNH INDUSTRIAL	876,933	1,290,238	0.00
N/A	N/A	258,475	COBHAM	441,448	435,127	0.00
N/A	N/A	50,144	COMPUTERSHARE LTD	388,718	543,866	0.00
N/A	N/A	53,300	COMSYS HOLDINGS CORPORATION	944,993	1,097,213	0.00
N/A	N/A	358,096	CONNECT GRP	948,391	524,455	0.00
N/A	N/A	3,721	CONSTR Y AUX FERRO E	140,536	152,614	0.00
N/A	N/A	263	CONZZETA	199,147	260,762	0.00
N/A	N/A	7,586	CORTICEIRA AMORIM	82,645	111,267	0.00
N/A	N/A	197,800	COSCO SHIPPING INTL LTD	43,921	39,507	0.00
N/A	N/A	4,700	COSEL CO LTD	54,577	57,767	0.00
N/A	N/A	20,852	COSTAIN GROUP	103,188	124,933	0.00
N/A	N/A	7,415	CRAMO	176,020	221,578	0.00
N/A	N/A	91,756	CRH ORD	2,887,976	3,241,605	0.00
N/A	N/A	667,944	CSR LIMITED	1,763,703	2,167,225	0.00
N/A	N/A	9,409	CTS EVENTIM	336,034	415,521	0.00
N/A	N/A	27,849	CTT CORREIOS DE PORTUGAL	178,006	176,063	0.00
N/A	N/A	41,200	CWT LIMITED	60,667	66,729	0.00
N/A	N/A	4,935	D/S NORDEN	86,583	89,558	0.00
N/A	N/A	69,400	DAEDUCK GDS	592,170	1,143,373	0.00
N/A	N/A	1,440	DAETWYLER HLDG	204,860	244,649	0.00
N/A	N/A	6,100	DAIDO METAL CO LTD	58,704	55,213	0.00
N/A	N/A	19,100	DAIFUKU CO LTD	431,504	570,314	0.00
N/A	N/A	146,600	DAIHATSU DIESEL	988,353	884,610	0.00
N/A	N/A	19,000	DAIHEN CORP	112,948	149,315	0.00
N/A	N/A	16,000	DAIHO CORPORATION	76,594	76,041	0.00
N/A	N/A	8,000	DAIICHI JITSUGYO	46,156	43,717	0.00
N/A	N/A	2,700	DAIKEN CORP	49,474	58,008	0.00
N/A	N/A	27,400	DAIKIN INDUSTRIES	2,390,063	2,797,063	0.00
N/A	N/A	6,500	DAISEKI CO LTD	128,815	144,393	0.00
N/A	N/A	5,700	DAIWA INDUSTRIES	51,191	62,144	0.00
N/A	N/A	32,000	DAIWABO HOLDINGS	63,284	111,356	0.00
N/A	N/A	9,943	DANIELI	167,044	193,424	0.00
N/A	N/A	272	DASSAULT AVIATION	315,065	379,271	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	4,012	DATALOGIC	85,809	107,854	0.00
N/A	N/A	9,669	DCC ORD	854,681	877,912	0.00
N/A	N/A	19,898	DE LA RUE	157,935	172,655	0.00
N/A	N/A	2,900	DENYO CO LTD	37,879	50,355	0.00
N/A	N/A	14,724	DERICHEBOURG	57,492	124,272	0.00
N/A	N/A	109,264	DEUTSCHE	3,328,265	4,090,063	0.00
N/A	N/A	17,790	DEUTZ	95,686	149,804	0.00
N/A	N/A	8,600	DEXERIALS CORP	82,446	84,041	0.00
N/A	N/A	17,494	DFDS	426,261	930,949	0.00
N/A	N/A	4,776	DIALIGHT	54,273	68,118	0.00
N/A	N/A	6,100	DIP CORPORATION	152,669	123,889	0.00
N/A	N/A	22,257	DIPLOMA	267,499	319,464	0.00
N/A	N/A	3,100	DISCO CORPORATION	533,626	494,411	0.00
N/A	N/A	24,267	DMG MORI	457,929	543,647	0.00
N/A	N/A	618	DORMAKABA HOLDING	490,225	537,560	0.00
N/A	N/A	4,400	DOSHISHA CO LTD	80,349	83,724	0.00
N/A	N/A	116,315	DOWNER EDI LTD	413,451	571,896	0.00
N/A	N/A	20,645	DSV	998,711	1,266,798	0.00
N/A	N/A	5,087	DUERR	384,115	603,696	0.00
N/A	N/A	76,342	DULUXGROUP LTD	377,675	406,393	0.00
N/A	N/A	4,300	EAGLE INDUSTRY	56,299	72,521	0.00
N/A	N/A	18,700	EBARA CORP	536,599	517,595	0.00
N/A	N/A	1,983	EDAG ENGINEERING GROUP	31,709	37,974	0.00
N/A	N/A	23,283	EDENRED	532,905	606,260	0.00
N/A	N/A	8,073	EIFFAGE	644,425	732,561	0.00
N/A	N/A	2,363	ELEN.	65,504	75,032	0.00
N/A	N/A	3,325	ELANDERS	37,209	45,039	0.00
N/A	N/A	2,552	ELBIT SYSTEMS LTD	272,006	314,676	0.00
N/A	N/A	351	ELECTRA(ISRAEL)	58,810	70,377	0.00
N/A	N/A	86,414	ELECTROCOMPONENTS	433,645	647,668	0.00
N/A	N/A	1,700	ELEMATEC CORP	30,900	27,642	0.00
N/A	N/A	20,513	ELIS	354,747	469,326	0.00
N/A	N/A	62,700	E-LITECOM CO LTD	1,342,421	518,413	0.00
N/A	N/A	9,146	ELTEL	70,183	31,663	0.00
N/A	N/A	53,090	ENAV	183,141	228,159	0.00
N/A	N/A	5,200	EN-JAPAN INC.	104,426	135,461	0.00
N/A	N/A	1,800	ENPLAS CORP	51,504	55,509	0.00
N/A	N/A	55,894	EQUINITI GROUP	128,930	181,327	0.00
N/A	N/A	175,500	ESSENTIAL ENERGY S	354,641	85,135	0.00
N/A	N/A	51,436	ESSENTRA	336,742	377,158	0.00
N/A	N/A	4,830	EURAZEON	289,373	361,877	0.00
N/A	N/A	24,932	EURONAV	208,152	196,949	0.00
N/A	N/A	2,545	EVS BROADCAST EQUI	91,600	102,175	0.00
N/A	N/A	5,798	EXMAR	42,551	27,774	0.00
N/A	N/A	104,915	EXPERIAN	2,035,330	2,146,400	0.00
N/A	N/A	4,173	FACC	28,466	39,133	0.00
N/A	N/A	21,300	FANUC CORP	3,693,663	4,105,122	0.00
N/A	N/A	3,562	FEINTOOL INT HLDG	449,759	442,995	0.00
N/A	N/A	37,964	FENNER	114,105	141,159	0.00
N/A	N/A	28,117	FERGUSON	1,596,644	1,721,309	0.00
N/A	N/A	53,709	FERROVIAL	1,036,770	1,190,545	0.00
N/A	N/A	1,482	FIGEAC AERO	34,016	33,992	0.00
N/A	N/A	98,953	FINCANTIERI	58,216	110,152	0.00
N/A	N/A	61,934	FINGERPRINT CARDS	498,199	225,941	0.00
N/A	N/A	74,249	FLETCHER BUILDING	490,609	434,377	0.00
N/A	N/A	7,521	FLSMIDTH	336,927	474,649	0.00
N/A	N/A	3,818	FLUGHAFEN ZURICH	653,701	938,503	0.00
N/A	N/A	14,758	FOM CONST Y CONTRA	143,852	159,081	0.00
N/A	N/A	226	FORBO HLDGS	312,826	370,747	0.00
N/A	N/A	16,135	FORTERRA	39,132	53,549	0.00
N/A	N/A	34,400	FOSTER ELECTRIC	635,739	592,723	0.00
N/A	N/A	4,800	FP CORP	226,769	259,737	0.00
N/A	N/A	4,424	FRAPORT (FRANKFURT AIRPORT SERVICES)	253,123	390,040	0.00
N/A	N/A	28,888	FREIGHTWAYS LTD	143,288	162,023	0.00
N/A	N/A	14,909	FRONTLINE LTD	107,787	83,830	0.00
N/A	N/A	32,300	FUDO TERRA CORPORATION	56,039	51,744	0.00
N/A	N/A	60,000	FUJI ELECTRIC HOLINDGS	278,193	316,127	0.00
N/A	N/A	11,900	FUJI MACHINE MFG	138,459	171,468	0.00
N/A	N/A	8,200	FUJI SEAL INTL INC	161,358	226,237	0.00
N/A	N/A	49,200	FUJIKURA	239,843	412,043	0.00
N/A	N/A	10,200	FUJITEC CO LTD	109,172	133,174	0.00
N/A	N/A	1,200	FUKUDA CORP	58,316	57,031	0.00
N/A	N/A	2,600	FUKUSHIMA INDS COR	86,879	99,964	0.00
N/A	N/A	31,000	FUKUYAMA TRANSPORT	185,997	196,716	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	4,900	FUNAI SOKEN HOLDINGS INC	79,422	124,811	0.00
N/A	N/A	59,000	FURUKAWA	109,487	102,394	0.00
N/A	N/A	13,000	FURUKAWA ELECTRIC	283,767	578,498	0.00
N/A	N/A	6,000	FUTABA CORP	106,539	105,198	0.00
N/A	N/A	888,000	FUTURE WORLD FINL HOLDINGS LTD	69,449	14,788	0.00
N/A	N/A	167,295	G4S	463,978	709,293	0.00
N/A	N/A	61,314	GAMING INNOVATION	42,458	32,499	0.00
N/A	N/A	1,304,000	GCL NEW ENERGY HOL	63,279	64,311	0.00
N/A	N/A	19,807	GEA GROUP	981,395	809,431	0.00
N/A	N/A	4,070	GEBERIT	1,642,179	1,900,594	0.00
N/A	N/A	2,500	GECOSS CORPORATION	22,823	29,882	0.00
N/A	N/A	2,003	GEORG FISCHER	1,015,085	1,942,031	0.00
N/A	N/A	35,100	GESCO	541,657	992,426	0.00
N/A	N/A	2,300	GIKEN LTD	40,230	61,512	0.00
N/A	N/A	1,404	GL EVENTS	27,103	39,553	0.00
N/A	N/A	11,588	GLOBAL DOMINION	39,830	51,545	0.00
N/A	N/A	11,400	GLORY LTD	385,571	373,371	0.00
N/A	N/A	3,300	GMO PAYMENT GATEWA	179,413	182,681	0.00
N/A	N/A	14,728	GOLDEN OCEAN GROUP	79,120	97,493	0.00
N/A	N/A	50,181	GPE EUROTUNNEL (EUR)	521,648	534,451	0.00
N/A	N/A	43,914	GRAFTON GROUP	335,430	402,147	0.00
N/A	N/A	1,734	GRENKE	314,198	384,665	0.00
N/A	N/A	550	GROUPE CRIT	41,127	51,125	0.00
N/A	N/A	20,658	GTT	805,712	824,063	0.00
N/A	N/A	6,961	GUNNEBO	33,454	38,459	0.00
N/A	N/A	38,622	GWA GROUP LTD	69,774	93,319	0.00
N/A	N/A	73,069	HALMA	938,639	1,044,043	0.00
N/A	N/A	15,400	HAMAMATSU PHOTONIC	449,022	472,855	0.00
N/A	N/A	44,102	HAMBURGER HAFEN	716,323	961,746	0.00
N/A	N/A	26,563	HANSEN TECHNOLOGIE	70,559	82,316	0.00
N/A	N/A	33,000	HANWA CO LTD	158,728	236,134	0.00
N/A	N/A	4,505	HAPAG-LLOYD	140,002	130,921	0.00
N/A	N/A	5,600	HARMONIC DRIVE SYS	166,182	193,877	0.00
N/A	N/A	52,100	HASEKO CORPORATION	562,415	632,471	0.00
N/A	N/A	2,470	HAULOTTE GROUP	37,235	42,088	0.00
N/A	N/A	268,237	HAYS	476,544	578,388	0.00
N/A	N/A	32,600	HAZAMA ANDO CORP	211,296	205,418	0.00
N/A	N/A	16,491	HEIDELBERGCEMENT	1,233,165	1,592,166	0.00
N/A	N/A	48,043	HEIDELBERGER DRUCK	126,245	146,030	0.00
N/A	N/A	14,728	HEXAGON COMPOSITES	46,262	47,999	0.00
N/A	N/A	1,319,100	HIAP SENG ENGINEER	557,942	148,499	0.00
N/A	N/A	3,700	HIBIYA ENGINEERING	56,654	63,192	0.00
N/A	N/A	15,183	HILL & SMITH	282,328	272,163	0.00
N/A	N/A	27,900	HINO MOTORS	301,609	309,641	0.00
N/A	N/A	1,200	HIRATA CORPORATION	82,332	124,315	0.00
N/A	N/A	3,500	HIROSE ELECTRIC	460,509	499,021	0.00
N/A	N/A	4,200	HISAKA WORKS LTD	34,525	36,445	0.00
N/A	N/A	11,600	HITACHI CONSTRUCTION MACHINERY	213,361	289,794	0.00
N/A	N/A	5,700	HITACHI KOKI	41,320	43,881	0.00
N/A	N/A	531,000	HITACHI	2,548,182	3,258,022	0.00
N/A	N/A	8,700	HITACHI TRANSPORT	170,183	204,492	0.00
N/A	N/A	31,700	HITACHI ZOSEN	173,838	156,017	0.00
N/A	N/A	2,197	HOCHTIEF	303,693	401,928	0.00
N/A	N/A	9,049	HOEGH LNG HOLDINGS LTD	94,633	89,932	0.00
N/A	N/A	54,064	HOMESERVE	394,633	516,515	0.00
N/A	N/A	7,100	HORIBA LTD	354,598	431,586	0.00
N/A	N/A	6,000	HOSHIZAKI CORP	507,999	542,542	0.00
N/A	N/A	10,900	HOSIDEN CORP	87,618	124,851	0.00
N/A	N/A	123,050	HOWDEN JOINERY GR	665,048	650,692	0.00
N/A	N/A	43,500	HOYA CORP	1,818,767	2,258,237	0.00
N/A	N/A	338,000	HSIN CHONG CONST	16,955	15,154	0.00
N/A	N/A	220,000	HSIN CHONG GROUP	18,723	9,864	0.00
N/A	N/A	17,927	HUHTAMAKI	542,433	705,409	0.00
N/A	N/A	561,400	HUTCHISON PORT HL	250,409	241,402	0.00
N/A	N/A	22,000	IBIDEN CO LTD	316,706	378,676	0.00
N/A	N/A	58,458	IBSTOCK	153,535	186,494	0.00
N/A	N/A	444	ID LOGISTICS	66,560	69,357	0.00
N/A	N/A	5,200	IDEC CORPORATION	51,112	67,569	0.00
N/A	N/A	72,723	IDEX	60,849	69,279	0.00
N/A	N/A	170,000	IHI CORPORATION	448,004	577,964	0.00
N/A	N/A	17,400	IINO KAIUN KAISHA	72,356	74,487	0.00
N/A	N/A	3,401	IMA(IND MACC AUTO)	233,096	312,066	0.00
N/A	N/A	29,309	IMI	417,939	454,948	0.00
N/A	N/A	18,587	IMPLENIA	666,928	1,393,564	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Industrials (continued)						
N/A	N/A	4,700	INABA DENKISANGYO	164,590	178,404	0.00
N/A	N/A	21,107	INDUS HOLDING	695,383	1,494,970	0.00
N/A	N/A	17,388	INDUTRADE	344,979	397,874	0.00
N/A	N/A	324	INFICON HOLDING	125,906	159,860	0.00
N/A	N/A	16,400	INFOMART CORPORATI	86,876	124,357	0.00
N/A	N/A	104,372	INFRATIL LTD	231,591	227,353	0.00
N/A	N/A	13,919	INTERPUMP GROUP	259,176	380,055	0.00
N/A	N/A	28,434	INTERSERVE	94,850	85,411	0.00
N/A	N/A	18,201	INTERTEK GROUP	845,985	996,991	0.00
N/A	N/A	11,347	INWIDO	139,199	159,418	0.00
N/A	N/A	18,543	IPH LTD	73,052	68,272	0.00
N/A	N/A	1,700	IRISO ELECTRONICS	97,631	136,775	0.00
N/A	N/A	3,400	ISEKI	73,501	66,541	0.00
N/A	N/A	18,208	ISS	702,078	714,209	0.00
N/A	N/A	64,500	ISUZU MOTORS	800,143	795,630	0.00
N/A	N/A	7,056	ITAB SHOP CONCEPT	60,468	62,951	0.00
N/A	N/A	3,276	ITALMOBILIARE	88,314	89,301	0.00
N/A	N/A	165,200	ITOCHU CORP	2,027,421	2,453,888	0.00
N/A	N/A	133,547	IWG	506,807	561,005	0.00
N/A	N/A	2,800	JAC RECRUITMENT	36,376	42,289	0.00
N/A	N/A	1,800	JAMCO CORPORATION	37,688	39,505	0.00
N/A	N/A	47,889	JAMES HARDIE INDUSTRIES	768,637	753,032	0.00
N/A	N/A	5,000	JAPAN AIRPORT TERMINAL	202,163	191,127	0.00
N/A	N/A	9,000	JAPAN AVIATN ELECT	124,525	124,555	0.00
N/A	N/A	2,900	JAPAN CASH MACHINE	35,538	30,172	0.00
N/A	N/A	70,500	JAPAN DISPLAY INC	119,120	133,019	0.00
N/A	N/A	3,800	JAPAN MATERIAL	60,160	70,954	0.00
