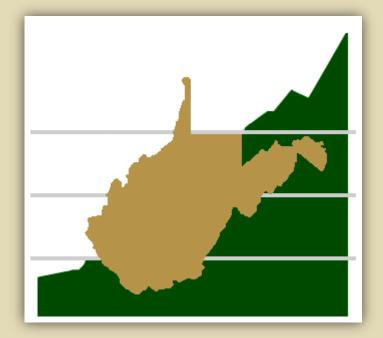
West Virginia

Investment Management Board



Financial Statements

July 31, 2015

Financial Statements – Unaudited

July 31, 2015

ORDER OF PRESENTATION

Large Cap Domestic Equity Non-Large Cap Domestic Equity International Qualified International Nonqualified International Equity Short-Term Fixed Income Total Return Fixed Income Core Fixed Income TIPS TRS Annuity Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,928,117), including securities on loan of \$382,049 (Note 5)	\$	3,870,989
Cash pledged as collateral for futures contracts		501
Receivables:		501
Investments sold		9,290
Dividends		2,709
Securities lending income		2,709
Foreign tax withholding		3
Unrealized appreciation on futures contracts (Note 6)		141
Officanzed appreciation on futures contracts (Note 0)		141
Total assets		3,883,659
Liabilities		
Accrued expenses		1,132
Payable for investments purchased		9,803
Payable upon return of securities loaned (Note 5)		364,838
Net securities lending collateral payable		88
Total liabilities		375,861
Net assets	\$	3,507,798
Unit data		
Units outstanding		151,859,036
Net asset value, unit price	\$	23.10
	· · ·	

Schedule of Investments - Unaudited July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir Value
Common Stock				
Basic Materials				
Air Products and Chemicals Inc	24,900	\$ 2,475	\$	3,548
Airgas Inc	6,700	434		684
Alcoa Inc	1,185,000	17,681		11,696
Ball Corporation	113,600	6,642		7,707
CF Industries Holdings Inc	48,000	2,067		2,842
Dow Chemical Company	161,900	6,292		7,619
Eastman Chemical Company	14,600	494		1,145
Ecolab Inc EI DuPont de Nemours Co	101,000	7,435		11,697
FMC Corporation	93,200	3,658 466		5,197 607
Freeport-McMoran Inc	12,500 97,700	3,280		1,148
International Paper Company	38,400	964		1,838
Intl Flavors & Fragrances Inc	26,700	2,273		3,086
LyondellBasell Industries NV	150,600	10,512		14,131
Martin Marietta Materials Inc	11,700	1,510		1,835
Monsanto Company	48,300	4,114		4,921
Newmont Mining Corp	47,700	2,190		819
Nucor Corporation	30,300	1,360		1,337
Owens-Illinois Inc	14,700	382		314
PPG Industries Inc	87,800	5,173		9,516
Praxair Inc	27,300	2,598		3,116
Sealed Air Corporation	70,100	2,978		3,727
Sherwin-Williams Co	23,700	4,772		6,583
Sigma-Aldrich Corporation	53,500	5,227		7,469
The Mosaic Company	29,600	1,587		1,271
Vulcan Materials Company	36,800	2,850		3,350
WestRock Company	45,334	 2,247		2,859
Total Basic Materials - 3.4%		101,661		120,062
Capital Goods				
3M Co	111,700	12,638		16,905
ADT Corp	83,000	2,886		2,866
Allegion PLC	11,566	353		731
American Airlines Group Inc	117,700	6,422		4,720
Ametek Inc	23,500 169,900	1,099		1,247 13,553
Automatic Data Processing Inc Avery Dennison Corp	8,800	9,776 262		535
Boeing Company	90,600	8,407		13,062
C. H. Robinson Worldwide Inc	96,300	6,598		6,755
Caterpillar Inc	65,700	4,878		5,166
Cintas Corp	76,400	3,997		6,532
CSX Corp	245,000	6,975		7,664
Cummins Inc	15,400	1,027		1,995
Danaher Corp	57,400	2,836		5,256
Deere & Company	32,200	1,877		3,045
Delta Air Lines	292,400	9,579		12,965
Dover Corp	15,400	642		987
Dun & Bradstreet Corp	28,100	3,392		3,506
Eaton Corp PLC	44,769	2,544		2,712
Emerson Electric Co	64,800	3,137		3,353
Expeditors Intl of Washington	18,000	654		844
Fastenal Company	26,200	711		1,097
FedEx Corp Flowserve Corp	56,200 12,900	7,294 505		9,634 606
Fluor Corporation	14,200	737		664
General Dynamics Corp	113,000	12,556		16,849
General Electric Company	1,249,775	28,146		32,619
Honeywell International	77,200	4,412		8,110
Hunt JB Transport Services Inc	17,200	1,412		1,447
Illinois Tool Works Inc	61,500	4,082		5,502
Ingersoll-Rand PLC	23,900	867		1,467
Iron Mountain Inc	115,944	4,012		3,484
Jacobs Engineering Group Inc	11,500	534		484

(Amounts in thousands, except share data)

Description	Description Shares Cost		Fair Value	
Joy Global Inc	9,500	845	251	
Kansas City Southern	49,400	5,581	4,900	
L-3 Communications Hldgs Inc	15,500	1,403	1,790	
Lockheed Martin Corp	116,400	16,933	24,106	
Masco Corporation	63,800	1,161	1,684	
Norfolk Southern Corp	102,300	9,679	8,627	
Northrop Grumman Corp	105,700	12,229	18,287	
PACCAR Inc	33,600	1,408	2,179	
Pall Corporation	21,400	1,838	2,706	
Parker-Hannifin Corporation	13,700	928	1,545	
Pentair PLC	16,609	683	1,010	
Pitney Bowes Inc	17,600	395	368	
Precision Castparts Corp	13,000	1,811	2,534	
Quanta Services Inc	21,600	514	597	
Raytheon Company	145,900	12,186	15,916	
Republic Services Inc	170,300	6,455	7,243	
Robert Half International Inc	117,200	6,384	6,450	
Rockwell Automation Inc	12,200	738	1,425	
Rockwell Collins Inc	18,000	1,256	1,523	
Roper Industries Inc	29,800	3,076	4,985	
Ryder System Inc	42,500	3,625 927	3,847 2,291	
Snap-On Inc Southword Airlings Co	13,900 595,100	13,614	2,291 21,543	
Southwest Airlines Co Stanley Black & Decker Inc	15,177	903	1,601	
Stanley Black & Decker Inc Stericycle Inc	7,600	903 474	1,001	
Textron Inc	26,900	566	1,176	
Tyco International Ltd	37,800	868	1,436	
Union Pacific Corp	257,700	18,660	25,149	
United Parcel Service Inc	74,700	5,518	7,646	
United Rentals Inc	67,100	6,748	4,495	
United Technologies Corp	77,000	5,962	7,724	
W.W. Grainger Inc	5,600	794	1,281	
Waste Management Inc	100,200	4,267	5,123	
Xylem Inc	18,400	529	635	
Total Capital Goods - 11.1%	,	304,205	389,506	
Communication Services				
AT&T Inc	652,781	20,617	22,678	
CenturyLink Inc	278,443	10,574	7,963	
Cisco Systems Inc	549,900	11,863	15,628	
Crown Castle Intl Corporation	48,800	3,011	3,997	
Frontier Communications Corp	981,786	6,235	4,634	
Verizon Communications Total Communication Services - 2.3%	527,249	21,865 74,165	24,670 79,570	
		74,105	79,570	
Consumer Discretionary Advance Auto Parts Inc	13,100	2,147	2,282	
Amazon.com Inc	35,700	7,019	19,141	
AutoNation Inc	6,200	248	387	
AutoZone Inc	8,800	3,851	6,168	
Bed Bath & Beyond Inc	26,900	1,503	1,755	
Best Buy Co Inc	234,600	8,592	7,575	
Borg-Warner Inc	20,200	760	1,004	
Cablevision Systems Corp	116,600	2,297	3,290	
CarMax Inc	27,900	1,099	1,800	
Carnival Corp	40,800	1,394	2,174	
CBS Corp	43,358	990	2,318	
Chipotle Mexican Grill Inc	6,200	2,957	4,602	
Coach Inc	24,500	921	764	
Comcast Corp	468,050	13,404	29,211	
Darden Restaurants Inc	42,600	2,395	3,142	
Delphi Automotive PLC	150,900	7,919	11,782	
Discovery Communications Inc	39,300	889	1,228	
Dollar General Corp	28,800	1,508	2,315	
Dollar Tree Inc	66,136	4,548	5,161	

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DR Horton Inc	70,800	1,540	2,102
eBay Inc	102,800	1,364	2,891
Expedia Inc	13,850	703	1,682
Ford Motor Company	372,600	4,238	5,526
Fossil Group Inc	4,500	605	309
GameStop Corp	10,400	304	477
Gap Inc	23,700	573	865
Garmin Ltd	19,200	907	805
General Motors Co	127,700	4,588	4,024
Genuine Parts Company	44,200	3,541	3,932
Goodyear Tire & Rubber Co	26,200	494	789
Hanesbrands Inc	123,100	4,113	3,820
Harley-Davidson Inc	20,200	687	1,178
Harman Intl Industries Inc	8,700	527	937
Hasbro Inc	11,500	450	906
Home Depot Inc	274,400	16,534	32,113
Interpublic Group of Co Inc	147,400	2,187	3,140
Johnson Controls Inc	60,800	1,850	2,770
Kohl's Corporation	56,700	3,586	3,477
L Brands Inc	141,500	11,119 4,286	11,422 5,144
Leggett & Platt Inc	107,600 45,400	4,280	2,408
Lennar Corporation Lowe's Companies Inc	198,800	9,600	13,789
Macys Retail Holdings Inc	37,600	9,000	2,597
Marriott International Inc	173,480	11,663	12,596
Mattel Inc	30,500	658	708
McDonald's Corporation	89,600	6,596	8,947
Michael Kors Holdings Ltd	19,100	1,566	802
Mohawk Industries Inc	12,600	2,127	2,540
Neilsen Holdings NV	41,400	1,717	2,006
Netflix Inc	60,100	2,187	6,870
Newell Rubbermaid Inc	133,100	3,973	5,761
News Corporation	43,975	308	648
Nike Inc	84,400	5,016	9,725
Nordstrom Inc	20,400	1,097	1,557
Omnicom Group Inc	22,400	983	1,637
O'Reilly Automotive Inc	50,300	5,729	12,088
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,603	5,982
PulteGroup Inc	55,700	858	1,154
PVH Corp	8,100	981	940
Ralph Lauren Corp	5,300	559	667
Ross Stores Inc	106,600	3,994	5,667
Royal Caribbean Cruises Ltd	85,900	6,471	7,718
Scripps Networks Interactive	9,700	416	607
Signet Jewelers Ltd	15,000	1,818	1,818
Staples Inc	186,800	3,314	2,748
Starbucks Corp	150,100	3,284	8,695
Starwood Hotels & Resorts Inc	16,500	749	1,311
Target Corp	89,600	5,470	7,334
TEGNA Inc	20,200	240	588
Tiffany & Co Time Warner Cable Inc	10,400	510	995 13,491
Time Warner Inc	71,000 197,300	6,178 9,238	17,370
TJX Companies Inc	78,500	2,543	5,481
Tractor Supply Company	12,100	2,545 870	1,119
TripAdvisor Inc	10,950	398	869
Twenty-First Century Fox Inc	210,100	3,946	7,246
Under Armour Inc	65,600	4,044	6,516
Urban Outfitters Inc	9,000	277	294
VF Corp	202,400	10,609	15,603
Viacom Inc	33,600	1,318	1,915
Walt Disney Company	243,100	12,280	29,172
Whirlpool Corporation	29,100	4,845	5,172
			5,172

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wynn Resorts Limited	7,700	763	795
Yum Brands Inc	41,000	2,013	3,598
Total Consumer Discretionary -12.4%	39,200	276,637	436,197
Consumer Staples			
Altria Group Inc	576,420	20,053	31,346
Archer-Daniels-Midland Co	184,600	7,493	8,754
Brown Forman Corp	57,000	4,015	6,179
Campbell Soup Co	15,600	531	769
Clorox Company	70,500	5,815	7,892
Coca-Cola Company	427,700	14,018	17,570
Coca-Cola Enterprises Inc	21,300	474	1,088
Colgate-Palmolive Co ConAgra Foods Inc	131,100	6,499 2,076	8,917
Constellation Brands Inc	99,500 119,300	3,076 6,358	4,384 14,318
Costco Wholesale Corp	106,500	11,450	15,474
CVS Health Corp	289,176	15,510	32,524
Dr Pepper Snapple Group Inc	158,700	10,503	12,731
Estee Lauder Companies Inc	20,900	738	1,862
General Mills Inc	136,900	6,122	7,969
Hershey Company	33,500	2,508	3,112
Hormel Foods Corp	57,500	2,500	3,405
M Smucker Company	9,000	562	1,005
Kellogg Company	22,600	1,188	1,495
Keurig Green Mountain Inc	11,300	1,290	848
Kimberly Clark Corporation	125,200	10,444	14,394
Kraft Heinz Co	58,766	2,256	4,670
Kroger Co	603,400	12,681	23,677
McCormick & Company Inc	11,700	432	960
Mead Johnson Nutrition Co	39,309	2,756	3,475
Molson Coors Brewing Co	125,400	9,129	8,921
Mondelez International	154,100	3,595	6,955
Monster Beverage Corp	35,700	3,854	5,482
PepsiCo Inc	223,764	16,725	21,560
Philip Morris Intl Inc	147,720	8,756	12,634
Proctor & Gamble Company	343,432	22,936	26,341
Reynolds American Inc	195,943	10,961	16,810
Sysco Corp	55,300	1,481	2,008
Tyson Foods Inc	58,800	1,576	2,608
Walgreen Boots Alliance Inc	149,000	7,248	14,398
Wal-Mart Stores Inc	172,800	10,235	12,438
Whole Foods Market Inc	90,300	3,469	3,287
Total Consumer Staples - 10.3%		248,863	362,260
<i>Energy</i> Anadarko Petroleum Corp	47,900	3,129	3,561
Apache Corporation	34,200	3,129	1,568
Baker Hughes Inc	40,909	2,023	2,379
Cabot Oil & Gas Corporation	39,900	513	1,044
Cameron International Corp	19,300	719	974
Chesapeake Energy Corp	51,000	1,274	442
Chevron Corporation	221,655	20,149	19,612
Cimarex Energy Co	16,700	2,163	1,739
Columbia Pipeline Group Inc	245,800	4,926	7,172
ConocoPhillips	188,780	11,129	9,503
CONSOL Energy Inc	22,800	920	377
Devon Energy Corporation	36,200	2,354	1,789
Diamond Offshore Drilling Inc	6,100	588	134
Ensco PLC	23,100	1,263	383
EOG Resources Inc	87,300	6,465	6,739
EQT Corp	14,500	733	1,114
Exxon Mobil Corporation	645,994	48,817	51,169
First Solar Inc	6,200	800	275
FMC Technologies Inc	22,400	730	734
Halliburton Company	79,900	2,723	3,339

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	10,400	552	600
Hess Corp	22,900	1,285	1,351
Kinder Morgan Inc	241,128	9,569	8,353
Marathon Oil Corp	61,000	1,363	1,282
Marathon Petroleum Corporation	72,900	2,041	3,985
Murphy Oil Corporation	15,500	747	508
National-Oilwell Varco Inc	36,600	1,699	1,542
Newfield Exploration Company	15,900	866	521
Noble Energy Inc	36,300	1,524	1,279
Occidental Petroleum Corp	72,000	5,612	5,054
ONEOK Inc	20,300	656	767
Phillips 66	70,940	3,386	5,640
Pioneer Natural Resources Co	13,500	1,122	1,711
Range Resources Corporation	16,100	935	633
Schlumberger Ltd	127,297	9,271	10,543
Southwestern Energy Company	33,700	1,367	627
Spectra Energy Corp	134,300	4,163	4,064
Tesoro Corporation	72,800	5,521	7,086
Transocean Ltd	32,600	1,527	432
Valero Energy Corporation	48,900	1,356	3,208
Williams Companies Inc	167,800	7,187	8,806
Total Energy - 5.2%	107,000	176,312	182,039
Financial Services			
Ace Ltd	58,200	4,885	6,330
Affiliated Managers Group Inc	4,900	1,001	1,019
AFLAC Inc	41,700	1,974	2,671
Allstate Corp	241,300	10,785	16.638
American Express Co	83,000	3,981	6,313
American International Group	125,700	4,636	8,060
American Tower Corporation	81,300	6,294	7,732
Ameriprise Financial Inc	60,500	4,478	7,603
Aon PLC	41,800	2,437	4,212
Apartment Investment & Mgmt Co	126,800	4,329	4,955
Assurant Inc	6,100	177	455
Avalonbay Communities Inc	54,700	8,148	9,427
Bank of America Corporation	1,279,777	18,803	22,882
Bank of New York Mellon Corp	228,700	8,420	9,926
BB&T Corporation	89,300	2,782	3,596
Berkshire Hathaway Inc	273,696	27,049	39,067
BlackRock Inc	20,388	5,756	6,857
Boston Properties Inc	49,900	5,531	6,152
Capital One Financial Corp	95,000	5,898	7,724
CBRE Group Inc	65,800	1,687	2,498
Charles Schwab Corp	219,100	4,510	7,642
Chubb Corp	39,300	3,040	4,886
Cincinnati Financial Corp	13,000	374	718
Citigroup Inc	320,160	16,079	18,717
CME Group Inc	109,100	8,411	10,478
Comerica Inc	17,700	607	840
Discover Financial Services	223,200	9,667	12,457
E*Trade Financial Corporation	80,220	2,065	2,280
•			5,924
Equifax Inc Equity Residential	58,000 131,400	2,919 8,368	5,924 9,830
	131,400		
Essex Property Trust Inc	34,100 78 300	6,820 917	7,669
Fifth Third Bancorp	78,300 35 500	917	1,650
Franklin Resources Inc	35,500	1,155	1,617
General Growth Properties Inc	219,800	5,586	5,965
Genworth Financial Inc	42,700	535	299
Goldman Sachs Group Inc	56,200	8,817	11,525
H&R Block Inc	24,300	482	809
Hartford Financial Services Gp	122,600	4,420	5,830
HCP Inc	59,800	2,267	2,311
Health Care REIT Inc	111,600	7,564	7,742
Host Hotels & Resorts Inc	163,062	3,049	3,160

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hudson City Bancorp Inc	42,700	636	440
Huntington Bancshares Inc	175,400	1,455	2,047
Intercontinental Exchange Inc	23,831	4,540	5,434
Invesco Limited	104,900	3,272	4,049
JP Morgan Chase & Co	433,853	18,704	29,732
KeyCorp	82,200	703	1,220
Kimco Realty Corporation	80,100	1,564	1,979
Legg Mason Inc	87,700	4,242	4,327
Leucadia National Corporation	31,600	805	743
Lincoln National Corp	52,100	2,344	2,934
Loews Corp	28,300	1,015	1,079
M & T Bank Corporation	40,500	4,291	5,312
Macerich Company	77,800	5,699	6,159
Marsh & McLennan Cos Inc	209,500	8,065	12,138
MasterCard Inc	110,100	4,377	10,724
McGraw-Hill Financial Inc	151,000	9,557	15,364
MetLife Inc Maadula Com	105,300	4,306	5,869
Moody's Corp Morgan Stanley	93,200 268,000	6,618 8,884	10,292 10,409
Nasdaq OMX Group Inc	98,300	4,176	5,016
Navient Corporation	367,200	6,237	5,765
Northern Trust Corp	38,800	2,305	2,968
PayPal Holdings Inc	102,800	2,005	3,978
People's United Financial Inc	46,900	675	763
Plum Creek Timber Co Inc	15,300	515	627
PNC Financial Services	59,500	3,801	5,842
Principal Financial Group Inc	65,500	2,737	3,636
Progressive Corp	50,500	919	1,540
Prologis Inc	47,400	1,481	1,925
Prudential Financial Inc	41,900	2,276	3,702
Public Storage	22,800	2,987	4,678
Realty Income Corp	41,400	2,080	1,999
Regions Financial Corp	126,900	828	1,318
Simon Property Group Inc	55,416	7,654	10,375
SL Green Realty Corp	18,600	2,457	2,142
State Street Corp	75,900	4,776	5,811
SunTrust Banks Inc	50,100	1,305	2,221
T Rowe Price Group Inc	24,900	1,384	1,921
Torchmark Corporation	71,800	2,850	4,424
Travelers Cos Inc	100,800	8,182	10,697
Unum Group	23,100	462	828
US Bancorp	347,500	11,197	15,710
Ventas Inc	50,900	3,032	3,415
Visa Inc	345,200	11,393	26,007
Vornado Realty Trust	59,640	5,387	5,818
Wells Fargo & Company	744,800	26,723	43,102
Western Union Company	113,700	2,066	2,301
Weyerhaeuser Company	100,499	2,937	3,084
XL Group PLC	62,600	1,819	2,380
Zions Bancorporation	20,500	453	639
Total Financial Services - 17.4%		444,901	611,349
Health Care			
Abbott Laboratories	183,900	6,139	9,322
AbbVie Inc	242,400	9,760	16,970
Aetna Inc	150,429	9,328	16,994
Agilent Technologies Inc	29,700	737	1,216
Alexion Pharmaceuticals Inc	24,700	3,078	4,877
Allergan PLC	107,869	21,658	35,721
AmerisourceBergen Corp	152,500	9,402	16,127
Amgen Inc	104,077	10,119	18,379
Anthem Inc	131,300	11,841	20,256
Baxalta Inc	51,100	1,378	1,678
Baxter International Inc	51,100	1,618	2,048
baxter international inc	51,100		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biogen Inc	21,900	2,811	6,981
Boston Scientific Corp	194,600	1,985	3,374
Bristol-Myers Squibb Company	154,842	4,849	10,164
Cardinal Health Inc	147,800	9,447	12,560
Celgene Corporation	144,400	10,553	18,953
Cerner Corporation	64,600	3,347	4,633
CIGNA Corporation	117,000	8,261	16,855
CR Bard Inc	16,200	1,914	3,186
DaVita HealthCare Partners Inc	42,900	2,607	3,390
DENTSPLY International Inc	12,200 83,700	392 10,323	694 12 726
Edwards Lifesciences Corp Eli Lilly and Company	142,700	7,473	12,736 12,060
Endo International PLC	27,200	2,237	2,381
Express Scripts Holding Co	79,968	4,487	7,203
Gilead Sciences Inc	256,400	12,054	30,219
HCA Holdings Inc	89,300	6,325	8,306
Hospira Inc	91,000	6,145	8,140
Humana Inc	59,200	5,922	10,780
Intuitive Surgical Inc	4,800	1,771	2,559
Johnson & Johnson	416,500	30,565	41,737
Laboratory Corp of Amer Hldgs	16,600	1,494	2,113
Mallinckrodt PLC	85,800	7,631	10,636
McKesson Corp	78,800	11,845	17,381
Medtronic PLC	177,776	13,360	13,936
Merck & Co Inc	374,180	15,681	22,062
Mylan NV	41,700	2,481	2,335
Patterson Companies Inc	39,900	1,758	2,001
PerkinElmer Inc	9,500	181	503
Perrigo Co PLC	13,900	2,192	2,672
Pfizer Inc	748,237	17,165	26,981
Quest Diagnostics Inc Regeneron Pharmaceuticals Inc	35,100 14,700	2,265 4,898	2,591 8,139
Schein Henry Inc	14,700	2,183	2,323
St Jude Medical Inc	28,000	1,177	2,323
Stryker Corporation	28,000	1,504	2,864
Tenet Healthcare Corporation	9,175	230	517
Thermo Fisher Scientific Inc	118,700	11,391	16,562
UnitedHealth Group Inc	194,500	12,387	23,612
Universal Health Services Inc	49,800	5,428	7,232
Varian Medical Systems Inc	9,100	407	783
Vertex Pharmaceuticals Inc	35,000	3,390	4,725
Waters Corporation	8,200	537	1,095
Zimmer Holdings Inc	16,000	957	1,665
Zoetis Inc	184,399	7,792	9,032
Total Health Care - 15.8%		353,826	554,202
Technology			
Accenture PLC	59,200	3,901	6,104
Adobe Systems Inc	44,700	1,759	3,665
Akamai Technologies Inc	24,900	1,198	1,910
Alliance Data Systems Corp	6,600	1,698	1,815
Altera Corporation	26,900	705	1,336
Amphenol Corp	118,200	5,478	6,668
Analog Devices Inc	29,000	964	1,692
Apple Inc Applied Materials Inc	952,100 277 300	48,187	115,490 4,814
Autodesk Inc	277,300 21,800	4,563 671	4,814 1,103
Avago Technologies LTD	138,500	11,088	17,332
Broadcom Corp	248,800	9,858	17,532
CA Inc	248,800	532	822
Citrix Systems Inc	20,300	1,017	1,535
Cognizant Tech Solutions Corp	77,200	2,924	4,871
Computer Sciences Corp	12,300	633	805
Corning Inc	277,500	5,128	5,184

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EMC Corporation	278,200	6,228	7,481
Equinix Inc	8,500	1,999	2,371
F5 Networks Inc	56,800	7,015	7,619
Facebook Inc	358,900	22,009	33,740
Fidelity Ntl Information Svcs	173,900	8,222	11,378
Fiserv Inc	160,300	7,684	13,924
FLIR Systems Inc	12,700	355	391
Google Inc	56,778	19,517	36,449
Harris Corporation	12,100	550	1,004
Hewlett-Packard Company	402,100	14,017	12,272
IBM Corporation	86,200	11,762	13,964
Intel Corporation	770,800	20,808	22,315
Intuit Inc Invinen Networks Inc	70,000	4,654 884	7,404
Juniper Networks Inc KLA-Tencor Corporation	36,600 94,000	5,623	1,040 4,987
Lam Research Corporation	103,250	7,533	7,937
Level 3 Communications Inc	51,800	2,613	2,616
Linear Technology Corp	21,100	653	865
Microchip Technology Inc	19,800	619	848
Micron Technology Inc	790,900	16,219	14,640
Microsoft Corporation	1,276,702	42,497	59,622
Motorola Solutions Inc	18,942	1,069	1,140
NetApp Inc	66,600	2,317	2,075
NVIDIA Corporation	69,800	916	1,393
Oracle Corporation	320,600	8,829	12,805
Paychex Inc	66,000	2,654	3,062
Qorvo Inc	27,400	2,273	1,588
Qualcomm Inc	166,700	9,013	10,734
Red Hat Inc	33,700	1,828	2,665
Salesforce.com Inc	57,200	1,941	4,193
SanDisk Corporation	86,900	6,612	5,239
Seagate Technology PLC	157,000	7,590	7,944
Skyworks Solutions Inc	68,700 228,100	6,751	6,573
Symantec Corporation TE Connectivity Ltd	238,100 38,400	5,364 1,545	5,414 2,339
Teradata Corporation	14,300	540	531
Texas Instruments Inc	136,900	4,936	6,842
Total System Services Inc	14,800	276	684
VeriSign Inc	10,200	189	724
Western Digital Corp	166,600	13,203	14,338
Xerox Corporation	796,795	9,406	8,781
Xilinx Inc	25,800	737	1,077
Yahoo! Inc	231,300	7,541	8,482
Total Technology - 16.2%		403,261	568,029
Utilities AES Corporation	61,900	843	792
AGL Resources Inc	45,200	2,147	2,173
Ameren Corporation	77,700	2,147	3,192
American Electric Power Co Inc	141,200	6,677	7,988
CenterPoint Energy Inc	42,300	656	818
CMS Energy Corporation	204,600	5,476	7,010
Consolidated Edison Inc	56,600	3,149	3,599
Dominion Resources Inc	110,400	6,250	7,916
DTE Energy Company	136,800	8,814	11,007
Duke Energy Corp	132,707	8,440	9,850
Edison International	167,800	9,359	10,070
Entergy Corporation	137,100	10,926	9,737
Eversource Energy	72,496	2,832	3,605
Exelon Corp	263,447	9,740	8,454
FirstEnergy Corp	63,738	2,527	2,165
NextEra Energy Inc	143,100	10,380	15,054
NiSource Inc	245,800	2,950	4,292
NRG Energy Inc	31,400 88 200	785	705
PG&E Corp	88,300	4,051	4,637