N/A	N/A	12,400	JAPAN STEEL WORKS LTD	240,092	194,012	0.00
N/A	N/A	23,500	JARDINE MATHESON HLDGS	1,406,730	1,508,700	0.00
N/A	N/A	24,200	JARDINE STRATEGIC HOLDING	918,730	1,008,898	0.00
N/A	N/A	10,114	JENOPTIK	198,165	264,913	0.00
N/A	N/A	14,000	JEOL LTD	63,573	73,140	0.00
N/A	N/A	22,300	JGC CORP	353,176	361,611	0.00
N/A	N/A	3,262,000	JIANGNAN GROUP LTD	656,813	284,145	0.00
N/A	N/A	69,000	JOHNSON ELEC HLDGS	187,813	239,975	0.00
N/A	N/A	55,100	K.C. TECH	400,574	1,129,306	0.00
N/A	N/A	98,000	KAJIMA CORP	680,283	826,842	0.00
N/A	N/A	29,900	KAMIGUMI CO LTD	221,643	424,769	0.00
N/A	N/A		KANAMOTO CO LTD	109,939	-	0.00
N/A	N/A	18,000	KANDENKO CO LTD	155,137	189,356	0.00
N/A	N/A	826,000	KANEMATSU CORP	1,492,482	1,690,815	0.00
N/A	N/A	1,071	KAPSCH TRAFFICCOM	44,992	57,168	0.00
N/A	N/A	1,209	KARDEX	121,909	139,124	0.00
N/A	N/A	4,400	KATAKURA INDS	54,951	52,043	0.00
N/A	N/A	1,800	KATO WORKS CO LTD	47,878	50,623	0.00
N/A	N/A	165,000	KAWASAKI HEAVY IND	479,341	487,540	0.00
N/A	N/A	175,000	KAWASAKI KISEN KAISHA LTD	458,146	420,523	0.00
N/A	N/A	50,082	KELLER GROUP	403,125	571,174	0.00
N/A	N/A	2,501	KENDRION	73,376	102,120	0.00
N/A	N/A	116,500	KERRY LOGISTICS NETWORK LTD	175,005	172,218	0.00
N/A	N/A	10,700	KEYENCE CORP	3,976,913	4,698,629	0.00
N/A	N/A	8,405	KEYWORDS STUDIOS	85,917	81,500	0.00
N/A	N/A	18,938	KIER GROUP	313,078	301,590	0.00
N/A	N/A	25,600	KINDEN CORP	315,768	412,389	0.00
N/A	N/A	29,279	KINGSPAN GROUP	808,857	1,003,887	0.00
N/A	N/A	7,000	KINTETSU WORLD EXP	103,568	123,478	0.00
N/A	N/A	12,652	KION GROUP	640,839	965,672	0.00
N/A	N/A	16,200	KITZ CORPORATION	100,921	151,100	0.00
N/A	N/A	5,500	KOA CORPORATION	59,791	101,865	0.00
N/A	N/A	2,593	KOENIG +BAUER	143,548	175,140	0.00
N/A	N/A	102,200	KOMATSU	2,191,372	2,596,386	0.00
N/A	N/A	713	KOMAX HLDG	177,592	208,841	0.00
N/A	N/A	9,200	KOMORI CORP	122,165	118,234	0.00
N/A	N/A	167,263	KON BAM GROEP	968,262	908,837	0.00
N/A	N/A	37,341	KONE CORPORATION	1,818,283	1,896,926	0.00
N/A	N/A	11,771	KONECRANES	392,122	497,412	0.00
N/A	N/A	10,188	KONINKLIJKE BOSKAL	363,716	330,413	0.00
N/A	N/A	5,000	KONOIKE TRANSPORT	60,998	68,174	0.00
N/A	N/A	4,512	KORNIT DIGITAL LTD	66,760	87,307	0.00
N/A	N/A	3,039	KRONES	322,627	351,466	0.00
N/A	N/A	115,300	KUBOTA CORP	1,656,107	1,936,888	0.00
N/A	N/A	5,934	KUEHNE+NAGEL INTL	832,588	991,427	0.00
N/A	N/A	70,000	KUMAGAI GUMI	200,494	224,902	0.00
N/A	N/A	11,000	KURITA WATER INDS	254,495	299,573	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	4,600	KURODA ELECTRIC	92,055	90,150	0.00
N/A	N/A	26,200	KURODA ELECTRIC	331,271	513,460	0.00
N/A	N/A	35,200	KYOCERA CORP	1,771,442	2,038,192	0.00
N/A	N/A	14,000	KYODO PRINTING	44,844	47,597	0.00
N/A	N/A	5,500	KYOKUTO KAIHATSU	76,424	88,305	0.00
N/A	N/A	72,100	KYOWA EXEO CORP	961,083	1,212,148	0.00
N/A	N/A	8,100	KYUDENKO CORP	242,035	290,161	0.00
N/A	N/A	50,214	LAFARGEHOLCIM LTD	2,479,442	2,878,660	0.00
N/A	N/A	12,836	LATECOERE	52,751	61,049	0.00
N/A	N/A	29,522	LEGRAND	1,686,173	2,062,368	0.00
N/A	N/A	3,996	LEHTO GROUP	46,135	59,705	0.00
N/A	N/A	44,313	LEONARDO	513,576	735,374	0.00
N/A	N/A	21,703	LEONI	1,056,804	1,115,758	0.00
N/A	N/A	2,197,500	LIAN BENG GROUP	684,159	957,621	0.00
N/A	N/A	13,141	LINDAB INTL	115,683	143,180	0.00
N/A	N/A	73,553	LINK ADMINISTRATIO	437,812	453,059	0.00
N/A	N/A	8,600	LINTEC CORP	179,475	205,586	0.00
N/A	N/A	31,971	LISI	728,423	1,520,935	0.00
N/A	N/A	29,000	LIXIL GROUP CORPORATION	583,353	725,000	0.00
N/A	N/A	7,774	LOGISTA HOLDINGS	180,441	204,110	0.00
N/A	N/A	14,081	LOOMIS	434,278	504,172	0.00
N/A	N/A	15,494	LUCECO	46,601	48,302	0.00
N/A	N/A	17,400	MABUCHI MOTOR	887,418	865,664	0.00
N/A	N/A	100,213	MACQUARIE ATLAS ROADS GROUP	403,386	431,232	0.00
N/A	N/A	25,000	MAEDA CORP	219,915	275,454	0.00
N/A	N/A	3,500	MAEDA KOSEN CO.LTD	41,254	52,861	0.00
N/A	N/A	12,000	MAEDA ROAD CONST	204,552	239,445	0.00
N/A	N/A	19,000	MAKINO MILLING	108,775	156,755	0.00
N/A	N/A	3,801	MAN SE	393,727	406,948	0.00
N/A	N/A	1,943	MANITOU	41,532	60,499	0.00
N/A	N/A	39,370	MARSHALLS	147,783	191,774	0.00
N/A	N/A	179,600	MARUBENI CORP	924,502	1,160,143	0.00
N/A	N/A	1,700	MARUWA CO LTD	61,861	70,279	0.00
N/A	N/A	10,000	MARUZEN SHOWA UNYU	38,699	41,919	0.00
N/A	N/A	5,000	MAX CO LTD	65,786	72,179	0.00
N/A	N/A	819,900	MAXITRANS INDS	923,521	421,366	0.00
N/A	N/A	345,855	MEGGITT	1,993,243	2,142,465	0.00
N/A	N/A	36,000	MEIDENSHA CORP	119,512	123,354	0.00
N/A	N/A	4,800	MEITEC CORPORATION	165,867	204,414	0.00
N/A	N/A	365,925	MELROSE INDUST	638,509	1,152,647	0.00
N/A	N/A	14,021	MENZIES(JOHN)	98,364	128,399	0.00
N/A	N/A	2,622	MERSEN	55,780	85,978	0.00
N/A	N/A	2,300	METAWATER CO LTD	63,477	63,047	0.00
N/A	N/A	12,093	METSO	340,148	418,745	0.00
N/A	N/A	107,126	MEYER BURGER TECHN	81,846	134,236	0.00
N/A	N/A	12,459	MICRONIC MYDATA	140,890	113,370	0.00
N/A	N/A	41,100	MINEBEA MITSUMI INC	404,629	660,248	0.00
N/A	N/A	10,900	MIRAIT HLDG CORP	95,619	122,329	0.00
N/A	N/A	29,800	MISUMI GROUP INC	539,925	680,552	0.00
N/A	N/A	225,814	MITIE GROUP	976,404	811,326	0.00
N/A	N/A	166,500	MITSUBISHI CORP	3,332,617	3,491,225	0.00
N/A	N/A	213,100	MITSUBISHI ELEC CP	2,682,226	3,063,929	0.00
N/A	N/A	350,000	MITSUBISHI HVY IND	1,452,961	1,432,271	0.00
N/A	N/A	5,800	MITSUBISHI LOGISNE	33,764	40,160	0.00
N/A	N/A	22,000	MITSUBISHI LOGISTI	278,915	292,720	0.00
N/A	N/A	12,000	MITSUBISHI MATERLS	331,434	363,119	0.00
N/A	N/A	7,000	MITSUBOSHI BELTING	61,704	77,688	0.00
N/A	N/A	187,000	MITSUI & CO LTD	2,430,388	2,672,023	0.00
N/A	N/A	159,500	MITSUI CONSTRUCT	163,291	170,345	0.00
N/A	N/A	138,000	MITSUI ENG&SHIPBG	199,066	196,511	0.00
N/A	N/A	123,000	MITSUI O.S.K.LINES	294,185	361,250	0.00
N/A	N/A	19,000	MITSUI-SOKO HOLDINGS CO LTD	54,314	51,913	0.00
N/A	N/A	17,200	MIURA CO LTD	298,729	334,938	0.00
N/A	N/A	17,426	MONADELPHOUS GROUP	130,652	186,999	0.00
N/A	N/A	12,200	MONOTARO CO.LTD	341,870	393,058	0.00
N/A	N/A	309,833	MORGAN ADVANCED MATERIALS	985,824	1,141,772	0.00
N/A	N/A	86,100	MORGAN SINDALL GRP	724,258	1,388,811	0.00
N/A	N/A	5,500	MORITA HOLDINGS CORP	76,509	86,152	0.00
N/A	N/A	18,539	MOTA ENGIL SGPS	34,528	51,382	0.00
N/A	N/A	18,006	MTU AERO ENGINES	1,900,457	2,536,288	0.00
N/A	N/A	29,700	MURATA MANUFACTURING	3,716,814	4,512,095	0.00
N/A	N/A	12,100	NABTESCO CORP	326,493	351,606	0.00
N/A	N/A	32,000	NACHI-FUJIKOSHI	102,900	181,417	0.00
N/A	N/A	9,400	NAMURA SHIPBUILDNG	72,683	55,299	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	16,340	NCC	388,029	459,714	0.00
N/A	N/A	23,185	NETS	462,513	460,584	0.00
N/A	N/A	5,487	NEXANS	279,198	299,768	0.00
N/A	N/A	28,200	NGK INSULATORS LTD	620,422	561,942	0.00
N/A	N/A	68,694	NIBE INDUSTRIER	555,233	647,884	0.00
N/A	N/A	92,000	NICHIAS CORP	601,080	1,063,617	0.00
N/A	N/A	9,100	NICHICON CORP	78,614	97,674	0.00
N/A	N/A	1,300	NICHIDEN CORP	37,802	45,296	0.00
N/A	N/A	5,500	NICHIHA CORP	135,124	193,841	0.00
N/A	N/A	7,100	NICHIIGAKKAN	53,735	70,457	0.00
N/A	N/A	26,300	NIDEC CORPORATION	2,439,901	2,694,135	0.00
N/A	N/A	11,300	NIKKON HLDG CO	201,425	261,079	0.00
N/A	N/A	10,000	NIPPO CORPORATION	180,320	201,050	0.00
N/A	N/A	3,100	NIPPON CERAMIC	62,273	72,258	0.00
N/A	N/A	30,000	NIPPON CHEMI-CON	107,046	108,402	0.00
N/A	N/A	6,400	NIPPON DENSETSU	117,496	131,520	0.00
N/A	N/A	9,000	NIPPON ELECTRIC GLASS CO LTD	220,215	327,207	0.00
N/A	N/A	90,000	NIPPON EXPRESS	459,899	563,101	0.00
N/A	N/A	2,500	NIPPON KOEI	49,948	70,977	0.00
N/A	N/A	37,700	NIPPON PARKING DEV	49,927	54,691	0.00
N/A	N/A	12,000	NIPPON ROAD CO LTD	52,302	63,225	0.00
N/A	N/A	13,000	NIPPON SHARYO LTD	34,913	33,206	0.00
N/A	N/A	17,600	NIPPON SHEET GLASS	135,762	145,361	0.00
N/A	N/A	9,300	NIPPON SIGNAL	87,000	85,584	0.00
N/A	N/A	65,200	NIPPON SIGNAL	280,770	600,007	0.00
N/A	N/A	10,700	NIPPON THOMPSON	46,121	56,471	0.00
N/A	N/A	175,000	NIPPON YUSEN KABUSHIKI KAISHA	325,022	325,516	0.00
N/A	N/A	49,000	NISHIMATSU CONSTCN	245,258	259,915	0.00
N/A	N/A	3,200	NISHIO RENT ALL	84,170	101,958	0.00
N/A	N/A	6,500	NISSHA CO LTD	163,997	180,202	0.00
N/A	N/A	14,000	NISSIN CORP	42,724	67,782	0.00
N/A	N/A	9,500	NISSIN ELECTRIC	119,896	100,699	0.00
N/A	N/A	3,900	NITTA CORP	102,371	121,311	0.00
N/A	N/A	27,000	NITTO BOSEKI	102,347	129,761	0.00
N/A	N/A	5,100	NITTO KOGYO CORP	85,715	80,476	0.00
N/A	N/A	2,000	NITTO KOHKI CO LTD	45,954	45,835	0.00
N/A	N/A	5,259	NKT	329,697	421,120	0.00
N/A	N/A	17,292	NOBINA	100,223	93,691	0.00
N/A	N/A	181,640	NOBLE GROUP	250,530	61,345	0.00
N/A	N/A	4,100	NOHMI BOSAI	54,803	59,041	0.00
N/A	N/A	3,955	NOLATO	113,844	148,408	0.00
N/A	N/A	7,600	NOMURA CO LTD	115,391	173,158	0.00
N/A	N/A	5,500	NORITZ CORP	100,159	109,109	0.00
N/A	N/A	149,558	NORTHGATE	787,925	860,803	0.00
N/A	N/A	19,000	NS UNITED KAIUN KAISHA LTD	36,265	38,216	0.00
N/A	N/A	81,000	NTN CORP	349,804	373,425	0.00
N/A	N/A	169,421	NWS HOLDINGS LTD	287,210	333,353	0.00
N/A	N/A	2,100	OBARA GROUP INCORPORATED	89,582	114,382	0.00
N/A	N/A	70,800	OBAYASHI CORP	707,734	832,385	0.00
N/A	N/A	17,587	OBRASCON HUAR LAIN	54,766	62,965	0.00
N/A	N/A	39,902	OC OERLIKON CORP	398,104	524,999	0.00
N/A	N/A	10,132	OCEAN YIELD	79,064	78,923	0.00
N/A	N/A	5,001	OENEO	46,241	53,103	0.00
N/A	N/A	6,290	OESTERREICHISCHE	226,647	272,865	0.00
N/A	N/A	45,128	OFX GROUP LTD	61,041	55,731	0.00
N/A	N/A	4,300	OILES CORPORATION	77,214	76,004	0.00
N/A	N/A	6,900	OKABE CO LTD	57,914	63,559	0.00
N/A	N/A	23,000	OKUMA CORPORATION	220,881	218,414	0.00
N/A	N/A	29,000	OKUMURA CORP	171,220	195,123	0.00
N/A	N/A	20,900	OMRON CORP	678,246	906,795	0.00
N/A	N/A	46,200	ONOKEN CO LTD	439,933	715,039	0.00
N/A	N/A	2,700	OPTEX GROUP COMPAN	69,125	87,349	0.00
N/A	N/A	28,644	ORBOTECH LTD	708,579	934,367	0.00
N/A	N/A	7,000	ORGANO CORP	29,470	34,327	0.00
N/A	N/A	43,000	ORIENT O/SEAS INTL	209,931	308,463	0.00
N/A	N/A	236,323	ORORA LTD	521,752	518,437	0.00
N/A	N/A	8,000	OSAKI ELECTRIC	78,276	59,808	0.00
N/A	N/A	13,800	OSG CORPORATION	265,446	280,643	0.00
N/A	N/A	23,900	OSJB HOLDINGS CORP	53,177	62,324	0.00
N/A	N/A	26,781	OUTOTEC	142,022	183,881	0.00
N/A	N/A	2,900	OUTSOURCING INC	102,142	141,438	0.00
N/A	N/A	10,628	OXFORD INSTRUMENTS	103,082	144,679	0.00
N/A	N/A	3,400	OYO CORP	41,080	47,780	0.00
N/A	N/A	707,000	PACIFIC BASIN	99,746	155,774	0.00
N/A	N/A	31,600	PACK CORP	583,007	1,001,210	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	35,208	PACT GROUP HLDGS LTD	166,744	161,768	0.00
N/A	N/A	64,306	PAGEGROUP	318,125	397,437	0.00
N/A	N/A	2,092	PANALPINA WELT	259,884	294,691	0.00
N/A	N/A	90,989	PAYSAFE GROUP	455,306	603,952	0.00
N/A	N/A	35,910	PEAB	318,496	435,115	0.00
N/A	N/A	53,200	PENTA OCEAN CONST	271,444	302,553	0.00
N/A	N/A	3,743	PER AARSLEFF HLDNG	87,395	90,721	0.00
N/A	N/A	32,000	PERSOL HOLDINGS	522,041	599,786	0.00
N/A	N/A	1,362	PFEIFFER VAC TECHN	137,729	199,072	0.00
N/A	N/A	17,681	PHILIPS LIGHTING	501,935	651,767	0.00
N/A	N/A	1,400	PHOENIX MECANO	624,527	839,137	0.00
N/A	N/A	36,906	POLYPIPE GROUP	141,560	183,271	0.00
N/A	N/A	2,228	PONSSSE	57,789	60,352	0.00
N/A	N/A	2,393	PORR	85,115	75,412	0.00
N/A	N/A	80,001	POSTNL	335,898	372,919	0.00
N/A	N/A	50,166	PROGRAMMED MAINTEN	73,444	71,765	0.00
N/A	N/A	54,263	PROSEGUR SEGURIDAD	336,861	352,152	0.00
N/A	N/A	21,079	PRYSMIAN	510,559	619,073	0.00
N/A	N/A	491,540	QINETIQ GROUP	1,416,400	1,725,189	0.00
N/A	N/A	185,231	QUBE HOLDINGS LIMITED	346,266	373,674	0.00
N/A	N/A	8,500	RAITO KOGYO CO LTD	89,140	89,872	0.00
N/A	N/A	14,863	RAMIRENT	124,430	149,686	0.00
N/A	N/A	13,297	RANDSTAD HLDGS	643,871	775,280	0.00
N/A	N/A	671	RATIONAL AG	317,512	356,634	0.00
N/A	N/A	255,502	RCR TOMLINSON LTD	737,254	668,301	0.00
N/A	N/A	80,000	REALORD GP HLDGS	49,947	44,783	0.00
N/A	N/A	120,900	RECRUIT HLDGS	1,641,054	2,077,767	0.00
N/A	N/A	72,202	RELIANCE WORLDWIDE	160,231	184,978	0.00
N/A	N/A	144,824	RENEWI	171,802	155,669	0.00
N/A	N/A	34,500	RENGO	199,998	200,196	0.00
N/A	N/A	7,128	RENISHAW	262,234	335,173	0.00
N/A	N/A	352,915	RENTOKIL INITIAL	1,027,193	1,252,859	0.00
N/A	N/A	20,951	RESTORE	95,034	123,689	0.00
N/A	N/A	32,509	REXEL	513,507	531,144	0.00
N/A	N/A	30,214	RHI	897,240	1,118,246	0.00
N/A	N/A	4,994	RIETER HLDG	1,119,555	1,141,530	0.00
N/A	N/A	1,653	ROCKWOOL INTL	298,627	363,372	0.00
N/A	N/A	180,594	ROLLS ROYCE HLDGS	1,781,118	2,090,131	0.00
N/A	N/A	170,318	ROTORK	497,239	520,786	0.00
N/A	N/A	96,661	ROYAL MAIL	610,028	528,849	0.00
N/A	N/A	80,246	RPC GROUP	886,100	783,851	0.00
N/A	N/A	222,893	RPS GROUP	755,620	758,560	0.00
N/A	N/A	12,646	SAAB	464,674	623,713	0.00
N/A	N/A	65,567	SACYR	140,652	173,570	0.00
N/A	N/A	10,292	SAFECHARGE INTL G.	31,056	35,427	0.00
N/A	N/A	70,876	SAFRAN	4,999,858	6,486,411	0.00
N/A	N/A	1,900	SAKAI MOVING SERVI	50,174	73,474	0.00
N/A	N/A	32,268	SALINI IMPREGILO	101,380	111,514	0.00
N/A	N/A	124,254	SANDVIK	1,476,764	1,951,930	0.00
N/A	N/A	8,400	SANKI ENGINEERING	70,852	94,122	0.00
N/A	N/A	4,600	SANKYO-TATEYAMA HOLDINGS INC	67,976	70,171	0.00
N/A	N/A	51,000	SANKYU INC	303,668	332,253	0.00
N/A	N/A	39,800	SANWA HOLDINGS	365,663	419,395	0.00
N/A	N/A	8,000	SANYO DENKI	55,498	82,022	0.00
N/A	N/A	73,200	SATS LTD	246,160	271,672	0.00
N/A	N/A	6,896	SCHINDLER-HLDG	1,314,059	1,451,618	0.00
N/A	N/A	61,850	SCHNEIDER ELECTRIC	4,030,039	4,745,429	0.00
N/A	N/A	31,209	SCHOUW	1,264,953	3,344,095	0.00
N/A	N/A	197	SCHWEITER TECH	221,813	256,111	0.00
N/A	N/A	48,400	SECOM	3,541,143	3,672,214	0.00
N/A	N/A	34,116	SECURIT	565,105	574,360	0.00
N/A	N/A	35,357	SEEK LIMITED	430,583	458,609	0.00
N/A	N/A	28,400	SEINO HOLDINGS	282,665	377,369	0.00
N/A	N/A	5,600	SEKISUI JUSHI CORP	88,775	102,720	0.00
N/A	N/A	2,088	SEMPERIT AG HLDG	66,709	60,823	0.00
N/A	N/A	82,068	SENIOR	213,865	250,089	0.00
N/A	N/A	109,400	SENKO GROUP HOLDIN	706,610	710,769	0.00
N/A	N/A	51,700	SEOWONINTECH	546,716	576,126	0.00
N/A	N/A	215,046	SERCO GROUP	325,752	320,955	0.00
N/A	N/A	3,323	SFS GROUP	274,951	377,531	0.00
N/A	N/A	11,666	SGL CARBON	119,548	144,699	0.00
N/A	N/A	1,174	SGS	2,528,425	2,846,581	0.00
N/A	N/A	17,233	SHAPIR ENGINEERING	38,876	54,666	0.00
N/A	N/A	3,300	SHIBUYA CORPORATIO	74,676	99,270	0.00
N/A	N/A	39,491	SHIKUN BINUI LTD	82,114	102,618	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	4,700	SHIMA SEIKI MFG	133,992	218,770	0.00
N/A	N/A	27,700	SHIMADZU CORP	418,394	527,079	0.00
N/A	N/A	61,000	SHIMIZU CORP	570,328	646,591	0.00
N/A	N/A	110,200	SHINKO PLANTECH	944,205	851,314	0.00
N/A	N/A	138,000	SHINMAYWA INDS	1,227,082	1,164,329	0.00
N/A	N/A	4,800	SHINNICHON CORP	40,571	39,003	0.00
N/A	N/A	4,300	SHO-BOND HOLDINGS	189,271	216,990	0.00
N/A	N/A	15,360	SIAS	143,734	169,144	0.00
N/A	N/A	84,198	SIEMENS	9,994,688	11,557,454	0.00
N/A	N/A	103,646	SIG	139,662	200,062	0.00
N/A	N/A	3,000	SIIX CORP	108,226	118,815	0.00
N/A	N/A	238	SIKA	1,179,397	1,530,914	0.00
N/A	N/A	297,000	SINGAPORE	300,211	286,894	0.00
N/A	N/A	168,000	SINGAPORE TECHNOLOGIES ENGINEERING	422,226	449,025	0.00
N/A	N/A	3,500	SINKO INDUSTRIES	45,025	56,101	0.00
N/A	N/A	8,000	SINTOKOGIO LTD	65,971	82,948	0.00
N/A	N/A	256,000	SITC INTERNATIONAL	161,779	201,351	0.00
N/A	N/A	37,050	SKANSKA	802,554	878,090	0.00
N/A	N/A	43,374	SKF	732,231	877,811	0.00
N/A	N/A	2,472	SLM SOLUTIONS GROU	88,655	108,548	0.00
N/A	N/A	13,564	SMART METERING SYSTEMS	91,127	92,940	0.00
N/A	N/A	15,383	SMARTGROUP CORPORATION LIMITED	72,071	84,603	0.00
N/A	N/A	6,300	SMC CORP	1,679,033	1,914,783	0.00
N/A	N/A	444,909	SMITH(DS)	2,267,081	2,737,003	0.00
N/A	N/A	43,167	SMITHS GROUP	755,579	895,466	0.00
N/A	N/A	9,000	SMK CORP	32,170	34,443	0.00
N/A	N/A	6,400	SMS CO LTD	141,820	194,233	0.00
N/A	N/A	103,781	SMURFIT KAPPA GROUP	2,238,357	3,226,104	0.00
N/A	N/A	8,400	SODICK CO LTD	78,310	97,561	0.00
N/A	N/A	7,700	SOHGO SECURITY	370,163	346,760	0.00
N/A	N/A	245,000	SOJITZ CORPORATION	594,651	601,816	0.00
N/A	N/A	1,041	SOLAR	56,808	60,284	0.00
N/A	N/A	23,082	SPECTRIS	659,436	756,455	0.00
N/A	N/A	16,441	SPIE	364,177	493,172	0.00
N/A	N/A	14,101	SPIRAX-SARCO ENGINEERING	775,161	979,932	0.00
N/A	N/A	214,591	SPOTLESS GROUP	160,615	189,292	0.00
N/A	N/A	3,648	STAFFLINE GROUP	68,014	62,549	0.00
N/A	N/A	6,900	STAR MICRONICS	93,154	111,520	0.00
N/A	N/A	59,163	STOBART GROUP LTD	138,087	227,629	0.00
N/A	N/A	5,005	STOLT-NIELSEN LTD	74,817	70,206	0.00
N/A	N/A	2,682	SULZER	280,833	304,426	0.00
N/A	N/A	62,700	SUMIDA CORP	510,922	990,499	0.00
N/A	N/A	131,500	SUMITOMO CORP	1,450,294	1,711,045	0.00
N/A	N/A	3,200	SUMITOMO DENSETSU	35,295	46,280	0.00
N/A	N/A	64,000	SUMITOMO HEAVY IND	345,786	422,072	0.00
N/A	N/A	74,000	SUMITOMO OSAKA CEM	322,027	351,032	0.00
N/A	N/A	25,000	SUMITOMO WAREHOUSE CO LTD	136,902	158,419	0.00
N/A	N/A	188,000	SUMMIT ASCENT HOLDINGS LIMITED	49,868	41,422	0.00
N/A	N/A	14,112	SWECO	295,267	348,511	0.00
N/A	N/A	58,500	SWIRE PACIFIC	659,325	571,402	0.00
N/A	N/A	120,452	SYDNEY AIRPORT CORPORATION LTD	649,088	655,064	0.00
N/A	N/A	1,422	SYNERGIE	55,428	69,902	0.00
N/A	N/A	20,300	TADANO LTD	201,804	243,723	0.00
N/A	N/A	6,000	TAIHEI DENGYO	59,152	69,260	0.00
N/A	N/A	132,000	TAIHEIYO CEMENT	381,549	480,491	0.00
N/A	N/A	4,700	TAIKISHA LTD	120,821	123,984	0.00
N/A	N/A	117,000	TAISEI CORP	918,555	1,068,370	0.00
N/A	N/A	21,200	TAIYO YUDEN CO LTD	233,479	332,453	0.00
N/A	N/A	2,200	TAKAMATSU CONSTRUCTION GROUP	52,570	53,571	0.00
N/A	N/A	8,900	TAKASAGO THML ENG	120,374	144,637	0.00
N/A	N/A	6,700	TAKEUCHI MFG	112,707	122,599	0.00
N/A	N/A	13,800	TAKUMA CO LTD	122,434	138,540	0.00
N/A	N/A	18,741	TALGO	90,593	113,117	0.00
N/A	N/A	6,600	TANSEISHA CO LTD	47,877	70,135	0.00
N/A	N/A	6,236	TARKETT	247,517	289,335	0.00
N/A	N/A	7,700	TATSUTA ELEC WIRE	28,787	46,737	0.00
N/A	N/A	14,200	TDK CORP	897,291	933,944	0.00
N/A	N/A	22,000	TEKKEN CORP	69,370	65,397	0.00
N/A	N/A	11,196	TELEPERFORMANCE	829,377	1,432,110	0.00
N/A	N/A	16,022	THALES	1,483,220	1,722,132	0.00
N/A	N/A	151,402	THIN FILM ELECTRON	70,280	72,297	0.00
N/A	N/A	13,000	THK CO LTD	270,400	367,925	0.00
N/A	N/A	39,968	THYSSENKRUPP	932,001	1,133,939	0.00
N/A	N/A	3,400	TKC CORPORATION	97,681	100,160	0.00
N/A	N/A	7,364	TKH GROUP NV CVA	249,751	408,528	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	44,100	TOA CORP	56,170	304,401	0.00
N/A	N/A		TODA CORP	225,663		0.00
N/A	N/A	8,000	TOENEC CORP	39,429	49,697	0.00
N/A	N/A	15,700	TOKYU CONST	133,807	128,551	0.00
N/A	N/A	2,440,000	TONGDA GROUP HLDGS	316,359	728,270	0.00
N/A	N/A	8,900	TOPPAN FORMS	92,461	91,883	0.00
N/A	N/A	57,000	TOPPAN PRINTING	521,094	624,991	0.00
N/A	N/A	3,100	TOPY INDUSTRIES	75,287	92,288	0.00
N/A	N/A	4,854	TORM PLC	47,019	47,283	0.00
N/A	N/A	439,000	TOSHIBA CORP	1,039,823	1,061,946	0.00
N/A	N/A	21,000	TOSHIBA MACHINE	83,745	94,197	0.00
N/A	N/A	9,500	TOSHIBA PLANT SYS	143,648	149,822	0.00
N/A	N/A	25,000	TOSHIBA TEC CORP	112,535	129,272	0.00
N/A	N/A	7,000	TOSHO PRINTING	31,365	31,711	0.00
N/A	N/A	4,300	TOTETSU KOGYO	120,553	131,457	0.00
N/A	N/A	15,400	TOTO LTD	572,476	587,985	0.00
N/A	N/A	35,372	TOX FREE SOLUTIONS	63,355	65,117	0.00
N/A	N/A	14,000	TOYO CONSTRUCTION	56,064	55,198	0.00
N/A	N/A	4,500	TOYO CORPORATION	41,792	43,374	0.00
N/A	N/A	28,000	TOYO ENG CORP	76,829	69,028	0.00
N/A	N/A	17,000	TOYO KANETSU	40,829	46,752	0.00
N/A	N/A	17,600	TOYO SEIKAN GROUP HOLDINGS LTD	323,318	296,988	0.00
N/A	N/A	23,100	TOYOTA TSUSHO CORP	550,553	691,808	0.00
N/A	N/A	1,300	TRANCOM CO LTD	71,726	63,519	0.00
N/A	N/A	89,600	TRANSCONTINENTAL	989,394	1,773,096	0.00
N/A	N/A	223,008	TRANSURBAN GROUP	2,020,530	2,027,041	0.00
N/A	N/A	26,978	TRAVIS PERKINS	537,356	509,877	0.00
N/A	N/A	46,736	TRELLEBORG	908,834	1,065,538	0.00
N/A	N/A	284,000	TRULY INTL HLDGS	139,186	98,226	0.00
N/A	N/A	8,400	TRUSCO NAKAYAMA	189,168	200,580	0.00
N/A	N/A	4,300	TSUBAKI NAKASHIMA	67,748	83,160	0.00
N/A	N/A	144,000	TSUBAKIMOTO CHAIN	1,181,393	1,240,584	0.00
N/A	N/A	10,000	TSUGAMI CORP	54,694	71,734	0.00
N/A	N/A	5,400	TSUKISHIMA KIKAI	56,715	61,565	0.00
N/A	N/A	3,200	TSURUMI MFG	43,817	53,087	0.00
N/A	N/A	13,817	ULTRA ELECTRONIC HOLDINGS	335,430	367,567	0.00
N/A	N/A	7,700	ULVAC INC	303,059	370,061	0.00
N/A	N/A	1,800	UNION TOOL	53,217	50,383	0.00
N/A	N/A	10,795	UPONOR	189,318	195,888	0.00
N/A	N/A	21,900	USHIO INC	259,963	275,212	0.00
N/A	N/A	93,600	UTD ENGINEERS	178,051	186,269	0.00
N/A	N/A	800	V TECHNOLOGY	98,458	137,771	0.00
N/A	N/A	60,828	VALLOUREC	286,584	369,018	0.00
N/A	N/A	91,100	VALMET	1,106,609	1,767,409	0.00
N/A	N/A	3,493	VAT GROUP	317,059	434,778	0.00
N/A	N/A	51,800	VENTURE CORP LTD	380,414	453,346	0.00
N/A	N/A	193,585	VESUVIUS	881,267	1,333,981	0.00
N/A	N/A	3,537	VICAT	224,430	248,785	0.00
N/A	N/A	55,882	VINCI	4,205,167	4,763,007	0.00
N/A	N/A	4,476	VOLATI	41,601	40,331	0.00
N/A	N/A	170,989	VOLVO	1,952,915	2,911,124	0.00
N/A	N/A	7,583	VOPAK	374,010	351,141	0.00
N/A	N/A	2,074	VOSSLOH	129,774	133,130	0.00
N/A	N/A	2,628	VTG	83,149	102,345	0.00
N/A	N/A	53,309	WACKER NEUSON	1,017,391	1,290,818	0.00
N/A	N/A	7,100	WAKITA	47,027	82,336	0.00
N/A	N/A	20,041	WALLENIUS WILHELMSEN LOGISTICS	89,186	117,471	0.00
N/A	N/A	497	WALTER MEIER	19,705	22,394	0.00
N/A	N/A	16,092	WARTSILA	716,462	949,806	0.00
N/A	N/A	23,771	WEIR GROUP	485,170	534,487	0.00
N/A	N/A	22,284	WIENERBERGER	404,536	505,525	0.00
N/A	N/A	22,751	WIRECARD	1,051,290	1,445,859	0.00
N/A	N/A	7,757	WORLDLINE	216,030	265,417	0.00
N/A	N/A	220,124	WORLDPAY GRP	849,578	900,108	0.00
N/A	N/A	4,800	W-SCOPE CORPORATION	83,087	83,987	0.00