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	38,200	2,085	2,357
Potomac Electric Power	157,500	4,047	4,202
PPL Corporation	195,500	5,845	6,219
Public Service Enterprise Grp	144,700	5,258	6,030
SCANA Corporation	38,500	1,875	2,110
Sempra Energy	188,400	14,771	19,175
Southern Company	132,300	5,351	5,918
TECO Energy Inc	87,800	1,624	1,942
WEC Energy Group Inc	211,807	9,012	10,379
Xcel Energy Inc	142,200	4,180	4,915
Total Utilities - 5.1%	,	152,821	176,311
Total Common Stock - 99.2%		2,536,652	3,479,525
Short-term Issues			
Dreyfus Cash Management Institutional Fund	14,999,411	14,999	14,999
Dreyfus Treasury Prime Cash Management Institutional Fund	11,540,453	11,540	11,540
Total Short-term Issues - 0.8%		26,539	26,539
Investments Made with Cash Collateral for Securities Loaned			
Asset Backed Issues			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	76	76	75
Granite Master Issuer PLC, 0.29% Due 8/20/2017	25	25	25
Granite Master Issuer PLC, 0.33% Due 8/20/2017	41	41	41
Granite Mortgages PLC, 0.79% Due 10/20/2016	7	7	7
Granite Mortgages PLC, 0.57% Due 12/20/2016	4	4	4
Kildare Securities LTD, 0.4% Due 9/10/2015	7	7	7
Total Asset Backed Issues - 0.0%		160	159
Repurchase Agreements			
Barclays Bank PLC, 0.2% Due 8/3/2015	12,808	12,808	12,808
Barclays Capital, Inc, 0.15% Due 8/3/2015	86,670	86,670	86,670
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	2,684	2,684	2,684
Citibank NA, 0.14% Due 8/3/2015	8,394	8,394	8,394
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	1,292	1,292	1,292
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	8,779	8,779	8,779
ING Bank NV, 0.25% Due 8/3/2015	17,797	17,797	17,797
JP Morgan Securities LLC, 0.23% Due 8/3/2015	7,141	7,141	7,141
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	8,345	8,345	8,345
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	8,029	8,029	8,029
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	2,576	2,576	2,576
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	3,577	3,577	3,577
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015 Total Repurchase Agreements - 6.0%	43,436	43,436 211,528	43,436
Short-term Issue		,	,
Short-term Issue Blackrock Cash Funds: Prime - Institutional Shares - 0.4%	14,186	14,186	14,186
Time Deposits			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	10,332	10,332	10,332
BNP Paribas, 0.08% Due 8/3/2015	10,874	10,874	10,874
Credit Agricole CIB, 0.11% Due 8/3/2015	12,687	12,687	12,687
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	11,651	11,651	11,651
DNB Bank ASA, 0.05% Due 8/3/2015	14,481	14,481	14,481
DZ Bank AG, 0.06% Due 8/3/2015	13,486	13,486	13,486
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	10,594	10,594	10,594
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	13,272	13,272	13,272
Royal Bank of Canada, 0.07% Due 8/3/2015	13,588	13,588	13,588

(Amounts in thousands, except share data)

Description	Shares		Cost		air Value
Svenska Handelsbanken AB, 0.06% Due 8/3/2015 Total Time Deposits - 4.0%	14,300		14,300 139,052		14,300 139,052
Total Investments Made with Cash Collateral for Securities Loan	ed - 10.4%		364,926		364,925
Total Investments - 110.4%		\$	2,928,117	\$	3,870,989

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	3,228	\$	3,228
Net securities lending income		56		56
Total investment income		3,284		3,284
Expenses				
Investment advisor fees		(281)		(281)
Trustee fees		(1)		(1)
Custodian bank fees		(7)		(7)
Management fees		(78)		(78)
Professional service fees		(17)		(17)
Total expenses		(384)		(384)
Investment income, net		2,900		2,900
Realized and unrealized gain from investments				
Net realized gain from:				
Investments		9,578		9,578
Futures contracts		-		-
		9,578		9,578
Net change in unrealized appreciation (depreciation) on:				
Investments		71,902		71,902
Futures contracts		344		344
		72,246		72,246
Net gain from investments		81,824		81,824
Net increase in net assets from operations	\$	84,724	\$	84,724

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	2,900	\$	2,900	
Net realized gain from investments		9,578		9,578	
Net change in unrealized appreciation (depreciation) on investments		72,246		72,246	
Net increase in net assets from operations		84,724		84,724	
Unit transactions					
Proceeds from sale of units		9,565		9,565	
Amount paid for repurchase of units		(5,983)		(5,983)	
Net increase in net assets from unit transactions		3,582		3,582	
Increase in net assets		88,306		88,306	
Net assets, beginning of period		3,419,492		3,419,492	
Net assets, end of period	\$	3,507,798	\$	3,507,798	
Unit data					
Units sold		424,331		424,331	
Units repurchased		(265,376)		(265,376)	
Net increase in units		158,955		158,955	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to fiveyear periods. Assets are managed by INTECH Investment Management, LLC (INTECH) and State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Fair value of the Pool's portfolio securities is determined as follows:

• Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary underlying risk exposure managed by using these derivative financial instruments is market risk. See Note 2 for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of July 31, 2015:

	Asset Deriva	tives	Liability Deriv	atives
	Statement of Assets and Liabilities	Fair	Statement of Assets and Liabilities	Fair
Derivative Type	Location	Value	Location	Value
Equity contracts	Unrealized appreciation on futures contracts	<u>\$ 141</u>		<u>\$ </u>

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended July 31, 2015:

				Change in
				Unrealized
	Statement of	Realized	Statement of	Appreciation
Derivative Type	Operations Location	Gain (Loss)	Operations Location	(Depreciation)
Equity contracts			Change in unrealized appreciation	
	Net realized gain from		(depreciation) on futures	
	futures contracts	\$ -	contracts	\$ 344

The Pool's open futures contracts outstanding at July 31, 2015, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended July 31, 2015.

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets		Level 1	Level 2	Le	vel 3	 Total
Common stock	\$	3,479,525	\$ -	\$	-	\$ 3,479,525
Futures contracts		141	-		-	141
Investments made with cash collatera	1					
for securities loaned		-	364,925		-	364,925
Short-term is sues		26,539	 		-	 26,539
Total	\$	3,506,205	\$ 364,925	\$	-	\$ 3,871,130

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 382,049				
				Unre	alized
Collateral received:	Cost	Fa	air Value	Depre	ciation
Cash	\$ 364,838	\$	364,837	\$	(1)
Non-cash			26,222		
Total		\$	391,059		

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 6. FUTURES CONTRACTS

At July 31, 2015, open positions in futures contracts were as follows:

					Notic	onal Value	Unr	realized
			Notic	onal Value at	Upo	n Entering	Appı	reciation
Expiration	Open Contracts	Position	July 31, 2015		C	ontract	(Depr	reciation)
Sept 2015	148 S&P 500	Long	\$	15,528	\$	15,387	\$	141

At July 31, 2015, the Pool had pledged cash of \$501 to cover margin requirements on open futures contracts.

(Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with INTECH and SSgA to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended July 31, 2015, was 0.18 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended July 31, 2015, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	 0.54
Total from investment operations	 0.56
Net asset value at July 31, 2015	\$ 23.10
Total Return (b)	2.5%
Supplemental Data:	
Net assets, end of period	\$ 3,507,798
Ratio to average net assets (c):	
Expenses	0.13%
Net investment income	1.00%
Portfolio turnover rate	1.43%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Account Value
Teachers' Retirement System	\$ 1,497,310
Public Employees' Retirement System	1,290,199
Workers' Compensation Old Fund	159,094
West Virginia Retiree Health Benefit Trust Fund	136,540
State Police Death, Disability and Retirement Fund	130,215
Revenue Shortfall Reserve Fund - Part B	47,454
Judges' Retirement System	38,314
Deputy Sheriff's Retirement System	38,205
Coal Workers' Pneumoconiosis Fund	32,250
State Police Retirement System	29,388
Public Employees Insurance Agency	26,803
West Virginia Department of Environmental Protection Agency	16,998
Board of Risk and Insurance Management	16,997
West Virginia Prepaid Tuition Trust Fund	15,672
Emergency Medical Services Retirement System	12,678
Wildlife Endowment Fund	12,278
West Virginia Department of Environmental Protection Trust	2,257
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,942
Workers' Compensation Uninsured Employers' Fund	1,341
Workers' Compensation Self-Insured Employer Security Risk Pool	1,119
Municipal Police Officers' and Firefighters' Retirement System	427
Municipal Policemen's or Firemen's Pension and Relief Funds	317
Total	\$ 3,507,798

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets	
Investments at fair value (cost \$1,038,319), including securities on loan of \$331,087 (Note 4)	\$ 1,137,607
Receivables:	
Investments sold	13,813
Dividends	318
Securities lending income	 58
Total assets	1,151,796
Liabilities	
Accrued expenses	758
Payable for investments purchased	8,922
Net securities lending collateral payable	80
Payable upon return of securities loaned (Note 4)	 331,135
Total liabilities	 340,895
Net assets	\$ 810,901
Unit data	
Units outstanding	26,888,485
Net asset value, unit price	\$ 30.16

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
Basic Materials			
Ashland Inc	43,090	\$ 5,232	\$ 4,926
Cloud Peak Energy Inc	225,820	1,077	718
Dominion Diamond Corp	266,200	4,566	3,314
Domtar Corporation	39,700	1,706	1,614
Huntsman Corp	266,680	5,700	5,067
Kaiser Aluminum Corp	28,100	2,208	2,373
KMG Chemicals Inc	25,120	745	548
Liquidity Services Inc	35,360	328	318
Mercer International	209,300	2,934	2,530
Nevsun Resources LTD	544,110	2,125	1,741
PolyOne Corporation	108,970	3,746	3,734
Reliance Steel & Aluminum Co	16,930	1,079	1,026
RPM Inc	159,660	7,426	7,483
Schweitzer-Mauduit Intl Inc Total Basic Materials - 4.5%	19,380	785 39,657	769 36,161
10tal Basic Materials - 4.5%		59,057	50,101
Capital Goods			
Aegion Corp	184,400	3,380	3,646
Aircastle Ltd	36,330	826	874
Alaska Air Group Inc	67,230	3,185	5,093
American Railcar Industries	13,440	614	537
Argan Inc	97,060	3,140	3,774
Atlas Air Worldwide Holdings	29,700	1,371	1,460
Avery Dennison Corp	12,600	736	767
Boise Cascade Co	83,490	2,563	2,770
CAI International Inc	50,300	1,241	707
Comfort Systems USA Inc	51,500	1,045	1,423
Dun & Bradstreet Corp	6,500	836	811
EMCOR Group Inc	114,880	4,868	5,495
Ennis Inc	102,590	1,761	1,721
Flextronics International Ltd	148,170	1,239	1,631
General Cable Corporation	143,730	2,538	2,346
Genesee & Wyoming Inc	82,435	7,782	5,871
Great Lakes Dredge & Dock Co	14,950	106	76
Hawaiian Holdings Inc	61,790	652	1,342
Huntington Ingalls Industries IHS Inc	37,430	1,902	4,395 6,497
	51,960	5,180 2,542	3,560
JetBlue Airways Corp Knoll Inc	154,900 252,450	5,893	6,109
Lennox International Inc	57,485	5,910	6,787
Meritor Inc	154,820	2,006	2,180
Middleby Corporation	53,915	5,792	6,615
Myers Industries Inc	22,540	408	341
MYR Group Inc	167,200	5,037	5,023
Robert Half International Inc	72,360	2,818	3,982
Ryder System Inc	16,100	1,567	1,457
SkyWest Inc	21,410	312	355
Snap-On Inc	42,865	6,702	7,064
Spirit AeroSystems Holdings	94,180	4,171	5,302
Timken Company	204,670	7,973	6,832
TransDigm Group Inc	23,060	2,433	5,218
Trinity Industries Inc	38,690	1,072	1,132
Triumph Group Inc	16,460	1,070	886
Wabash National Corporation	233,420	3,262	3,207
WABCO Holdings Inc	47,060	4,526	5,810
Web.com Group Inc	19,260	451	479
Werner Enterprises Inc	147,620	4,101	4,169
Total Capital Goods - 15.8%		113,011	127,744
Communication Services			
FairPoint Communications	121,240	1,570	2,015
General Communications Inc	17,340	191	319

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Inteliquent Inc	68,600	843	1,24
Total Communication Services - 0.2%		2,604	3,58
Consumer Discretionary			
Aaron's Inc	49,020	1,745	1,81
American Axle & Manufacturing	239,100	5,359	4,77
Asbury Automotive Group Inc	53,540	3,664	4,72
Blue Nile Inc	8,260	299	26
Cash America International Inc	28,320	783	78
Children's Place Retail Stores	9,740	639	50
Cooper Tire & Rubber Company	120,140	3,654	3,95
Dana Holding Corporation	50,530	1,067	93
Express Inc	161,590	2,474	3,07
Harman Intl Industries Inc	34,662	2,370	3,73
ack in the Box Inc	77,700	5,134	7,38
arden Corporation	164,510	4,694	9,04
Lear Corporation	46,850	2,835	4,87
Vexstar Broadcasting	112,600	5,193	6,4
Nord Anglia Education Inc	168,255	3,579	4,20
VVR Inc	1,690	1,989	2,5
Duterwall Inc	24,380	1,555	1,72
Pandora Media Inc	151,290	3,306	2,65
Penn National Gaming Inc	188,880	2,996	3,60
Restoration Hardware Holding	69,800	5,568	7,08
Rex Stores Corporation	11,220	703	57
cholastic Corporation	61,010	2,098	2,62
elect Comfort Corporation	33,410	942	8
Service Corp	197,660	3,241	6,0
Signet Jewelers Ltd	40,110	1,906	4,80
Cempur-Pedic International	81,800	3,802	6,1
The Wendy's Company	432,860	4,573	4,44
Fower International Inc	131,160	2,977	3,42
Jlta Salon Cosmetics & Frag	54,010	5,185	8,90
/ail Resorts Inc	42,955	3,918	4,71
Williams Sonoma Inc	61,430	2,630	5,20
KO Group Inc	24,910	381	30
Zagg Incoroprated	68,430	439	53
Total Consumer Discretionary - 15.2%		91,698	123,04
Consumer Staples	138,880	2,455	2,47
Dean Foods Company ngles Markets Inc	,	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Aedifast Inc	84,300	3,698 1,083	3,90 1,04
Sanderson Farms Inc	33,690	915	· · · · · · · · · · · · · · · · · · ·
	9,810		70
Supervalu Inc Total Consumer Staples - 1.3%	284,900	2,637 10,788	2,62 10,74
Energy			
Atwood Oceanics Inc	193,930	5,922	4,03
Bristow Group Inc	20,300	1,204	9
CONSOL Energy Inc	262,300	9,289	4,3
Denbury Resources Inc	445,470	2,580	1,7
Ensco PLC	118,200	3,124	1,9
Exterran Holdings Inc	20,770	705	5
Jabors Industries Ltd	123,090	3,150	1,42
Noble Corp plc	279,730	4,196	3,34
Dcean Rig UDW Inc	406,600	2,658	1,5
Dil States International Inc	44,200	2,342	1,3
Patterson-UTI Energy Inc	19,950	382	3.
Rowan Companies PLC	196,480	4,051	3,38
Fesoro Corporation	78,330	2,265	7,62
Isakos Energy Navigation Ltd	345,680	3,320	3,15

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
WPX Energy Inc	58,390	780	508
Total Energy - 4.5%		45,968	36,176
Financial Services			
Affiliated Managers Group Inc	18,715	3,866	3,891
Allied World Assurance Co Hold	68,840	2,855	2,909
Ashford Hospitality Prime Inc	276,145	4,442	4,021
Ashford Hospitality Trust	67,800	704	593
Aspen Insurance Holdings Ltd	119,400	4,368	5,742
Assurant Inc	173,340	9,016	12,931
Assured Guaranty Ltd	200,340	5,468	4,900
Axis Capital Hldgs Ltd	109,660	4,605	6,312
Banc of California Inc	255,350	3,528	3,097
Banner Corp	21,470	907	1,023
Berkshire Hills Bancorp Inc	104,160	2,542	3,031
Cardinal Financial Corporation	91,460	1,886	2,137
CBL & Associates Properties	253,190	4,984	4,137
Centerstate Banks Inc	11,130	153	155
Colliers International Group	68,000	1,935	2,825
Coresite Realty Corporation	93,950	4,070	4,716
CoStar Group Inc	31,740	5,658	6,389
Cowen Group Inc	70,790	422	400
Customers Bancorp Inc	88,060	1,993	2,215
Encore Capital Group Inc	30,510	1,268	1,312
Everest Re Group Ltd	36,010	3,698	6,594
Federal Agricultural Mort Corp	3,400	108	91
Fidelity Southern Corporation	83,420	1,560	1,622
First Defiance Financial Corp	8,300	299	319
First Republic Bank	110,860	4,006	7,072
Flagstar Bancorp Inc	215,810	3,924	4,381
Global Cash Access Holdings	87,610	642	442
HCI Group Inc	112,080	4,957	5,030
Hersha Hospitality Trust	169,500	4,966	4,597
Highwoods Properties, Inc	56,690	2,368	2,400
HomeStreet Inc	25,890	515	585
Hospitality Properties Trust	194,650	5,379	5,337
Huntington Bancshares Inc	554,580	5,756	6,472
Independent Bank Corporation	22,510	315	321
Jones Lang LaSalle Inc	63,815	6,831	11,362
Mack-Cali Realty Corp	12,980	269	271
Maiden Holdings Ltd	72,560	946	1,200
-	26,010	897	1,200
Marcus & Millichap, Inc MarketAxess Holdings Inc	12,400	1,076	1,333
-	12,400	371	364
PennyMac Financial Services	,		
PHH Corp	161,400	4,466	4,029
Raymond James Financial Inc	123,650	4,728	7,295
Reinsurance Group of America I	64,680	4,670	6,243
RLJ Lodging Trust	139,100	3,212	4,149
Ryman Hospitality	93,300	4,387	5,335
Starwood Property Trust Inc	235,140	4,978	5,117
Summit Hotel Properties	392,990	4,240	5,350
Sunstone Hotel Investors Inc	322,604	5,327	4,539
Third Point Reinsurance LTD	59,100	856	878
THL Credit Inc	271,500	3,318	3,250
United Community Banks Inc	238,520	4,505	4,978
Universal Insurance Holdings	57,620	1,377	1,580
Validus Holdings Limited Total Financial Services - 23.8%	131,870	4,935 164,552	6,112
Health Care			
Aegerion Pharmaceuticals Inc	31,110	610	595
Align Technology	95,160	5,168	5,967

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ariad Pharmaceuticals Inc	615,730	3,876	5,024
Brookdale Senior Living Inc	170,550	5,464	5,650
Community Health Systems Inc	162,190	7,160	9,490
DENTSPLY International Inc	77,860	4,107	4,431
Eagle Pharmaceuticals Inc	11,590	800	1,120
Emergent Biosolutions Inc	122,020	3,810	4,006
Enanta Pharmaceuticals Inc	31,010	1,100	1,571
Herbalife Ltd	10,110	546	510
Hill-Rom Holdings Inc	90,640	4,883	5,079
Jazz Pharmaceuticals PLC	63,945	9,939	12,293
Ligand Pharmaceuticals Inc.	9,140	850	989
Medivation Inc	65,295	4,826	6,878
Merrimack Pharmaceuticals	378,510	4,529	3,823
Mettler-Toledo International I	24,277	4,167	8,196
Neurocrine Biosciences Inc	55,885	2,174	2,801
Pacira Pharmaceuticals Inc	101,990	8,850	6,774
PDL BioPharma Inc	841,150	5,595	4,895
Prothena Corp PLC	54,790	1,981	3,614
-	99,255		5,083
PTC Therapeutics Inc		5,669	
Puma Biotechnology Inc SciClone Pharmaceuticals	12,585	2,720 851	1,140
	88,660		808
United Therapeutics Corp	73,265	9,949	12,408
Wright Medical Group Inc	189,350	5,259	4,893
Total Health Care - 15.3%		111,473	124,229
Technology			
Aspen Technology Inc	7,200	313	320
Autobytel Inc	24,260	419	372
AVG Technologies NV	154,700	2,846	4,446
Black Box Corporation	40,230	807	630
ChipMOS Technologies (Bermuda)	94,890	2,080	1,562
CommScope Holding Inc	136,720	4,287	4,289
CommVault Systems Inc	5,110	244	191
DHI Group Inc	81,270	699	648
Fortinet Inc	131,390	3,665	6,273
Genpact Limited	115,230	2,135	2,559
IAC/InterActive Corporation	22,000	1,599	1,700
Ingram Micro Inc	170,400	4,469	4,640
Jabil Circuit Inc	275,520	5,772	5,579
Lexmark International Inc	39,420	1,668	1,340
Net 1 UEPS Technologies Inc	194,280	2,149	3,773
NeuStar Inc	138,374	3,475	4,272
ON Semiconductor Corp	587,940	5,415	6,244
Orbotech Ltd	102,980	1,735	1,961
Palo Alto Networks Inc	68,540	5,608	12,737
Progress Software Corporation	36,690	924	1,089
QLIK Technologies Inc	128,860	2,822	5,214
Qorvo Inc	66,970	5,331	3,881
Sabre Corporation	198,560	5,116	5,282
Sanmina Corp	121,470	2,640	2,681
ServiceNow Inc	99,810	5,181	8,035
SolarWinds Inc	95,070	4,860	3,792
Splunk Inc	59,460	3,935	4,159
Take-Two Interactive Software	20,450	445	4,139
	135,180		
Total System Services Inc	231,590	3,504	6,248
United Online Inc VeriFone Holdings Inc	· · · · · · · · · · · · · · · · · · ·	3,156 3,367	3,219
VeriFone Holdings Inc Total Technology - 13.8%	129,340	<u>3,367</u> 90,666	4,162
T			
Utilities CMS Energy Corporation	96,090	2,851	3,292
El Paso Electric Company	39,650	1,297	1,444

Schedule of Investments - Unaudited (continued) July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kansas City Power & Light	56,300	1,242	1,470
PNM Resources Inc	111,800	2,549	2,949
Portland General Electric Co	149,150	4,914	5,371
Southwest Gas Corporation	54,790	2,975	3,087
UGI Corporation	170,870	5,410	6,244
Vectren Corp	120,860	4,227	5,085
Total Utilities - 3.7%	-	26,502	29,979
Total Common Stock - 98.1%		696,919	796,208
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 1.3%	10,185,233	10,185	10,185
Investments Made with Cash Collateral for Securities Loaned			
Asset Backed Issues			- 0
Granite Master Issuer PLC, 0.27% Due 8/17/2017	69 22	69 22	68
Granite Master Issuer PLC, 0.29% Due 8/20/2017	23	23	23
Granite Master Issuer PLC, 0.33% Due 8/20/2017	38 6	38 6	38 6
Granite Mortgages PLC, 0.79% Due 10/20/2016 Granite Mortgages PLC, 0.57% Due 12/20/2016	4	4	4
Kildare Securities LTD, 0.4% Due 9/10/2015	6	6	4
Total Asset Backed Issues - 0.0%		146	145
Repurchase Agreements			
Barclays Bank PLC, 0.2% Due 8/3/2015	11,624	11,624	11,624
Barclays Capital, Inc, 0.15% Due 8/3/2015	78,664	78,664	78,664
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	2,436	2,436	2,436
Citibank NA, 0.14% Due 8/3/2015	7,618	7,618	7,618
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	1,173	1,173	1,173
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	7,968	7,968	7,968
ING Bank NV, 0.25% Due 8/3/2015	16,153	16,153	16,153
JP Morgan Securities LLC, 0.23% Due 8/3/2015	6,481	6,481	6,481
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	7,574	7,574	7,574
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	7,287	7,287	7,287
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015 Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	2,338 3,247	2,338 3,247	2,338 3,247
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	39,423	39,423	39,423
Total Repurchase Agreements - 23.7%		191,986	191,986
Short-term Issue			
Blackrock Cash Funds: Prime - Institutional Shares - 1.6%	12,876	12,876	12,876
Time Deposits	0.270	0.070	·
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	9,378	9,378	9,378
BNP Paribas, 0.08% Due 8/3/2015	9,869	9,869	9,869
Credit Agricole CIB, 0.11% Due 8/3/2015	11,515	11,515	11,515
Credit Industriel ET Commercial, 0.08% Due 8/3/2015 DNB Bank ASA, 0.05% Due 8/3/2015	10,575 13,144	10,575 13,144	10,575 13,144
DZ Bank AG, 0.06% Due 8/3/2015	12,240	12,240	12,240
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	9,615	9,615	9,615
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	12,046	12,046	12,046
Royal Bank of Canada, 0.07% Due 8/3/2015	12,332	12,332	12,332
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	12,514	12,514	12,514
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	12,979	12,979	12,979
Total Time Deposits - 15.6%	-	126,207	126,207
Total Investments Made with Cash Collateral for Securities Loaned - 40.	9%	331,215	331,214
Total Investments - 140.3%	=	\$ 1,038,319	\$ 1,137,607

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	401	\$	401
Net securities lending income		79		79
Total investment income		480		480
Expenses				
Investment advisor fees		(194)		(194)
Custodian bank fees		(3)		(3)
Management fees		(18)		(18)
Professional service fees		(4)		(4)
Total expenses		(219)		(219)
Investment income, net		261		261
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		1,981		1,981
Net change in unrealized appreciation (depreciation) on investments		(2,787)		(2,787)
Net loss from investments		(806)		(806)
Net decrease in net assets from operations	\$	(545)	\$	(545)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	261	\$	261	
Net realized gain from investments		1,981		1,981	
Net change in unrealized appreciation (depreciation) on investments		(2,787)		(2,787)	
Net decrease in net assets from operations		(545)		(545)	
Unit transactions					
Proceeds from sale of units		82		82	
Amount paid for repurchase of units		(64)		(64)	
Net increase in net assets from unit transactions		18		18	
Decrease in net assets		(527)		(527)	
Net assets, beginning of period		811,428		811,428	
Net assets, end of period	\$	810,901	\$	810,901	
Unit data					
Units sold		2,720		2,720	
Units repurchased		(2,088)		(2,088)	
Net increase in units		632		632	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by West Virginia Code §12-6-1 to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by AJO and Westfield Capital Management (Westfield).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets	 Level 1]	Level 2	Le	vel 3	 Total
Common stock	\$ 796,208	\$	-	\$	-	\$ 796,208
Investments made with cash collateral						
for securities loaned	-		331,214		-	331,214
Short-term is sue	 10,185		_		_	 10,185
Total	\$ 806,393	\$	331,214	\$	-	\$ 1,137,607

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 331,087				
				Unre	ealized
Collateral received:	 Cost	Fa	air Value	Depre	eciation
Cash	\$ 331,135	\$	331,134	\$	(1)
Non-cash			8,502		
Total		\$	339,636		

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING (continued)

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with AJO and Westfield to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended July 31, 2015, was 0.29 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended July 31, 2015, was 0.28 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized loss on investment transactions	 (0.03)
Total from investment operations	 (0.02)
Net asset value at July 31, 2015	\$ 30.16
Total Return (b)	0.0%
Supplemental Data:	
Net assets, end of period	\$ 810,901
Ratio to average net assets (c):	
Expenses	0.32%
Net investment income	0.39%
Portfolio turnover rate	5.52%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Account Value
Teachers' Retirement System	\$ 345,956
Public Employees' Retirement System	297,043
Workers' Compensation Old Fund	36,642
West Virginia Retiree Health Benefit Trust Fund	31,585
State Police Death, Disability and Retirement Fund	30,854
Revenue Shortfall Reserve Fund - Part B	11,082
Judges' Retirement System	8,862
Deputy Sheriff's Retirement System	8,820
Coal Workers' Pneumoconiosis Fund	7,566
State Police Retirement System	6,808
Public Employees Insurance Agency	6,269
West Virginia Prepaid Tuition Trust Fund	4,059
Board of Risk and Insurance Management	3,960
West Virginia Department of Environmental Protection Agency	3,956
Emergency Medical Services Retirement System	2,923
Wildlife Endowment Fund	2,825
West Virginia Department of Environmental Protection Trust	509
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	447
Workers' Compensation Uninsured Employers' Fund	307
Workers' Compensation Self-Insured Employer Security Risk Pool	257
Municipal Police Officers' and Firefighters' Retirement System	98
Municipal Policemen's or Firemen's Pension and Relief Funds	73
Total	\$ 810,901

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$383,176)	\$	1,326,893
Liabilities		
Accrued expenses		56
Net as:	sets <u>\$</u>	1,326,837
Unit data		
Units outstanding		20,962,009
Net asset value, unit price	\$	63.30

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost		Fair Value	
<u>Investment in Other Fund</u> Silchester International Investors International Value Equity Group Trust - 100.0% Investment Objective - To achieve desired exposure to	12,143,007	\$	383,176	\$	1,326,893
publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day.					