N/A	N/A	4,800	YAHAGI CONSTRUCT	42,969	39,131	0.00
N/A	N/A	6,500	YAMABIKO CORPO	70,361	70,056	0.00
N/A	N/A	38,700	YAMATO HOLDINGS	891,473	784,781	0.00
N/A	N/A	11,000	YAMAZEN CORP	94,897	111,508	0.00
N/A	N/A	253,200	YANGZIJIANG SHIPBU	181,708	218,839	0.00
N/A	N/A	27,300	YASKAWA ELEC CORP	421,280	578,509	0.00
N/A	N/A	65,000	YAT SING HOLDINGS	42,582	28,893	0.00
N/A	N/A	22,360	YIT OYJ	154,868	186,680	0.00
N/A	N/A	6,200	YOKOGAWA BRDG	69,777	85,805	0.00
N/A	N/A	24,700	YOKOGAWA ELECTRIC	332,525	395,912	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Industrials (continued)						
N/A	N/A	221,900	YOMA STRATEGIC HLD	97,486	94,282	0.00
N/A	N/A	3,200	YUASA TRADING CO	67,401	97,116	0.00
N/A	N/A	8,000	YUMESHIN HOLDINGS	58,153	53,186	0.00
N/A	N/A	7,000	YURTEC CORPORATION	43,550	47,784	0.00
N/A	N/A	3,200	YUSEN LOGISTICS CO LTD	33,132	29,534	0.00
N/A	N/A	1,600	YUSHIN PRECSN EQPT	37,301	39,388	0.00
N/A	N/A	35,903	ZARDOVA-OTIS	349,850	370,999	0.00
N/A	N/A	1,902	ZEHNDER GROUP	67,141	69,315	0.00
N/A	N/A	5,363	ZIGNAGO VETRO	33,344	44,989	0.00
N/A	N/A	22,149	ZODIAC AEROSPACE	490,060	599,973	0.00
N/A	N/A	5,602	ZUMTOBEL GROUP	96,858	103,763	0.00
			Total Industrials	<u>353,810,150</u>	<u>415,937,471</u>	
Information Technology						
N/A	N/A	32,827	ACONEX LTD	99,653	93,921	0.00
N/A	N/A	82,779	ADR BAIDU INC SPONSORED ADR REPSTG	15,022,946	14,805,852	0.00
N/A	N/A	8,226	ADVA OPTICAL NETWORKING	82,786	84,712	0.00
N/A	N/A	30,500	ADVANTEST CORP	474,143	521,725	0.00
N/A	N/A	7,200	AI HOLDINGS CORPOR	161,330	193,841	0.00
N/A	N/A	20,948	AIXTRON SE	101,222	147,057	0.00
N/A	N/A	8,300	ALSO HOLDING	970,006	1,066,914	0.00
N/A	N/A	5,609	ALTEN	379,302	462,464	0.00
N/A	N/A	21,651	ALTIUM	121,080	142,325	0.00
N/A	N/A	25,803	ALTRAN TECHNOLOGIE	390,334	419,961	0.00
N/A	N/A	10,690	AMS	440,949	694,881	0.00
N/A	N/A	27,000	ANRITSU CORP	180,731	243,663	0.00
N/A	N/A	6,696	ASCOM HOLDING	117,732	137,045	0.00
N/A	N/A	9,376	ASM INTL NV	422,149	545,277	0.00
N/A	N/A	29,200	ASM PACIFIC TECH	288,079	394,622	0.00
N/A	N/A	41,073	ASML HOLDING	4,695,649	5,345,107	0.00
N/A	N/A	15,452	ATEA ASA	154,031	206,601	0.00
N/A	N/A	2,100	ATEAM INC	38,728	55,696	0.00
N/A	N/A	12,931	ATLASSIAN CORPORATION	416,290	454,913	0.00
N/A	N/A	10,389	ATOS	1,099,494	1,456,263	0.00
N/A	N/A	12,566	AVEA GROUP	303,904	316,659	0.00
N/A	N/A	20,026	AXWAY SOFTWARE	349,881	696,640	0.00
N/A	N/A	1,734	B COMMUNICATIONS LTD	37,968	30,062	0.00
N/A	N/A	7,095	BE SEMICONDUCTOR	252,835	378,310	0.00
N/A	N/A	2,896	BECHTLE	292,598	371,591	0.00
N/A	N/A	7,212	BLUE PRISM GROUP	86,983	72,134	0.00
N/A	N/A	79,000	BLUECOM CO LTD	1,029,124	693,921	0.00
N/A	N/A	8,600	BROADLEAF CO LTD	48,620	53,042	0.00
N/A	N/A	25,400	BROTHER INDUSTRIES	362,794	586,171	0.00
N/A	N/A	2,814	CANCOM SE	139,192	170,842	0.00
N/A	N/A	39,500	CANON ELECTRONICS	735,177	808,210	0.00
N/A	N/A	178,600	CANON INC	5,254,231	6,065,660	0.00
N/A	N/A	10,300	CANON MARKETING JAPAN INC	192,100	234,308	0.00
N/A	N/A	7,600	CAPCOM CO LTD	150,945	180,125	0.00
N/A	N/A	17,796	CAPGEMINI	1,664,190	1,836,493	0.00
N/A	N/A	14,360	CHECK PT SOFTWARE TECHNOLOGIES	1,187,621	1,566,389	0.00
N/A	N/A	1,496,000	CHINA GOLDJOY GROU	127,421	97,735	0.00
N/A	N/A	4,698	COMPUGROUP MEDICAL	194,492	263,253	0.00
N/A	N/A	1,400	CROOZ INC	33,067	33,480	0.00
N/A	N/A	19,800	CYBERAGENT INC	557,038	614,124	0.00
N/A	N/A	6,200	CYBER-ARK SOFTWARE LTD	319,643	309,690	0.00
N/A	N/A	14,237	DASSAULT SYSTEMES	1,176,481	1,274,521	0.00
N/A	N/A	10,000	DENKI KOGYO CO LTD	51,253	51,442	0.00
N/A	N/A	960	DEVOTEAM	58,964	76,207	0.00
N/A	N/A	75,095	DIALOG SEMICONDUCTOR	2,657,923	3,201,582	0.00
N/A	N/A	1,677	DIEBOLD NIXDORF	114,798	137,715	0.00
N/A	N/A	6,900	DIGITAL GARAGE	135,084	129,513	0.00
N/A	N/A	35,100	DTS CORP	801,897	1,076,179	0.00
N/A	N/A	24,244	ECONOCOM GROUP	172,616	202,437	0.00
N/A	N/A	3,331	EI TOWERS	173,858	192,428	0.00
N/A	N/A	3,300	EIZO CORPORATION	88,341	129,815	0.00
N/A	N/A	3,100	ELECOM CO	61,645	62,795	0.00
N/A	N/A	1,932	ELMOS SEMICONDUCTO	46,623	42,484	0.00
N/A	N/A	11,134	EMIS GROUP	133,523	133,272	0.00
N/A	N/A	339,045	ERICSSON	2,394,600	2,421,879	0.00
N/A	N/A	5,649	ESPRINET	40,110	40,720	0.00
N/A	N/A	600	FFRI INC	22,932	28,248	0.00
N/A	N/A	1,582	FORMULA SYST(1985)	61,614	59,341	0.00
N/A	N/A	17,019	F-SECURE	58,601	80,944	0.00
N/A	N/A	4,300	FUJI SOFT INC	97,684	121,507	0.00
N/A	N/A	48,400	FUJIFILM HOLDINGS CORP	1,812,273	1,740,263	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Information Technology (continued)						
N/A	N/A	216,000	FUJITSU	1,041,052	1,591,356	0.00
N/A	N/A	1,300	FUKUI COMPUTER HLD	30,918	43,619	0.00
N/A	N/A	4,200	FUTURE CORPORATION	31,882	32,857	0.00
N/A	N/A	23,030	GB GROUP	118,448	104,029	0.00
N/A	N/A	134,023	GEMALTO	8,232,845	8,032,789	0.00
N/A	N/A	3,086	GFT TECHNOLOGIES	63,308	63,954	0.00
N/A	N/A	13,600	GMO INTERNET INC	176,516	176,597	0.00
N/A	N/A	2,500	HEARTS UNITED GROU	34,744	38,070	0.00
N/A	N/A	28,387	HEXAGON	1,124,843	1,347,908	0.00
N/A	N/A	7,400	HITACHI HIGH-TECH	262,422	287,148	0.00
N/A	N/A	10,300	HITACHI KOKUSAI EL	205,596	240,266	0.00
N/A	N/A	187,500	HKBN LTD	220,694	187,585	0.00
N/A	N/A	2,301	HUBER & SUHNER	137,562	172,278	0.00
N/A	N/A	1,900	ICOM INCORPORATED	39,306	42,596	0.00
N/A	N/A	2,959	ILIAD	595,565	698,939	0.00
N/A	N/A	52,317	IMAGINATION TECH.	153,003	104,144	0.00
N/A	N/A	24,290	INDRA SISTEMAS	306,856	350,040	0.00
N/A	N/A	4,800	INES CORPORATION	50,315	48,017	0.00
N/A	N/A	124,989	INFINEON TECHNOLOG	1,743,742	2,635,151	0.00
N/A	N/A	2,200	INFO SVC INTL DENT	44,489	51,554	0.00
N/A	N/A	2,200	INFOCOM CORP	31,379	42,234	0.00
N/A	N/A	6,426	INGENICO GROUP	666,976	582,596	0.00
N/A	N/A	5,900	INTERNET	110,638	107,172	0.00
N/A	N/A	13,800	INTERXION HOLDING	531,248	631,764	0.00
N/A	N/A	40,000	INTOPS	431,182	417,777	0.00
N/A	N/A	15,674	IOMART GROUP	58,446	62,403	0.00
N/A	N/A	117,330	IQE	104,850	128,021	0.00
N/A	N/A	29,117	IRESS LIMITED	246,256	283,421	0.00
N/A	N/A	600	ISRA VISION	69,898	101,828	0.00
N/A	N/A	5,900	ISTYLE INC	45,840	46,629	0.00
N/A	N/A	9,400	ITOCHU TECHNO-SOLUTIONS CORPORATION	241,947	328,782	0.00
N/A	N/A	3,300	ITURAN LOCATION & CONTROL	87,151	103,290	0.00
N/A	N/A	2,300	JAPAN RADIO	29,530	29,518	0.00
N/A	N/A	800	JIG-SAW INC	45,367	45,141	0.00
N/A	N/A	6,300	JUSTSYSTEMS CORP	60,331	93,580	0.00
N/A	N/A	50,300	KAGA ELECTRONICS	675,944	1,030,532	0.00
N/A	N/A	10,450	KAINOS GROUP	25,996	36,752	0.00
N/A	N/A	2,200	KANEMATSU ELECTRON	48,205	67,551	0.00
N/A	N/A	7,300	KOEI TECMO HOLDINGS CO LTD	136,597	144,753	0.00
N/A	N/A	52,500	KONICA MINOLTA INC	437,463	435,475	0.00
N/A	N/A	7,267	KUDELSKI	136,424	124,070	0.00
N/A	N/A	94,039	LAIRD PLC	197,662	169,180	0.00
N/A	N/A	7,400	LASERTEC CORP	82,555	102,939	0.00
N/A	N/A	9,900	LG DISPLAY CO LTD	251,565	321,016	0.00
N/A	N/A	5,000	LINE CORP	191,796	172,437	0.00
N/A	N/A	30,169	LOGITECH INTL	522,152	1,110,486	0.00
N/A	N/A	6,900	MACNICA FUJI ELECTRONICS HOLDINGS, INC.	83,926	100,773	0.00
N/A	N/A	6,555	MATRIX IT LTD	52,078	67,227	0.00
N/A	N/A	6,500	MCJ CO LTD	57,412	68,610	0.00
N/A	N/A	3,200	MEGACHIPS CORP	65,169	79,003	0.00
N/A	N/A	1,300	MELCO HLDGS INC	36,850	37,024	0.00
N/A	N/A	3,955	MELEXIS	303,467	324,332	0.00
N/A	N/A	44,485	MICRO FOCUS INTERNATIONAL	1,169,144	1,312,270	0.00
N/A	N/A	6,300	MICRONICS JAPAN	59,025	62,181	0.00
N/A	N/A	3,100	MIIMASU SEMICONDUCT	40,658	46,682	0.00
N/A	N/A	3,400	MIROKU JYOHOU SERV	54,386	72,109	0.00
N/A	N/A	1,100	MITSUBISHI RESEARC	32,178	31,915	0.00
N/A	N/A	4,600	MITSUI HIGH TEC	39,408	73,528	0.00
N/A	N/A	23,400	MIXI. INC	907,102	1,301,620	0.00
N/A	N/A	21,947	MOBILEYE	1,138,884	1,378,272	0.00
N/A	N/A	63,369	MYOB GROUP LTD	177,928	166,237	0.00
N/A	N/A	53,007	NCC GROUP	113,363	112,748	0.00
N/A	N/A	1,700	NEC CAPITAL SOLUTIONS LTD	25,826	27,975	0.00
N/A	N/A	283,000	NEC CORP NPV	696,565	750,570	0.00
N/A	N/A	33,300	NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	747,875	723,140	0.00
N/A	N/A	3,685	NEMETSCHEK	225,799	274,031	0.00
N/A	N/A	38,751	NEOPOST	2,297,955	1,796,626	0.00
N/A	N/A	16,000	NET ONE SYSTEMS	101,316	151,655	0.00
N/A	N/A	56,129	NEXTDC LTD	164,147	194,172	0.00
N/A	N/A	6,521	NICE LTD	440,140	522,846	0.00
N/A	N/A	13,500	NIHON UNISYS	190,744	213,506	0.00
N/A	N/A	2,440	NNIT	82,975	74,299	0.00
N/A	N/A	642,736	NOKIA	3,496,308	3,925,603	0.00
N/A	N/A	14,490	NOMURA RESEARCH INSTITUTE	462,557	570,650	0.00
N/A	N/A	23,972	NORDIC SEMICONDUCT	94,322	95,011	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Information Technology (continued)						
N/A	N/A	7,200	NS SOLUTIONS CORP	140,261	171,093	0.00
N/A	N/A	7,100	NSD CO LTD	108,896	127,896	0.00
N/A	N/A	68,500	NTT DATA CORP	697,938	762,059	0.00
N/A	N/A	800	NUFLARE TECHNOLOGY	43,680	47,775	0.00
N/A	N/A	89,662	NXP SEMICONDUCTORS	9,214,068	9,813,506	0.00
N/A	N/A	2,000	OBIC BUSINESS CONS	98,221	104,486	0.00
N/A	N/A	7,000	OBIC CO LTD	374,946	429,868	0.00
N/A	N/A	1,112	OHB	24,001	33,679	0.00
N/A	N/A	15,300	OKI ELECTRIC IND	211,379	216,782	0.00
N/A	N/A	23,346	OPERA SOFTWARE	121,672	91,136	0.00
N/A	N/A	4,100	ORACLE CORP JAPAN	242,331	266,011	0.00
N/A	N/A	5,600	OTSUKA CORP	263,738	347,383	0.00
N/A	N/A	3,514	PARROT	42,313	37,835	0.00
N/A	N/A	9,000	RADWARE LTD	132,429	157,860	0.00
N/A	N/A	944	REPLY SPA	137,417	174,207	0.00
N/A	N/A	6,870	RIB SOFTWARE	83,269	115,888	0.00
N/A	N/A	72,500	RICOH CO LTD	657,158	640,085	0.00
N/A	N/A	62,500	RISO KAGAKU CORP	674,664	1,220,408	0.00
N/A	N/A	10,400	ROHM CO LTD	549,638	798,790	0.00
N/A	N/A	2,300	ROLAND DG CORP	60,988	52,444	0.00
N/A	N/A	84,000	RYODEN CORPORATION	573,027	583,126	0.00
N/A	N/A	4,700	RYOSAN CO LTD	118,746	171,502	0.00
N/A	N/A	3,800	RYOYO ELECTRO CORP	49,295	60,673	0.00
N/A	N/A	117,635	SAGE GROUP	1,053,025	1,051,278	0.00
N/A	N/A	480,400	SANDVINE CORP	1,110,751	1,586,907	0.00
N/A	N/A	22,000	SANKEN ELECTRIC	84,066	92,417	0.00
N/A	N/A	107,751	SAP	8,364,346	11,238,784	0.00
N/A	N/A	5,254	SAPIENS INTL CP	70,336	60,223	0.00
N/A	N/A	4,800	SATO HOLDINGS	104,455	120,214	0.00
N/A	N/A	7,900	SCREEN HOLDINGS CO LTD	498,983	527,323	0.00
N/A	N/A	9,500	SCSK CORP	372,227	426,130	0.00
N/A	N/A	30,200	SEIKO EPSON CORP	564,691	671,679	0.00
N/A	N/A	303,000	SHINDENGEN ELECTRC	1,098,270	1,644,980	0.00
N/A	N/A	13,200	SHINKO ELEC INDS	82,803	111,723	0.00
N/A	N/A	30,900	SILICON WORKS	649,827	947,944	0.00
N/A	N/A	4,069	SILTRONIC	257,393	344,215	0.00
N/A	N/A	183,400	SILVERLAKE AXIS	75,194	77,924	0.00
N/A	N/A	7,628	SIM CORP	409,378	461,509	0.00
N/A	N/A	21,380	SOFTCAT	94,921	109,503	0.00
N/A	N/A	10,064	SOFTWARE	388,825	440,200	0.00
N/A	N/A	3,261	SOITEC	109,442	198,650	0.00
N/A	N/A	53,496	SOPHOS GROUP	172,951	308,113	0.00
N/A	N/A	12,606	SOPRA STERIA GROUP	1,001,798	2,009,294	0.00
N/A	N/A	16,800	SQUARE ENIX HOLDINGS CO LTD	516,759	550,231	0.00
N/A	N/A	38,736	STARBREEZE	80,268	67,970	0.00
N/A	N/A	69,291	STMICROELECTRONICS	646,133	993,405	0.00
N/A	N/A	42,700	SUMCO CORPORATION	509,032	618,306	0.00
N/A	N/A	137,000	SUNEVISION HLDGS	65,215	86,519	0.00
N/A	N/A	11,400	SWORD GROUP	367,655	465,091	0.00
N/A	N/A	3,000	SYSTENA CORP	46,393	60,288	0.00
N/A	N/A	46,022	TECHNOLOGY ONE	187,463	203,335	0.00
N/A	N/A	6,700	TECHNOPRO HLDGS IN	226,107	269,527	0.00
N/A	N/A	155,029	TELIT	509,392	628,290	0.00
N/A	N/A	11,412	TEMENOS GROUP	797,958	1,020,067	0.00
N/A	N/A	3,400	T-GAIA CORP	53,481	64,514	0.00
N/A	N/A	10,896	TIETO OYJ ORD	306,620	336,411	0.00
N/A	N/A	15,500	TIS INC	388,089	430,402	0.00
N/A	N/A	16,801	TOBII AB	113,083	78,283	0.00
N/A	N/A	17,300	TOKYO ELECTRON	1,508,905	2,334,176	0.00
N/A	N/A	6,800	TOKYO OHKA KOGYO	214,230	226,646	0.00
N/A	N/A	28,500	TOKYO SEIMITSU	618,546	916,941	0.00
N/A	N/A	24,372	TOMTOM GROUP	222,192	233,443	0.00
N/A	N/A	17,211	TOWER SEMICONDUCTO	342,029	415,072	0.00
N/A	N/A	4,500	TRANS COSMOS INC	109,258	107,734	0.00
N/A	N/A	13,100	TREND MICRO INC	517,825	675,053	0.00
N/A	N/A	47,469	UBIQUOSS HOLDINGS	365,088	258,473	0.00
N/A	N/A	15,130	UBIQUOSS	326,565	265,137	0.00
N/A	N/A	1,268	U-BLOX HOLDING	274,988	238,069	0.00
N/A	N/A	2,900	UKC HOLDINGS CORP	47,331	48,781	0.00
N/A	N/A	2,300	UNITED INC	43,134	54,368	0.00
N/A	N/A	13,773	UNITED INTERNET	594,307	756,300	0.00
N/A	N/A	128,000	VSTECS HOLDINGS LT	38,922	38,860	0.00
N/A	N/A	32,000	VTECH HOLDINGS LTD	356,824	507,068	0.00
N/A	N/A	27,600	WACOM CO LTD	117,003	88,430	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Information Technology (continued)						
N/A	N/A	16,992	WISETECH GLOBAL LT	70,730	90,193	0.00
N/A	N/A	5,900	WIX.COM LTD COM	322,971	410,640	0.00
N/A	N/A	16,199	XERO LIMITED	225,772	298,895	0.00
N/A	N/A	555	XING	113,946	147,522	0.00
N/A	N/A	155,500	YAHOO JAPAN CORP	681,849	676,749	0.00
N/A	N/A	3,100	ZIGEXN CO LTD	28,077	45,165	0.00
Total Information Technology				<u>125,714,185</u>	<u>145,137,685</u>	
Materials						
N/A	N/A	3,463,200	A.C.N	3,233,624	58,442	0.00
N/A	N/A	32,066	ACACIA MINING	199,630	124,082	0.00
N/A	N/A	32,438	ACERINOX	450,930	443,411	0.00
N/A	N/A	2,900	ACHILLES CORP	42,875	48,652	0.00
N/A	N/A	58,400	ADEKA CORPORATION	463,944	888,786	0.00
N/A	N/A	54,624	ADR TENARIS	1,527,891	1,700,991	0.00
N/A	N/A	2,100	AICHI STEEL CORP	95,327	82,890	0.00
N/A	N/A	42,785	AIR LIQUIDE(L')	4,493,437	5,279,990	0.00
N/A	N/A	16,100	AIR WATER INC	279,564	295,749	0.00
N/A	N/A	28,281	AKZO NOBEL	1,739,334	2,454,351	0.00
N/A	N/A	14,069	ALTRI	58,990	64,763	0.00
N/A	N/A	264,199	ALUMINA LTD	297,959	389,095	0.00
N/A	N/A	154,931	ANGLO AMERICAN	1,917,649	2,060,776	0.00
N/A	N/A	42,384	ANTOFAGASTA	323,614	440,162	0.00
N/A	N/A	9,173	APERAM	336,669	425,814	0.00
N/A	N/A	72,962	ARCELORMITTAL	1,531,585	1,652,686	0.00
N/A	N/A	28,147	ARKEMA	1,526,775	2,999,389	0.00
N/A	N/A	5,700	ASAHI HOLDINGS INC	96,457	93,698	0.00
N/A	N/A	139,000	ASAHI KASEI CORP	1,130,395	1,493,792	0.00
N/A	N/A	36,310	AURUBIS	1,732,514	2,847,169	0.00
N/A	N/A	7,000	BANDO CHEMICAL IND	65,078	69,277	0.00
N/A	N/A	100,737	BASF	8,251,400	9,316,883	0.00
N/A	N/A	352,862	BHP BILLITON LTD	5,734,594	6,301,030	0.00
N/A	N/A	232,878	BHP BILLITON	3,253,929	3,557,363	0.00
N/A	N/A	34,745	BILLERUDKORSNAS	566,435	548,700	0.00
N/A	N/A	62,359	BLUESCOPE STEEL	534,851	631,867	0.00
N/A	N/A	94,800	BOLIDEN AB	1,592,425	2,583,958	0.00
N/A	N/A	19,613	BORREGAARD	189,926	241,163	0.00
N/A	N/A	16,816	BRENNTAG	860,710	972,016	0.00
N/A	N/A	65,600	CANFOR PULP PRODS	766,493	634,431	0.00
N/A	N/A	214,104	CENTAMIN	435,647	430,515	0.00
N/A	N/A	54,500	CHUBU STEEL PLATE	376,080	335,653	0.00
N/A	N/A	10,800	CHUGOKU MAR PAINTS	78,466	83,047	0.00
N/A	N/A	57,557	CLARIANT	1,009,526	1,269,361	0.00
N/A	N/A	12,233	COVESTRO	757,659	881,928	0.00
N/A	N/A	14,150	CRODA INTL	622,094	714,069	0.00
N/A	N/A	31,300	DAICEL CORPORATION INDS	363,790	389,161	0.00
N/A	N/A	55,000	DAIDO STEEL	253,426	316,705	0.00
N/A	N/A	12,000	DAINICHISEIKA C&C	68,169	95,052	0.00
N/A	N/A	13,100	DAIO PAPER CORP	152,680	176,633	0.00
N/A	N/A	87,000	DENKA COMPANY LTD	338,672	448,318	0.00
N/A	N/A	15,500	DIC CORPORATION	485,387	556,626	0.00
N/A	N/A	50,000	DOWA HOLDINGS CO LTD	333,832	378,693	0.00
N/A	N/A	2,600	EARTH CHEMICAL	124,919	133,749	0.00
N/A	N/A	90,763	ELEMENTIS ORD	296,172	346,734	0.00
N/A	N/A	900	EMS-CHEMIE HLDG	502,574	664,439	0.00
N/A	N/A	224,590	ENCE ENERGIA Y CEL	769,882	919,600	0.00
N/A	N/A	1,796	ERAMET	85,605	87,990	0.00
N/A	N/A	779,209	EVOLUTION MINING	918,786	1,440,438	0.00
N/A	N/A	17,525	EVONIK INDUSTRIES	562,677	559,368	0.00
N/A	N/A	69,384	EVRAZ GROUP	174,468	186,471	0.00
N/A	N/A	57,114	FERREXPO	112,648	153,866	0.00
N/A	N/A	168,522	FORTESCUE METALS GRP LTD	657,663	674,762	0.00
N/A	N/A	23,819	FRESNILLO	553,807	459,764	0.00
N/A	N/A	4,162	FRUTAROM INDUSTRIE	226,035	291,127	0.00
N/A	N/A	3,400	FUJIMI INC	60,210	70,203	0.00
N/A	N/A	2,800	FUJIMORI KOGYO	68,555	87,843	0.00
N/A	N/A	73,193	GALAXY RES LTD	126,256	92,916	0.00
N/A	N/A	1,092	GIVAUDAN	2,175,612	2,187,079	0.00
N/A	N/A	1,346,452	GLENCORE	3,930,597	5,023,053	0.00
N/A	N/A	1,900	GODO STEEL LTD	32,188	33,820	0.00
N/A	N/A	4,497,000	G-RESOURCES GP LTD	80,235	65,671	0.00
N/A	N/A	74	GURIT HOLDING	60,295	88,863	0.00
N/A	N/A	2,470	H&R	39,612	34,369	0.00
N/A	N/A	48,456	HEXPOL	474,361	528,247	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Materials (continued)						
N/A	N/A	11,200	HITACHI CHEMICAL	242,977	333,927	0.00
N/A	N/A	23,100	HITACHI METALS	273,032	321,130	0.00
N/A	N/A	49,391	HOCHSCHILD MINING	156,364	175,917	0.00
N/A	N/A	24,500	HOKUETSU KISHU PAPER CO LTD	168,019	192,101	0.00
N/A	N/A	9,773	HOLMEN	361,005	423,732	0.00
N/A	N/A	73,400	HUVIS CORPORATION	643,878	493,974	0.00
N/A	N/A	55,003	ICL-ISRAEL CHEM	221,333	259,592	0.00
N/A	N/A	81,880	ILUKA RESOURCES	433,938	545,157	0.00
N/A	N/A	10,201	IMCD NV	464,985	552,127	0.00
N/A	N/A	3,857	IMERYS	281,071	334,992	0.00
N/A	N/A	63,200	INABATA	280,485	837,529	0.00
N/A	N/A	181,962	INCITEC PIVOT	423,919	475,947	0.00
N/A	N/A	97,487	INDEPENDENCE GROUP	288,779	235,549	0.00
N/A	N/A	6,300	ISHIHARA SANGYO	53,809	64,424	0.00
N/A	N/A	676	ISRAEL CORP	118,192	143,735	0.00
N/A	N/A	2,349	JACQUET METAL SERV	48,059	62,130	0.00
N/A	N/A	18,000	JAPAN PULP & PAPER	60,291	67,925	0.00
N/A	N/A	56,800	JFE HOLDINGS INC	837,992	986,013	0.00
N/A	N/A	20,979	JOHNSON MATTHEY	882,637	782,367	0.00
N/A	N/A	23,100	JSP CORP	356,006	430,555	0.00
N/A	N/A	20,665	K + S	445,106	528,427	0.00
N/A	N/A	30,000	KANEKA CORP	233,075	228,551	0.00
N/A	N/A	23,400	KANSAI PAINT	485,989	538,350	0.00
N/A	N/A	8,000	KANTO DENKA KOGYO	79,482	70,345	0.00
N/A	N/A	48,046	KAZ MINERALS	217,183	322,968	0.00
N/A	N/A	19,866	KEMIRA	256,055	250,599	0.00
N/A	N/A	4,900	KH NEOCHEM CO LTD NPV	86,715	93,805	0.00
N/A	N/A	256,500	KINGBOARD CHEMICAL	687,922	1,021,867	0.00
N/A	N/A	14,631	KLOECKNER	185,982	153,858	0.00
N/A	N/A	5,600	KOATSU GAS KOGYO	35,670	40,420	0.00
N/A	N/A	33,600	KOBÉ STEEL LTD	293,821	345,091	0.00
N/A	N/A	20,320	KONINKLIJKE DSM	1,368,367	1,474,919	0.00
N/A	N/A	5,600	KONISHI CO LTD	65,731	80,142	0.00
N/A	N/A	15,565	KUMIAI CHEM IND	97,131	89,766	0.00
N/A	N/A	95,800	KURARAY	1,252,440	1,737,633	0.00
N/A	N/A	16,800	KUREHA CORPORATION	668,227	829,833	0.00
N/A	N/A	4,000	KYOEI STEEL LTD	76,123	66,251	0.00
N/A	N/A	13,110,000	LANDING INT'L DEVELOPMENT LIMITED	98,544	129,312	0.00
N/A	N/A	9,888	LANXESS	484,228	747,603	0.00
N/A	N/A	1,201,000	LEE & MAN PAPER MA	922,363	1,115,392	0.00
N/A	N/A	2,578	LENZING	389,396	461,339	0.00
N/A	N/A	20,469	LINDE	3,119,419	3,870,753	0.00
N/A	N/A	55,083	LONMIN	108,666	47,044	0.00
N/A	N/A	561,200	MACA LIMITED	1,201,499	710,273	0.00
N/A	N/A	6,000	MARUICHI STEEL TUBE LTD	196,729	174,350	0.00
N/A	N/A	43,800	MATSUDA SANGYO	607,805	575,461	0.00
N/A	N/A	37,442	METSA BOARD	234,284	271,387	0.00
N/A	N/A	196,000	MIDAS HLDGS	34,031	32,030	0.00
N/A	N/A	150,328	MINERAL RESOURCES	1,259,943	1,251,104	0.00
N/A	N/A	2,408	MIQUEL Y COSTAS	63,952	87,886	0.00
N/A	N/A	157,200	MITSUBISHI CHEM HL	959,725	1,301,279	0.00
N/A	N/A	19,500	MITSUBISHI GAS CHM	283,073	412,180	0.00
N/A	N/A	5,300	MITSUBISHI PAPER	36,391	38,113	0.00
N/A	N/A	26,000	MITSUBISHI STEEL	51,224	61,089	0.00
N/A	N/A	355,000	MITSUI CHEMICALS	1,721,284	1,879,895	0.00
N/A	N/A	112,000	MITSUI MINING	188,496	437,593	0.00
N/A	N/A	39,923	MONDI PLC GBP	852,472	1,044,420	0.00
N/A	N/A	21,200	NAGASE	250,843	322,453	0.00
N/A	N/A	3,700	NAKAYAMA STEEL WKS	23,321	21,371	0.00
N/A	N/A	46,574	NANOSONICS LTD	103,201	90,740	0.00
N/A	N/A	33,424	NAVIGATOR	117,319	144,138	0.00
N/A	N/A	6,200	NETUREN CO LTD	47,719	58,766	0.00
N/A	N/A	83,991	NEWCREST MINING LTD	1,587,840	1,298,814	0.00
N/A	N/A	8,900	NIHON NOHYAKU	51,609	52,437	0.00
N/A	N/A	18,200	NIHON PARKERIZING	215,503	270,991	0.00
N/A	N/A	20,000	NIPPON DENKO	46,850	70,488	0.00
N/A	N/A	27,000	NIPPON KAYAKU	334,491	382,075	0.00
N/A	N/A	113,000	NIPPON LIGHT METAL	235,859	268,521	0.00
N/A	N/A	17,500	NIPPON PAINT HLDGS	525,606	661,935	0.00
N/A	N/A	20,400	NIPPON PAPER INDUSTRIES	363,337	417,768	0.00
N/A	N/A	5,200	NIPPON SHOKUBAI	328,353	334,603	0.00
N/A	N/A	23,000	NIPPON SODA CO LTD	110,288	126,913	0.00
N/A	N/A	18,300	NIPPON STEEL & SUMIKIN BUSSAN	524,030	877,866	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Materials (continued)						
N/A	N/A	88,600	NIPPON STEEL AND SUMITOMO	1,779,423	2,001,307	0.00
N/A	N/A	13,400	NISSAN CHEMICAL IN	440,493	442,453	0.00
N/A	N/A	8,600	NISSHIN STEEL CO LTD	120,278	94,527	0.00
N/A	N/A	1,000	NITTETSU MINING	43,797	53,845	0.00
N/A	N/A	18,200	NITTO DENKO CORP	1,222,780	1,496,689	0.00
N/A	N/A	27,000	NOF CORP	268,940	343,628	0.00
N/A	N/A	146,819	NORSK HYDRO	690,545	811,158	0.00
N/A	N/A	117,910	NORTHERN STAR RESOURCES LTD	406,772	429,604	0.00
N/A	N/A	33,416	NUFARM	221,452	246,834	0.00
N/A	N/A	13,695	NYRSTAR	103,651	83,441	0.00
N/A	N/A	14,413	OCI	250,449	316,775	0.00
N/A	N/A	95,000	OJI HOLDINGS CORP	395,722	490,388	0.00
N/A	N/A	10,000	OKAMOTO INDUSTRIES	104,329	116,323	0.00
N/A	N/A	41,376	ORICA LIMITED	493,540	656,331	0.00
N/A	N/A	36,992	OROCOBRE LTD	97,570	98,460	0.00
N/A	N/A	12,000	OSAKA SODA CO LTD	52,121	58,206	0.00
N/A	N/A	2,500	OSAKA STEEL CO LTD	45,754	48,327	0.00
N/A	N/A	3,600	OSAKA TITANIUM TECHNOLOGIES CO LTD	51,861	59,466	0.00
N/A	N/A	60,925	OUTOKUMPU	504,061	485,721	0.00
N/A	N/A	56,144	OZ MINERALS LTD	260,182	319,114	0.00
N/A	N/A	29,000	PACIFIC METALS	94,359	76,139	0.00
N/A	N/A	3,901,192	PAN AFRICAN RES	949,141	696,775	0.00