No underlying investments exceed 5% of net assets of the International Qualified Pool.

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month	Year To Date
Investment income	\$	- \$ -
Expenses		
Investment advisor fees Management fees Professional service fees		668) (568) (30) (30) (6) (6)
Total expenses	(6	(604)
Investment loss, net	(6	(604)
Realized and unrealized gain from investment		
Net realized gain from investment Net change in unrealized appreciation (depreciation) on investment	4	404 404 271 16,771
Net gain from investment	17,1	75 17,175
Net increase in net assets from operations	\$ 16,5	\$ 16,571

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Dat		
Operations					
Investment loss, net	\$	(604)	\$	(604)	
Net realized gain from investment		404		404	
Net change in unrealized appreciation (depreciation) on investment		16,771		16,771	
Net increase in net assets from operations		16,571		16,571	
Unit transactions					
Proceeds from sale of units		26		26	
Increase in net assets from unit transactions		26		26	
Increase in net assets		16,597		16,597	
Net assets, beginning of period		1,310,240		1,310,240	
Net assets, end of period	\$	1,326,837	\$	1,326,837	
Unit data					
Units sold	. <u> </u>	415		415	
Increase in units		415		415	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in The Silchester International Investors International Value Equity Group Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in the Pool.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at July 31, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level	1	Leve	el 2	Level	3	 Total
Investment in other fund	\$	-	\$	-	\$	-	\$ 1,326,893

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended July 31, 2015, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain on investment transactions	 0.82
Total from investment operations	0.79
Net asset value at July 31, 2015	\$ 63.30
Total Return (b)	1.3%
Supplemental Data:	
Net assets, end of period	\$ 1,326,837
Ratio to average net assets (c):	
Expenses	0.55%
Net investment loss	-0.55%
Portfolio turnover rate	0.00%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Aco	count Value
Teachers' Retirement System	\$	652,866
Public Employees' Retirement System		564,406
State Police Death, Disability and Retirement Fund		58,747
Judges' Retirement System		16,471
Deputy Sheriff's Retirement System		16,251
State Police Retirement System		12,434
Emergency Medical Services Retirement System		5,356
Municipal Police Officers' and Firefighters' Retirement System		176
Municipal Policemen's or Firemen's Pension and Relief Funds		130
Total	\$	1,326,837

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$74,609)		\$ 155,481
Liabilities		
Accrued expenses		 6
	Net assets	\$ 155,475
Unit data		
Units outstanding		2,667,093
Net asset value, unit price		\$ 58.29

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost		Shares Cost Fair V		air Value
<u>Investment in Other Fund</u> Silchester International Investors International Value Equity Trust - 100.0%	1,359,122	\$	74,609	\$	155,481	
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day.						

No underlying investments exceed 5% of net assets of the International Nonqualified Pool.

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	- :	\$	-
Expenses				
Investment advisor fees		(79)	(79)
Management fees		(3)		(3)
Professional service fees		(1)		(1)
Total expenses		(83)	()	83)
Investment loss, net		(83)	(83)
Realized and unrealized gain from investment				
Net realized gain from investment		41		41
Net change in unrealized appreciation (depreciation) on investment	1,9	965	1,9	65
Net gain from investment	2,0)06	2,0	06
Net increase in net assets from operations	\$ 1,9	923	\$ 1,9	23

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(83)	\$	(83)	
Net realized gain from investment		41		41	
Net change in unrealized appreciation (depreciation) on investment		1,965		1,965	
Net increase in net assets from operations		1,923		1,923	
Unit transactions					
Proceeds from sale of units		90		90	
Amount paid for repurchase of units		(87)		(87)	
Net increase in net assets from unit transactions		3		3	
Increase in net assets		1,926		1,926	
Net assets, beginning of period		153,549		153,549	
Net assets, end of period	\$	155,475	\$	155,475	
Unit data					
Units sold		1,564		1,564	
Units repurchased		(1,511)		(1,511)	
Net increase in units		53		53	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in The Silchester International Investors International Value Equity Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at July 31, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level		Level	2	Level	3	 Total
Investment in other fund	\$	-	\$	-	\$	-	\$ 155,481

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended July 31, 2015 was 0.61 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 57.57
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain on investment transactions	 0.75
Total from investment operations	 0.72
Net asset value at July 31, 2015	\$ 58.29
Total Return (b)	 1.3%
Supplemental Data:	
Net assets, end of period	\$ 155,475
Ratio to average net assets (c):	
Expenses	0.65%
Net investment loss	-0.65%
Portfolio turnover rate	0.00%

(a) Calculation based on the average shares outstanding

- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Account Value	
West Virginia Retiree Health Benefit Trust Fund	\$	53,889
Workers' Compensation Old Fund		46,226
Revenue Shortfall Reserve Fund - Part B		13,313
Coal Workers' Pneumoconiosis Fund		11,219
Public Employees Insurance Agency		10,886
Board of Risk and Insurance Management		5,384
Wildlife Endowment Fund		4,837
West Virginia Department of Environmental Protection Agency		3,743
West Virginia Prepaid Tuition Trust Fund		3,446
West Virginia Department of Environmental Protection Trust		824
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		795
Workers' Compensation Uninsured Employers' Fund		549
Workers' Compensation Self-Insured Employer Security Risk Pool		364
Total	\$	155,475

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,015,010), including securities on loan of \$222,297 (Note 4)	\$	2,888,446
Cash denominated in foreign currencies (cost \$12,313)		12,130
Receivables:		12,150
Investments sold		9,633
Dividends		7,645
Reclaimable foreign taxes withheld		2,664
Securities lending income		141
Unrealized appreciation on foreign currency contracts (Note 5)		141
omeanzed appreciation on loreign currency contracts (rote 3)		12
Total assets		2,920,671
Liabilities		
Accrued expenses		5,927
Accrued capital gains taxes		621
Payable for investments purchased		15,026
Payable upon return of securities loaned (Note 4)		215,992
Unrealized depreciation on foreign currency contracts (Note 5)		30
Net securities lending collateral payable		50
Total liabilities		237,646
Net assets	\$	2,683,025
Unit data		
		107 000 077
Units outstanding	¢	107,088,966
Net asset value, unit price	\$	25.05

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
Argentina Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,706
Australia			
Adelaide Brighton Ltd	281,086	968	976
Altium Ltd	69,957	196	231
Arrium Ltd	5,091,200	7,292	449
ASG Group Ltd	274,530	170	219
Ausdrill Ltd	615,106	1,674	136
Austal Ltd	151,869	214	221
Australian Pharmaceutical Ind	546,962	480	639
Boart Longyear Group	934,400	2,866	79
Boral Ltd	447,827	2,185	2,184
Brickworks Ltd	13,200	145	144
Challenger Ltd	1,151,200	4,385	6,061
Cromwell Property Group	327,975	285	269
CSR Ltd	182,699	586	502
Domino's Pizza Enterprises Ltd	76,400	2,144	2,270
Downer EDI Ltd	1,203,418	4,599	4,021
Echo Entertainment Group Ltd	108,592	369	400
ERM Power Ltd	25,848	43	41
Evolution Mining Ltd	120,651	81	89
GBST Holdings Ltd	122,133	392	511
Infomedia Ltd	189,268	196	146
Lend Lease Corporation Ltd	463,100	4,386	5,302
Macquarie Group Ltd	106,000	2,068	6,395
Metals X Ltd	50,066	41	41
Metcash Ltd	1,384,300	5,153	1,169
Mincor Resources NL	46,446	41	14
Mineral Resources Ltd	476,100	4,410	1,895
Mount Gibson Iron Ltd	1,154,790	1,035	161
National Australia Bank Ltd	276,913	7,295	7,071
Nufarm Ltd	125,448	650	711
Orica Ltd	231,500	3,962	3,266
Orora Ltd	1,724,804	3,043	2,951
Pact Group Holdings Ltd	72,094	244	239
Primary Health Care Ltd	951,300	4,381	3,214
Quantas Airways Ltd	1,160,398	2,550	3,196
Regis Healthcare Ltd	61,335	212	259
Resolute Mining Ltd	342,005	206	60
Ridley Corporation Ltd	44,972	37	45
Rio Tinto Ltd	170,044	9,223	6,601
Sally Malay Mining Ltd	250,243	166	75
Sandfire Resources NL	73,879	345	327
Seven Group Holdings Ltd	374,000	2,637	1,521
Southern Cross Media Group	2,069,100	3,378	1,466
Thorn Group Ltd	52,761	120	100
Fransfield Services Ltd	266,214	356	252
UXC Ltd	96,129	59	64
Vita Group Ltd	86,674	97	130
Watpac Ltd	59,913	54	37
Total Australia - 2.5%	5,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	85,419	66,150
Austria			
Erste Group Bank AG	432,067	13,551	13,027
OMV AG	238,000	9,096	6,370
Porr AG	8,315	257	245
UBM Realitaetenentwicklung AG	491	18	21
Voestalpine AG	168,100	6,089	7,258
Wienerberger AG	5,320		88
Total Austria - 1.0%		29,100	27,009
Belgium	5 004	60	77
Ablynx NV	5,234	62	7

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ackermans & Van Haaren	6,578	891	1,012
Agfa Gevaert NV	19,867	56	60
Barco NV	35,900	2,343	2,388
CFE	3,481	429	468
Delhaize Le Lion SA	109,900	6,613	9,968
GIMV NV	5,198	256	258
Melexis NV	9,997	440	537
Mobistar SA	10,002	204	218
Sioen Industries NV	11,980	176	220
Total Belgium - 0.6%	-	11,470	15,206
Bermuda			
BW Offshore Ltd	667,330	951	402
China Yuchai International Ltd	180,103	3,078	2,696
Clear Media Ltd	46,000	37	52
Credicorp Ltd	28,730	3,538	3,789
Dickson Concepts Ltd	1,628,500	1,191	649
Emperor International Holdings	362,000	106	77
First Pacific Company Ltd	13,364,314	7,910	10,706
Fly Leasing Ltd - ADR	10,545	156	159
Haier Electronics Group	1,017,000	2,544	2,390
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	608
Le Saunda Holdings Ltd	264,000	118	103
NewOcean Energy Holdings Ltd	126,000	62	56
Pacific Andes International	992,000	53	33
Playmates Holdings Ltd	147,000	183	175
Skyworth Digital Holdings Ltd	9,516,000	4,822	7,279
Soundwill Holdings Ltd	32,500	60	53
Valuetronics Holdings Ltd	582,000	217	174
Varitronix International Ltd	783,000	784	595
Vostok New Ventures Ltd	26,944	195	189
Yue Yuen Industrial Holdings Total Bermuda - 1.5%	3,221,500	8,694 37,983	<u>10,472</u> 40,657
Brazil			
Alpargatas SA	392,000	1,160	896
Banco do Brasil SA	1,687,801	16,533	10,910
Banco Santander Brasil SA - ADR	945,463	4,697	4,415
BB Seguridade Participacoes	283,800	4,052	2,683
Bematech SA	137,000	472	331
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	4,960
CETIP SA	286,800	3,410	2,981
CIA Paranaense De Energia	336,280	3,688	2,325
Companhia de Saneamento	2,991,500	23,455	15,320
Companhia Paranaense - ADR	565,020	7,868	5,741
Cosan SA Industrial e Comercio	252,700	2,308	1,541
Embraer SA - ADR	406,228	10,632	11,313
Estacio Participacoes SA	962,000	5,503	4,005
FII BTG Pactual Corp Office Fd	15,753	582	503
tau Unibanco Holding SA - ADR	391,490	4,702	3,398
JBS SA	2,959,900	12,869	13,371
Light SA	455,100	4,006	1,880
Localiza Rent A Car	217,600	3,226	1,792
ojas Renner SA	110,800	3,115	3,537
Aarfrig Frigorificos e Comerci	7,965,685	20,956	12,399
Aills Estruturas E Servicos	1,065,046	2,546	1,929
IRV Engenharia e Participacoes	1,366,400	4,323	3,084
Petroleo Brasileiro SA - ADR	1,949,852	27,348	12,151
Felefonica Brasil - ADR	359,489	5,057	4,681
im Participacoes SA - ADR	290,391	5,406	3,952
Viver Incorporadora e Construr	3,047,346	4,813	
Total Brazil - 4.9%		197,556	130,134
Canada	~ ~ ~ ~ ~	7 00 6	
Agrium Inc	69,200	7,206	7,117

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Air Canada	515,500	4,877	4,664
AirBoss of America Corp	3,600	42	67
Alacer Gold Corporation	92,100	210	190
Altus Group Ltd	11,640	155	149
BCE Inc	136,000	5,927	5,627
Birchcliff Energy Ltd	18,800	156	86
Bombardier	2,539,100	8,962	3,181
Canaccord Capital Inc	18,400	96	100
Canadian Energy Services & T	338,300	2,073	1,677
Canadian Imperial Bank	103,400	6,667	7,428
Canadian Tire Corporation Ltd	35,200	2,475	3,528
Canfor Pulp Products Inc	34,536	385	332
Cascades Inc	40,400	227	237
CCL Industries Inc Celestica Inc	19,500 545,600	2,310 3,604	2,743 7,348
Centerra Gold Inc	545,600 14,300	5,004	7,548
Cipher Pharmaceuticals Inc	24,100	203	197
Clearwater Seafoods Inc	9,570	71	84
Cogeco Cable Inc	62,800	2,887	3,533
Cogeco Inc	1,144	51	5,555
Colliers International Group	24,159	911	1,011
Cott Corporation	203,000	1,973	2,282
Dirtt Environmental Solutions	195,100	1,048	1,051
Dollarama Inc	47,200	2,486	2,824
Dominion Diamond Corp	185,725	2,978	2,324
Ensign Energy Services Inc	245,400	3,596	1,911
Entertainment One Ltd	526,018	2,840	2,739
Extendicare Inc	16,800	113	111
FirstService Corporation	24,800	566	745
Genworth MI Canada Inc	124,300	3,581	2,957
High Arctic Energy Services	38,714	175	109
Keyera Corp	50,100	1,698	1,655
Laurentian Bank of Canada	106,074	3,547	4,034
Linamar Corporation	45,100	2,633	2,767
Lucara Diamond Corporation	120,200	179	185
Macro Enterprises Inc	22,400	114	43
Magellan Aerospace Corp	10,700	86	152
Magna International Inc	213,200	6,085	11,645
Martinrea International Inc	16,300	182	169
Metro Inc	260,800	4,086	7,135
National Bank of Canada Nevsun Resources Ltd	183,600	4,727 818	6,455 759
New Flyer Industries Inc	235,100 34,800	421	436
North American Energy Partners	19,864	421	430
OceanaGold Corporation	57,600	137	100
Parex Resources Inc	272,400	1,874	1,811
Petroamerica Oil Corp	69,179	210	42
Pizza Pizza Royalty Corp	8,600	97	92
Reitmans (Canada) Ltd	8,000	44	36
Rogers Communications Inc	88,000	3,393	3,102
Rona Inc	27,430	345	323
Secure Energy Services Inc	106,000	1,306	882
Shaw Communications Inc	366,200	8,815	7,811
Stuart Olson Inc	9,500	57	43
Teck Corporation	299,800	7,795	2,219
Toromont Industries Ltd	17,600	498	495
Torstar Corporation	7,300	40	25
Total Energy Services Inc	4,100	45	47
Transcontinental Inc	239,200	3,637	2,705
Uni-Select Inc	15,250	460	689
Western Energy Services Corp	15,300	141	62
Westjet Airlines Ltd	275,500	-	4,885
Wi-Lan Inc	80,200	194	169
Yellow Pages Ltd/Canada	9,241	179	129

(Amounts in thousands, except share data)

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China Wood Optimization Ltd 296,000 85 Chwn Yai Fook Jewellery Group 6,593,000 7,716 Chun Sing Engineering Holdings 425,000 84 CK Hutchison Holdings Ltd 227,000 1,488 Ctrip.com International - ADR 31,200 2,008 Dongpeng Holdings Company Ltd 195,000 108 Hengan International Group 336,000 3,431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 260,000 60 Lifestyle International Hidngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PKG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 20,000 7 Tencent Holdings Ld 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 <td>3,190 276</td>	3,190 276
Chow Tai Fook Jewellery Group 6,593,000 7,716 Chun Sing Engineering Holdings 425,000 84 CK Hutchison Holdings Ltd 227,000 1,488 Ctrip.com International - ADR 31,200 2,008 Dongpeng Holdings Company Ltd 195,000 108 Hengan International Group 336,000 3,431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Yongsheng Advanced Materials 235,000	104
Chun Sing Engineering Holdings 425,000 84 CK Hutchison Holdings Lid 227,000 1,488 Ctrip.com International - ADR 31,200 2,008 Dongpeng Holdings Company Lid 195,000 108 Hengan International Group 336,000 3,431 Huaxi Holdings Co Lid 254,000 85 Kingboard Laminates Holding 260,000 60 Lifestyle International Hidngs 6,037,000 11,276 Peak Sport Products Lid 1,467,000 388 Pico Far East Holdings Lid 455,200 69 Real Nutriccutical Group 138,000 40 Sands China Lid 20,000 7 Tencent Holdings Lid 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037	6,438
CK Hutchison Holdings Ltd 227,000 1,488 Ctrip.com International - ADR 31,200 2,008 Dongpeng Holdings Company Ltd 195,000 108 Hengan International Group 336,000 3,431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3250,500 2,844 Kingdom Holding 260,000 60 Lifestyle International Holding 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 435,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Youyuan International Holdings 227,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China 3,844,000 3,351 <	0,438 82
Ctrip.com International - ADR 31,200 2,008 Dongpeng Holdings Company Ltd 195,000 108 Hengan International Group 336,000 3,431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 435,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ld 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 177,500 5,669	3,370
Dongpeng Holdings Company Ltd 195,000 108 Hengan International Group 336,000 3.431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3.250,500 2.844 Kingdom Holding 260,000 60 Lifestyle International Hidngs 6,037,000 11.276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China 3,844,000 3,351	2,233
Hengan International Group 336,000 3,431 Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 260,000 60 Lifestyle International Hidngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 11,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China 3,844,000 3,351 Bank of China Ltd 17,159,000 5669 Bank of China Ltd 177,500 163 Baoye Gr	2,233
Huaxi Holdings Co Ltd 254,000 85 Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 260,000 60 Lifestyle International Hldngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hldgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037	3,756
Kingboard Laminates Holding 3,250,500 2,844 Kingdom Holding 260,000 60 Lifestyle International HIdngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International HIdgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 56 Total Cayman Islands - 2.8% 93,037 93,037 China 3,844,000 3,351 Bank of China Ltd 3,844,000 3,351 Bank of China Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	5,750 91
Kingdom Holding 260,000 60 Lifestyle International Hldngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 405,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ld 547,700 5,045 Top Spring International Hldgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037	1,430
Lifestyle International Hidngs 6,037,000 11,276 Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China Air China Ltd 3,844,000 3,351 Bank of Chongging Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	49
Peak Sport Products Ltd 1,467,000 388 Pico Far East Holdings Ltd 404,000 99 PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hldgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China 17,159,000 5,669 Bank of China Ltd 17,7500 163 Baoye Group Company Ltd 72,000 61	9,828
Pico Far East Holdings Ltd $404,000$ 99 PNG Resources Holdings Ltd $455,200$ 69 Real Nutriceutical Group $138,000$ 40 Sands China Ltd $396,400$ $1,720$ Suchuang Gas Corporation Ltd $20,000$ 7 Tencent Holdings Ltd $547,700$ $5,045$ Top Spring International Hldgs $111,500$ 57 Yingde Gases $10,966,000$ $9,572$ Yongsheng Advanced Materials $227,500$ 57 Youyuan International Holdings $235,000$ 56 Total Cayman Islands - 2.8% $93,037$ $93,037$ China $3,844,000$ $3,351$ Bank of China Ltd $17,159,000$ $5,669$ Bank of China Ltd $177,500$ 163 Baoye Group Company Ltd $72,000$ 61	356
PNG Resources Holdings Ltd 455,200 69 Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hldgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	119
Real Nutriceutical Group 138,000 40 Sands China Ltd 396,400 1,720 Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	10
Suchuang Gas Corporation Ltd 20,000 7 Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 China 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	33
Tencent Holdings Ltd 547,700 5,045 Top Spring International Hidgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 93,037 China Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	1,754
Top Spring International Hildgs 111,500 57 Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 China 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	6
Yingde Gases 10,966,000 9,572 Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 China 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	10,223
Yongsheng Advanced Materials 227,500 57 Youyuan International Holdings 235,000 56 Total Cayman Islands - 2.8% 93,037 China 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	53
Youyuan International Holdings Total Cayman Islands - 2.8% 235,000 56 China 93,037 Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	6,521
Total Cayman Islands - 2.8% 93,037 China 3,844,000 3,351 Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	49
China 3,844,000 3,351 Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	51
Air China Ltd 3,844,000 3,351 Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	74,473
Bank of China Ltd 17,159,000 5,669 Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	
Bank of Chongqing Co Ltd 177,500 163 Baoye Group Company Ltd 72,000 61	3,863
Baoye Group Company Ltd 72,000 61	9,385
	157
	45
China Bluechemical Ltd 5,766,000 3,338	1,874
China Construction Bank Corp 12,023,000 9,460 China Life Insurance Co 1,336,000 3,749	9,817 4,920
China Minsheng Banking Corp 3,942,599 4,111 China Pet & Chem Cor (Sinopec) 9,152,000 6,830	4,440 6,942
China Pet & Chem Cor (Sinopec) 9,152,000 6,830 China Railway Construction Ltd 5,277,500 5,126	6,848
China South Locomotive 1,977,000 1,461	2,494
Chongqing Machinery & Electric 7,926,000 1,644	1,258
Dongfeng Motor Group Company 12,520,000 17,836	14,422
Fuguiniao Co Ltd 26,000 55	45
Great Wall Motor Company Ltd 844,500 2,237	2,794
Guandgong Electric Power 73,440 36	51
Harbin Power Equipment Company 72,000 48	46
PICC Property & Casualty Co 2,853,000 6,583	5,940
Ping An Insurance Co 757,000 4,102	4,355
Shanghai Pharmaceuticals 1,900,700 3,843	4,501

July 31, 2015

(Amounts in thousands, except share data)