N/A	N/A	181,168	PAPELES Y CART	890,325	1,549,734	0.00
N/A	N/A	103,714	PETRA DIAMONDS	167,201	147,113	0.00
N/A	N/A	43,283	PLASTIQUES DU VAL	974,581	1,232,186	0.00
N/A	N/A	65,088	QUINTIS LTD	75,173	14,728	0.00
N/A	N/A	10,366	RANDGOLD RESOURCES	1,076,953	916,287	0.00
N/A	N/A	88,167	REGIS RESOURCES LT	233,240	255,636	0.00
N/A	N/A	144,071	RESOLUTE MINING	137,050	131,506	0.00
N/A	N/A	46,310	RIO TINTO LIMITED	1,865,429	2,247,482	0.00
N/A	N/A	136,056	RIO TINTO	4,732,391	5,729,584	0.00
N/A	N/A	16,000	SAKAI CHEMICAL IND	51,578	61,374	0.00
N/A	N/A	8,000	SAKATA INX CORP	103,680	127,447	0.00
N/A	N/A	7,650	SALZGITTER AG	218,484	311,621	0.00
N/A	N/A	184,287	SANDFIRE RESOURCES	921,291	798,669	0.00
N/A	N/A	2,300	SANYO CHEMICAL IND	95,331	108,081	0.00
N/A	N/A	21,000	SANYO SPEC STEEL	99,023	118,868	0.00
N/A	N/A	149,777	SARACEN MINERAL HL	155,131	134,417	0.00
N/A	N/A	28,211	SCAPA GROUP	113,604	173,513	0.00
N/A	N/A	83,119	SCHMOLZ & BICKENBACK	61,663	77,247	0.00
N/A	N/A	25,500	SEAH BESTEEL CORP	773,974	680,877	0.00
N/A	N/A	4,400	SEKISUI PLASTICS CO LTD	29,631	35,831	0.00
N/A	N/A	4,820	SEMAPA SOC INVEST	64,985	93,319	0.00
N/A	N/A	7,000	SHIKOKU CHEMICAL	67,138	85,974	0.00
N/A	N/A	42,800	SHIN-ETSU CHEMICAL	3,084,897	3,879,655	0.00
N/A	N/A	8,100	SHIN-ETSU POLYMER	55,814	63,295	0.00
N/A	N/A	26,400	SHOWA DENKO	358,555	612,303	0.00
N/A	N/A	32,827	SIMS METAL MANAGEMENT LTD	271,360	382,232	0.00
N/A	N/A	774,457	SIRIUS MINERALS	208,314	305,215	0.00
N/A	N/A	125,281	SOLGOLD	74,503	63,873	0.00
N/A	N/A	8,059	SOLVAY	858,699	1,080,024	0.00
N/A	N/A	591,794	SOUTH32 LTD	965,796	1,216,547	0.00
N/A	N/A	14,370	SOUTHN COPPER CORP	428,980	497,633	0.00
N/A	N/A	148,159	SSAB	456,446	584,489	0.00
N/A	N/A	97,187	ST BARBARA LIMITED	191,656	216,933	0.00
N/A	N/A	1,800	STELLA CHEMIFA	49,640	46,522	0.00
N/A	N/A	61,652	STORA ENSO	601,428	795,287	0.00
N/A	N/A	34,000	SUMITOMO BAKELITE	183,367	239,658	0.00
N/A	N/A	172,000	SUMITOMO CHEMICAL CO. LTD	774,735	988,893	0.00
N/A	N/A	54,000	SUMITOMO METAL MINING CO LTD	671,308	721,137	0.00
N/A	N/A	1,600	SUMITOMO SEIKA	60,813	78,462	0.00
N/A	N/A	119,000	SVENSKA CELLULOSA	853,374	899,426	0.00
N/A	N/A	13,435	SYMRISE	929,351	950,350	0.00
N/A	N/A	53,301	SYNTHOMER	284,669	337,938	0.00
N/A	N/A	46,317	SYRAH RES LTD	122,170	98,411	0.00
N/A	N/A	50,592	TAHOE RES INC	610,619	436,103	0.00
N/A	N/A	280,000	TAI UNITED HOLDING	49,734	46,269	0.00
N/A	N/A	3,200	TAIYO HLDG CO LTD	125,796	143,823	0.00
N/A	N/A	13,900	TAIYO NIPPON SANZO CORP	132,790	155,998	0.00
N/A	N/A	2,600	TAKASAGO INTL CORP	74,750	97,882	0.00
N/A	N/A	198,000	TAYCA CORP	867,809	1,659,986	0.00
N/A	N/A	20,400	TEIJIN LTD NPV	370,975	392,350	0.00
N/A	N/A	51,268	TENARIS S.A. USD1	695,211	798,166	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Materials (continued)						
N/A	N/A	134,880	TERANGA GOLD CORP COM NPV (POST REV SPLT)	603,702	364,541	0.00
N/A	N/A	5,289	TESSENDERLO GROUP	185,733	227,119	0.00
N/A	N/A	75,900	TOAGOSEI CO LTD	496,329	986,241	0.00
N/A	N/A	2,700	TOCALO CO LTD	58,440	88,911	0.00
N/A	N/A	6,300	TOHO TITANIUM	46,825	48,725	0.00
N/A	N/A	24,000	TOHO ZINC CO LTD	105,768	100,819	0.00
N/A	N/A	37,400	TOKAI CARBON	133,633	206,705	0.00
N/A	N/A	1,800	TOKUSHU TOKAI PAPER CO LTD	66,504	65,121	0.00
N/A	N/A	62,000	TOKYUYAMA CORP	251,395	298,523	0.00
N/A	N/A	2,700	TOKYO ROPE MFG	44,106	41,163	0.00
N/A	N/A	16,900	TOKYO STEEL MFG	133,113	143,039	0.00
N/A	N/A	160,000	TORAY INDS INC	1,464,236	1,338,982	0.00
N/A	N/A	64,000	TOSOH CORP	542,765	655,607	0.00
N/A	N/A	414,000	TOYO INK SC HLDGS	2,076,550	2,173,905	0.00
N/A	N/A	8,900	TOYO KOHAN CO LTD	29,378	33,110	0.00
N/A	N/A	2,000	TOYO TANSO CO LTD	31,048	34,585	0.00
N/A	N/A	20,867	TUBACEX	62,990	79,373	0.00
N/A	N/A	58,000	UACJ CORPORATION	150,778	158,989	0.00
N/A	N/A	562,000	UBE INDUSTRIES	1,039,063	1,445,514	0.00
N/A	N/A	10,674	UMICORE	627,309	741,411	0.00
N/A	N/A	58,718	UPM-KYMMENE CORP	1,269,183	1,671,592	0.00
N/A	N/A	15,832	VEDANTA RESOURCES	93,171	132,027	0.00
N/A	N/A	16,793	VICTREX	370,202	409,217	0.00
N/A	N/A	12,508	VOESTALPINE	459,934	582,053	0.00
N/A	N/A	3,065	WACKER CHEMIE	310,711	332,274	0.00
N/A	N/A	47,800	WESTERN AREAS LIMITED	95,549	77,363	0.00
N/A	N/A	310,300	WESTERN FOREST PRO	640,082	559,099	0.00
N/A	N/A	35,657	WESTGOLD RESOURCES	54,684	50,325	0.00
N/A	N/A	100,359	WHITEHAVEN COAL	178,578	220,934	0.00
N/A	N/A	7,900	YAMATO KOGYO	218,085	202,492	0.00
N/A	N/A	19,292	YARA INTERNATIONAL	645,447	722,242	0.00
N/A	N/A	3,700	YODOGAWA STEEL WKS	101,573	97,769	0.00
N/A	N/A	32,000	ZEON CORPORATION	299,783	340,904	0.00
		Total Materials		<u>140,220,355</u>	<u>161,424,077</u>	
Telecommunications						
N/A	N/A	19,732	ADR CHINA MOBILE LTD	1,066,265	1,047,572	0.00
N/A	N/A	9,242	ADR NIPPON TELE & TEL CORP	406,802	435,483	0.00
N/A	N/A	54,602	ALTICE	921,205	1,258,049	0.00
N/A	N/A	223,596	BEZEQ ISRAEL TELCM	422,363	371,304	0.00
N/A	N/A	1,205,829	BT GROUP	5,935,413	4,616,703	0.00
N/A	N/A	10,810	CELLCOM ISRAEL LTD	99,875	104,113	0.00
N/A	N/A	29,412	CELLNEX TELECOM	485,280	605,838	0.00
N/A	N/A	1,164,000	CHINA MOBILE LTD	11,726,489	12,353,554	0.00
N/A	N/A	234,000	CITIC TEL INT HLDGS	78,488	74,938	0.00
N/A	N/A	29,245	COM HEM HLDG	309,161	405,673	0.00
N/A	N/A	359,983	DEUTSCHE TELEKOM	6,194,122	6,454,296	0.00
N/A	N/A	11,338	DNA	160,021	179,749	0.00
N/A	N/A	8,597	DRILLISCH	373,631	517,132	0.00
N/A	N/A	15,295	ELISA	542,247	591,899	0.00
N/A	N/A	15,830	EUSKALTEL	150,262	168,181	0.00
N/A	N/A	24,582	FREENET	567,553	782,933	0.00
N/A	N/A	2,300	HIKARI TSUSHIN INC	192,959	241,954	0.00
N/A	N/A	413,000	HKT TRUST	591,442	541,747	0.00
N/A	N/A	286,000	HUTCHISON TEL	100,544	100,750	0.00
N/A	N/A	46,990	INFRASTRUTTURE WIRELESS ITALIA	225,361	266,579	0.00
N/A	N/A	48,408	INMARSAT	530,798	483,858	0.00
N/A	N/A	21,500	JAPAN COMMUNICATIO	39,327	31,764	0.00
N/A	N/A	101,196	KCOM GROUP	127,616	116,989	0.00
N/A	N/A	201,400	KDDI CORP	6,145,484	5,332,547	0.00
N/A	N/A	371,249	KONINKLIJKE	1,192,934	1,186,022	0.00
N/A	N/A	92,700	LG UPLUS CORP	708,845	1,263,925	0.00
N/A	N/A	73,200	M1 LTD	128,167	115,899	0.00
N/A	N/A	7,202	MILLICOM INTERNATIONAL CELLULAR SWEDISH DEPOSITORY RECEIPT	397,571	424,885	0.00
N/A	N/A	5,900	MTI LTD	36,230	38,070	0.00
N/A	N/A	391,340	NEV CHORUS LTD	1,131,841	1,326,676	0.00
N/A	N/A	190,800	NIPPON TELEGRAPH & TELEPHONE CORP	8,704,426	9,016,981	0.00
N/A	N/A	465,200	NTT DOCOMO	11,532,240	10,979,979	0.00
N/A	N/A	24,400	OKINAWA CELLULAR	442,839	817,604	0.00
N/A	N/A	5,892	ORANGE BELGIUM	135,911	137,762	0.00
N/A	N/A	219,781	ORANGE	3,404,005	3,481,823	0.00
N/A	N/A	20,187	PARTNER COMMUNICAT	114,284	107,191	0.00
N/A	N/A	1,252,000	PCCW LIMITED	859,471	712,088	0.00
N/A	N/A	16,369	PROXIMUS	507,125	571,852	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)	\$	\$	%
Telecommunications (continued)						
N/A	N/A	901,400	SINGAPORE TELECOMMUNICATIONS	2,566,430	2,546,716	0.00
N/A	N/A	367,500	SMARTONE TELECOM	574,879	481,121	0.00
N/A	N/A	90,800	SOFTBANK GROUP CORP	5,223,179	7,351,438	0.00
N/A	N/A	198,203	SPARK NEW ZEALAND LTD	517,435	548,570	0.00
N/A	N/A	38,807	SPEEDCAST INTL LTD	113,134	113,710	0.00
N/A	N/A	64,600	STARHUB LTD	174,226	127,619	0.00
N/A	N/A	6,592	SUNRISE COMMUNI	422,010	518,673	0.00
N/A	N/A	21,223	SWISSCOM	10,399,982	10,254,145	0.00
N/A	N/A	102,640	TALK TALK TELECOM GROUP	250,967	240,650	0.00
N/A	N/A	88,447	TDC	456,634	513,684	0.00
N/A	N/A	39,354	TELE2	329,975	411,524	0.00
N/A	N/A	1,883,420	TELECOM ITALIA	1,516,876	1,615,640	0.00
N/A	N/A	12,590	TELECOM PLUS	179,314	188,886	0.00
N/A	N/A	2,191,014	TELEFONICA DEUTSCH	10,013,170	10,927,956	0.00
N/A	N/A	494,772	TELEFONICA	4,969,972	5,100,254	0.00
N/A	N/A	31,594	TELEKOM AUSTRIA	250,649	247,918	0.00
N/A	N/A	82,433	TELENOR	1,361,303	1,362,952	0.00
N/A	N/A	285,045	TELIA COMPANY	1,266,536	1,310,905	0.00
N/A	N/A	462,467	TELSTRA CORP LTD	1,904,909	1,525,362	0.00
N/A	N/A	40,380	TPG TELECOM LTD	327,569	176,549	0.00
N/A	N/A	114,353	VOCUS GROUP LTD	240,438	295,598	0.00
N/A	N/A	2,925,509	VODAFONE GROUP	8,590,079	8,274,696	0.00
Total Telecommunications				<u>118,338,265</u>	<u>121,398,928</u>	
Utilities						
N/A	N/A	301,260	A2A	424,840	499,597	0.00
N/A	N/A	68,767	ACEA	937,224	1,040,795	0.00
N/A	N/A	73,417	AGL ENERGY	1,220,171	1,436,020	0.00
N/A	N/A	5,023	ALBIOMA	86,520	115,496	0.00
N/A	N/A	13,841	ASCOPIAVE	44,104	54,937	0.00
N/A	N/A	27,000	ATCO LTD	928,992	1,054,262	0.00
N/A	N/A	195,544	AUSNET SERVICES	255,869	260,236	0.00
N/A	N/A	31,711	BKW	1,744,846	1,864,282	0.00
N/A	N/A	61,300	CAPITAL PWR CORP	1,056,523	1,147,929	0.00
N/A	N/A	623,250	CENTRICA	1,821,976	1,620,760	0.00
N/A	N/A	70,200	CHUBU ELECTRIC POWER	950,356	932,480	0.00
N/A	N/A	30,000	CHUGOKU ELECTRIC POWER	349,453	330,812	0.00
N/A	N/A	72,000	CK INFRASTRUCTURE	630,740	605,038	0.00
N/A	N/A	181,500	CLP HOLDINGS LTD	1,868,667	1,920,450	0.00
N/A	N/A	77,336	CONTACT ENERGY	288,581	295,018	0.00
N/A	N/A	1,591	DIRECT ENERGIE	92,336	96,374	0.00
N/A	N/A	16,029	DONG ENERGY	576,109	722,667	0.00
N/A	N/A	79,555	DRAX GROUP	337,055	336,572	0.00
N/A	N/A	243,379	E.ON SE	2,070,479	2,289,529	0.00
N/A	N/A	60,231	EDF	652,384	651,380	0.00
N/A	N/A	15,800	ELECTRIC POWER DEVELOPMENT	370,217	390,641	0.00
N/A	N/A	5,949	ELIA SYS OPERATOR	307,210	336,237	0.00
N/A	N/A	24,555	ENAGAS	707,346	687,552	0.00
N/A	N/A	311,437	ENDESA	6,350,014	7,164,575	0.00
N/A	N/A	887,545	ENEL SPA	4,069,668	4,751,887	0.00
N/A	N/A	1,369,500	ENERCHINA HLDG LTD	52,846	30,350	0.00
N/A	N/A	258,731	ENERGIAS DE PORTUGAL	858,468	844,859	0.00
N/A	N/A	134,559	ENERGY WORLD CORP	31,955	39,221	0.00
N/A	N/A	187,236	ENGIE	2,859,167	2,822,090	0.00
N/A	N/A	11,965	ERG	140,894	167,991	0.00
N/A	N/A	74,959	EVN	1,060,782	1,119,123	0.00
N/A	N/A	22,583	FALCK RENEWABLES	21,786	29,852	0.00
N/A	N/A	49,709	FORTUM	783,501	778,431	0.00
N/A	N/A	38,236	GAS NATURAL SDG	783,522	893,570	0.00
N/A	N/A	97,708	GENESIS ENERGY LTD	149,975	173,847	0.00
N/A	N/A	143,441	HERA	391,071	437,798	0.00
N/A	N/A	287,000	HK ELEC INV	277,188	263,969	0.00
N/A	N/A	35,800	HOKKAIDO ELECTRIC	264,017	272,738	0.00
N/A	N/A	32,400	HOKURIKU ELEC PWR	315,300	292,108	0.00
N/A	N/A	929,500	HONG KONG & CHINA GAS	1,590,353	1,747,921	0.00
N/A	N/A	154,031	HYDRO ONE LTD	2,733,805	2,755,171	0.00
N/A	N/A	100,000	HYFLUX	39,646	39,946	0.00
N/A	N/A	638,579	IBERDROLA	4,274,158	5,049,521	0.00
N/A	N/A	178,220	INFIGEN ENERGY LTD	123,553	99,794	0.00
N/A	N/A	15,111	INNOGY	581,593	593,999	0.00
N/A	N/A	790,219	IREN	1,380,209	1,827,804	0.00
N/A	N/A	196,743	ITALGAS	880,377	992,276	0.00
N/A	N/A	35,000	IWATANI CORP	199,666	217,115	0.00
N/A	N/A	77,100	KANSAI ELECTRIC POWER	708,092	1,061,532	0.00

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$ FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (continued)				\$	\$	%
Utilities (continued)						
N/A	N/A	15,818	KOREA DIST HEATING PLACEMENT	1,169,821	1,081,124	0.00
N/A	N/A	46,000	KYUSHU ELEC POWER	432,500	558,419	0.00
N/A	N/A	75,545	MERCURY NZ LTD	165,636	183,643	0.00
N/A	N/A	137,824	MERIDIAN ENERGY	279,373	293,662	0.00
N/A	N/A	582,820	NATIONAL GRID	8,380,605	7,205,640	0.00
N/A	N/A	7,400	NIPPON GAS CO LTD	193,550	239,729	0.00
N/A	N/A	6,820	OKINAWA ELEC POWER	110,867	155,811	0.00
N/A	N/A	191,860	ORIGIN ENERGY LTD	865,922	1,009,560	0.00
N/A	N/A	205,000	OSAKA GAS CO LTD	800,795	838,354	0.00
N/A	N/A	80,082	PENNON GROUP	893,407	858,706	0.00
N/A	N/A	152,500	POWER ASSETS HLDGS	1,461,093	1,346,947	0.00
N/A	N/A	47,131	RED ELECTRICA CORP	1,010,310	983,453	0.00
N/A	N/A	289,119	REN-REDES ENERGET	824,721	903,858	0.00
N/A	N/A	7,997	RUBIS	708,802	905,166	0.00
N/A	N/A	57,031	RWE	950,349	1,134,740	0.00
N/A	N/A	8,836	SAETA YIELD	80,263	99,781	0.00
N/A	N/A	26,338	SEVERN TRENT	816,689	746,500	0.00
N/A	N/A	32,700	SHIKOKU ELEC POWER	320,339	385,322	0.00
N/A	N/A	10,300	SHIZUOKAGAS CO LTD	70,113	68,569	0.00
N/A	N/A	175,600	SIIC ENVIRONMENT HOLDINGS LTD	71,022	66,320	0.00
N/A	N/A	112	SK GAS	7,835	12,628	0.00
N/A	N/A	1,620,843	SNAM	13,079,765	12,937,009	0.00
N/A	N/A	325,878	SPARK INFR GROUP	598,400	654,908	0.00
N/A	N/A	111,200	SSE	2,616,799	2,523,910	0.00
N/A	N/A	40,221	SUEZ	632,355	743,848	0.00
N/A	N/A	164,575	TERNA	859,952	887,099	0.00
N/A	N/A	40,000	TOHO GAS	329,936	291,207	0.00
N/A	N/A	49,400	TOHOKU ELEC POWER	616,382	683,669	0.00
N/A	N/A	16,400	TOKAI HLDGS CORP	114,436	122,460	0.00
N/A	N/A	156,300	TOKYO ELEC POWER	559,957	644,063	0.00
N/A	N/A	218,000	TOKYO GAS CO LTD	926,502	1,133,654	0.00
N/A	N/A	39,357	UNIPER	535,294	737,745	0.00
N/A	N/A	76,807	UNITED UTILITIES GROUP	984,463	865,491	0.00
N/A	N/A	51,964	VEOLIA ENVIRONNEME	1,082,233	1,096,450	0.00
		Total Utilities		91,194,089	95,555,793	
Rights and Options						
N/A	N/A	125,206	ABENGOA	-	1,428	0.00
N/A	N/A	25,678	ACS ACTIVIDADES CO	-	20,501	0.00
N/A	N/A	880	AIRPORT CITY	-	2,977	0.00
N/A	N/A	1,341	BIOTEST	25,501	43,085	0.05
N/A	N/A	11,880	CHERRY	-	-	0.00
N/A	N/A	13,719	ELTEL	-	-	0.00
N/A	N/A	6	KORIAN	-	-	0.00
N/A	N/A	24,346	LINK ADMINISTRATION HLDGS LTD	-	-	0.00
N/A	N/A	124,699	REPSOL	-	55,827	0.00
N/A	N/A	65,567	SACYR	-	5,235	0.00
N/A	N/A	18,741	TALGO	-	1,475	0.00
		Total Rights and Options		25,501	130,528	
		TOTAL FOREIGN EQUITY FUNDS				
				2,241,989,870	2,506,796,371	
Foreign Preferred Stock						
N/A	N/A	20,391	ADR ITAU UNIBANCO HLDG	199,947	225,321	0.00
N/A	N/A	5,891	BAYER MOTOREN WERK	436,372	484,976	0.00
N/A	N/A	9,492	DRAEGERWERK	843,857	997,192	0.00
N/A	N/A	7,485	FUCHS PETROLUB	336,902	407,002	0.00
N/A	N/A	19,698	HENKEL	2,465,979	2,707,220	0.00
N/A	N/A	9,410	JUNGHEINRICH	219,273	343,496	0.00
N/A	N/A	16,726	PORSCHE AUTO	871,390	938,390	0.00
N/A	N/A	14,216,969	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JUL2017)	-	18,467	0.00
N/A	N/A	6,966	SARTORIUS	539,270	671,200	0.00
N/A	N/A	17,907	SCHAFFLER	265,992	256,115	0.00
N/A	N/A	3,260	SIXT	134,222	161,109	0.00
N/A	N/A	511	STO SE & CO.	56,149	66,529	0.00
N/A	N/A	20,386	VOLKSWAGEN	2,845,150	3,100,554	0.00
		Total Foreign Preferred Stock		9,214,506	10,377,571	
		TOTAL FOREIGN SECURITIES				
				2,251,204,376	2,517,173,942	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value
		\$		\$	\$
COMMINGLED AND OTHER ASSETS					
N/A	N/A	11,854,841	CF WILLIAM BLAIR EMERGING MARKETS SMALL CAP GROWTH CIT	120,631,362	156,958,101
N/A	N/A	4,614,090	MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING	599,042,727	769,510,294
N/A	N/A	11,203,709	CF MSCI EMG MKTS SMALL CAP INDX (ZVY9)	125,000,000	145,076,830
N/A	N/A	7,093,943	CF EMERGING MARKETS HARD CURRENCY (ZVPJ)	80,000,000	82,261,364
N/A	N/A	19,618,979	CF PASSIVE EMERGING MARKETS LOCAL CURRENCY (ZVPD) (ISBI OBLY)	170,000,000	181,181,275
			TOTAL COMMINGLED AND OTHER ASSETS	<u>1,094,674,089</u>	<u>1,334,987,865</u>
			TOTAL EQUITY	<u>7,241,594,158</u>	<u>8,812,182,089</u>
REAL ESTATE					
11,700,000		AG CORE PLUS REALTY FUND IV LP		11,700,000	12,440,121
6,025,011		APOLLO RE INVESTMENT FD III		6,025,011	95,833
2,995,020		APOLLO RE INVESTMENT FD IV		2,995,020	392,289
16,072,115		ARES EUROPEAN REAL ESTATE FUND IV, LP		16,072,115	19,122,765
15,457,002		AVANATH AFFORDABLE HOUSING II LLC		15,457,002	13,837,421
5,058,352		BLACKSTONE REAL ESTATE PARTNERS VI LP		5,058,352	6,177,654
567,034		CB RICHARD ELLIS STRATEGIC PTRS		567,034	1
164,384,212		CBRE U.S. CORE PARTNERS LP		164,384,212	246,907,108
40,380		CF AMALGAMATED LONGVIEW ULTRA CONSTRUCTION LOAN FUND (ISBI ONLY)		47,355,458	60,811,307
67,395		CF JPMCB STRATEGIC PROPERTY FUND (ISBI ONLY)		156,710,019	210,694,160
7,217		CF PRIME PROPERTY FUND (ISBI ONLY)		110,576,041	127,999,956
4,561		CF PRUDENTIAL PRISA SA (ISBI ONLY)		147,333,191	262,194,089
211,843		CF RREEF AMERICA REIT III (ISBI ONLY)		13,630,208	209,725
98,680,213		CLARION LION PROPERTIES FUND LLC		98,680,213	143,987,338
16,767,319		CLARION PARTNERS		16,767,319	321,053,792
17,066,132		CLARION PARTNERS-TAKEOVER ASSETS		17,066,132	1,946,753
20,235,316		COLONY INVESTORS VIII		20,235,316	2,263,698
8,468,775		EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES 4, LP		9,251,630	9,659,219
4,304,778		H/2 SPECIAL OPPORTUNITIES IV LP		4,304,778	4,060,927
3,250,000		HARRISON STREET REAL ESTATE PARTNERS VI-A, LP		3,250,000	2,440,283
28,466,999		LATITUDE MANAGEMENT REAL ESTATE CAPITAL III, INC.		28,466,999	28,652,080
21,050,288		MACFARLANE URBAN REAL ESTATE FD II		21,050,288	796,233
18,035,048		MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND VI LP		18,035,048	20,239,441
42,792,080		OAK STREET REAL ESTATE CAPITAL FUND III,LP		42,792,080	47,495,683
7,520,262		OAKTREE REAL ESTATE DEBT FUND LP		7,520,262	7,911,177
16,008,608		REALTY ASSOCIATES FD VIII CORP		16,008,608	13,053,021
26,294,522		RREEF GLOBAL OPPORTUNITIES FUND II		26,294,522	223,480
4,288,309		TISHMAN SPEYER REAL ESTATE VENTURE VII		4,288,309	5,124,103
98,157		WALTON ST REAL ESTATE FD III		98,157	238,325
1		WALTON ST REAL ESTATE FD IV		1	867,978
19,404,612		WALTON ST REAL ESTATE FD V		19,404,612	8,511,047
1,763,187		WALTON ST REAL ESTATE FD VI		1,763,187	13,529,794
7,438,171		WESTBROOK RE FUND X LP		7,438,171	8,089,
		TOTAL REAL ESTATE		<u>1,060,579,295</u>	<u>1,601,026,564</u>
PRIVATE EQUITY					
1		ABS CAPITAL PARTNERS IV TRUST		1	8,935
6,966,921		ADVENT INTERNATIONAL GPE VI-A		6,966,921	18,555,988
25,458,146		BLACKSTONE CAP PTRS VI		25,458,146	32,546,111
8,736,064		BLACKSTONE CAPITAL PARTNERS V-AC LP		8,736,064	4,265,542
7,854,850		BOSTON MILLENNIA PTRS II		7,854,850	2,450,142
17,924,324		BVIP FUND VIII, LP		17,924,324	26,985,251
10,815,435		CASTILE VENTURES III		10,815,435	3,226,074
14,669,172		CLEARLAKE CAPITAL PARTNERS III, LP		14,669,172	32,338,061
13,333,750		CLEARLAKE CAPITAL PARTNERS IV LP		13,333,750	19,338,886
9,573,430		COURT SQUARE CAPITAL PARTNERS II		9,573,430	9,470,327
8,341,718		COURT SQUARE CAPITAL PARTNERS III		8,341,718	6,674,833
1,837,594		DLJ INVESTMENT PARTNERS II, LP		1,837,594	49,639
2,588,430		FRANKLIN PARK INTERNATIONAL 2015 LP		2,588,430	2,250,803
4,352,517		FRANKLIN PARK INTERNATIONAL FUND 2012		4,352,517	4,526,181
4,128,393		FRANKLIN PARK INTERNATIONAL FUND 2013		4,128,393	4,732,749
3,174,212		FRANKLIN PARK INTERNATIONAL FUND 2014		3,174,212	4,704,627
15,168,244		FRANKLIN PARK VENTURE FUND 2008		15,168,244	22,287,277
7,117,936		FRANKLIN PARK VENTURE FUND SERIES 2009		7,117,936	11,610,652
5,913,314		FRANKLIN PARK VENTURE FUND SERIES 2010		5,913,314	7,700,588
7,114,281		FRANKLIN PARK VENTURE FUND SERIES 2012		7,114,281	12,998,221
6,890,097		FRANKLIN PARK VENTURE FUND SERIES 2013, LP		6,890,097	8,567,120
6,854,538		FRANKLIN PARK VENTURE FUND SERIES 2014 L.P.		6,854,538	7,685,885
5,467,078		FRANKLIN PARK VENTURE FUND SERIES 2015 LP		5,467,078	5,264,593
6,645,466		GTCR FUND IX-A		6,645,466	3,024,377