Colombia Constrained Constrained <thconstrained< th=""> <thconstrained< th=""> <</thconstrained<></thconstrained<>	Description	Shares	Cost	Fair Value
Weigin Textile Company Lid $3,867,08$ $4,944$ Total China - 3.5% $87,573$ Colombia Grapo Aval Acciones y Valores - ADR - 0.3% $866,990$ 10,018 Cyrrar Globalrans Investment PLC - GDR - 0.2% $1,166,850$ $9,309$ Cycck Republic 659,500 $4,618$ CEZ 162,300 $5,652$ Telefonic Q2 Czech Republic $659,500$ $6,763$ Total Czech Republic $659,500$ $6,763$ Demmark H ALM Brand SA $28,837$ Demmark 28,900 $1,458$ DFDS A/S Demark 52,00 352 Grand A/S Cher Harasen Holding A/S 28,900 $1,458$ DFDS A/S Demark 7,791 291 Germah A/S 22,61 Pandora A/S 52,00 32,85 Devalue Marka A/S 24,64 NKT Holdings A/S 37,200 32,85 Devalue Marka A/S 40,40 Royal Unibowe A/S 37,200 1,299 Schware A/S 30,80 112,25 Sylbank A/S 40,300 1,241 TDC A/S 30,80 <td>Sinopharm Medicine Holding Co</td> <td>772,000</td> <td>2,926</td> <td>2,968</td>	Sinopharm Medicine Holding Co	772,000	2,926	2,968
Total China - 1.3% 87.573 Colombia Grapo Aval Acciones y Valores - ADR - 0.3% 866.990 10.018 Cyrns Globaltrans Investment PLC - GDR - 0.2% 1,166.850 9.309 Cycle Republic Cecks Telekonumkken Infras 659.500 4.618 CEZ 162.300 5.652 Telefonic 02 Seech Republic Total Ceck Republic 659.500 17.033 Damark ALM Brand SA 13.474 90 Bavarian Nortic AS 28.387 941 Chr Hansen Holing AAS 32.00 32.25 Pervard Pharma AS - ADR 7.791 291 German AAS 37.200 3.285 Per Aardelf AS 248 40 Royal Unbrew AAS 3.7000 1.241 Sindcorp AS				2,016
Grup Aval Acciones y Valores - ADR - 0.3% \$66,990 10,018 Cypris Gibbaltrans Investment PLC - GDR - 0.2% 1,166,850 9,309 Ceck Republic Ceck Republic Core Republic City City Republic - 0.5% 659,500 6,763 Domark ALM Brand SA 13,474 90 Bavarian Nordic AS 28,387 941 Creat Republic City City Republic - 0.5% 71703 20 Domark ALM Brand SA 13,474 90 Bavarian Nordic AS 28,387 941 City Target AS 5,200 1,458 DFDS AS 5,200 2,261 Proval Planma AS 32,853 2,643 Per Ausleff AS 248 40 Royal Univew AS 37,200 1,299 Schow & Co AS 2,691 114 SinCorp AS 3,908 132 Sybbank AS 40,300 1,241 TOck AS 2,057 1,254 Commercial International Bank - 0.1% 508,517 3,144 Finded 68 68 68 Amer Group Lud		· · ·	87,573	89,181
Capazi Capazi Capazi Globaltrans Investment PLC - GDR - 0.2% 1,166,850 9,309 Carel Republic Cesta Teleformical Infras 659,500 4,618 CEZ 162,300 5,652 - Total Czech Republic 659,500 6,763 - Damark 17,033 - ALM Brand SA 13,474 90 - Bavarian Nordic AS 28,387 941 - Chr Hassen Hobing AS 5,200 5,32 - DEDS AS 5,200 5,32 - - DFDS AS 5,200 3,285 - - - Or Hassen Hobing AS 37,200 3,285 - - - - MCH Hobing AS 37,200 1,299 -				
Globaltrans Investment PLC - GDR - 0.2% 1,166,850 9,309 Cach Republic Csexba Telekomunikacin Infras 659,500 4,618 CHZ 162,300 5,652	Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	7,499
Cesta Telekonumikacni Infras 659,500 4,618 CEZ 162,300 5,552 Total Czech Republic - 0.5% 7,033 7,033 Demark 17,033 7,033 ALM Brand SA 13,474 90 Bavrian Nordic AS 28,890 1,458 DFDS AS 5,200 532 Forward Pharma AS- ADR 7,791 291 Gemmab AS 35,853 2,643 NKT Holdings AS 37,040 2,261 Pandora AS 37,200 3,285 Per Aarsleff AS 24,890 1,299 Schoward SA 3,200 1,299 Schoward SA 3,698 132 Sydbank AS 40,300 1,241 Sydbank AS 40,300 1,241 Sydbank AS 40,300 1,241 Sydbank AS 40,300 1,241 Field 6 6 Commercial International Bank - 0.1% 508,517 3,144 Finland 6 6 6	F1	1,166,850	9,309	4,195
Cesta Telekomanikacni Infras 659,500 4.618 CEZ 162,300 5.552 Total Czech Republic - 0.5% 7,033 7,033 Damark 17,033 7,033 Damark 28,900 6,763 Ch Hasen Holdig A/S 28,800 1,458 DFDS A/S 5,200 532 Forward Pharma A/S 35,853 2,643 NKT Holdings A/S 37,040 2,261 Pandron A/S 37,200 3,285 Per Ansleff A/S 24,890 1,299 Schour A/S 3,200 1,299 Schour A/S 3,908 112 Sydbank A/S 40,300 1,221 Total Denmark - 0.9% 21,354 24 Egypt Commercia International Bank - 0.1% 508,517 3,144 Finland 68,000 1,779 123 Amer Group Ld 68,000 1,779 124 Amer Group Ld 63,01 371 HKScan Oyi 12,25 Lassia & Tikanoja Oyj 10,938	Creck Republic			
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Telefonic 02 Czech Republic 659,500 6,763 Total Czech Republic - 0.5% 17,033 Demark 1 ALM Brand SA 13,474 90 Bavarian Nordic AS 28,387 941 Ch Hassen Holding AS 28,000 1.458 DFDS ANS 5,200 532 Forward Pharma AS - ADR 7,791 291 Germab AS 35,853 2,643 NKT Holding AS 37,040 2,261 Pandora AS 37,040 2,261 Pandora AS 37,040 2,299 Schow & Co AS 2,691 114 SinCorp AS 3,908 132 Sydbank AS 40,300 1,241 TOC AS 934,800 7,027 Total Denmark - 0.9% 21,354 213 Egypt 21,354 213 Finland 78,00 1,779 Aria Oyi 6,308 68 Crano Corp Ld 68,000 1,779 Aria Oyi 10,938 213		,		3,953
Total Czech Republic - 0.5% 17,033 Demnark 13,474 90 ALM Brand SA 13,474 90 Bavarian Nordic A/S 28,387 941 Chr Hansen Holding A/S 28,387 941 DEDS A/S 5,200 532 Forward Pharma A/S - ADR 7,791 291 Genmab A/S 35,853 2,643 NKT Holdings A/S 37,200 3,285 Per Aarsleff A/S 37,200 3,285 Per Aarsleff A/S 2,691 114 SinCorp A/S 3,908 132 Sydbank A/S 40,300 1,241 TOC A/S 294 21,354 Egypt Commercial International Bank - 0.1% 508,517 3,144 Finland 7 21,354 213 Finland 7 23,00 2,125 Lassiba & Thanoja Oyj 6,361 371 Huhtamaki 7,2800 2,125 Lassiba & Thanoja Oyj 14,443 70 Oriola Kol Oyj <				3,864
ALM Brand SA 13,474 90 Bavarian Nordic A/S 28,387 941 Ch Hansen Holding A/S 28,387 941 DFDS A/S 28,3800 1,458 DFDS A/S 5,200 532 Forward Pharma A/S - ADR 7,791 291 Genmab A/S 35,853 2,643 NKT Holdings A/S 37,200 3,285 Per Aarsleff A/S 248 40 Royal Unibrew A/S 37,200 1,229 Schow & Co A/S 2,691 114 Sydbank A/S 3,908 132 Sydbank A/S 40,300 1,241 TOC A/S 3,908 132 Sydbank A/S 40,300 1,241 Total Denmark - 0.9% 21,354 21,354 Egypt	•			12,469
Bavarian Nordic A/S 28,387 941 Chr Hansen Holding A/S 28,900 1,458 DFDS A/S 5,200 552 Forward Pharma A/S - ADR 7,791 291 Germab A/S 35,853 2,643 NKT Holdings A/S 37,040 2,261 Pandora A/S 37,200 3,285 Per Aarsleff A/S 248 40 Royal Unbrew A/S 3,7,200 1,299 Schouw & Co A/S 2,661 114 SimCorp A/S 3,908 132 Sydbank A/S 40,300 1,241 TDC A/S 934,800 7,027 Total Dennark - 0.9% 21,354 Egypt Commercial International Bank - 0.1% 508,517 Aria Group Ld 68,000 1,779 Aria Group Ld 68,000 1,779 Aria Group Ld 63,036 68 Cramo Oyj 97,055 2,057 HKScan Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Nester Oi Oyj 21,0200 4,146 Oriola Kd Oyj 14,643 70 Oriola Kd Oyj 14,643 70 Oriola Cyj 247,600 1,697 Suomine Oyj </td <td>Denmark</td> <td></td> <td></td> <td></td>	Denmark			
Chr Hansen Holding A/S 28,900 1,458 DFDS A/S 5,200 532 Forward Pharma A/S - ADR 7,791 291 Genmab A/S 35,853 2,643 NKT Holdings A/S 37,040 2,261 Pandora A/S 37,200 3,285 Per Aarsleff A/S 248 40 Royal Unibrew A/S 37,200 1,299 Schouw & Co A/S 2,691 114 SimCorp A/S 3,008 132 Sydbank A/S 40,300 1,241 TDC A/S 3,008 7027 Total Denmark - 0.9% 21,334	ALM Brand SA	13,474	90	87
DFDS AS 5.200 532 Forward Pharma A/S - ADR 7,791 291 Gemab A/S 35,883 2,643 NKT Holdings A/S 37,040 2,261 Pandora A/S 37,200 3,285 Per Aarsleff A/S 248 40 Royal Unibrew A/S 37,200 1,299 Schow & Co A/S 2,691 114 SimCorp A/S 3,908 132 Sydbank A/S 40,300 1,241 TOC A/S 934,800 7,027 Total Dennark - 0.9% 21,354 21,354 Egypt 21,354 21,354 Finland 8 68 Amer Group Ltd 68,000 1,779 Aria Oyj 6,308 68 Cramo Oyj 97,056 2,057 Hubranaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Mesta Seria Oyj 12,437 76 Neste Oil Oyj 36,700 1,444 Orion Ayj <td< td=""><td>Bavarian Nordic A/S</td><td></td><td>941</td><td>1,349</td></td<>	Bavarian Nordic A/S		941	1,349
Forward Pharma AS - ADR 7,791 291 Genmab AS 35,853 2,643 NKT Holdings AS 37,040 2,261 Pandorn AS 37,200 3,285 Per Aarsleff AS 248 40 Royal Unibrew AS 37,200 1,299 Schouw & Co A/S 2,691 114 SimCorp AS 3,908 132 Sydbank AS 40,300 1,241 TOC AS 934,800 7,027 Total Denmark - 0.9% 21,354 Egypt 21,354 Finland	Chr Hansen Holding A/S	28,900	1,458	1,605
Genmab A/S 35,853 2,643 NKT Holdings A/S 37,040 2,261 Pandora A/S 37,200 3,285 Per Aursleff A/S 2,48 40 Royal Unibrew A/S 37,200 1,299 Schow & Co A/S 2,691 114 SimCorp A/S 3,908 1,32 Sydbank A/S 40,300 1,241 TDC A/S 934,800 7,027 Total Denmark - 0.9% 21,354 Egypt 21,354 Finland Amer Group Lid 68,000 1,779 Aria Oyj 6,336 68 2,057 HKScan Oyj 10,938 213 144 Huhranaki 72,800 2,125 123 Lassith & Tikanoja Oyj 10,938 213 144 Oriola Kd Oyj 10,938 213 144 Huhranaki 72,800 2,125 123 Lassith & Tikanoja Oyj 12,437 76 146 Oriola Kd Oyj 14,643 70 1	DFDS A/S	5,200	532	718
NKT Holdings A/S $37,040$ 2.261 Pandora A/S $37,200$ 3.285 Per Aarskeff A/S 248 40 Royal Unibrew A/S $37,200$ 1.299 Schouw & Co A/S 2.691 114 SimCorp A/S 3.908 132 Sydbank A/S $40,300$ 1.241 TDC A/S $934,800$ 7.027 Total Denmark - 0.9% $21,354$ Egypt Commercial International Bank - 0.1% $508,517$ $3,144$ Finland $68,000$ 1.779 Arria Oyj $6,308$ 68 Cramo Oyj $97,056$ 2.057 HKScan Oyj 0.938 213 Huhamaki $72,800$ $2,125$ Lassila & Tikanoja Oyj $12,437$ 76 Neste Oil Oyj $210,200$ $4,146$ Orion A/S $7,480$ 41 Sponda Oyj $7,480$ 41 Sponda Oyj $7,480$ 41 Sponda Oyj $7,480$ 41 Sponda Oyj $7,480$ 42	Forward Pharma A/S - ADR	7,791	291	253
Pandora A/S $37,200$ 3.285 Per AuxSelff A/S 248 40 Royal Unibrew A/S $37,200$ 1.299 Schouw & Co A/S 2.691 114 SimCorp A/S 3.908 132 Sydbank A/S $40,300$ 1.241 TDC A/S $934,800$ 7.027 Total Dennark - 0.9% $21,354$ Egypt Commercial International Bank - 0.1% $508,517$ $3,144$ Finland Amer Group Ltd $68,000$ 1.779 Artia Oyi $6,308$ 68 Cramo Oyi $97,056$ 2.057 HKScan Oyi $09,798$ 213 Italiantaki 371 Italiantaki 371 Huhtamaki $72,800$ 2.125 Lassila & 710 0700 0703 01000 $14,463$ 70 0700 $14,463$ 70 0700 1474 0000 0000 1474 00000 1474 000000 1474 0000000 1474 00000000 1474 00000000 1474 000000000 1474 00000000	Genmab A/S	35,853	2,643	3,395
Per Aarsleff A/S 248 40 Royal Unibrew A/S 37,200 1.299 Schouw & Co A/S 2.691 114 SimCorp A/S 3.908 132 Sydbank A/S 40,300 1.241 TOC A/S 934,800 7,027 Total Denmark - 0.9% 21,354 Egypt 21,354 Finland 7,027 Arria Oyj 6,308 68 Cramo Oyj 6,308 68 Cramo Oyj 6,3361 371 Hubtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Meste Gil Oyj 10,938 213 Meste Oil Oyj 12,437 76 Neste Oil Oyj 14,643 70 Orion Ardio 73 36,700 Orion Cyj 36,700 1,474 Outokumpu Technology 24,7600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Stominen Oyj 171,000 4,238 TietoEnator Oyj 174,805	NKT Holdings A/S	37,040	2,261	2,088
Royal Unibrew A/S $37,200$ $1,299$ Schouw & Co A/S $2,691$ 114 SinCorp A/S $3,908$ 132 Sydbank A/S $40,300$ $1,241$ TDC A/S $934,800$ $7,027$ Total Denmark - 0.9% $21,354$ Egypt $21,354$ Commercial International Bank - 0.1% $508,517$ $3,144$ Finland 4 $7,027$ Amer Group Lid $68,000$ $1,779$ Atria Oyj $6,308$ 68 Cramo Oyj $97,056$ $2,057$ HkScan Oyj $10,938$ 213 Metsa Serla Oyj $12,437$ 76 Neste Oil Oyj $21,250$ $24,377$ Orion Ado Oyj $14,643$ 70 Orion Oyj $36,700$ $1,474$ Outokumpu Technology $24,600$ 1.697 Sanoma Oyi $7,480$ 41 Sponda Oyj $9,166$ 73 Stominen Oyj $24,785$ 307 Valmet Corporation $24,785$ 307 <	Pandora A/S	37,200	3,285	4,208
Schouw & Co A/S 2,691 114 SinCorp A/S 3,908 132 Sydbark A/S 40,300 1,241 TDC A/S 934,800 7,027 Total Denmark - 0.9% 21,354 Egypt 21,354 Finland 508,517 3,144 Amer Group Ld 68,000 1,779 Arria Oyj 6,308 68 Cramo Qyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassia & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 114,433 70 Orion A/S 14,443 70 Orion Oyj 3,600 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Stominen Oyj 171,000 4,238 Tiet Einator Oyj 2,838 59 Valmet Corporation 24,785 307 <	Per Aarsleff A/S	248	40	85
SimCorp A/S $3,908$ 132 Sydbank A/S $40,300$ 1.241 TDC A/S $934,800$ 7.027 Total Dennark - 0.9% $21,354$ Egypt $21,354$ Commercial International Bank - 0.1% $508,517$ $3,144$ Finland $7000000000000000000000000000000000000$	Royal Unibrew A/S	37,200	1,299	1,222
Sydbank A/S 40,300 1,241 TDC A/S 934,800 7,027 Total Denmark - 0.9% 21,354 Egypt 21,354 Commercial International Bank - 0.1% 508,517 3,144 Finland 40,300 1,779 Artia Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oi Oyj 36,700 1,474 Orion Ayj 36,700 1,474 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 2,838 59 Valmet Corporation 24,785 307 Teto Finland - 0.8% 18,836 59	Schouw & Co A/S	2,691	114	147
TDC A/S $934,800$ $7,027$ Total Denmark - 0.9% 21,354 Egypt 21,354 Commercial International Bank - 0.1% 508,517 Amer Group Ltd 68,000 Armer Group Ltd 68,000 Cramo Oyj 97,056 Atria Oyj 63,361 Scramo Oyj 97,056 H&Scan Oyj 10,938 Lassila & Tikanoja Oyj 10,938 Metsa Serla Oyj 12,437 Oriola-Kd Oyj 12,437 Oriola-Kd Oyj 36,700 Orion Oyj 36,700 Sanoma Oyj 7,480 Suominen Oyj 19,166 Startine Oyj 19,166 Startine Oyj 11,100 Appendix 24,785 Suominen Oyj 24,785 Yahnet Corporation 24,785 Teto Finland O 24,785 Total Finland - 0.8% 18,836	SimCorp A/S	3,908	132	168
Total Dennark - 0.9% 21,354 Egypt Commercial International Bank - 0.1% 508,517 3,144 Finland Amer Group Ltd 68,000 1,779 Atria Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 7,480 41 Sponda Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyi 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.		40,300	1,241	1,533
Egypt Commercial International Bank - 0.1% 508,517 3,144 Finland Amer Group Ltd 68,000 1,779 Atria Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 171,100 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 59		934,800		7,094
Commercial International Bank - 0.1% 508,517 3,144 Finland	Total Denmark - 0.9%		21,354	23,952
Finland Amer Group Ltd 68,000 1,779 Atria Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 171,000 4,238 TietoEnator Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 18,836	011	508 517	3 144	3,664
Amer Group Ltd 68,000 1,779 Atria Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 171,000 4,238 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 59	Commercial International Bank - 0.1%	508,517	5,144	3,004
Atria Oyj 6,308 68 Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 171,000 4,238 TietoEnator Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 59		68 000	1 770	1.002
Cramo Oyj 97,056 2,057 HKScan Oyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 18,836	-			1,992 62
HKScan Öyj 63,361 371 Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				1,968
Huhtamaki 72,800 2,125 Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tiktvila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				350
Lassila & Tikanoja Oyj 10,938 213 Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 171,000 4,238 TietoEnator Oyj 2,838 59 Valmet Corporation 24,785 307 France				2,599
Metsa Serla Oyj 12,437 76 Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 <i>Total Finland - 0.8%</i> 18,836 18,836				2,555
Neste Oil Oyj 210,200 4,146 Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836	5 55			89
Oriola-Kd Oyj 14,643 70 Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				5,878
Orion Oyj 36,700 1,474 Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836		,		72
Outokumpu Technology 247,600 1,697 Sanoma Oyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				1,542
Sanoma Óyj 7,480 41 Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				1,665
Sponda Oyj 19,166 73 Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				27
Suominen Oyj 41,833 42 TietoEnator Oyj 171,000 4,238 Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836			73	77
Tikkurila Oyj 2,838 59 Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836				52
Valmet Corporation 24,785 307 Total Finland - 0.8% 18,836 France 18	TietoEnator Oyj		4,238	4,402
Total Finland - 0.8% 18,836 France	Tikkurila Oyj	2,838	59	55
France	Valmet Corporation	24,785	307	295
	Total Finland - 0.8%	-	18,836	21,340
Actia Group 7,717 42				
	-			59
Alstom SA 201,400 6,705				5,955
Ausy 1,160 41	-			50
		,		11,368
BNP Paribas 93,300 6,860				6,114
Bonduelle SA 5,883 156				170
Cegedim SA 2,345 86	5			104
Chargeurs 58,361 434	Chargeurs	58,361	434	496

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Coface SA	42,922	534	426
Compagnie des Alpes	8,169	146	165
Credit Agricole SA	510,196	3,980	8,086
Derichebourg SA	40,126	153	143
Electricite de France (EDF)	470,800	14,672	11,282
Etablissements Maurel et Prom	196,482	2,076	1,268
EuropaCorp	7,006	42	40
FFP	708	59	56
Gaztransport Et Technigaz	3,937	233	242
Groupe Crit	5,487	259	315
Groupe FNAC SA	11,799	594	717
Guerbet	5,429	243	351
Ingenico SA	34,000	4,368	4,483
Ipsos Isaan SA	4,012	114 1,023	101 1,399
Ispen SA Le Belier	21,638 4,797	1,025	1,399
Lectra	16,080	167	234
Mersen	2,339	66	234 56
Metropole Television	50,906	1,070	1,035
MGI Coutier	23,350	331	382
Neopost SA	58,500	4,576	2,366
Nexity	74,800	3,452	3,318
Paris Orleans SA	8,493	198	262
Renault SA	78,200	6,533	7,239
Sanofi-Synthelabo SA	127,600	9,943	13,812
SCOR SE	152,600	3,648	5,888
SEB SA	26,100	2,428	2,649
Societe Generale	111,900	6,581	5,539
Stallergenes	1,116	63	71
STEF-TFE	3,729	241	254
Synergie SA	4,015	75	111
Technicolor	102,484	705	815
Teleperformance	26,100	1,057	1,949
Thales SA	99,500	6,766	6,775
Total SA	198,500	12,565	9,885
Trigano SA	9,468	223	418
Ubisoft Entertainment SA	6,560	131	128
Valeo SA	34,492	1,451	4,630
Vetoquinol SA Total France - 4.5%	951	49 116,143	40
Germany			
ADVA AG Optical Networking	20,747	110	242
Allgeier SE	3,093	69	60
Allianz AG	67,400	9,038	11,103
Aurelius AG	30,205	1,220	1,468
Balda AG	45,537	147	128
BASF AG	81,800	5,492	7,099
Bechtle AG	8,023	577	686
Bertrandt AG	789	114	99 5 C
Bet-At-Home.com AG	604 16 200	44	56
Bilfinger Berger AG Cenit AG	16,300 2,678	1,252 40	675 51
Centrotec Sustainable AG	2,078 9,470	219	155
Daimler AG	157,200	14,008	14,136
Deutsche Bank AG	378,700	17,765	13,397
Deutsche Beteiligungs AG	30,980	1,030	1,005
Deutsche Euroshop AG	46,296	2,346	2,078
Dialog Semiconductor PLC	95,778	2,888	4,796
Duerr AG	616	66	51
E.On AG	010		
	252.600	7.276	3.352
	252,600 15,908	7,276 247	3,352 288
ELMOS Semiconductor AG	15,908	247	288

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Homag Group AG	2,519	79	97
Hornbach Baumarkt Aktiengesell	6,636	262	246
Indus Holdings AG	4,096	155	203
KION Group AG	44,200	1,891	2,029
Koenig & Bauer AG	18,469	405	422
Kontron AG	8,993	56	36
Krones AG	13,268	1,329	1,540
Kuka AG	6,123	323	528
Merck KGaA	43,600	3,804	4,462
Muenchener Rueckversicherungs	45,600	7,822	8,429
Nemetschek AG Norddeutsche Affinerie AG	11,508 6,000	337 350	428 361
Nordex SE	106,532	1,620	3,042
Pfeiffer Vacuum Technology AG	3,185	305	294
Rhoen-Klinikum AG	77,463	2,258	2,166
Sixt SE	26,100	1,075	1,105
SMA Solar Technology AG	33,300	1,059	1,112
Software AG	57,448	1,523	1,729
Stada Arzneimittel AG	157,955	7,727	6,114
Stratec Biomedical AG	2,631	135	147
Stroeer Media AG	57,067	1,733	2,843
Surteco SE	2,265	90	54
Takkt AG	3,008	56	58
Talanx AG	171,300	5,912	5,508
TLG Immobilien AG	46,540	755	838
Tom Tailor Holding AG	7,549	108	76
TUI AG	109,603	1,813	1,886
VIB Vermoegen AG	5,600	104	104
Volkswagen AG	55,300	7,067	11,245
Wacker Neuson SE Washtee AG	16,723 2,609	326 63	338 58
Xing AG	3,373	578	571
Total Germany - 4.7%		119,262	126,590
Greece			
Alapis Holding Ind & Commer	46,477	1,132	2
Jumbo SA	663,281	5,783	4,844
Total Greece - 0.2%		6,915	4,846
Hong Kong	0.41.500	4.405	6.10.4
AIA Group Ltd	941,600	4,195	6,134
Beijing Enterprises Holdings	506,500	3,221	3,727
Champion Technology Holdings	1,372,000	28	28
China Chengtong Development	560,000	69 2.058	67
China Merchants Holdings Intl China Mobile (Hong Kong) Ltd	810,000 1,276,500	3,058 14,894	2,962 16,713
China Overseas Land & Invstmnt	774,000	2,748	2,441
China Resources Power	1,456,000	4,213	3,745
China Taiping Insurance	844,400	2,873	2,522
CNOOC Ltd	2,821,000	4,675	3,497
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,025
Fountain Set (Holdings) Ltd	1,118,000	187	149
Fushan Intl Energy Group Ltd	5,912,000	1,964	892
Guangnan Holdings Ltd	290,000	66	45
Hong Kong Ferry Company	47,000	61	68
Lai Sun Development	7,346,000	192	160
Liu Chong Hing Investment Ltd	124,000	208	155
Luk Fook Holdings	3,346,000	10,621	9,409
S&C Engine Group Ltd	163,688	230	224
Sinotruk Hong Kong Ltd	60,000	39	31
SmarTone Telecommunications Total Hong Kong - 2.1%	557,500	1,106 57,310	<u>1,141</u> 55,135
Hungary			

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Richter Gedeon Nyrt	459,282	7,093	7,415
Total Hungary - 0.4%	+57,202	14,372	10,006
India			
Bharti Infratel Ltd	247,964	1,725	1,731
HDFC Bank Ltd	214,771	3,300	3,724
HDFC Bank Ltd - ADR	49,900	1,696	3,117
ICICI Bank Ltd	898,920	3,435	4,240
CICI Bank Ltd - ADR	226,800	1,921	2,284
indiabulls Housing Finance Ltd	772,200	2,815	8,890
Larsen & Toubro Ltd	135,900	3,827	3,797
Maruti Suzuki India Ltd	68,525	1,837	4,629
McLeod Russel India Ltd	346,493	2,094	1,217
Reliance Infrastructure Ltd	1,781,529	14,897	11,520
Rural Electrification Corp	1,522,000	5,776	6,433
Tata Motors Ltd - ADR	182,100	4,852	5,401
Ultra Tech Cement Ltd	77,208	2,837	3,792
Zee Entertainment Enterprises	595,032	2,556	3,701
Total India - 2.4%		53,568	64,476
Indonesia	2 204 000	<i>(</i> 7)	
Agung Podomoro Land Tbk PT	2,204,800	67	60
Bank Rakyat Indonesia	4,778,600	3,499	3,532
Energi Mega Persada Tbk	18,920,300	147	78
Indofood Sukses Mak Tbk	4,834,200	2,765	2,180
Jakarta Int'l Hotels & Dev	13,906	2	1
Lippo Cikarang PT	104,400	44	64
Matahari Department Store Tbk	2,300,100	2,955	2,976
PT Bank Pembangunan Daerah Jaw	1,751,800	118	104
PT Lautan Luas Tbk	559,200	41	33
PT XL Axiata Tbk Total Indonesia - 0.7%	42,754,370	<u>14,354</u> 23,992	9,371 18,399
Ireland			
Circle Oil PLC	390,641	137	50
Greencore Group PLC	233,616	870	1,153
ICON PLC	36,863	2,317	2,979
James Hardie Industries PLC	187,500	2,560	2,615
Permanent TSB Group Holdings	3,981	6,377	23
Smurfit Kappa Group PLC	182,700	4,062	5,531
UDG Healthcare PLC	106,593	733	834
Total Ireland - 0.5%		17,056	13,185
Israel			
Airport Cith Ltd	4,930	43	53
Bayside Land Corporation Ltd	218	72	69
Big Shopping Centers Ltd	1,310	69	67
Blue Square Real Estate Ltd	671	20	21
Delek Automotive Systems Ltd	23,592	257	263
Foamix Ltd	4,429	57	47
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	4,415,885	8,285	8,918
Lumenis Ltd	31,857	340	442
Nova Measuring Instruments Ltd	8,054	86	101
Dil Refineries Ltd	445,660	139	185
Orbotech Ltd	49,622	729	945
Plus500 Ltd	89,142	861	534
Teva Pharmaceutical Ltd	171,700	6,922	12,069
Total Israel - 0.9%		17,886	23,718
Italy			
Amplifon SpA	32,745	180	276
Ascopiave SpA	226,679	583	549
Astaldi SpA	271,500	2,409	2,628
i iounun opri	271,500	2,.07	2,020

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Banca Ifis SpA	18,281	280	458
Biesse SpA	49,851	627	844
Brembo SpA	56,626	2,163	2,571
Cememterie del Tirreno	67,193	386	455
Cerved Information Solutions	27,733	197	225
CIR SpA	123,699	175	132
Cofide-Compagnia Finanziaria	96,920	76	49
Delclima	24,739	62	61
DiaSorin	6,118	279	283
Digital Brothers SpA	20,892	233	249
El En SpA	3,097	103	141
Elica SpA	66,261	170	145
Emak SpA	91,589	113	89
Enel SpA	1,614,200	7,873	7,644
Engineering Ingegneria Info	4,611	278	297
ENI SpA	424,300	11,514	7,482
ERG SpA	80,761	1,096	1,051
Esprinet SpA	70,379	748	626
FNM SpA	275,290	173	178
Iren SpA	38,018	57	56
Italmobiliare SpA	10,528	404	436
La Doria SpA	41,219	268	587
Moncler SpA	175,000	3,081	3,577
Recordati SpA	35,012	602	878
Reno de Medici SpA	434,168	180	170
Reply SpA	1,209	80	138
Saras SpA	416,408	748	946
Servizi Italia SpA	20,061	117	102
Sesa SpA	6,842	119	117
Sogefi SpA	79,857	393	247
Vittoria Assicurazioni SpA	8,735	125	
Total Italy - 1.3%		35,984	33,858
Japan			
Adastria Holdings Co	74,500	2,413	3,602
Aderans Company Ltd	28,000	294	227
Aeon Fantasy Co Ltd	14,900	206	229
Ahresty Corporation	64,500	544	498
Aichi Bank Ltd	2,600	142	146
Aichi Toyota Motor Company Ltd	2,000	35	44
Ain Pharmaciez Inc	100,100	2,470	4,759
Airport Facilities Co Ltd	7,500	64	39
Akita Bank Ltd	19,000	60	58
Alpine Electronics Inc	21,300	323	352
Alps Electric Co Ltd	62,200	1,490	1,965
Altech Corporation	9,100	211	221
Amiyai Tei Co Ltd	6,300	239	253
Amori Bank Ltd	18,000	59	58
Amuse Inc	22,800	619	745
Anabuki Kosan Inc	51,000	162	97
AOI Electronick Company Ltd	1,700	45	59
Arakawa Chemical Industries	22,700	208	267
ARC Land Sakamoto Co Ltd	20,300	390	492
Arealink Co Ltd	110,500	123	127
Asahi Broadcasting Corp	10,700	82	82
Asahi Intecc Co Ltd	25,400	784	851
Asahi Kasei Corp	642,000	3,825	4,882
Asahi Net Inc	68,200 78,000	315	290
Asanuma Corporation	78,000	120	108
Aska Pharmaceutical Company	80,400	709	1,038
Bando Chemical Industries Ltd	47,000	188	199
Bank of Saga Ltd	17,000	44	40
Best Denki Company, Ltd	151,900	186	184
BML Inc	4,100	142	128
Bookoff Corp	13,200	95	98

(Amounts in thousands, except share data)

Banks Subure Co Lid 99,000 936 972 983 Cennal Sports Co Lid 7,000 125 144 99,000 125 144 Cennal Sports System Inc 158,600 2018 538.80 1018 163.93 161.93 <	Description	Shares	Cost	Fair Value
Bunks Submer Co Laf 99,000 995 972 983 Central Glass Corpany Laf 7,000 125 144 Central Speets System Inc 158,600 2,018 538 Chab Koops Bunk Laf 19,400 143 111 Chab Koops Bunk Laf 11,400 972 939 Chab Koops Bunk Laf 11,400 972 939 Chab Koops Bunk Laf 13,000 247 939 Chaba Park Park Park Company 13,000 247 939 Chaba Park Park Park Company 13,000 247 930 Chaba Park Park Park Company Laf 13,600 148 930 Compare Engineering & Consoni 13,600 248 930 Carlia Kabac Koops Company Laf 44,000 210 944 Dai Kippon Tory Oc Daf 150,000 248 930 Dai Kippon Tory Oc Carli 13,000 931 121 Dai Kich Kigans Kaga-Koogo 4,000 135 131 Dai Kich Kigans Kaga-Koogo 14,000 123 13	Brother Industries Ltd	266 300	3 655	3,684
Cannal Gias Congany Lad199,000?2238Central Syorts Co Lad7,00012514Central System Inc18,6002,01853.80Chahs Kago Bank Lad19,40092200Chang Congany13,00024523.90Chang Congany13,00024523.90Congroup Tagis Perior Congany5,0004233.90Congroup Tagis Perior Regimering & Consult11,600109109Congroup Tagis Perior Regimering & Consult13,60024823.90Congroup Tagis Perior Regimering & Consult13,5002,41823.90Congroup Congroup Lad15,0002,41823.9024.90Daikhigha Tagya Congany Lad15,0002,41823.9024.90Daikhigha Congany Lad10,0003214.9024.90Daikhigha Congany Lad10,00024.9024.9024.90Daikhigha Congany Lad10,00024.9024.9024.90Daikhigha Congany Lad23,00024.9024.9024.90Daikhigha Congany Lad23,00024.9024.9024.90Daikhigha Congany Lad23,00024.9024.9024.90Daikhigha Congany Lad31,64046.4080Daikhigha Congany Lad31,64046.4080Daikhigha Congany Lad31,64046.9024.9024.90Daikhigha Congany Lad35.0023.9123.9023.90Daikhigha Congany Lad35.0023.9123.90 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>473</td>		· · · · · · · · · · · · · · · · · · ·		473
Central Jessify System Inc 7,000 125 14 Central Vessify System Inc 18,6600 2,018 5,333 Chab Kogy Bank Lid 19,400 14,3 111 Chamey Co.Lid 2,1600 322 660 Chyolan Inegre Company 13,000 2,45 233 CKD Corporation 307,900 2,827 3,45 Comma Corporation 15,000 48 13 Cortina Corporation 13,500 447 353 Dai Kipon Toryo Co Lid 55,000 84 88 Dairkiko Corpany Lid 15,000 2,418 2,221 Dairkiko Kipon Toryo Co Lid 15,000 2,418 2,221 Dairkiko Kipong Company Lid 10,090 29 4,22 Dairkiko Kipong Company Lid 10,090 29 4,22 Dairkiko Kipong Company Lid 3,100 46 30 Dairkiko Kipong Company Lid 3,100 46 30 Dairkiko Kipong Company Lid 3,100 46 30 Dairiko Kip		· · · · · · · · · · · · · · · · · · ·		838
Century Lessing System Inc 158.800 2.018 5.38 Chiba Kogo Mark Lid 19.400 143 111 China Kogo Tanyar 43.100 974 955 Chesticy Play & Paper Company 130.000 2.457 3.055 Chesticy Play & Paper Company 300.900 2.827 3.055 Compater Engineering & Consult 11.600 109 101 Compater Engineering & Consult 13.000 4.84 9.8 Datisk Kogo Company Lid 50.000 4.84 9.8 Datisk Kogo Company Lid 15.000 4.84 9.8 Datisk Kogo Company Lid 15.000 4.84 9.8 Datisk Kogo Company Lid 10.900 2.32 2.42 Datisk Kogo Company Lid 10.900 3.9 2.23 Datisk Kogo Company Lid 3.100 9.9 2.12 Datisk Kogo Company Lid 3.100 9.9 2.12 Datisk Kogo Company Lid 3.100 2.30 2.30 Datisk Kogo Company Lid 3.100 2.31 2.32 </td <td></td> <td></td> <td></td> <td>141</td>				141
Chaba Kogo Ban, Ltd 19,400 143 111 Chamay Co Ld 21600 322 600 Chyolan Integer Company 43,100 974 955 Choronation 307,900 2.45 323 Corputer Engineering Consult 11,600 109 160 Corona Corporation 13,600 148 135 Corona Corporation 50,000 84 88 Darkington Tryop Co Ld 50,000 84 88 Darkington Tryop Co Ld 13,000 2,418 2,211 Darkington Tryop Co Ld 10,900 135 149 Darkington Tryop Co Ld 3,100 95 121 Darkington Tryop Co Ld 10,900 135 149 Darkington Tryop Co Ld 3,100 95 121 Darkington Tryop Co Ld 3,000 2,44 323 Darkington Tryop Co Ld 3,000 135 147 Darkington Tryop Co Ld 3,000 134 122 Darkington Tryop Co Ld 3,000	-		2,018	5,383
Chimago Čo Lid 21,600 322 600 Chivola Inlege Company 310,000 245 233 Chasto Julj & Pape Company 300,000 24,87 305 Chasto Julj & Company La 300,000 24,87 305 Chasto Julj & Company La 316,000 44 31 Compater Engineering & Consult 136,000 44 31 Dai Nipon Toryo Co La 55,000 84 8 Dai Nipon Toryo Co La 135,000 2,418 2,21 Daichi Kiegno Kaghak Kyogo 4,900 210 24 Daichi Kiegno Kaghak Kyogo 4,900 210 24 Daichi Kiegno Kaghak Kyogo 4,900 213 131 Daichi Kiegno Kaghak Kyogo 4,900 24 230 Daichi Kiegno Kaghak Kyogo 4,900 24 230 Daichi Kiegno Kaghak Kyogo 4,900 24 230 Daichi Kiegno Kaghak Kyogo 4,900 244 230 Daichi Kiegno Kaghak Kyogo 3,1400 464 900				118
Chiyota Inlege Company 43,100 974 95 Chosen Vijk Keper Company 130,000 2.45 325 CKD Corporation 307,900 2.42 33 Compatter Engineering Consult 11,600 109 010 Corran Corporation 13,600 148 135 Crif Engineering Company Lid 37,800 467 368 Dariak Logge Company Lid 13,3000 2,418 2,211 Dariak Kegene Congany Lid 13,000 2,418 2,211 Dariak Kegene Congany Lid 44,000 2,101 34 Dariak Kegene Congany Congany Lid 44,000 2,101 34 Dariak Kegene Congany Lid 3,000 2,44 32,30 171 99 Dariak Stafe Confe Chern 4,000 2,300 171 99 31,400 464 400 Dariak Stafe Confe Chern 4,500 1,231 303 361 31,420 Dariak Stafe Confe Chern 4,500 1,232 303 300 1,232 303 <t< td=""><td></td><td></td><td></td><td>608</td></t<>				608
Cheetse Puly & Paper Company 130,000 245 233 CKD Corporation 307,900 2.827 30.55 Cleauny Carp 5,000 42 33 Computer Engineering & Consalt 11,600 109 100 Consult Corporation 13,600 448 135 33 Dait Nippon Tory Co Ld 55,000 84 88 33 33 34 34 32 34 34 36 33 33 34 34 30 34 36 33 33 34 36 33 33 34 36 33 36 36 33 36 36 36 36 33 36 <	-		974	957
Cleamp Corp 5,000 42 33 Computer Engineering & Constant 11,600 109 100 Coron corporation 13,600 448 133 Dai Nippon Torys Co Lad 55,000 84 82 Daitok Co Lud 15,000 2,418 22.01 Daitok Toros Co Lad 15,000 2,418 22.01 Daitok Libos Company Lad 10,900 329 42 Daitok Libos Company Lad 10,900 329 42 Daitok Libos Conspany Lad 3,100 95 120 Daitokatenbasca Co 1 Ad 3,100 95 120 Daito Constance Co 4 65,000 1243 123 Daito Bank Lid 3,1400 464 980 Daito Constance Co 4 65,000 123 363 Daito Constance So 700 3,73 46 147 Daito Atsita 50,700 133 142 Daito Constance So 700 133 133 132 Daito Conso 70 5,100 141		130,000	245	239
Cleamy Corp 5.000 42 33 Corputer Enginering & Consult 11.600 109 100 Corona Corporation 13.600 448 43 Dai Nipon Tory Co Lid 55.000 84 88 Daitok Co Lid 15.000 2.418 22.12 Daich Kipons Kapku-Kyogyo 4.900 135 131 Daich Kipons Kapku-Kyogyo 4.900 329 42 Daich Kipons Kapku-Kyogyo 4.900 329 42 Daichacheado Corpany Lid 10.900 329 42 Daickocheado Kapku-Kyogyo 4.900 93 121 Daickocheado Kapku-Kyogyo 4.900 43 13.30 Daickocheado Kapku-Kyogyo 4.900 44 32 Daickocheado Kapku-Kyogyo 4.900 44 32 Daino Harmacenical Co Lid 31.400 444 32 Daino Harmacenical Co Lid 31.400 441 12 Daino Harmacenical Co Lid 31.000 33 46 Daiza Orunnincinson System Co	CKD Corporation	307,900	2,827	3,057
Coronation 13.600 148 133 CTI Engineering Company Lud 37.800 467 363 Dai Nignon Tayo Co Lud 55.000 2.418 2.22.0 Daithik Co Lud 15.000 2.418 2.22.0 Daithik Kisugo Company Lud 10.900 325 139 Daithik Kisugo Company Lud 10.900 92 120 Daithik Kisugo Company Lud 3.000 92 120 Daitokistenbosen Co Lud 3.460 464 920 Daitokistenbosen Co Lud 3.460 464 920 Daitokistenbosen Co Lud 3.460 464 920 Daito Rank Lud 23.000 423 1.23 Daito Rankistenical Co Lud 3.460 464 920 Daito Rankistenical Co Lud 51.000 723 360 Daito Rankistenical Co Lud 51.000 733 366 Daito Rankistenical So Lud 52.000 85 88 Eaxisten Inc 7.700 1.417 117 Dyibo Drine Co Lud <td></td> <td>5,000</td> <td>42</td> <td>37</td>		5,000	42	37
CTI Engineering Company Lid 37,800 447 98 Dai Nippon Typo Co Lid 55,000 844 82 Dainkin Kierson Company Lid 44,000 210 242 Dainkin Kierson Kagala: Kyogyo 4900 329 942 Dainkon Kierson Kagala: Kyogyo 4900 329 942 Daikonkon Company Lid 3100 95 102 Daikonkon Corporation 2300 71 99 Daikonkon Corporation 3300 71 99 Daikonkon Corporation 3000 244 323 Daino Bank Lid 23000 244 323 Daino Bank Lid 23000 244 323 Daino Bank Lid 23000 143 123 Daino Bank Lid 23000 143 123 Daino Corporation 51,000 1645 117 Dybor Nichings Co Lid 2,000 245 8 Baino Corporation 51,000 1645 117 Dybor Nichings Co Lid 12,00 1645 117 Dybor Nichings Co Lid 12,00 1645	Computer Engineering & Consult	11,600	109	103
Dat Nignor Toyo Co'Lad 56,000 84 88 Darikch Jisagyo Company Lid 44,000 2.10 242 Darich Kignos Kagalu Xyogyo 4900 135 139 Darich Kignos Kagalu Xyogyo 4900 135 139 Darich Kignos Kagalu Xyogyo 4900 35 139 Darich Kignos Koglu Xyogyo 4900 95 120 Dariko Kagalu Xyogyo 2300 97 99 Dariko Koglu Core & Chem 45000 199 921 Dariko Bank Lid 230,000 1,43 1,23 Dario Pharmaceutical Co Lid 56,000 1,245 1,23 Dario Rommucation System Co 16,100 233 360 Digital Arts Ine 9,700 1,14 12 Dutor Nichres Holdings Co 2,700 1,247 1,17 Dyb Drinco Ine 2,900 1645 1,17 Edit Georgoration 5,100 361 353 Eighteenth Bank Lid 2500 99 167 Erich Gio Co Lid	Corona Corporation	13,600	148	137
Danktaf. 153,000 2.418 2.2.1 Dankth Kigenso Kagaku Kyogyo 4.900 135 133 Dankth Kigenso Kagaku Kyogyo 4.900 329 422 Dankthokson Company Lud 3.100 95 122 Dankotucebussan Co Lud 3.100 95 122 Dankotucebussan Co Lud 3.000 244 323 Dankotucebussan Co Lud 3.1460 4.64 800 Dankotucebussan Co Lud 3.1460 4.64 800 Dankaba Company Lud 65600 1.233 1.63 Dankaba Company Lud 56500 1.233 1.63 Dankaba Company Lud 56700 1.243 1.232 Danko Kanku Kings Co Lud 5700 1.37 1.44 Danko Kings Co Lud 7.000 1.43 1.23 Danko Kings Co Lud 7.000 1.43 1.645 Danko Kings Co Lud 7.000 1.645 1.17 Egitor Contron 3.500 61 3.50 Egitor Co Lud 1.000 <td>CTI Engineering Company Ltd</td> <td>37,800</td> <td>467</td> <td>369</td>	CTI Engineering Company Ltd	37,800	467	369
Daitch Jissayo Company Lid 44,000 210 24 Daitch Kigaso Kagaba Kyogoo 49,000 325 142 Daitch Kigaso Kagaba Kyogoo 42,000 325 142 Daikokutenbusan Co Lid 3,100 95 121 Daixonshikawa Corporation 2,300 144 93 Daixon Kut 230,000 124 31,46 464 98 Daixo Bank Lud 230,000 1243 1,233 1,33 146 Daixoho Company Lud 56,000 1,243 1,233 360 161,00 323 360 Daixoho Company Lud 50,000 133 146 131 1,233 1,363 141 112 131 1,233 1,363 1,433 1,323 1,363 1,433 1,233 1,363 1,433 1,423 1,333 1,423 1,333 1,423 1,333 1,423 1,333 1,423 1,333 1,423 1,333 1,423 1,333 1,423 1,330 1,433 1,453 <t< td=""><td>Dai Nippon Toryo Co Ltd</td><td>56,000</td><td>84</td><td>83</td></t<>	Dai Nippon Toryo Co Ltd	56,000	84	83
Datick Kgemo Kagaba Kyogyo 4,900 135 13 Daticktokor Company Lat 1,000 359 422 Datikuturehussan Co Lad 3,100 95 121 Datikuturehussan Corporation 2,300 71 99 Datio Fharmacentical Co Lad 3,1460 444 302 Datio Bhark Lad 230,000 2,44 323 Datio Company Lad 656,000 1,243 1,233 Data Communication System Co 16,100 323 363 DCM Japan Holdings Co Lad 50,700 373 466 Digital Ars the 9,700 119 131 Douto Nichires Holdings Co 72,700 1,247 1,17 DyDo Drinco Inc 2,8000 85 88 Eizo Nannao Corporation 51,700 1,645 1,17 Escrit Inc 7,400 80 66 Parote Corporation 13,800 255 24 Fieds Holdings Co Lad 127,900 114 122 Firots Brobene Co Lad <	Daifuku Co Ltd	153,000	2,418	2,214
Daticktocks 10,000 329 42 Datikotsen Colud 3,100 95 121 Datikotsen Colus & Chem 45,000 199 21: Datio Bank Lad 230,000 244 32: Datio Bank Lad 31,460 464 80: Datio Bank Lad 16,100 323 36: Datio Bank Lad 50,700 1247 1,17 Datio Communication System Co 16,100 323 36: Digital Ars Inc 9,700 1347 1,17 Dybo Draco Inc 2,900 114 12: Editor Corporation 51,700 1,645 1,17 Dybo Draco Inc 7,400 80 6 Ezak and Bico Corporation 18,200 1,005 999 First Bordners Colud 12,900 21 27: First Bordners Colud 12,900 27: 27: First Bordners Colud 12,900 13: 1,22 First Bordners Colud 10,000 47 55:	Daiichi Jitsugyo Company Ltd	44,000	210	245
Daikotucnbussan Colud 3,100 95 12 Daikotucnbussan Coporation 2,300 71 99 Daikotsekin Color & Chem 45,000 24 323 Daito Pharmaceutical Co Ltd 23,000 24 323 Daito Pharmaceutical Co Ltd 31,460 464 980 Daita Communication System Co 16,100 323 363 Data Communication System Co 72,700 119 131 Doutor Nichires Holdings Co Ltd 27,000 114 121 Doutor Nichires Holdings Co 72,700 1,427 1,171 DyDo Drinco Inc 2,8000 85 88 Eizo Namao Corporation 51,700 1,645 1,177 Escrit Inc 7,400 80 66 Ezaki Glieo Co Ld 12,200 198 188 Forste Corporation 13,300 2,53 2,44 Feast Houton Corporatio 33,600 2,53 2,44 Forste Enderic Corporatio 13,600 4,653 5,311 Fr	Daiichi Kigenso Kagaku-Kyogyo	4,900	135	139
Daikyonishikawa Corporation 2,300 71 99 Dainchiseka Color & Chem 45,000 244 323 Daito Bmak Ld 230,000 244 323 Daito Diamok Color & Chem 656,000 1,243 1,233 Daito Ontminication System Co 16,100 323 360 Dottor Nichings Co Ld 50,700 373 466 Digtal Arts Inc 9,700 119 133 Doutor Nichings Ko Ld 2,800 114 127 DyD Drinco Inc 2,800 85 88 167 Eighteenon Corporation 51,700 1,645 1,177 Esci Namao Corporation 35,300 225 244 Frieds Co Ld 127,900 271 27.7 Frieds Co Ld 127,900 271 27.7 Frieds Corporation 35,300 255 244 Frieds Corporation 35,300 271 27.7 Frieds Corporation 35,300 171 131 Frieds Corporation				429
Daim 45,000 199 121 Daito Bark Ld 230,000 244 32 Daito Pharmaceutical Co Lid 31,460 464 80 Daixo Company Lid 656,000 1.243 1.233 Data Communication System Co 16,100 323 36 DCM Japan Holdings Co Lid 50,700 373 46 Dysto Drinco Inc 2,900 114 12 Edito Corporation 53,100 361 353 Egitotemt Bhark Lid 28,000 85 88 Egitotemt Bhark Lid 28,000 85 88 Egitotemt Bhark Lid 28,000 85 88 Egitotemt Bhark Lid 33,00 255 24 France Corporation 35,300 255 24 France Corporation 35,300 255 24 France Corporation 35,300 255 24 France Corporation 35,000 271 27 France Corporation 35,000 353 331	Daikokutenbussan Co Ltd			120
Dailo Baak Ld 230,000 244 32 Daito Pharmaceutical Co Ld 31,460 464 80 Daixobo Company Ld 656,000 1.243 1.23 Data Communication System Co 16,100 323 36 Digital Arts Inc 9,700 119 13 Doutor Nchires Foldings Co 72,700 1,247 1,17 DyDo Drinos Inc 2,900 114 123 Edion Corporation 53,100 361 35 Exit Inc 7,400 80 66 Exit Inc 35,300 255 244 Frotes Corporation 35,300 255 244 Frotes Corporatio 35,300 131 1,22 Figit Kort Ld 11,000 47 55 Frigit Kort Ld 36,900 75 77 Figit Kort Electric Compa				91
Datio Pharmaceutical Co Ltd 31.460 464 900 Daiwabo Company Ltd 05.000 1.243 1.233 Data Communication System Co 16.100 323 366 DCM Japan Holdings Co Ltd 50,700 373 466 Digital Arts Inc 9,700 1.14 112 Doutor Nichires Holdings Co 72,700 1.247 1,17 Dybb Drinco Inc 2,900 114 121 Edion Corporation 53,100 361 353 Eizo Namao Corporation 51,700 1.645 1,77 Escrit Inc 7,400 80 66 Ezaki Glico Co Ltd 18,200 1005 99 Ferrotec Corporation 35,300 255 244 Fighternt Bhang Co Ltd 127,900 171 277 Fights Rothengs Co Ltd 9,200 198 188 Post Electric Company Ltd 316,900 4,653 5,531 Fight Rot Incorporated 6,300 147 135 Fuji Soli Company Ltd				212
Daiwabo Company Lıd 656,000 1,243 1,233 Data Communication System Co 16,100 323 366 Digital Arts Inc 9,700 119 133 Doutor Nichirs Holdings Co 72,700 1,247 1,17 Dybo Drinco Inc 2,900 114 123 Eighteenth Bank Ltd 28,000 85 88 Eizo Nannao Corporation 51,700 1,645 1,17 Excrit Inc 7,400 80 66 Eaxi Glico Corporation 35,300 225 244 Fidet Holdings Co Ltd 12,7900 271 27.7 First Bordings Co Ltd 12,7900 271 27.7 First Bordines Co Ltd 12,7900 271 27.7 First Bordines Co Ltd 13,6900 4,653 5,311 Puji Kiko Co Ltd 316,900 4,653 5,311 Fuji Sort ABC Incorporated 6,600 147 133 Fuji Sort ABC Incorporated 6,500 197 288 Fuji Sort ABC Incorporated<				323
Data Communication System Co 16,100 323 56 DCM Japan Holdings Co Ld 50,700 373 466 Digital Arts Inc 9,700 119 13 Dottor Nichires Holdings Co 72,700 1,247 1,17 Dybb Drinco Inc 2,900 114 412 Edion Corporation 53,100 361 355 Eizh Cammun Corporation 51,700 1,645 1,177 Escrit Inc 7,400 80 66 Erzik Gilico Co Ld 18,200 1,005 99 Ferrotec Corporation 35,300 255 244 Föder Holdings Co Ld 12,700 271 277 First Brothers Co Ld 9,200 198 188 Foster Electric Company Ld 59,400 1,331 1,222 Fuji Kiko Co Ld 11,000 47 53 Fuji Karamcoutical Co Ld 3,900 75 77 Fuji Karamcoutical Co Ld 3,900 75 77 Fuji Karamcompany Ld 16,200	Daito Pharmaceutical Co Ltd			809
DCM Japan Holdings Co Ltd 50,700 373 460 Digital Arts Inc 9,700 119 131 Dottor Nichires Holdings Co 7,2,700 1,247 1,17 DyDo Drinco Inc 2,900 114 121 Eighteenth Bank Ltd 28,000 85 88 Eighteenth Bank Ltd 28,000 85 68 Eizo Nanno Corporation 51,700 1,645 1,177 Escrit Inc 7,400 80 66 Ezaki Glico Co Ltd 18,200 1,005 999 Ferrote: Corporation 35,300 255 244 Fiste Borthes Co Ltd 9,200 198 188 Foster Electric Company Ltd 316,900 4,653 5,311 Fuji Ofl Company Ltd 316,900 4,653 5,313 Fuji Ofl Company Ltd 316,900 4,653 5,313 Fuji Soft ABC Incorporated 6,300 147 135 Fuji Soft ABC Incorporated 16,200 201 188 Fuji Soft ABC Incorporated	Daiwabo Company Ltd	656,000		1,239
Digital Arts Inc 9,700 119 13 Doutor Nichires Holdings Co 72,700 1,247 1,17 Dybo Drinco Inc 2,900 114 12 Edion Corporation 53,100 361 35 Egistheenth Bank Ld 28,000 85 88 Eizo Nannao Corporation 51,700 1,645 1,177 Escrit Inc 7,400 80 66 Ezaki Glico Co Ltd 18,200 1,005 999 Ferrotec Corporation 35,300 255 244 Fidea Holdings Co Lad 9,200 198 188 Poster Electric Company Ld 9,400 1,331 1,222 Fuji Kiko Co Ld 11,000 47 5 Fuji Orangeny Ltd 316,900 4,653 5,311 Fuji Parmaceutical Co Ld 3,900 75 77 Fuji Kako Congany Ltd 6,300 147 133 Fuji Parmaceutical Co Ld 3,900 75 77 Fuji Kako Congany Ltd 16,200 201				360
Doutor Nichires Holdings Co 72,700 1,247 1,17 DyDo Drinco Inc 2,900 114 12 Edion Corporation 53,100 361 35 Eighteenth Bank Ld 28,000 85 88 Eizo Namao Corporation 15,1700 1,645 1,177 Escrit Inc 7,400 80 66 Eraki Glice Co Ld 18,200 1,005 99 Ferrotec Corporation 55,300 255 244 Fidea Holdings Co Ld 127,900 271 277 Frist Brothers Co Ld 9,200 198 188 Foster Electric Company Ld 59,400 1,331 1,222 Fuji Koi Co Ld 11,000 47 55 Fuji Soft ABC Incorporated 63,00 147 133 Fuji Soft ABC Incorporated 16				462
DyDo Drinco Inc 2,900 114 12 Edion Corporation 53,100 361 355 Eizon Mank Ld 28,000 85 88 Eizo Nannao Corporation 51,700 1,645 1,177 Escri Inc 7,400 80 66 Ezaki Glico Co Ld 18,200 1,005 999 Ferrotec Corporation 35,300 255 244 Fiste Brothers Co Ld 12,77,900 271 277 First Brothers Co Ld 9,200 198 188 Foster Electric Company Ld 11,000 47 55 Fuji Oli Company Ld 316,900 75 77 Fuji Soft ABC Incorporated 6,300 147 133 Fujikura Kasei Company Ld 16,200 201 188 Fujikusi Frontech Ld 18,500				137
Edino Corporation 53,100 361 358 Eighneenth Bank Ltd 28,000 85 88 Eighneenth Bank Ltd 28,000 80 66 Exait Gilco Corporation 11,700 1.645 1,171 Escrit Inc 7,400 80 66 Exait Gilco Co Ltd 18,200 1.005 999 Ferrotec Corporation 35,300 255 244 Fide Holdings Co Ltd 127,900 271 27.7 First Brothers Co Ltd 9,200 198 188 Foster Electric Company Ltd 59,400 1,331 1,22.7 Fuji Oil Company Ltd 316,900 4,653 5,31 Fuji Soft ABC Incorporated 6,300 147 13 Fuji Soft ABC Incorporated 6,300 191 166 Fuji Soft ABC Incorporated 18,500 279 5,022 Fuji Soft ABC Incorporated 18,500 197 284 Fuji Soft ABC Incorporated 16,000 101 17 Fuji Soft ABC Incorporat	e e			1,171
Fighteenth Bank Ltd 28,000 85 8.8 Eizo Nannao Corporation 51,700 1,645 1,177 Escrit Inc 7,400 80 66 Ezak Glico Co Ld 18,200 1,005 99 Ferrotec Corporation 35,300 255 244 First Brothers Co Ld 127,900 271 277 First Brothers Co Ld 9,200 198 188 Poster Electric Company Ld 59,400 1,311 1,222 Fuji Kiko Co Ltd 11,000 47 55 Fuji Ol Company Ld 316,900 4,653 5,311 Fuji Soft ABC Incorporated 6,300 147 133 Fuji Kako Congany Ld 948,000 5,279 5,022 Fuji Kako Company Ld 16,200 201 18 Fuji Kaku Company Ld 16,200 201 18 Fuji Kaku Company Ld 10,000 56 55 Fukuku Company Ld 25,100 241 23 Fukuku Company Ld 20,900 <t< td=""><td>•</td><td></td><td></td><td>121</td></t<>	•			121
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Hakuto Co Ltd 9,700 117 119				85
				119
Hamakyorex Co Ltd 7,700 266 290				296

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Happinet Corporation	12,000	126	127
Hard Off Corporation Co Ltd	24,300	239	302
Haseko corporation	339,600	3,721	4,306
Hazama Ando Corp	292,700	1,156	1,552
Heiwa Corporation	284,300	5,080	6,248
Higashi-Nippon Bank Ltd	17,000	37	64
Hioki E. E. Corporation	6,800	148	153
Hitachi Zosen Fukui Corp	4,200	54	46
Hodogaya Chemical Company Ltd	47,000	68	67
Hokko Chemical Industry Co Ltd	14,000	58	53
Hokuetsu Bank Ltd Hokuetsu Paper Mills Ltd	57,000 57,000	116 285	115 340
Hokuriku Electrical Construct	25,000	249	265
Hyakugo Bank Ltd	11,000	45	53
Ibiden Co Ltd	36,100	599	598
Inaba Denki Sangyo Co Ltd	7,500	272	256
Inaba Seisakusho Co Ltd	48,800	608	538
Inabata & Company Ltd	5,200	54	56
Ines Corp	23,100	200	227
I-Net Corp	6,700	62	65
Infocom Corporation	23,800	225	247
Intage Holdings Inc	2,800	42	47
Ishihara Sangyo Kaisha Ltd	45,000	45	42
Isuzu Motors Ltd	427,900	5,995	5,934
IT Holdings Corporation	61,800	1,025	1,417
ITC Networks Corporation	11,400	117	135
Itochu Corp	363,400	2,569	4,461
Itochu Enex Company Ltd	20,500	138	201
Itoki Corp	108,300	644	587
Iwai Cosmo Holdings Inc	43,300	547	563
Iwasaki Electric Company Ltd	404,000	888	822
Izumi Company Ltd	43,800 37,100	1,983 1,391	2,047 1,818
JAFCO Company Japan Airlines Co Ltd	164,100	5,517	6,199
Japan Securities Finance Co	14,000	94	83
Jimoto Holdings Inc	33,000	59	58
JK Holdings Co Ltd	7,400	40	36
J-Oil Mills Inc	190,000	608	644
Joshin Denki Co Ltd	7,000	55	55
JVC Kenwood Holdings	189,300	522	445
JX Holdings Inc	778,200	4,990	3,323
Kabu.com Securities Co Ltd	185,600	607	632
Kaga Electronics Company	57,400	683	737
Kaken Pharmaceutical Co Ltd	31,000	543	1,157
Kanematsu Corporation	252,000	402	460
Kasai Kogyo Co Ltd	55,800	534	658
Kato Deka Kogyo Co Ltd	18,000	104	127
KDDI Corporation	213,400	1,899	5,427
Keihanshin Real Estate Company	87,100	495	527
Keihin Corporation Kinden Corporation	334,000 36,000	3,821 447	4,747 481
Kinki Nippon Tourist Co Ltd	400,000	704	704
Kirindo Holdings Co Ltd	11,900	135	135
Kissei Pharmaceutical Co Ltd	28,200	663	691
Kitagawa Iron Works Co Ltd	201,000	495	480
Kita-Nippon Bank Ltd	3,400	87	96
Kitano Construction Corp	54,000	133	139
Kohnan Shoji Co Ltd	18,200	192	248
Kojima Co Ltd	44,600	130	148
Kokuyo Company Ltd	12,100	109	126
Komatsu Wall Industry Co Ltd	7,300	171	135
Konishi Company Ltd	18,500	365	352
Konoike Transport Co Ltd	65,400	546	847
Kosaido Co Ltd	22,700	121	113
Krosaki Harima Corporation	33,000	73	71