Portfolio of Investments

JUNE 30, 2017 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value
			\$	\$	\$
9,146,423		HOPEWELL VENTURES		9,146,423	3,399,176
16,990,442		INTERWEST PARTNERS VIII		16,990,442	3,194,897
10,279,256		INVESCO VENTURE PSHP FD II		10,279,256	126,387
3,089,633		IRVING PLACE CAPITAL PARTNERS II		3,089,633	430,950
14,734,971		JFL EQUITY INVESTORS IV, LP		14,734,971	14,073,998
6,991,765		JK&B CAPITAL IV LP		6,991,765	1,171,078
4,778,757		KPS SPECIAL SITUATIONS FUND III		4,778,757	10,360,068
1,701,333		KPS SPECIAL SITUATIONS FUND IV, LP		1,701,333	1,786,272
15,380,791		LEVINE LEICHTMAN CAPITAL PARTNERS V LP		15,380,791	17,218,694
15,544,653		LIGHTSPEED VENTURE PARTNERS VI		15,544,653	820,234
7,002,018		MADISON DEARBORN CAP PTRS IV		7,002,018	3,816,724
9,502,415		MADISON DEARBORN CAP PTRS V		9,502,415	7,126,363
11,548,291		MADISON DEARBORN CAPITAL PARTNERS VI		11,548,291	14,501,716
785		OCM OPPORTUNITIES FUND III		785	17,621
1		OCM OPPORTUNITIES FUND IV		1	4,782
5,924,206		ODYSSEY INVESTMENT PARTNERS FUND V		5,924,206	6,534,185
4,327,138		PLATINUM EQUITY CAPITAL PARTNERS IV LP		4,327,138	5,890,479
8,827,737		RIVERSIDE CAPITAL APPRECIATION FUND V		8,827,737	11,763,437
2,742,076		RIVERSIDE FUND IV		2,742,076	9,923,627
13,375,073		RIVERSIDE FUND V LP		13,375,073	14,052,763
11,187,010		SCP PRIVATE EQUITY PTRS II		11,187,010	2,230,880
19,001,462		STERLING CAPITAL PARTNERS III LP		19,001,462	8,990,554
876,468		SUMMIT ACCELERATOR FUND		876,468	87,825
9,335,269		SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A		9,335,269	15,960,000
3,930,232		SUMMIT VENTURES V		3,930,232	62,832
2,778,026		SUMMIT VENTURES VI-A		2,778,026	4,283,374
14,663,414		TA XI, L.P.		14,663,414	22,112,508
1		THE RESOLUTE FUND		1	43,500
17,689,464		THE RESOLUTE FUND II		17,689,464	19,815,103
13,030,542		TL VENTURES V		13,030,542	947,062
14,724,596		VALOR EQUITY PARTNERS II, LP		14,724,596	39,249,986
13,613,621		VALOR EQUITY PARTNERS III, LP		13,613,621	18,971,003
26,380,323		VISTA EQUITY PARTNERS V LP		26,380,323	30,087,229
5,579,141		WARBURG PINCUS EQUITY PARTNERS LIQUIDATING TRUST		5,579,141	170,457
384,030		WARBURG PINCUS PRIVATE EQUITY IX		384,030	3,268,230
972,982		WARBURG PINCUS PRIVATE EQUITY VIII		972,982	5,219,806
10,791,146		WARBURG PINCUS PRIVATE EQUITY X		10,791,146	18,738,287
17,061,473		WELSH CARSON ANDERSON & STOWE XI		17,061,473	24,147,288
13,760,220		WICKS CAPITAL PARTNERS IV LP		13,760,220	12,459,044
5,263,764		WIND POINT PARTNERS V		5,263,764	4,976,972
TOTAL PRIVATE EQUITY				563,836,859	609,298,253
REAL ASSETS					
40,527,243		ALINDA INFRASTRUCTURE FUND I		40,527,243	74,735,782
70,800,841		ALINDA INFRASTRUCTURE FUND II		70,800,841	81,418,483
125,000,000		IFM GLOBAL INFRASTRUCTURE (US) LP		125,000,000	138,779,711
18,600,708		MACQUARIE EUROPEAN INFRASTRUCTURE FUND III		23,838,830	55,800,598
34,579,080		MACQUARIE INFRASTRUCTURE PARTNERS		34,579,080	194,536,453
17,659,068		MACQUARIE INFRASTRUCTURE PARTNERS II US		17,659,068	42,440,740
TOTAL REAL ASSETS				312,405,062	587,711,767
HEDGE FUNDS					
		APPOMATTOX TRANSITION ROLLUP		1	1,819,256
		ENTRUST CAPITAL		1	49,853,246
		GROSVENOR INST US HEDGED EQTY SPEC FUND LP		8,577,041	704,249
		ISBI ALTERNATIVE STRATEGIES PORTFOLIO I		497,459,000	686,883,227
		ISBI TRANSITION PORTFOLIO		38,034,621	84,283,852
		MESIROW PLAN EQUITY FUND LP		1	8,209,888
TOTAL HEDGE FUNDS				544,070,665	831,753,718
MONEY MARKET					
1,400,000		Treasury Bill		1,395,808	1,398,972
178,687,295		Northern Trust US Gov STIF		178,687,295	178,687,295
114,637,187		US Treasury		114,637,187	114,637,187
TOTAL MONEY MARKET				294,720,290	294,723,455
FORWARDS					
		FORWARD FOREIGN CURRENCY CONTRACTS		-	(11,493,448)
TOTAL INVESTMENTS				14,714,248,142	17,368,102,543

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Cost	Fair Value
			\$	\$
OTHER ASSETS LESS LIABILITIES				
Cash			8,536,289	8,536,289
Receivables				
Foreign Taxes			7,435,797	7,435,797
Accounts Receivable			2,546,898	2,546,898
Investments Sold			97,846,112	97,846,112
Interest and Dividends			37,694,772	37,694,772
Securities Lending Collateral			8,649,676	8,649,676
Prepaid Expenses			11,167	11,167
Capital Assets			52,741	52,741
Capital Lease			6,479	6,479
Payables				
Investments Purchased			(204,457,300)	(204,457,300)
Administrative Expenses			(10,944,898)	(10,944,898)
Capital Lease Obligation			(6,479)	(6,479)
Securities Lending Obligation			(9,175,592)	(9,175,592)
TOTAL OTHER ASSETS AND LIABILITIES			<u>(61,804,338)</u>	<u>(61,804,338)</u>
NET ASSETS				
			<u>14,652,443,804</u>	<u>17,306,298,205</u>

Portfolio Data

FISCAL YEARS ENDED JUNE 30

Fixed Income Portfolio* (Unaudited)

2017

Average Duration	6.5 years
Average Coupon*	6.1%
Average Quality*	AA

Quality Analysis

	%
Government and Agency	64.3
AAA	1.1
AA	1.3
A	5.9
BAA	3.8
BA	2.8
B	3.7
CAA or lower	1.4
Not Rated	15.6

Industry Diversification

	%
Government and Agency	64.3
Municipals	0.2
Bank Loans	8.6
Money Market	6.0
Foreign	5.3
Bank & Finance	4.8
Industrials	6.8
Miscellaneous	4.0

*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	21.5	22.3
Financials	14.7	14.5
Health Care	13.4	14.5
Consumer Discretionary	12.4	12.3
Industrials	11.0	10.3
Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
APPLE INC	3.1	151,105
MICROSOFT CORP	2.2	104,975
AMAZON COM INC	1.6	77,360
FACEBOOK INC	1.5	71,175
JOHNSON & JOHNSON	1.4	68,339
EXXON MOBIL CORP	1.3	64,922
BERKSHIRE HATHAWAY INC	1.3	61,541
JPMORGAN CHASE	1.3	61,441
ALPHABET INC CL A	1.1	55,659
ALPHABET INC CL C	1.1	54,995
WELLS FARGO	1.0	47,233
BANK OF AMERICA	0.9	45,831
GENERAL ELECTRIC	0.9	45,439
AT&T INC	0.9	44,020
PROCTER & GAMBLE	0.9	42,449
Major Purchases		(\$ in thousands) Amount
	\$	
APPLE INC		89,181
MICROSOFT CORP		56,490
FACEBOOK INC A		43,239
AMAZON.COM INC		42,435
ALPHABET INC CL A		34,118
ALPHABET INC CL C		33,672
Major Sales		(\$ in thousands) Amount
	\$	
APPLE INC		53,959
JOHNSON & JOHNSON		39,528
EXXON MOBIL CORP		37,213
MICROSOFT CORP		33,353
AT&T INC		31,338

*Data does not include commingled equity funds

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2017

Transactions Executed on a Net Basis* (Unaudited)

Fixed Income Securities	Transaction Value		
	\$		
Alamo Capital	2,065,000	Mesirow Financial Inc	235,000
Bank of America	94,921,000	MFR Securities	35,000,000
Bank of New York - BNY Mellon	1,530,000	Millennium Advisors	9,959,000
Barclays	170,756,726	Mishcier Financial Group	410,992,702
Barclays Capital Inc. US	48,626,999	Mitsubishi UFJ Securities (USA), Inc.	11,572,804
BMO Capital Markets	1,475,000	Mizuho Securities	2,582,000
BNP Paribas Securities	2,849,927	Mizuho Securities USA Inc	200,000
Brownstone Investments Group LLC	682,000	Morgan Stanley & Co. Inc.	74,809,896
Cabrera Capital Markets, LLC	213,670,000	Morgan Stanley HY	10,287,000
Cantor Fitzgerald	4,305,000	Morgan Stanley and Co LLC	16,721,281
Citigroup Global Markets, Inc	231,521,356	Morgan Stanley Fixed Inc	1,232,000
CL King Associates	4,012,000	National Bank of Canada	216,000
Credit Agricole SEC	788,000	National Bank of Canada Financial US	925,000
Credit Suisse First Boston	21,580,000	National Financial Services - Cantell & Co.	12,095,000
Credit Suisse Securities	94,481,855	Nomura Securities	54,767,440
Credit Suisse Securities USA LLC	43,500,326	Nomura Securities Intl Inc	124,168,778
Crews and Associates	6,360,000	Performance Trust Capital Partners LLC	5,918,828
Cross Point Capital	9,275,000	Pierpont Securities	1,145,000
Deutsche Bank	21,345,000	Oppenheimer & Co.	702,000
Deutsche Bank Securities	102,348,623	Penserra Securities	101,995,000
First Tennessee	126,297,889	Pershing	36,665,000
FTN Capital Securities Corp	100,000	Raymond James and Associates Inc	835,000
Goldman Sachs & Co.	269,022,689	RBC Capital Markets	12,749,000
Goldman Sachs Financial	138,347	RBC/Dain	3,580,000
GMP Securities	650,000	RBS Securities Inc.	2,301,000
Great Pacific	20,950,000	R W Baird	645,000
Guggenheim Capital Markets	1,560,000	Santander Investment Securities Inc	800,000
Guggenheim Securities LLC	345,000	Scotia Capital	1,600,000
Hilltop Securities	169,000	SG Americas Securities LLC	4,800,000
HSBC Securities	4,959,000	SMBC Nikko Securities America Inc	816,000
HSBC Securities Int'l Inc	219,000	Stephens Inc.	8,973,286
HSBC Securities USA LLC	2,800,000	Stifel Nicolaus and Co Inc	7,642,000
Imperial Capital LLC	1,076,000	Sumridge Partners	9,806,000
Janney Montgomery Scott LLC	400,000	SunTrust Robinson Humphrey Inc	3,852,000
Jeffries & Co.	62,794,268	Susquehanna Financial Group	1,800,000
Jefferies LLC	1,000,000	TD Securities	1,105,200
JP Morgan	5,685,000	TD Securities (USA) LLC	465,000
J. P. Morgan Securities Inc.	37,390,097	UBS Securities	49,432,000
J. P. Morgan Securities LLC	24,828,655	UBS Securities LLC	26,590,964
JP Morgan HY	14,259,000	UBS Warburg	2,858,000
Keybank Capital	9,158,000	US Bancorp	11,452,000
Keybanc Capital Markets, Inc	100,000	US Bancorp Investments Inc.	1,470,000
Loop Capital Markets	217,559,314	Wells Fargo	48,338,000
Market Axess	15,230,000	Wells Fargo Securities LLC	4,691,465
Merrill Lynch, Pierce, Fenner & Smith Inc.	103,328,657	Williams Capital Group	21,085,000
			<u>3,135,990,372</u>

* 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	
Bank of America Merrill Lynch	36,889
Barclays Capital	7,416
Cabrera Capital Markets, LLC	22,457
Cheevers & Company	8,745
Citigroup Inc.	21,646
CLSA Singapore Pte. Ltd.	5,988
Credit Suisse Group	19,743
Deutsche	11,604
Fig Partners	69,575
Goldman Sachs & Co.	16,060
Investment Technology Group, Inc.	17,289
ITG INC STC	9,586
Johnson Rice	7,139
JP Morgan	22,517
Keefe Bruyette	7,835
Loop Capital Markets	154,181
Macquarie Equities	5,516
Mischler Financial Group	16,684
Morgan Stanley & Co.	8,762
Nomura Securities	13,146
Seaport Global	6,227
Societe Generale	6,266
UBS Financial Services	7,667
US Capital	7,575
Williams Capital Group	45,218
Under \$5,000	<u>108,677</u>
	<u><u>664,407</u></u>

Restricted Investments

JUNE 30, 2017

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 June 30, 2017.

Entity Name (Unaudited)

A.P. Moller - Maersk AS	International Container Terminal Services Inc.	Sharp Corporation
Abu Dhabi Islamic Bank	Isuzu Motors Ltd	Shimadzu Corporation
Advance Synergy Bhd	Japan Tobacco Inc.	Sojitz Corp.
Air Arabia	Jinan Diesel Engine Co. Ltd.	Sony Corporation
Air France-KLM	Kamaz	Subaru Corporation
Al Masaleh Real Estate Co.	Kawasaki Kisen Kaisha Ltd	Sudan Telecom Co (Sudatel)
Al Salam Bank Sudan	Kenya Airways	Tata Motors Ltd.
Albaraka Banking Group	Kia Motors	Tianjin Faw Xiali Automobile Co. Ltd.
Alcatel Lucent Teletas Telekomunikasyon A.S.	Komatsu Ltd	TNT Express NV
Anhui Jianghuai Automobile Co. Ltd.	Kone Corp.	Toyota Motor Corporation
Anton Oilfield Services Group	Koninklijke Philips N.V.	Turk Hava Yollari A.O.
Arab Bank	Kuwait & Gulf Link Transport Co.	Volkswagen AG
Arabian Pipes Co	Kuwait Finance House	Volvo AB
Asec Company for Mining	Lafarge	Wan Hai Lines
Atlas Copco AB	LG Electronics Inc	Wilh. Wilhelmsen Holding ASA
Bauer AG.	Mahindra & Mahindra Ltd.	XCMG Construction Machinery Co., Ltd
Beijing New Building Material Public Limited Company	Man SE	Yamaha Corporation
Bharat Heavy Electricals Ltd.	Managem	Yangming Marine Transport Corp.
Bollore	Mashreqbank	Zamil Industrial Investment Co.
Bridgestone Corporation	Mitsubishi Motors Corporation	
Brother Industries Ltd	Mix Telematics Ltd.	
Byblos Bank	Mobile Telecommunications Company K.S.C (Zain)	
BYD Co	MTN Group Ltd.	
China Communications Construction	National Bank of Abu Dhabi	
China Petroleum & Chemical Corp	NEC Corporation	
CNH Industrial NV	Nissan Motor Co. Ltd.	
Daikin Industries Ltd	Nokia Corp	
Daimler AG	OFFTEC Holding	
Deutsche Lufthansa AG	Oil & Natural Gas Corporation Ltd.	
Deutz AG	Oil India Ltd	
Dongfeng Motor Group Co	Orca Gold Inc.	
Doosan Co., Ltd	Oriflame Holdings Ag	
EI Sewedy Electric Company	Panalpina Welttransport (Holding) Ag	
Eveready Industries India Ltd.	PetroChina Co. Ltd.	
Emirates Telecommunications Company	Petronas Dagangan	
Evergreen Marine	Porsche Automobil Holding SE	
Furukawa Co. Ltd.	Posco	
Great Wall Motor Co., Ltd.	PostNL NV	
Harbin Electric Company Ltd.	Power Construction Corporation of China, Ltd.	
Hino Motors Ltd	Qalaa Holdings	
Hitachi	QNB	
Hitachi Construction Machinery Co. Ltd	Ramco Systems Ltd.	
Hyundai Elevator	Regency Mines Plc	
Hyundai Motor	Sany Heavy Industry Co	
IHS Nigeria Plc	Schindler Holding AG	

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 June 30, 2017.

Entity Name (Unaudited)

China National Petroleum Corp. (CNPC)
China National Petroleum Corp. (CPCC) - Sinopec
China National Offshore Oil Corp (CNOOC Ltd.)
Daelim Industrial Co. Ltd
PetroChina Co. Ltd.

Public Act 99-0128 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities that boycott Israel are prohibited. Shown below is the List of Forbidden Entities as of June 30, 2017.

Entity Name (Unaudited)

ASN Bank NV
Betsah Invest SA
Cactus SA
The Co-operative Group
Danske Bank
Dexia
Dutch Lion Cooperatief U.A.
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd
HEMA BV
Karsten Farms
KLP Kapitalfondet AS
Kommunal Landspensjonskasse
Pensionskassernes Administration A/S
SNS Bank NV
Triodos Bank

Staff and Investment Managers



EXECUTIVE DIRECTOR

William R. Atwood

CHEIF INVESTMENT OFFICER

Johara Farhadieh

GENERAL COUNSEL

CHIEF COMPLIANCE OFFICER

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*Senior Investment Manager
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Mitchell Green

Assistant Investment Officer

David Zaloga

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and Audit*

Tondalya Lewis-Hozier

Investment Compliance Officer

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 Global Advisors

International Equities

Ariel Investments

LSV Asset Management

Northern Trust

State Street Global Advisors

William Blair & Company

Hedge Fund of Funds Managers

Rock Creek Group

Fixed Income

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Crescent Capital Group

Garcia Hamilton & Associates

Nomura Asset Management

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