(Amounts in thousands, except share data)

Kun Copontion 37,400 L051 L Kunbo Industries Lol 28,000 60	Description	Shares	Cost	Fair Value
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Kuasti No Addi Co Lid 42,100 1.93 2. KyB Co Lid 88,000 3.95 2. Kyoin Co Lid 5,000 1.31 2. Kyonin Co Lid 5,000 1.31 2. Kyonin Co Lid 123,000 1.23 2. Kyonin Ca Lid 42,500 2.02 2. Kyonin Ca Lid 42,500 2.24 2. Manchal Moor Co Lid 30,000 2.24 2. Manchal Food Company Lid 2,000 1.03 3. Mancha Mobring Co Lid 32,000 1.03 3. Mancha Mobring Co Lid 1.000 1.03 3. Mancha Maching Holdings Co 127,000 2.711 6. Mancha Maching Holdings Co 127,000 2.31 2. Mancha Maching Holdings Co 12,000 3. 2. <td>•</td> <td></td> <td></td> <td>59</td>	•			59
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Kyoins Dail 5,000 131 Kyoins Dail 51,000 131 Kyons Dailos Konyo Co Lid 123,000 1,47 2.2 Kyons Latker Clob Co Lid 45,200 2.2 2. Kyons Latker Klob Kongyo Co Lid 131,000 428 - LAC Co Lid 51,400 428 - LAC Co Lid 47,800 2.53 2.2 Marken Motor Co Lid 47,800 2.53 2.2 Marken Konsteinsteinsteinsteinsteinsteinsteinstei	KYB Co Ltd	802,000	3,395	2,732
Kyonk Spec Opportion19,00011Kyonk Spec Opportion239,5002,1472.2Kyonk Exc Orabo C Lid123,00019222.2Kyukekko Corporation76,0005691.LC C C Lid51,40042.82.Leoplate21 Caporation390,0002.2.142.Marbeith Mottor Co Lid47,8004.32.Marbeith Mottor Co Lid47,8004.32.Marbeith Mottor Co Lid28,0001083.Marbeith Corporation22,8001083.Marada Foot Company Lid6,6001033.Marada Foot Company Lid10001673.Marada Foot Company Lid10001673.Marada Foot Company Lid1000603.Marada Foot Company Lid15,5002.6442.2.Messari Mottor Co Lid3.4000693.Marada Foot Company Lid15,6003.3.Messari Marada Construction Co Lid3.4000603.Messari Marafa Co Lid13,400693.Messari Marafa Co Lid2.5000575.Messari Marafa Co Lid2.50007.5.Misini Group Info11,10012.35.Misen Moltheys Inc11,10012.35.Misen Moltheys Inc11,10013.45.Misen Marafa Co Lid2.50003.87.Misen Marafa Co Lid2.50003.87.Misen Marafa Co Lid2.000 <td>Kyodo Printing Co Ltd</td> <td>68,000</td> <td>195</td> <td>189</td>	Kyodo Printing Co Ltd	68,000	195	189
Kyowa Rako Kayo Ca Lui 239,500 2,147 22 Kyowa Rako Kayo Ca Lui 123,000 1.972 22 Kyowa Rako Kayo Ca Lui 45,200 252 23 Kyowa Rako Kayo Ca Lui 51,400 428 - LAC Ca Lai 51,400 428 - Laco Ca Li 47,800 2,233 - Marubar Corporation 47,800 4,235 - Marubar Corporation 2,200 125 - Marubar Corporation 2,800 108 - Marubar Corporation 2,800 108 - Marubar Corporation 2,800 107 - Marubar Corporation Co Lui 3,000 177 - Marubar Corporation Ibidings Co 127,000 2,711 6. Marubar Corporation Ibidings Co 145,800 2,664 2. Marubar Corporation 1,600 60 - Mesi Industria Co Lui 1,600 63 - Mesi Industrin Corporation 1,81,00	Kyorin Co Ltd	5,900	125	115
Kyowa lakko Kogo Co Iai 123,000 1.972 2.2 Kyowa Laktor Colta Co Iai 45,000 252 5 Kyadenko Corporation 76,000 569 1.1 Lac Co Iai 41,400 428 5 Leopalac21 Corporation 390,000 2,214 2.2 Marchi Morr Co Iai 47,300 2,553 2.2 Marchi Corporation 22,800 125 3 Marchi Corporation 23,800 108 3 Marchi Corporation Company Lid 28,000 108 3 Maraka Machinery Co Lai 32,000 177 6 Maraka Machinery Co Lai 13,000 187 3 Maraka Machinery Co Lai 13,000 187 3 Maraka Machinery Co Lai 13,000 60 3 3 Maraka Machinery Co Lai 13,000 60 5 4 2 3 4 Maraka Machinery Co Lai 14,000 85 5 7 4 5 5 5 4<	Kyoritsu Printing Co Ltd	51,900	131	138
Kyoex Lather Clot Co Lud 45,200 252 1 Kyokenko Corporation 76,000 569 1, LAC Co Lud 51,400 428 2 Makehi Moor Co Lud 47,800 2,533 2,2 Markehi Moor Co Lud 47,800 4,37 4,4 Marken Knishteis Co 4,000 43 4 Marken Knishteis Co 4,000 43 4 Marken Knishteis Co 4,000 43 4 Marken Knishteis Co 127,000 188 5 Marken Knishteis Co 127,000 27,11 6 Marsumotikoysosi Holdings Co 127,000 17 6 Marsumotikoysosi Holdings Co 127,000 188 2 Marken Knishteis Holdings Co 145,800 2,664 2,7 Marken Knishteis Co Lud 13,400 69 1 Meiji Elecric Industrial Co Lud 13,400 69 1 Meiji Elecric Industrial Co Lud 13,400 104 2 Meiji Elecric Industrial Co Lud				2,919
Kyndenko Corporation 76,000 569 1. LAC Co Lad 51,400 428 2. Leopalecil Corporation 390,000 2,214 2. Mauchi Moro Co Lad 47,380 2.553 3.23 Marather Corporation 87,37,00 4,774 4.43 Marather Corporation 22,800 125 3. Marather Corporation 22,800 103 3. Marather Corporation Co Lad 32,000 187 3. Marather Corporation Co Lad 32,000 177 6. Maraty Food Company Lad 17,000 198 3. Maraty Food Company Lad 14,5300 2.664 2. Meigril Electric Industries Co 5,400 60 3. Meigril Marather Congany Lad 14,600 60 4. Meigril Marather Company Lad 14,600 60 3. Meigril Marather Company Lad 14,600 60 3. 4. Missing Corporation 1,100 123 4. 4. <				2,003
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Leoplac21 Corporation 390,000 2.214 2, 2, 2, 3 Marchi Moro Co Lat 47,800 4.33 2 Marzhovi Moro Co Lat 37,800 4.774 4,17 Marubni Corporation 82,800 103 3 Marubni Corporation 22,800 103 3 Marubni Corporation Co Lud 6,600 103 3 Marubni Soco Company Lud 9,300 1,71 6, Marubni Soco Kompany Lud 9,300 1,71 6, Marubni Soco Krand Congany Lud 9,300 1,71 6, Marubni Soco Krand Co Lud 145,800 2,664 2,2 Mergini Ederic Industria Co Lud 13,400 69 60 60 Mergini Soco Krand Co Lud 18,100 85 7 63 7 Missin Company Lud 18,100 85 7 7 633 7 Missin Congany Lud 18,100 85 7 7 7 7 7 7 7 7 7 7 <td< td=""><td></td><td></td><td></td><td>1,337</td></td<>				1,337
Makaci Moor Co Lad 47,800 2.533 2.253 Marcheni Corporation 873,700 4.774 4.13 Marubeni Corporation 28,000 103 4.13 Marubeni Corporation 28,000 103 103 Marubeni Corporation 28,000 103 103 Marubeni Corporation 29,000 187 103 103 Massure Construction Co Lad 32,000 187 103				779
Maczawa Kasei Industrise Co4,00043Marubeni Corporation22,800125Marubeni Corporation22,800103Maruba Corporation Co Lud32,000103Maruba Fisod Company Lud32,000187Matsui Construction Co Lud32,000187Matsui Construction Co Lud32,000198Marusup Foxda Company Lud17,000198Marusup Foxda Company Lud145,8002,6642,2Meji Elecrici Industria Co Lud13,40060Mesi Corp1,6006060Mesi Elactro Industria Co Lud18,1008560Mesi Elactro Company Lud18,1008560Misi Sorw Brand Co Lud18,1008560Mesi Elactro Company Lud18,1008560Mise State Company Lud11,000746360Mise State Company Lud11,10012361Mise State Script Could66,000386060Mise Miscing Inc11,0001346261Mise Miscing Contion11,000134616569Misaus Service Co Lud65,00038707070Misaus Service Co Lud65,0003870707070Misaus Service Co Lud70,0003470707070Misaus Service Co Lud65,00038707070707070707070707070 <t< td=""><td></td><td></td><td></td><td>2,134</td></t<>				2,134
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Matsu Construction Co Lad 32,000 187 Matsumotokiyoshi Holdings Co 127,000 2,711 6, Matsumotokiyoshi Holdings Co 177,000 198 Megnili Ribow Brand Co Lad 145,800 2,664 2,2 Meigi Electric Industries Co 5,400 58 Meisei Industrial Co Lad 13,400 60 Meisei Industrial Co Lad 18,100 85 Miles Electric Industries Co 5,400 63 Meisei Industrial Co Lad 18,100 85 Miles Melt Lad 22,000 77 Misans Seniconductor Industry 4,700 57 Minasu Senicong Inc 11,100 123 Misani Corporation 3,800 80 Misani Gr				112
Matsumotokiyoshi Holings Co 127,000 2,711 6. Matsuya Foods Company Lid 9,300 177 1 Max Company Lid 17,000 188 1 Megmik Show Brand Co Lid 145,800 2,664 2,7 Meiji Electric Industris Co Lid 13,400 69 1 Meisie Industrial Co Lid 18,000 85 1 Meisie Industrial Co Lid 18,000 633 1 Mile Bark Lid 25,000 57 1 Minnasu Semiconductor Industry 4,700 57 1 Minasu Semiconductor Industry 4,700 57 1 Minasu Semiconductor Industry 4,700 57 1 Minasu Semiconductor Industry 4,700 15 1 Minati Holings Corporation 11,100 123 1 Minati Holings Corporation 11,000 134 1 Misum Group Inc 117,300 1,550 1,4 Misum Group Inc 134,400 4 14 14,500 <td< td=""><td></td><td></td><td></td><td>165</td></td<>				165
Mats vorge Foods Company Lid 9,300 177 MAX Company Lid 17,000 198 Megmilk Snow Brand Co Lid 145,800 2,664 2,7 Meise Industries Co 5,400 58 5 Meise Industries Co 1,600 60 60 Meise Industries Corpany Lid 18,100 85 5 MID REIT Inc 270 633 6 Mile Bank Lid 25,000 74 5 Minea Holdings Inc 48,800 1,048 2,7 Miraca Holdings Inc 48,800 1,048 2,7 Miraca Holdings Inc 11,100 123 6 Miraca Holdings Inc 117,300 1,50 1, Miraca Holdings Inc 117,300 1,50 1, Misuni Group Inc 117,300 38 6 Misuni Korop Inc 1,34,600 6,530 90 Misubishi Steel Mig Co Lid 41,000 89 6 Misubshi Belting Co Lid 77,000 342 7				6,140
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Meigi Electric Industrise Co 5,400 58 Meisei Industrial Co Ltd 13,400 69 Meitic Corp 16,00 60 Meiwa Estate Company Ltd 18,100 85 MID REIT Inc 270 633 66 Mire Bank Ltd 25,000 57 61 Mire Mark Corporation 20,000 74 61 Mire Mark Ings Corporation 11,100 123 63 66 Mire Moldings Corporation 11,100 134 66 66 66 65 67 63 66			198	184
Messi Industrial Co Ltd 13,400 69 Meitic Corp 1,600 60 Meiva Estate Company Ltd 18,100 85 MID REIT Inc 270 633 60 Mise Bank Ltd 25,000 77 67 Mirance Second Construct Industry 4,700 57 60 </td <td>Megmilk Snow Brand Co Ltd</td> <td>145,800</td> <td>2,664</td> <td>2,290</td>	Megmilk Snow Brand Co Ltd	145,800	2,664	2,290
Meitic Corp 1,600 60 Meiwa Estate Company Ltd 18,100 85 Mic Bark Ld 270 633 66 Mikuni Corporation 20,000 74 Miraus Semiconductor Industry 4,700 57 Miraca Holdings Corporation 11,100 123 Miraus Johnes Holdings Corporation 117,300 1,550 1, Misawa Homes Holdings Inc 117,300 1,550 1, Misawa Homes Holdings Inc 117,300 3,800 80 10 Misawa Homes Holdings Inc 117,300 1,550 1, 11	Meiji Electric Industries Co	5,400	58	57
Meiva Estra Company Lid 18,100 85 MID REIT Inc 270 633 14 Mie Bank Lid 25,000 77 Mirans Meinconductor Industry 47,070 77 Mirans Meinconductor Industry 48,800 1,048 2,2 Mirani Holdings Inc 48,800 1,048 2,2 Mirani Holdings Corporation 11,100 123 11 Mirani Group Inc 15,000 358 14 Misuwa Homes Holdings Inc 15,000 134 15 Misumi Group Inc 117,300 1,550 1,7 Misumi Group Inc 1,324,600 6,530 9,9 Misubishi Tokyo Finl Grp Inc 1,324,600 6,530 9,9 Misuboshi Belting Co Lid 41,900 885 7,7 Misui Chemicals Inc 772,000 3,014 2,2 Misui Mining Company Lid 60,200 437 14 Misui Mining Company Lid 7,600 34 14 Misui Mining Company Lid 7,600 39 14 </td <td>Meisei Industrial Co Ltd</td> <td>13,400</td> <td>69</td> <td>66</td>	Meisei Industrial Co Ltd	13,400	69	66
MID REIT Inc 270 633 Mie Bank Ld 25,000 57 Mikuni Corporation 20,000 74 Minasu Semiconductor Industry 4,700 57 Miraca Holdings Inc 48,800 1,048 2,2 Mirait Holdings Inc 48,800 1,048 2,2 Mirait Holdings Inc 11,100 123 1 Misawa Homes Holdings Inc 15,000 134 1 Misawa Homes Holdings Inc 117,300 1,550 1, Mitani Corporation 3,800 80 1 Mitani Corporation 1,24,600 6,530 99 Mitsubishi Steel Mfg Co Lid 27,000 382 1 Mitsubshi Steel Mfg Co Lid 27,000 3,51 2 Mitsuk Company Lid 541,900 8,855 7,7 Mitsuk Company Lid 7,000 34 2 Mitsuk Company Lid 7,000 34 3 Mitsuk Company Lid 7,000 34 3 Mitsuk Mining Company Lid	Meitic Corp	1,600	60	63
Mik Bank Lid 25,000 57 Mikuni Corporation 20,000 74 Mimasu Semiconductor Industry 4,700 57 Miraca Holdings Inc 48,800 1,048 2,2 Mirait Holdings Corporation 11,100 123 3 Miraku Joho Service Co Lid 66,000 358 4 Misumi Group Inc 17,300 1,550 1,4 Mitati Corporation 3,800 80 3 Mitati Corporation 3,800 80 3 Mitati Sciel Mf Co Lid 41,000 89 3 Mitsubishi Tokyo Finl Grp Inc 1,324,600 6,530 99 Mitsubishi Chemicals Inc 27,000 3,14 2,2 Mitsubishi Tokyo Finl Grp Inc 1,34,400 43 3 Mitsubishi Chemicals Inc 77,2,000 3,14 2,2 Mitsubishi Tokyo Finl Grp Inc 6,0,200 437 3 Mitsubishi Corpany Ltd 70,00 34 3 Mitsubishi Tokyo Finl Grp Inc 4,96,800 10,435	Meiwa Estate Company Ltd			85
Mikuni Corporation 20,000 74 Minasu Semiconductor Industry 4,700 57 Mirasu Holdings Inc 48,800 1,048 2, Mirati Holdings Corporation 11,100 123 11 Miraku Jyoho Service Co Ltd 66,000 358 14 Misawa Homes Holdings Inc 15,000 134 11 Mitani Corporation 3,800 80 11 Mitani Corporation 3,800 80 11 Mitani Corporation 3,800 80 11 Mitani Corporation 1,324,600 6,530 90, Mitsubishi Beling Co Ltd 27,000 152 12 Mitsubishi Beling Co Ltd 27,000 38,855 77, Mitsub K Company Ltd 74,000 34 14 Mitsub K Infigure Contany Ltd 70,000 34 14 Mitsub Mitani Company Ltd 65,000 235 14 Mitsub Mitani Company Ltd 70,000 34 10 Mitsub Mitang Company Ltd 70,000				688
Minasu Seniconductor Industry 4,700 57 Miraca Holdings Inc 48,800 1,048 2,7 Mirati Holdings Corporation 11,100 123 11 Miraku Jyoho Service Co Ltd 66,000 358 11 Misawa Homes Holdings Inc 15,000 134 11 Misumi Group Inc 117,300 1,550 1, Mito Securities Company Ltd 95,700 382 11 Mito Securities Company Ltd 27,000 65,530 99 Mitsubishi Tokyo Finl Grp Inc 1,234,600 6,530 99 Mitsubishi Tokyo Finl Grp Inc 27,000 312 11 Mitsubishi Tokyo Finl Grp Inc 60,200 437 12 Mitsui & Company Ltd 541,900 8,855 7,9 Mitsui Mining Company Ltd 7,000 34 14 Mitsui Mining Company Ltd 7,000 34 10,00 Mitsui Mining Company Ltd 7,000 32 10,00 Mitsui Mining Company Ltd 7,000 34 10,00				55
Miraca Holdings Inc 48,800 1.048 2.; Mirait Holdings Corporation 11,100 123 Mirait Holdings Corporation 15,000 358 - Misawa Homes Holdings Inc 15,000 134 - Mirait Oroporation 3,800 80 - Mitani Corporation 3,800 80 - Mits Oscurities Company Ltd 95,700 382 - Mitsobishi Steel Mfg Co Ltd 41,000 89 - Mitsobishi Steel Mfg Co Ltd 27,000 152 - Mitsob Koyo Find Grop Inc 1,324,600 6,530 9,9 Mitsui & Company Ltd 27,000 3,814 2,2 Mitsui & Company Ltd 70,00 3,41 2,2 Mitsui High - Tec Inc 60,200 437 - Mitsui Home Company Ltd 7,000 34 - Mitsui Sugar Co Ld 60,200 14,5 - Mitsui Work Company Ltd 7,000 35 - Mitsui Sugar Co Ld 60,200	-			85
Mirait Holdings Corporation 11,100 123 Miroku Jyoho Service Co Ltd 66,000 338 4 Misawa Homes Holdings Inc 117,300 1,550 1, Mitani Corporation 3,800 80 1 Mito Securities Company Ltd 95,700 382 3 Mitsubishi Steel Mfg Co Ltd 41,000 89 9 Mitsubishi Tokyo Finl Grp Inc 1,324,600 6,530 99 Mitsubishi Tokyo Finl Grp Inc 1,324,600 8,855 7, Mitsub Company Ltd 77,000 3,014 2,2 Mitsui Chemicals Inc 772,000 3,014 2,2 Mitsui Chemicals Inc 7,000 34 3 Mitsui Juning Company Ltd 7,000 34 3 Mitsui Sugar Co Ltd 65,000 235 3 Mitsui Sugar Co Ltd 7,600 39 3 Mitsui Sugar Co Ltd 1,600 57 3 Mitsu Groppany Ltd 1,600 57 3 3 Mitsui Mining Company Ltd <td>-</td> <td></td> <td></td> <td>42</td>	-			42
Miroku Jyoho Service Co Ltd 66,000 358 Misawa Homes Holdings Ine 15,000 134 Misawa Homes Holdings Ine 117,300 1,550 Mitani Corporation 3,800 80 Mita Sceurities Company Ltd 95,700 382 Mitsubishi Steel Mfg Co Ltd 41,000 89 Mitsubishi Steel Mfg Co Ltd 27,000 152 Mitsub Sceurities Company Ltd 541,900 8,855 Mitsui Chemicals Ine 772,000 3,014 2,2 Mitsui Stier Mfg Co Ltd 70,000 3,4 2,3 Mitsui Chemicals Ine 70,2000 3,014 2,3 Mitsui Mining Company Ltd 7,600 39 3 Mitsui Sugar Co Ltd 65,000 235 3 Mitsui Mining Company Ltd 7,600 39 3 Mitsui Sugar Co Ltd 10,900 723 3 Mitsui Mining Company Ltd 1,600 57 3 Mitsui Mining Company Ltd 1,600 57 3 Mitsui Mining Company Ltd 1,	-			2,249
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Mitsubishi Steel Mr Co Ltd 41,000 89 Mitsubishi Tokyo Finl Grp Inc 1,324,600 6,530 9, Mitsuboshi Belting Co Ltd 27,000 152 23 Mitsub Company Ltd 541,900 8,855 7, Mitsui Chemicals Inc 772,000 3,014 22, Mitsui High - Tec Inc 60,200 437 23 Mitsui Mining Company Ltd 134,400 145 34 Mitsui Sugar Co Ltd 65,000 235 23 Mitsui Wardo Company Ltd 7,600 39 30 Mitsui Sugar Co Ltd 65,000 235 35 Mitsuuroko Company Ltd 7,600 39 30 Morinaga Milk Industry Company 10,900 723 36 Morinaga Milk Industry Company 172,000 518 37 MTI Ltd 91,800 399 36 Net One Systems Co Ltd 12,000 592 36 Net One Systems Co Ltd 112,000 592 36 Nichi Ro Pharmaceutical Co <t< td=""><td>-</td><td></td><td></td><td>345</td></t<>	-			345
Mitsubishi Tokyo Finl Grp Inc 1,324,600 6,530 9, Mitsuboshi Belting Co Ltd 27,000 152 5 Mitsuboshi Belting Co Ltd 27,000 8,855 7,1 Mitsui & Company Ltd 541,900 8,855 7,1 Mitsui High - Tec Inc 60,200 437 2,1 Mitsui Home Company Ltd 7,000 34 5 Mitsui Sugar Co Ltd 65,000 235 5 Mitsui Sugar Co Ltd 7,600 39 5 Mitsui Sugar Co Ltd 7,600 39 5 Mitsui Sugar Co Ltd 10,400 10,435 10, Monogatari Corporation 1,600 57 5 Morinaga Milk Industry Company 172,000 518 5 MTI Ltd 91,800 399 5 Net One Systems Co Ltd 12,000 582 5 Net One Systems Co Ltd 112,000 592 5 Nichi Iko Pharmaceutical Coo 47,800 979 1, Nichi Iko Pharmaceutical Co				84
Mitsuboshi Belting Co Ltd 27,000 152 Mitsui & Company Ltd 541,900 8,855 7,7 Mitsui Chemicals Inc 772,000 3,014 2,7 Mitsui High - Tec Inc 60,200 437 2 Mitsui Home Company Ltd 7,000 34 34 Mitsui Mining Company Ltd 134,400 145 34 Mitsui Sugar Co Ltd 65,000 235 35 Mitsui Graphanz Ltd 7,600 39 34 Mitsui Financial Grp Inc 4,906,800 10,435 10,60 Mochida Pharmaceutical Company 10,900 723 36 Monogatari Corporation 1,600 57 36 MTI Ltd 91,800 399 36 Net One System Int 34,900 786 36 New Japan Radio Co Ltd 112,000 592 36 Nichi Ro Pharmaceutical Co 47,800 979 1, Nichi Ro Pharmaceutical Co 47,800 979 1, Nichi Ro Pharmaceutical Co 47,800 </td <td>-</td> <td></td> <td></td> <td>9,622</td>	-			9,622
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Mitsui High - Tec Inc 60,200 437 Mitsui Home Company Ltd 7,000 34 Mitsui Mining Company Ltd 134,400 145 Mitsui Sugar Co Ltd 65,000 235 Mitsuuroko Company Ltd 7,600 39 Mitsuuroko Company Ltd 7,600 39 Mitsuuroko Company Ltd 7,600 39 Mitsuuroko Company Ltd 10,900 723 Mochida Pharmaceutical Company 10,900 723 Monogatari Corporation 1,600 57 Morinaga Milk Industry Company 172,000 518 MTI Ltd 91,800 399 40 Net One Systems Co Ltd 26,300 189 40 Nichi Iko Pharmaceutical Co 47,800 979 1, Nichiban Company Ltd 21,000 92 40 Nichiban Company Ltd 32,000 299 40 Nichirie Co Ltd 32,000 248 40	Mitsui & Company Ltd	541,900	8,855	7,048
Mitsui Home Company Ltd 7,000 34 Mitsui Mining Company Ltd 134,400 145 Mitsui Sugar Co Ltd 65,000 235 Mitsuuroko Company Ltd 7,600 39 Mitsuuho Financial Grp Inc 4,906,800 10,435 10,00 Monogatari Corporation 1,600 57 66 Morinaga Milk Industry Company 172,000 518 67 MTI Ltd 91,800 399 67 Net One Systems Co Ltd 26,300 189 67 Nichi Iko Pharmaceutical Co 47,800 979 1, Nichiban Company Ltd 21,000 92 67 Nichiban Company Ltd 32,000 299 67 Nichiriek Co Ltd 32,000 299 57	Mitsui Chemicals Inc	772,000	3,014	2,897
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Mitsuuroko Company Ltd 7,600 39 Mizuho Financial Grp Inc 4,906,800 10,435 10, Mochida Pharmaceutical Company 10,900 723 4 Monogatari Corporation 1,600 57 5 Morinaga Milk Industry Company 172,000 518 5 MTI Ltd 91,800 399 5 NEC Networks & System Int 34,900 786 5 Net One Systems Co Ltd 26,300 189 5 New Japan Radio Co Ltd 112,000 592 5 Nichi Iko Pharmaceutical Co 47,800 979 1,1 Nichiban Company Ltd 21,000 92 5 Nichiha Corp 64,000 764 5 Nichirin Co Ltd 32,000 299 5				125
Mizuho Financial Grp Inc 4,906,800 10,435 10,0 Mochida Pharmaceutical Company 10,900 723 10 Monogatari Corporation 1,600 57 10 Morinaga Milk Industry Company 172,000 518 10 MTI Ltd 91,800 399 10 NEC Networks & System Int 34,900 786 10 Net One Systems Co Ltd 26,300 189 10 New Japan Radio Co Ltd 112,000 592 10 Nichi Iko Pharmaceutical Co 47,800 979 1,4 Nichiha Corp 64,000 764 10 Nichiha Corp 64,000 764 10 Nichirin Co Ltd 32,000 299 10		· · · · · · · · · · · · · · · · · · ·		281
Mochida Pharmaceutical Company 10,900 723 Monogatari Corporation 1,600 57 Morinaga Milk Industry Company 172,000 518 MTI Ltd 91,800 399 NEC Networks & System Int 34,900 786 Net One Systems Co Ltd 26,300 189 New Japan Radio Co Ltd 112,000 592 Nichi Iko Pharmaceutical Co 47,800 979 1, Nichiban Company Ltd 21,000 92 11, Nichiha Corp 64,000 764 11, Nichireki Co Ltd 32,000 299 11,				40
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MTI Ltd 91,800 399 NEC Networks & System Int 34,900 786 Net One Systems Co Ltd 26,300 189 New Japan Radio Co Ltd 112,000 592 Nichi Iko Pharmaceutical Co 47,800 979 1, Nichiban Company Ltd 21,000 92 100 Nichiha Corp 64,000 764 100 Nichireki Co Ltd 32,000 299 100 Nichirin Co Ltd 20,000 248 100				58
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				244
Nihon Eslead Corp 13,000 130	Nihon Eslead Corp			133
Nihon Tokushu Toryo Co Ltd 13,100 77	Nihon Tokushu Toryo Co Ltd		77	98

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nihon Unisys Ltd	5,100	41	55
Nihon Yamamura Glass Co Ltd	76,000	117	113
Nipon Piston Ring Co Ltd	157,000	312	271
Nippon Carbon Co Ltd	59,000	136	171
Nippon Chemical Industrial Co	139,000	218	242
Nippon Chemi-Con Corp	33,000	97	90
Nippon Chemiphar Co Ltd	19,000	97	115
Nippon Flour Mills Company Ltd	99,000	476	659
Nippon Hume Corp	11,500	97	72
Nippon Paper Industries Co Ltd	8,200	123	135
Nippon Pillar Packing Co Ltd	28,300	234	249
Nippon Road Company Ltd	40,000	207	202
Nippon Seisen Co Ltd	50,000	249	227
Nippon Signal Co Ltd	152,000	1,438	1,611
Nippon Suisan Kaisha Ltd	178,000	520	562
Nippon Systemware Co Ltd	16,600	138	151
Nippon Telegraph & Telephone	487,000	11,401	18,724
Nippon Television Network	272,000	4,496	5,131
Nippon Thompson Co Ltd	35,000	203	173
Nippon Valqua Industries Ltd	21,000	57	55
Nishimatsuya Chain Co Ltd	8,300	82	80
Nissan Motor Co Ltd	1,051,700	9,653	10,174
Nissan Tokyo Sales Holdings	44,100	195	135
Nissha Printing Company Ltd	12,900	256	231
Nisshin Oillio Group Ltd	21,000	73	91
Nittan Valve Co Ltd	15,400	58	57
Nittetsu Mining Company	30,000	141	141
Nitto Kogyo Corporation	45,700	912	1,011
Nitto Kohki Co Ltd	9,500	174	206
Nittoe Construction Co Ltd	24,900	99	94
Nojima Corporation	54,500	216	616
North Pacific Bank Ltd	705,600	3,211	3,104
Novarese Inc	13,300 2,600	128 79	98 103
NS Solutions Corporation NTT DoCoMo	2,000 271,600	4,159	5,731
Oenon Holdings	22,000	4,139	38
Ohashi Technica Inc	23,800	241	300
Oita Bank Ltd	153,000	599	661
Okinawa Cellular Telephone Co	2,300	68	70
Okinawa Electric Power Company	6,900	161	173
OKUMA Corporation	49,000	450	476
Open House Co Ltd	177,500	2,251	2,947
Origin Electric Co Ltd	113,000	431	356
Otsuka Holdings Co Ltd	115,300	3,487	4,144
Pack Corporation	2,100	39	43
Paltac Corp	56,900	807	1,109
PanaHome Corporation	12,000	85	76
Panasonic Corp	21,250	254	250
Paramount Bed Holdings Co Ltd	2,400	70	72
Parco Company Ltd	9,000	84	89
Pasona Group Inc	61,800	538	652
Pioneer Corporation	88,300	199	165
Plenus Co Ltd	16,900	359	285
Press Kogyo Co Ltd	13,700	59	60
Prima Meat Packers Ltd	124,000	310	407
Proto Corporation	2,900	42	45
Qol Co Ltd	10,600	130	180
Raito Kogyo Co Ltd	21,200	172	159
Relo Holdings Inc	900	89	97
Renaissance Inc	13,300	143	156
Resona Holdings Inc	2,641,100	13,848	14,543
Rheon Automatic Machinery	18,000	98	87
Ricoh Company Ltd	533,600	5,415	5,269
	2 500	75	01
Rock Field Co Ltd	3,500	75	91

(Amounts in thousands, except share data)

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Sumitomo Metal Mining Co Ltd 425,000 5,702 5,727 Sumitomo Mitsui Financial Grp 236,600 7,417 10,587 Sumitomo Rubber Industries Ltd 437,200 6,421 6,599 Suncall Corporation 12,000 77 65 Suzuken Company Ltd 83,300 2,139 2,952 Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 13,000 29 30 Take And Give Needs Co Ltd 5,300 42 34 Takeuchi Mfg Co Ltd 51,500 2,143 3,172 Takisawa Machine Tool Co Ltd 78,000 153 137 Takuma Co Ltd 97,000 738 633 Takuma Co Ltd 97,000 738 633 Takuma Co Ltd 97,000 738 633 Takuma Co Ltd 5		575,000	3,369	3,286
Sumitomo Mitsui Financial Grp 236,600 7,417 10,587 Sumitomo Rubber Industries Ltd 437,200 6,421 6,599 Suncall Corporation 12,000 77 65 Suzuken Company Ltd 83,300 2,139 2,952 Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 13,000 29 30 Take And Give Needs Co Ltd 5,300 42 34 Takeuchi Mfg Co Ltd 51,500 2,143 3,172 Takisawa Machine Tool Co Ltd 78,000 153 137 Takuma Co Ltd 97,000 738 633 Tamoro Company Ltd 5,100 114 107 Takuma Co Ltd 5,100 114 107 Takuma Co Ltd 5,100 214 235 Takuma Co Ltd 5,100	Sumitomo Corporation	501,600	6,753	5,711
Sumitomo Rubber Industries Ltd 437,200 6,421 6,599 Suncall Corporation 12,000 77 65 Suzuken Company Ltd 83,300 2,139 2,952 Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 148,900 532 790 Take And Give Needs Co Ltd 13,000 29 30 Take Co Ltd 5,300 42 34 Takeuchi Mfg Co Ltd 51,500 2,143 3,172 Takiron Co Ltd 78,000 153 137 Takuara Co Ltd 97,000 738 633 Tamura Corporation 5,100 114 107 Tamura Corporation 60,000 256 215 Taya Corporation 54,000 224 230	Sumitomo Metal Mining Co Ltd	425,000	5,702	5,727
Suncall Corporation 12,000 77 65 Suzuken Company Ltd 83,300 2,139 2,952 Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 13,000 29 30 Takea And Give Needs Co Ltd 13,000 29 30 Takeen Mig Co Ltd 51,500 2,143 3,172 Takiron Co Ltd 78,000 153 137 Takawa Machine Tool Co Ltd 97,000 738 633 Tamoro Company Ltd 5,100 114 107 Tamura Corporation 60,000 256 215 Taya Corporation 54,000 224 230		236,600	7,417	10,587
Suzuken Company Ltd 83,300 2,139 2,952 Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 148,900 532 790 Takashima & Co Ltd 13,000 29 30 Take And Give Needs Co Ltd 5,300 42 34 Takion Co Ltd 51,500 2,143 3,172 Takiron Co Ltd 78,000 153 137 Takuma Co Ltd 97,000 738 633 Tamura Corporation 5,100 114 107 Tamura Corporation 60,000 256 215 Taya Corporation 54,000 224 230	Sumitomo Rubber Industries Ltd	437,200	6,421	6,599
Systena Corp 68,000 543 643 T. Rad Company 18,000 55 34 Taiho Kogyo Company Ltd 10,400 143 135 TAKAMATSU Corporation 3,400 75 71 Takara Leben Company Ltd 148,900 532 790 Takashima & Co Ltd 13,000 29 30 Take And Give Needs Co Ltd 5,300 42 34 Takeuchi Mfg Co Ltd 51,500 2,143 3,172 Takiron Co Ltd 47,000 239 203 Takasinaw Machine Tool Co Ltd 78,000 153 137 Takuma Co Ltd 97,000 738 633 Tamron Company Ltd 5,100 114 107 Tamura Corporation 60,000 256 215 Taya Corporation 54,000 224 230	•			
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Tamura Corporation 60,000 256 215 Tayca Corporation 54,000 224 230				
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		12,600		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Teijin Ltd	705,000	2,484	2,578
Teikoku Sen I Co Ltd	18,000	208	256
Temp Holdings Co Ltd	63,900	2,137	2,646
Tenma Corporation	10,300	136	168
Tera Probe Inc	13,900	160	166
T-Gaia Corporation	44,000	551	766
The Bank of Kochi Ltd	38,000	56	50
The Keihin Co Ltd	39,000	64	69
The Nagano Bank Ltd	96,000	173	176
TKC Corporation	9,000	224	259
Toa Road Corp	20,000	81	75
Toagosei Company Ltd	301,000	2,621	2,342
Tocalo Co Ltd	19,400	425	399
Tochigi Bank Ltd	91,000	424	505
Toell Co Ltd	15,900	81	108
TOENEC Corporation	21,000	130	136
Toho Bank Ltd	26,000	98	114
Toho Pharmaceutical Co Ltd	15,900	340	396
Tokai Holdings Corp	144,100	590	599
Tokai Rika Company Ltd	220,600	4,442	5,555
Token Corporation	4,800	236	314
Tokyo Energy & Systems Inc	36,000	287	327
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Tekko Company Ltd	14,000	62	68
TOLI Corporation	22,000	60	58
Tomoku Co Ltd	26,000	83	60
Tomony Holdings Inc	9,600	41	43
Tonami Transportation Company	40,000	148	136
Toppan Forms Co Ltd	8,000	74	109
Tosei Corporation	34,400	240	229
Tosoh Corporation	11,000	44	57
Toukei Computer Co Ltd	5,800	87	102
Towa Bank Ltd	184,000	176	175
Towa Corporation	31,900	260	230
Towa Pharmaceutical Co Ltd	19,600	926	1,501
Toyo Kohan Company Ltd	35,000	160	158
Toyo Machinery & Metal Co	78,800	422	294
Toyo Securities Co Ltd	143,000	447	488
Toyoda Gosei Company Ltd	198,900	3,840	4,402
Trans Cosmos Inc	6,700	171	177
Trend Micro Inc	87,400	3,046	3,203
Tsukuba Bank, Ltd.	76,500	253	250
Tsuruha Holdings Inc	31,400	2,400	2,760
TYK Corp	15,000	37	26
Uchida Yoko Company	216,000	654	711
Ulvac Inc	71,700	1,220	1,037
USC Corporation	29,200	554	617
Usen Corp	11,200	43	33
Wakita & Company Ltd	11,300	115	109
Warabeya Nichiyo Co Ltd	2,800	50	75
WDB Holdings	3,100	31	34
Wellnet Corporation	22,100	373	543
Yachiyo Industry Company Ltd	11,700	102	101
Yahagi Construction Co Ltd	23,600	188	159
Yamanashi Chuo Bank	12,000	54	55
Yamazaki Baking Company Ltd	23,000	364	367
Yamazen Corporation	29,500	258	248
Yellow Hat Ltd	3,100	60	63
Yokohama Rubber Company Ltd	252,000	2,710	4,991
Yonekyu Corporation	5,500	85	125
Yorozu Corporation	3,700	81	76
Yuasa Trading Co	20,600	416	486
Yurtec Corporation	36,000	259	299
Yusen Air & Sea Service Co	3,600	42	40
Zenkoku Hosho Co Ltd	31,300	835	1,142

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Zojirushi Corporation	153,000	2,264	2,366
Total Japan - 15.1%		348,415	404,159
Korea			
ADTechnology Co Ltd	5,911	153	156
Amorepacific Corporation	13,050	4,237	4,584
Asia Paper Manufacturing Co	2,100	44	39
BS Financial Group Inc	536,881	2,435	6,309
Daegu Energy Co Ltd	13,940	75	92
Daehan Flour Mills Company Ltd	273	45	55
Daesung Holdings Co Ltd	3,210	27	36
Daou Data Corp	13,456	55	204
DAP Co Ltd	8,438	43	24
Dong Ah Tire & Rubber Company	2,620	44	55
Dong-A Hwasung Co Ltd	13,049	86	67
Dongwon Development Co	13,257	279	589
GMB Korea Corp	4,580	39	21
Hana Financial Group	508,920	20,880	12,678
Hanwha Corporation	16,040	612	651
Husteel Co Ltd	3,111	57	54
Hwasung Industrial Co Ltd	7,366	99	161
Hynix Semiconductor Inc	61,250	1,705	1,942
Hyundai Mobis	54,142	13,773	9,878
Hyundai Motor Company	17,344	3,556	2,208
Industrial Bank of Korea	473,400	6,897	5,603
KB Financial Group Inc	175,466	7,408	5,518
KC Tech Co Ltd	8,035	56	83
Kia Motors Corporation	255,830	14,406	9,598
Kiswire Ltd	1,248	36	55
Korea Flange Co Ltd	2,494	52	34
KT&G Corporation	73,200	5,425	6,881
Kumkang Kind Co Ltd	70	3	6
Kunsul Chemical Ind	1,320	36	59
Kyungchang Industrial Co Ltd	7,381	81	41
LG Chemical Ltd	16,095	3,742	3,439
Lotte Confectionery Co Ltd	1,542	2,095	2,566
Posco	64,077	21,122	10,760
RedcapTour Co Ltd	1,861	41	41
Saeron Automotive Corp	4,160	43	31
Sam Young Electronics Co Ltd	4,090	36	48 30,925
Samsung Electronics Co Ltd	30,537 34,144	33,980 3,507	3,122
Samsung Life Insurance Co	336	5,507 40	5,122
Samyang Genex Company Ltd		40 98	54 68
Sewon Precision Industry Co	3,159		
Shinhan Financial Group	473,713	18,394 2,829	17,003 5,555
SK Holdings Co Ltd	31,400	2,829 7,643	3,333 12,047
SK Telecom Company Ltd Unick Corporation	56,500 208	1,045	12,047
Total Korea - 5.7%	200	176,215	153,341
Luxembourg			
Adecoagro SA	760,350	6,046	6,577
Aperam	2,800	101	104
D'Amico International Shipping	114,291	77	91
Ternium - ADR	626,672	12,925	9,745
Total Luxembourg - 0.6%	· · · ·	19,149	16,517
Malaysia			
AMMB Holdings Bhd	1,752,700	3,273	2,562
Genting Malaysia Bhd	2,365,100	2,681	2,641
Insas Bhd	10,700	2	2
JCY International Bhd	499,800	105	97
K&N Kenanga Holding Bhd	302,500	60	54
KSL Holdings Bhd	127,200	87	55
Land & General Bhd	928,000	165	106

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
LBS Bina Group Bhd	42,700	24	17
Malaysia Bldg Society Bhd	5,041,100	3,665	2,373
Malaysian Pacific Industries	166,800	196	315
TA Enterprise Bhd	164,800	42	30
Tenage Nasional Bhd	1,024,800	3,934	3,269
0	94,100	140	187
Top Glove Corporation Bhd		140	187
Unisem (M) Bhd	207,900	373	687
VS Industry Bhd	413,700		
Wellcall Holdings Bhd	111,700	59	63
WTK Holdings Bhd Total Malaysia - 0.5%	94,800	<u> </u>	28 12,609
Marshall Islands			
Navios Maritime Acquisition - 0.0%	21,727	75	86
Mexico	1.267.200	2 (11	2,522
Alfa SA A Shares	1,267,300	2,611	2,533
Alsea SAB de CV	674,600	2,085	2,207
America Movil SAB de CV	8,539,300	9,039	8,352
Cemex SAB de CV - ADR	1,653,160	13,396	14,052
Controladora Vuela Compania de - ADR	4,386	58	61
Desarrolladora Homex SA	6,208,785	9,069	207
Fomento Economico Mexicano SAB - ADR	62,420	5,791	5,658
Gruma SA	36,118	295	476
Grupo Aeromexico Sab De CV	91,947	127	145
Grupo Financiero Banorte	795,200	4,498	4,209
Grupo Mexico SAB de CV	329,200	1,014	905
Grupo Televisa SA - GDR	79,500	2,896	2,771
Industrias Bachoco	45,601	205	219
Macquarie Mexico Real Estate	7,333,050	12,469	10,949
OHL Mexico SAB de CV	1,472,800	3,357	2,420
TF Administradora Industrial S	2,378,701	4,942	4,840
Urbi Desarrollos Urbanos SA	18,713,415	8,415	292
Total Mexico - 2.2%		80,267	60,296
Netherlands			
Accell Group NV	18,212	333	401
Aegon NV	1,187,300	8,873	9,188
AMG Advanced Metallurgical	40,121	371	339
BE Semiconductor Industries	15,970	341	383
BinckBank NV	95,042	989	907
Brunel International NV	2,984	57	59
Corbion NV	62,100	1,441	1,316
Delta Lloyd NV	150,800	3,505	2,693
Kas Bank NV	7,559	104	97
Koninklijke Ahold NV	621,100	9,235	12,438
Koninklijke Philips Electronic	155,600	4,960	4,352
Tetragon Financial Group Ltd	21,188	209	222
TKH Group NV	23,440	875	1,013
TNT NV	774,046	3,432	3,346
TomTom NV	84,285	607	917
Yandex NV-A	157,500	2,825	2,191
Total Netherlands - 1.5%	157,500	38,157	39,862
New Zealand			
Chorus Ltd	402,320	943	767
Nuplex Industries Ltd Total New Zealand - 0.0%	94,020	247 1,190	284 1,051
Norway			
ABG Sundal Collier ASA	55,778	42	51
	55,778 9,403	42 74	51 74
ABG Sundal Collier ASA			
ABG Sundal Collier ASA Aurora LPG Holding ASA	9,403	74	74

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kongsberg Automotive Holdings	257,818	244	163
Kvaerner ASA	265,069	464	153
REC Solar ASA	5,012	69	66
Sparebank 1 Nord-Norge	28,413	169	142
Sparebanken 1 SMN	27,006	238	210
StatoilHydro ASA	281,300	7,400	4,782
Veidekke ASA	303,019	2,814	3,383
Yara International ASA Total Norway - 1.0%	160,200	7,008 24,658	8,013 25,676
Pakistan Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,622
Panama			
Copa Holdings - 0.4%	155,780	16,422	11,766
Philippines			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	2,619,850	3,914	5,061
SM Investments Corporation Total Philippines - 0.3%	164,470	2,600 6,604	3,211 8,362
Poland			
Asseco Poland SA	21,170	326	325
Enea SA	10,846	57	43
Fabryki Mebli Forte SA	5,447	59	86
KGHM Polska Miedz	145,800	4,936	3,688
Netia SA	34,301	58	52
Synthos SA	2,138,083	2,529	2,682
Tauron Polska Energia SA	2,932,111	3,808	2,959
Zespol Elektrowni Patnow Total Poland - 0.4%	10,323	<u>93</u> 11,866	<u>53</u> 9,888
Portugal			
Semapa-Sociedade de Inv e Ges - 0.0%	28,795	352	392
Qatar			
Al Khaleej Takaful Group	5,246	59	60
Qatar Gas Transport Company	15,507	96	94
United Development Company Total Qatar - 0.0%	21,242	<u>140</u> 295	<u>148</u> 302
Russia			
Gazprom - ADR	3,097,962	25,079	14,275
Lukoil - ADR	525,115	30,260	21,520
Magnit	17,455	3,980	3,490
MMC Norilsk Nickel - ADR	297,400	5,060	4,598
Mobile TeleSystems	1,189,420	4,709	4,383
Mobile TeleSystems - ADR	300,000 184,400	4,559	2,460 1,523
Rostelecom - ADR Sberbank of Russia - ADR	1,890,243	3,775 15,502	9,286
Sberbank of Russia - GDR	175,000	2,131	858
Sistema JSFC - GDR	166,200	4,541	1,411
Total Russia - 2.4%		99,596	63,804
Singapore			
Asia Food & Properties Ltd	80,000	36	32
Boustead Singapore Ltd	23,400	28	21
China Sunsine Chemical Holding Chin Eng Sang Corporation Ltd	127,000	42	32
Chip Eng Seng Corporation Ltd CSE Global Ltd	514,800 445,400	361 246	278 174
DBS Group Holdings Ltd	443,400 461,900	4,897	6,812
Falcon Energy Group	84,900	4,897	14
Frasers Commercial Trust	56,400	59	60
Fu Yu Corp	1,334,700	189	182

(Amounts in thousands, except share data)

18,500 336,000 1,164,000 451,500 34,700 871,800 252,750 140,000 260,500	74 103 2,220 179 55 151 117 37 105 8,926	119 103 1,017 285 49 116 94 32 92 9,512
336,000 1,164,000 451,500 34,700 871,800 252,750 140,000 260,500 	103 2,220 179 55 151 117 37 105	103 1,017 285 49 116 94 32 92
1,164,000 451,500 34,700 871,800 252,750 140,000 260,500	2,220 179 55 151 117 37 105	1,017 285 49 116 94 32 92
451,500 34,700 871,800 252,750 140,000 260,500	179 55 151 117 37 105	285 49 116 94 32 92
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871,800 252,750 140,000 260,500 	117 37 105	94 32 92
252,750 140,000 260,500 28,076	37 105	32 92
140,000 260,500	105	92
260,500	105	92
28,076	8,926	9,512
	74	71
161,900	2,256	2,142
373,777	5,387	5,516
		39
		3,990
		2,386
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		4,253
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		2,101
93,030	39,756	44,387
101,454	3,720	3,424
516,500		3,586
		1,046
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		6,702
		10,444
		291
		4,775
		151
13,706	<u>59</u> 35,669	<u>61</u> 31,246
9.180	370	383
		245
		216
		1,481
		138
		4,919
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		1,209
		1,209
		59
		291
		96
	26,856 919,651 208,990 9,431 315,300 11,644 53,110 320,066 479,263 582,839 58,468 557 236,431 94,514 93,050	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Investment AB Oresund	2,095	42	42
Inwido AB	23,074	255	235
JM AB	11,562	390	308
KappAhl Holding AB	21,170	117	68
L E Lundergforetagen AB	26,452	1,169	1,213
Meda AB	201,600	3,211	3,310
Medivir AB-B SHS	32,867	452	351
Moberg Pharma AB	9,464	73	72
MQ Holding AB	139,031 370,115	613 2,390	629 2,352
Mycronic AB Net Insight AB	200,024	2,390	2,352
Nobia AB	10,402	115	123
Nolato AB	2,091	51	52
Nordea AB	604,100	7,260	7,573
Nordnet AB	26,094	112	104
Peab AB	73,763	593	562
Ratos AB	17,982	119	113
Recipharm AB	5,436	89	110
Scandi Standard AB	12,523	73	72
Securitas AB	207,800	2,443	2,998
Skandinaviska Enskilda Banken	567,300	4,626	6,880
Swedish Orphan Biovitrum AB	8,421	111	112
Telia AB	1,642,900	12,046	10,049
Tethys Oil AB	33,861	289	202
Vitrolife AB	12,382	196	251
Total Sweden - 1.8%		45,874	48,119
Switzerland AFG Arbonia-Forster Holdi-BR	5,216	91	91
APG SGA SA	250	104	102
Ascom Holding AG	7,292	126	133
Autoneum Holding AG	318	56	66
Baloise Holding Ltd	83,100	6,352	10,652
Bellvue Group AG	2,349	43	35
Bobst Group AG	8,084	385	357
Burkhalter Holding AG	902	99	99
Calida Holding AG	5,631	182	224
Charles Voegele Holding AG	16,073	316	171
Coltene Holding AG	3,181	212	230
Comet Holding AG	887	493	756
Credit Suisse Group	665,600	18,006	19,724
EFG International AG	18,755	261	220
Emmi AG	704	227	234
Feintool International Holding	1,177	123	117
Forbo Holding AG Galenica AG	1,516 4,047	1,412 3,644	1,858 4,636
Georg Fischer AG	9,216	4,662	6,175
Implenia AG	6,975	4,002	421
Interroll Holding AG	51	26	33
Kaba Holding AG	1,098	677	706
Kardex AG	3,486	210	205
Komax Holding AG	2,879	417	504
Kudelski SA - BR	39,612	589	631
Lonza Group AG	11,931	1,083	1,739
Metall Zug AG	57	151	155
Mobilezone Holding AG	10,449	143	182
Mobimo Holding AG	1,380	316	295
Orior AG	958	54	54
Schweiter Technologies AG	322	238	254
Siegfried Holding AG	624	109	113
Swiss Life Holding	57,100	8,472	13,558
Swiss Re Ltd	188,500	13,336	17,063
Swissquote Group Holding SA	4,527	161	117
Tamedia AG	684 4 700	91 548	118
Tecan Group AG	4,709	548	580

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
U-Blox AG	18,824	3,305	4,009
UBS AG	8,500	184	196
Unique Zurich Airport	494	390	408
Valiant Holding AG	2,485	234	248
Verwaltungs und Privat Bank AG	854	85	75
Zehnder Group AG	15,494	657	588
Zurich Financial Services AG	36,000	10,448	11,024
Total Switzerland - 3.7%		79,197	99,156
Taiwan			
AU Optronics Corp - ADR	353,526	1,368	1,177
Catcher Technology Co Ltd	310,000	3,839	3,417
China Development Financial	10,441,000	3,248	3,439
Compal Electronics Inc	4,379,938	4,019	2,955
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,785
Eclat Textile Co Ltd	295,000	3,698	4,331
Gigabyte Technology Company	2,968,000	2,206	2,360
Hon Hai Precision Industry Co	2,565,000	7,005	7,369
Innolux Display Corporation	9,683,000	5,603	3,374
King Yuan Electronics Co Ltd	4,182,000	2,966	2,821
Largan Precision Co Ltd	37,600	1,485	3,817
Micro-Star International Co	3,722,000	4,917	3,419
Pegatron Corp	3,849,000	7,683	10,826
President Chain Store Corp	518,000	3,775	3,765
Taiwan Semiconductor - ADR	543,800	8,404	12,023
Vanguard Intl Semiconductor	1,124,000	1,757	1,317
Wistron Corporation Total Taiwan - 2.8%	4,031,615	4,282 70,990	2,637 74,832
Thailand			
Advanced Information Tech	52,600	55	43
AP Thailand PCL	523,000	103	88
Asia Plus Group Holdings PCL	656,800	84	75
Bangchak Petroleum PCL	4,887,800	3,436	4,750
Hana Microelectronics PCL	307,700	308	284
Jasmine Broadband Internet	12,685,400	3,593	3,563
Kasikornbank PCL	615,300	2,833	3,107
KCE Electronics PCL	310,800	197	467
KGI Securities Thailand PCL	1,745,700	208	161
Krung Thai Bank PCL	8,788,600	2,776	4,364
Lalin Property Public Company	774,100	109	86
M.K. Real Estate Development	1,090,700	137	149
MFEC PCL	176,400	42	34
Padaeng Industry Public Co Ltd	116,300	59	53
PTT PLC	342,700	3,715	3,170
Pylon PCL	132,100	42	40
Raimon Land Public Co Ltd	939,500	53	34
SNC Former Public Company Ltd	251,000	119	108
Sriracha Construction PCL	42,700	41	31
Thai Nakarin Hospital PCL	64,000	45	33
Thanachart Capital Total Thailand - 0.9%	3,963,600	4,271 22,226	<u>3,514</u> 24,154
		,~	,
<i>Turkey</i> AkBank TAS	1,995,920	5,712	5,361
Akfen Gayrimenkul Vatirim Ortk	138,149	95	84
Alarko Gayrimenkul Yatirim	14,095	163	119
Anadolu Anonim Turk Sigorta	133,840	85	70
AYGAZ AS	1,362,224	5,427	5,153
Cimsa Cimento Danayi ve Ticare	5,637	37	32
EGE Seramik Sanayi ve Ticaret	48,540	65	65
Emlak Konut Gayrimenkul Yatiri	7,397,063	7,596	6,961
		1,000	0,701
-		763	850
Eregli Demir Ve Celik Fabrik Haci Omer Sabanci Holding	564,469 681,730	763 2,554	850 2,339

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,867
Soda Sanayii	111,892	104	1,007
Tav Havalimanlari Holding AS	261,199	1,948	1,995
Turkiye Garanti Bankasi AS	2,357,092	8,122	6,996
Turkiye Halk Bankasi	632,800	3,844	2,772
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	7,145
Ulker Biskuvi Sanayi AS	203,340	1,421	1,133
Total Turkey - 1.7%		52,172	44,815
United Arab Emirates	1 750 650	2767	2 792
Emaar Properties PJSC NCC (TABREED)	1,758,659	2,767	3,783
Total United Arab Emirates - 0.1%	141,590	<u>57</u> 2,824	57 3,840
		2,021	5,010
United Kingdom	007 500	6 125	a (5 a
3I Group PLC	886,500	6,135 183	7,657 190
888 Holdings PLC Abcam PLC	71,773 330,343	2,632	3,016
Advanced Medical Solutions	32,158	2,032	5,010
Alent PLC	251,786	1,248	1,866
AMEC PLC	217,200	3,636	2,779
Anglo American PLC	382,800	8,998	4,846
Anite PLC	87,804	115	172
APR Energy PLC	826,850	4,960	1,448
Arcos Dorados Holdings Inc	1,016,506	6,149	4,320
AstraZeneca Group PLC	83,100	3,670	5,602
Auto Trader Group	317,700	1,601	1,682
Aviva PLC	604,800	4,659	4,908
Avon Rubber PLC	10,966	125	138
Awilco Drilling PLC	23,906	526	126
Barclays PLC	1,730,100	9,061	7,801
Barratt Developments PLC	596,700	3,972	5,913
Beazley PLC	337,900	1,787	1,782
Berkeley Group Holdings PLC	139,800	5,933	7,350
Betfair Group PLC	69,971	2,310	3,040
Bloomsbury Publishing PLC	928	3	2
Bovis Homes Group PLC BP Amoco PLC	5,743 2,259,600	101 18,947	102 13,944
British Aerospace PLC	1,744,000	9,164	13,944
British Polythene Industries	4,483	54	50
BT Group PLC	618,300	1,785	4,481
Carillion PLC	41,112	228	222
Centamin	65,066	64	56
Centrica PLC	1,491,500	7,730	6,203
Character Group PLC	9,043	68	69
Chemring Group PLC	42,224	150	156
Chesnara PLC	49,600	251	262
Computacenter PLC	475,676	1,644	5,638
Countrywid PLC Crest Nicholson Holdings	6,465 301,351	59 2,043	53 2,568
Crest Nicholson Holdings	20,744	42	2,508
CSR PLC	36,157	397	507
CSR PLC - ADR	1,305	58	73
CVS Group PLC	22,201	158	224
Dart Group PLC	48,183	196	335
Davis Service Group PLC	51,524	859	823
DCC PLC	28,100	2,238	2,219
Debenhams PLC	3,859,503	4,081	5,291
Dechra Pharmaceuticals PLC	54,023	637	830
Domino's Pizza Group PLC	147,200	1,662	2,062
E2V Technologies PLC	29,194	70	102
EMIS Group PLC	17,165	225 92	246
Evraz PLC Faroe Petroleum PLC	31,700 209,096	92 444	50 276
Galliford Try PLC	2,272	53	63
	2,212	55	05

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Game Digital PLC	22,991	120	93
Genus PLC	11,816	258	266
GlaxoSmithKline PLC	317,400	7,620	6,914
Go Ahead Group PLC	1,448	52	58
Greggs PLC	89,082	1,609	1,884
Halfords Group PLC	244,654	1,778	2,077
Hargreaves Services PLC	30,020	227	138
Hays PLC	151,424	354	394
Hikma Pharmaceuticals PLC	94,111	2,450	3,517
Home Retail Group	337,286	1,165	860
HSBC Holdings PLC	1,289,500	12,199	11,665
Hunting PLC	247,425	2,972 1,778	1,983
Inchcape PLC Indivior PLC	151,731 274,177	900	1,901 1,129
Intermediate Capital Goup PLC	155,724	1,283	1,129
ISG PLC	26,321	1,205	70
ITE Group PLC	1,978,235	6,225	5,696
J Sainsbury PLC	1,464,800	7,455	6,055
JD Sports Fashion PLC	78,200	989	982
JKX Oil & Gas PLC	16,890	20	4
John Menzies PLC	7,720	61	62
John Wood Group PLC	77,168	770	753
Johnson Service Group PLC	38,470	40	52
Just Retirement Group PLC	19,036	43	57
Lamprell PLC	195,992	495	447
Lloyds TSB Group PLC	5,570,000	6,794	7,232
Lookers PLC	220,223	478	558
Mail.ru Group Ltd - GDR	133,883	3,124	2,517
Marshalls PLC	86,578	288	432
Marston's PLC	893,188	2,333	2,176
McBride PLC	60,442	89	113
Mears Group PLC	8,692	55 909	53
MFI Furniture Group PLC Mondi PLC	131,700	5,319	1,019 9,930
Moneysupermarket.com Group PLC	413,211 587,862	2,106	2,691
Morgan Sindall PLC	22,524	301	2,001
Novae Group PLC	30,998	335	350
Old Mutual PLC	1,666,100	3,922	5,514
OneSavings Bank PLC	13,686	69	62
Ophir Energy PLC	301,947	721	548
Pace Micro Technology PLC	304,927	1,763	1,732
Pedragon PLC	421,634	244	255
Playtech PLC	189,000	2,320	2,674
Premier Oil PLC	1,065,475	5,845	2,226
Redrow PLC	378,877	2,051	2,757
Renew Holdings PLC	76,870	294	402
Rentokil Initial PLC	150,545	321	345
Rexam PLC	964,400	6,776	8,375
Ricardo PLC	26,904	274	378
Rightmove PLC	51,800	2,452	2,946
Royal Dutch Shell B Shares Safestore Holdings PLC	697,100 162,217	21,785 542	20,239
Savills PLC	163,217 96,344	1,255	768 1,473
Scapa Group	20,662	42	67
SDL PLC	8,458	55	53
SEGRO	103,947	602	728
St Ives PLC	72,820	222	202
St Modwen Properties PLC	60,174	419	447
Staffline Group PLC	161	2	4
Standard Chartered PLC	359,571	7,314	5,500
Tate & Lyle PLC	304,500	3,187	2,590
Tullett Prebon PLC	46,187	278	292
Tyman PLC	15,436	74	74
Vertu Motors PLC	354,773	322	360
Vesuvius PLC	365,100	1,727	2,331

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
William Morrison Supermarkets	1,990,200	8,993	5,668
WNS Holdings Ltd - ADR	44,930	1,021	1,339
WS Atkins PLC	8,689	181	213
Yule Catto & Company PLC	15,515	76	78
Total United Kingdom - 9.7%	-)	269,530	271,208
United States			
Cognizant Tech Solutions A - 0.2%	93,300	3,543	5,887
Total Common Stock - 96.5%		2,684,246	2,587,760
Preferred Stock			
Brazil Banco Bradesco SA	459.840	5,562	3,677
Banco do Estado do Rio Grande	650,700	4,660	1,887
Centrais Elect de Sata Catarin	155,600	4,108	628
CIA Paranaense De Energia	407,600	7,726	4,216
Companhia Brasileira de Distri	335,060	7,430	7,367
Companhia Energetica de Minas	448,600	3,617	1,241
Eletropaulo Metropolitana SA	21,900	124	97
Petroleo Brasileiro SA	779,300	8,861	2,399
Vale SA	596,400	12,577	2,561
Total Brazil - 0.9%		54,665	24,073
Germany			
Biotest AG	4,671	122	132
Draegerwerk AG	563	68	57
Hornbach Holdings AG	953	89	78
KSB AG	102	63	47
Villeroy & Boch AG Total Germany - 0.0%	12,715	204 546	<u> </u>
Korea			
Hyundai Motor Company - 0.4%	116,549	8,762	10,408
Russia	14.269.000	0.025	0.027
Surgutneftegas - 0.3%	14,268,800	9,925	8,827
South Africa Absa Bank Ltd - 0.0%	505	40	22
	505		32
Total Preferred Stock - 1.6%		73,938	43,853
Rights Portugal			
Mota Engil Africa NV - 0.0%	1	-	8
Total Rights - 0.0%		-	8
Short-term Issue	10 704 400	10 50 4	10 50 /
Dreyfus Cash Management Institutional Fund - 1.5%	40,784,499	40,784	40,784
Investments Made with Cash Collateral for Securities Loaned Asset Backed Issues			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	45	45	44
Granite Master Issuer PLC, 0.29% Due 8/20/2017	15	15	15
Granite Master Issuer PLC, 0.33% Due 8/20/2017	24	24	24
Granite Mortgages PLC, 0.79% Due 10/20/2016	4	4	4
Granite Mortgages PLC, 0.57% Due 12/20/2016	2	2	2
Kildare Securities LTD, 0.4% Due 9/10/2015	4	4	4
Total Asset Backed Issues - 0.0%	-	94	93
Repurchase Agreements	7.590	7.500	7.500
Barclays Bank PLC, 0.2% Due 8/3/2015	7,582	7,582	7,582
Barclays Capital, Inc, 0.15% Due 8/3/2015	51,311	51,311	51,311

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	1,589	1,589	1,589
Citibank NA, 0.14% Due 8/3/2015	4,969	4,969	4,969
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	765	765	765
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	5,197	5,197	5,197
ING Bank NV, 0.25% Due 8/3/2015	10,536	10,536	10,536
JP Morgan Securities LLC, 0.23% Due 8/3/2015	4,228	4,228	4,228
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	4,940	4,940	4,940
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	4,753	4,753	4,753
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	1,525	1,525	1,525
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	2,118	2,118	2,118
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	25,715	25,715	25,715
Total Repurchase Agreements - 4.7%	-	125,228	125,228
Short-term Issue			
Blackrock Cash Funds: Prime - Institutional Shares - 0.3%	8,399	8,399	8,399
Time Deposits			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	6,117	6,117	6,117
BNP Paribas, 0.08% Due 8/3/2015	6,437	6,437	6,437
Credit Agricole CIB, 0.11% Due 8/3/2015	7,511	7,511	7,511
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	6,898	6,898	6,898
DNB Bank ASA, 0.05% Due 8/3/2015	8,573	8,573	8,573
DZ Bank AG, 0.06% Due 8/3/2015	7,984	7,984	7,984
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	6,272	6,272	6,272
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	7,857	7,857	7,857
Royal Bank of Canada, 0.07% Due 8/3/2015	8,044	8,044	8,044
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	8,162	8,162	8,162
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	8,466	8,466	8,466
Total Time Deposits - 3.1%	-	82,321	82,321
Total Investments Made with Cash collateral for Securities Loaned - 8.1%	-	216,042	216,041
Total Investments - 107.7%	_	\$ 3,015,010	\$ 2,888,446

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	_	Month	Yea	r To Date
Investment income				
Dividends, net of foreign withholding taxes (\$965)	\$	7,105	\$	7,105
Interest		2		2
Net securities lending income		174		174
Total investment income		7,281		7,281
Expenses				
Investment advisor fees		(1,322)		(1,322)
Trustee fees		(1)		(1)
Custodian bank fees		(116)		(116)
Management fees		(63)		(63)
Professional service fees		(13)		(13)
Total expenses		(1,515)		(1,515)
Investment income, net		5,766		5,766
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		7,595		7,595
Foreign currency transactions		(2,442)		(2,442)
		5,153		5,153
Net change in unrealized appreciation (depreciation) on:				
Investments, net of accrued foreign capital gains taxes (\$(100))		(41,185)		(41,185)
Translation of assets and liabilities in foreign currencies		(45,748)		(45,748)
		(86,933)		(86,933)
Net loss from investments and foreign currency		(81,780)		(81,780)
Net decrease in net assets from operations	\$	(76,014)	\$	(76,014)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015* (*Amounts in thousands, except unit data*)

	Month	Ye	ear To Date
Operations			
Investment income, net	\$ 5,766	\$	5,766
Net realized gain from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and	5,153		5,153
translation of assets and liabilities in foreign currencies	(86,933)		(86,933)
Net decrease in net assets from operations	(76,014)		(76,014)
Unit transactions			
Proceeds from sale of units	19,506		19,506
Amount paid for repurchase of units	(19,299)		(19,299)
Net increase in net assets from unit transactions	 207		207
Decrease in net assets	(75,807)		(75,807)
Net assets, beginning of period	 2,758,832		2,758,832
Net assets, end of period	\$ 2,683,025	\$	2,683,025
Unit data			
Units sold	757,087		757,087
Units repurchased	(749,078)		(749,078)
Net increase in units	 8,009		8,009

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Oberweis Asset Management, Inc (Oberweis). The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Equity securities that trade in non-U.S. markets are valued in U.S. dollars using period end spot market exchange rates as supplied by the Pool's custodian.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Pool's custodian, Bank of New York Mellon, on the following basis:

- Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by initial collateral of at least 105 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, enter into such contracts to correspond to investment transactions trading in foreign currencies. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for U.S. federal or state income taxes is required as of July 31, 2015.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Taxes on dividend income are generally withheld from the payments and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the IMB is liable for capital gains taxes, the IMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations. Net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments are reported net of capital gains taxes on the Statement of Operations.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets	Level 1		Level 2		Level 3		Total	
Common stock	\$	2,587,760	\$	-	\$	-	\$	2,587,760
Foreign currency contracts		-		12		-		12
Investments made with cash collateral								
for securities loaned		-		216,041		-		216,041
Preferred stock		43,853						43,853
Rights		8						8
Short-term is sue		40,784		-				40,784
Total	\$	2,672,405	\$	216,053	\$	-	\$	2,888,458
Liabilities	Level 1		Level 2		Level 3		Total	
Foreign currency contracts	\$	-	\$	(30)	\$	-	\$	(30)

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 222,297				
				Unre	ealized
Collateral received:	 Cost	Fa	air Value	Depre	eciation
Cash	\$ 215,992	\$	215,991	\$	(1)
Non-cash			27,077		
Total		\$	243,068		

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING (continued)

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 5. FOREIGN CURRENCY CONTRACTS

At July 31, 2015, open foreign currency contracts are as follows:

				Rece	ivable	Payable		Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign (in U. S.		Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
Long	Australian Dollar	7/30/2015	8/5/2015	72	\$ 53		\$ 53	\$-
Long	Australian Dollar	7/31/2015	8/6/2015	426	313		311	2
Long	British Pound	7/30/2015	8/3/2015	371	580		579	1
Long	British Pound	7/31/2015	8/4/2015	507	791		793	(2)
Long	Canadian Dollar	7/31/2015	8/5/2015	649	499		499	-
Long	Danish Krone	7/31/2015	8/4/2015	1,105	164		163	1
Long	Euro Currency Unit	7/30/2015	8/3/2015	442	488		482	6
Long	Euro Currency Unit	7/31/2015	8/4/2015	132	146		145	1
Long	Hong Kong Dollar	7/30/2015	8/3/2015	3,831	494		494	-
Long	Hong Kong Dollar	7/31/2015	8/4/2015	1,544	199		199	-
Long	Indonesian Rupiah	7/30/2015	8/4/2015	1,506,134	111		112	(1)
Long	Indonesian Rupiah	7/31/2015	8/5/2015	1,774,208	131		132	(1)
Long	Japanese Yen	7/31/2015	8/5/2015	360,325	2,908		2,907	1
Long	South African Rand	7/28/2015	8/4/2015	21	2		2	-
Long	Turkish Lira	7/31/2015	8/4/2015	3,736	1,352		1,355	(3)
Short	Euro Currency Unit	7/30/2015	8/4/2015		588	539	595	(7)
Short	Euro Currency Unit	7/31/2015	8/4/2015		59	53	59	-
Short	Euro Currency Unit	7/31/2015	8/5/2015		2,444	2,222	2,454	(10)
Short	Turkish Lira	7/30/2015	8/3/2015		626	1,746	632	(6)
					\$ 11,948		\$ 11,966	\$ (18)

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with Acadian, Axiom, Brandes, LSV, and Oberweis to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended July 31, 2015, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended July 31, 2015, was 0.73 percent.

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended July 31, 2015, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended July 31, 2015, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended July 31, 2015, was 0.87 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 25.76
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized loss on investment and foreign currency transactions	 (0.76)
Total from investment operations	 (0.71)
Net asset value at July 31, 2015	\$ 25.05
Total Return (b)	 -2.7%
Supplemental Data:	
Net assets, end of period	\$ 2,683,025
Ratio to average net assets (c):	
Expenses	0.67%
Net investment income	2.54%
Portfolio turnover rate	3.13%

(a) Calculation based on the average shares outstanding

(b) Return data are net of fees for the fiscal year-to-date and are not annualized

(c) All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Acc	count Value
Teachers' Retirement System	\$	1,128,095
Public Employees' Retirement System		982,456
Workers' Compensation Old Fund		137,319
West Virginia Retiree Health Benefit Trust Fund		105,986
State Police Death, Disability and Retirement Fund		97,254
Revenue Shortfall Reserve Fund - Part B		42,346
Deputy Sheriff's Retirement System		28,806
Judges' Retirement System		28,211
Coal Workers' Pneumoconiosis Fund		26,303
State Police Retirement System		22,744
Public Employees Insurance Agency		20,987
West Virginia Department of Environmental Protection Agency		16,584
Board of Risk and Insurance Management		14,229
Emergency Medical Services Retirement System		9,871
Wildlife Endowment Fund		9,612
West Virginia Prepaid Tuition Trust Fund		6,442
West Virginia Department of Environmental Protection Trust		1,724
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		1,513
Workers' Compensation Uninsured Employers' Fund		1,030
Workers' Compensation Self-Insured Employer Security Risk Pool		936
Municipal Police Officers' and Firefighters' Retirement System		329
Municipal Policemen's or Firemen's Pension and Relief Funds		248
Total	\$	2,683,025

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$209,089) Accrued interest		\$ 209,089 63
	Total assets	209,152
Liabilities		
Accrued expenses		 47
	Net assets	\$ 209,105
Unit data		
Units outstanding Net asset value, unit price		\$ 209,035,666 1.00

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	escription Par Value or Shares Cost		Description Par Value or Shares Cost Fair			Fair Value	
U. S. Treasury Issues							
United States Treasury, 0.25% Due 8/15/2015	2,500	\$	2,500	\$	2,500		
United States Treasury, Zero Coupon, Due 8/20/2015	25,000		25,000		25,000		
United States Treasury, 1.25% Due 8/31/2015	10,000		10,009		10,009		
United States Treasury, Zero Coupon, Due 9/3/2015	5,000		5,000		5,000		
United States Treasury, Zero Coupon, Due 10/1/2015	10,000		10,000		10,000		
United States Treasury, 0.25% Due 10/31/2015	5,000		5,001		5,001		
United States Treasury, Zero Coupon, Due 12/31/2015	10,000		9,996		9,996		
United States Treasury, 3.25% Due 6/30/2016	1,000		1,026		1,026		
Total U. S. Treasury Issues - 32.8%			68,532		68,532		
U. S. Government Agency Issues							
Federal Farm Credit Bank, 0.17% Due 9/24/2015	1,000		1,000		1,000		
Federal Home Loan Bank, Zero Coupon, Due 8/5/2015	20,520		20,520		20,520		
Federal Home Loan Bank, Zero Coupon, Due 8/7/2015	5,000		5,000		5,000		
Federal Home Loan Bank, 0.19% Due 9/1/2015	1,000		1,000		1,000		
Federal Home Loan Bank, Zero Coupon, Due 9/2/2015	13,000		12,999		12,999		
Federal Home Loan Bank, Zero Coupon, Due 9/11/2015	10,000		9,999		9,999		
Federal Home Loan Bank, Zero Coupon, Due 9/16/2015	10,000		9,999		9,999		
Federal Home Loan Bank, Zero Coupon, Due 9/18/2015	10,000		9,999		9,999		
Federal Home Loan Bank, Zero Coupon, Due 9/23/2015	8,800		8,799		8,799		
Federal Home Loan Bank, Zero Coupon, Due 10/2/2015	12,200		12,198		12,198		
Federal Home Loan Bank, Zero Coupon, Due 11/6/2015	2,000		1,999		1.999		
Federal Home Loan Bank, Zero Coupon, Due 12/9/2015	5,000		4,997		4,997		
Federal Home Loan Bank, 0.21% Due 2/8/2016	1,000		1,000		1,000		
Federal Home Loan Mort Corp, Zero Coupon, Due 9/28/2015	12,500		12,499		12,499		
Federal Home Loan Mort Corp, Zero Coupon, Due 10/19/2015	2,000		1,999		1,999		
Federal Home Loan Mort Corp, Zero Coupon, Due 11/16/2015	1,462		1,461		1,461		
Federal National Mortgage Assn, Zero Coupon, Due 8/3/2015	2,000		2,000		2,000		
Federal National Mortgage Assn, Zero Coupon, Due 11/2/2015	6,000		5,999		5,999		
Total U. S. Government Agency Issues - 59.0%			123,467		123,467		
Commercial Paper							
Nordea Bank AB, Due 9/14/2015 - 1.7%	3,500		3,499		3,499		
Repurchase Agreement							
Repurchase Agreement, 0.12% Due 7/1/2015 - 6.5%	13,590		13,590		13,590		
Short-term Issues			_				
Dreyfus Cash Management Institutional Fund - 0.0%	542		1		1		
Liquidating Trust Residential Capital LLC - 0.0%	54		_		_		
•	54				-		
Total Investments - 100.0%		\$	209,089	\$	209,089		

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

		M	onth	Year	To Date
Investment income					
Interest		\$	17	\$	17
Securities lending income			3		3
	Total investment income		20		20
Expenses					
Investment advisor fees			(11)		(11)
Custodian bank fees			(1)		(1)
Management fees			(6)		(6)
Professional service fees			(1)		(1)
	Total expenses		(19)		(19)
	Investment income, net		1		1
Net incr	ease in net assets from operations	\$	1	\$	1

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 1
Net increase in net assets from operations	1	1
Distributions to unitholders		
Investment income, net	(2)	(2)
Unit transactions		
Proceeds from sale of units	68,568	68,568
Reinvestment of distributions	1	1
Amount paid for repurchase of units	(129,179)	(129,179)
Net decrease in net assets from unit transactions	(60,610)	(60,610)
Decrease in net assets	(60,611)	(60,611)
Net assets, beginning of period	269,716	269,716
Net assets, end of period	\$ 209,105	\$ 209,105
Unit data		
Units sold	68,567,343	68,567,343
Units issued from reinvestment of distributions	1,411	1,411
Units repurchased	(129,178,604)	(129,178,604)
Net decrease in units	(60,609,850)	(60,609,850)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by West Virginia Code §12-6-1 to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

• All securities are valued at amortized cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian or mutual third party take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets		I	evel 1]	Level 2	L	evel 3	Total
Commercial paper	_	\$	-	\$	3,499	\$	-	\$ 3,499
Repurchase agreement			-		13,590		-	13,590
Short-term is sues			1		-		-	1
U.S. Government agency issues			-		123,467		-	123,467
U.S. Treasury issues					68,532			 68,532
	Total	\$	1	\$	209,088	\$	-	\$ 209,089

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average daily assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended July 31, 2015, was 0.05 percent.

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 1.00
Income from investment operations:	
Net investment income (b)	-
Net realized gain (loss) on investment transactions (b)	-
Total from investment operations	-
Less distributions from net investment income (b)	-
Net asset value at July 31, 2015	\$ 1.00
Total Return (c)	0.0%
Supplemental Data:	
Net assets, end of period	\$ 209,105
Ratio to average net assets (d):	
Expenses	0.10%
Net investment income	0.00%
Weighted average days to maturity	48
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield (e)	0.00%

(a) Calculation based on the average shares outstanding

(b) As percentage is less than \$0.01, amount is rounded for reporting purposes

(c) Return data is net of fees for the fiscal year-to-date and is not annualized

- (d) All ratios are for the fiscal year-to-date annualized
- (e) The money market yield represents the rate of income, net of expenses, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Account Value
Teachers' Retirement System	\$ 100,869
Workers' Compensation Old Fund	42,990
State Police Death, Disability and Retirement Fund	21,353
Revenue Shortfall Reserve Fund	14,801
Coal Workers' Pneumoconiosis Fund	12,086
Public Employees' Retirement System	8,283
Board of Risk and Insurance Management	1,983
West Virginia Department of Environmental Protection Agency	1,504
Workers' Compensation Uninsured Employers' Fund	1,106
West Virginia Prepaid Tuition Trust Fund	1,026
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	804
State Police Retirement System	660
Deputy Sheriff's Retirement System	416
Workers' Compensation Self-Insured Employer Security Risk Pool	363
Judges' Retirement System	243
Emergency Medical Services Retirement System	175
Municipal Police Officers' and Firefighters' Retirement System	122
Wildlife Endowment Fund	97
West Virginia Retiree Health Benefit Trust Fund	87
Revenue Shortfall Reserve Fund - Part B	29
Public Employees Insurance Agency	19
Municipal Policemen's or Firemen's Pension and Relief Funds	10
West Virginia Department of Environmental Protection Trust	10
Total	\$ 209,036

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,315,677), including securities on loan of \$73,452 (Note 5)	\$ 2,418,256
Cash denominated in foreign currencies (cost \$1,869)	1,842
Cash pledged as collateral for derivative contracts	5,332
Cash pledged as collateral for derivative contracts denominated in	
foreign currencies (cost \$3,677)	3,661
Swap premiums paid (Note 7)	1,642
Unrealized appreciation on futures contracts (Note 6)	3,202
Unrealized appreciation on swap contracts (Note 7)	558
Unrealized appreciation on foreign currency forward contracts (Note 9)	3,104
Receivables:	
Accrued interest	16,951
Investments sold	13,834
Dividends	3
Securities lending income	18
Reclaimable foreign taxes withheld	7
Other	333
Total assets	2,468,743
Liabilities	
Cash overdraft	144
Accrued expenses	2,238
Distributions payable	7,269
Payable for investments purchased	26,643
Payable upon return of securities loaned (Note 5)	32,589
Swap premiums received (Note 7)	2,542
Unrealized depreciation on futures contracts (Note 6)	2,685
Unrealized depreciation on swap contracts (Note 7)	1
Unrealized depreciation on foreign currency forward contracts (Note 9)	414
Option contracts written at fair value (premiums received \$947) (Note 8)	1,291
Net securities lending collateral payable	 9
Total liabilities	 75,825

	Net assets	\$ 2,392,918
Unit data		
Units outstanding		164,779,046
Net asset value, unit price		\$ 14.52

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	Fa	ir Value
Municipal Bonds	12 (75	¢	14,410	¢	10.428
California, 7.5% Due 4/1/2034	13,675	\$	14,419	\$	19,428
California, 7.63% Due 3/1/2040 California, 7.6% Due 11/1/2040	1,600 1,600		1,679 2,144		2,362 2,405
Illinois, 4.96% Due 3/1/2016	6,050		6,095		6,174
	6,600		6,600		6,916
Illinois, 5.37% Due 3/1/2017 Illinois, 5.67% Due 3/1/2018	4,275		4,336		4,580
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125		4,454		5,464
New Jersey Turnpike Authority, 7.1% Due 1/1/2034	4,125 3,790		4,434		5,128
Total Municipal Bonds - 2.2%			44,016		52,457
U.S. Treasury Bonds					
United States Treasury, 0.38% Due 1/15/2016	24,400		24,400		24,423
United States Treasury, 0.38% Due 2/15/2016	3,200		3,201		3,203
United States Treasury, 1.5% Due 7/31/2016	360		363		364
United States Treasury, 0.63% Due 10/15/2016	16,710		16,713		16,749
United States Treasury, 0.88% Due 1/31/2017	13,495		13,539		13,566
United States Treasury, 0.75% Due 6/30/2017	100		100		100
United States Treasury, 1.0% Due 2/15/2018	615		617		617
United States Treasury, 1.75% Due 9/30/2019	540		541		548
United States Treasury, 1.5% Due 11/30/2019	510		509		512
United States Treasury, 1.63% Due 12/31/2019	290		289		292
United States Treasury, 2.38% Due 8/15/2024	9		9		9
United States Treasury, 2.0% Due 2/15/2025 United States Treasury, 2.13% Due 5/15/2025	2,830 490		2,811 482		2,781 487
United States Treasury, Zero Coupon, Due 11/15/2043	490		131		170
United States Treasury, 3.38% Due 5/15/2044	13,480		15,184		14,650
United States Treasury, 3.0% Due 5/15/2045	1,480		1,460		1,501
Total U.S. Treasury Bonds - 3.3%			80,349		79,972
U.S. Treasury Inflation Protected Securities					
United States Treasury, 0.38% Due 7/15/2023	5,000		5,037		5,114
United States Treasury, 0.63% Due 1/15/2024	4,150		4,255		4,291
United States Treasury, 0.13% Due 7/15/2024	2,480		2,401		2,418
United States Treasury, 2.13% Due 2/15/2040	3,460		5,197		4,734
United States Treasury, 0.75% Due 2/15/2042	4,300		4,684		4,215
Total U.S. Treasury Inflation Protected Securities - 0.9%			21,574		20,772
<u>U.S. Government Agency Bond</u> Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2.910		2 526		2 592
	2,810		2,526		2,582
U.S. Government Agency MBS	80.0				50.010
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045 FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 1/1/2045	73,366 191,453		77,705 203,286		78,910 206,202
Total U.S. Government Agency MBS - 11.9%			280,991		285,112
U.S. Government Agency TBA					
Federal National Mortgage Assn, 5.0% Due 8/1/2045	100		110		111
Federal National Mortgage Assn, 5.0% Due 9/1/2045	700		773		773
Total U.S. Government Agency TBA - 0.0%			883		884
U.S. Government Agency CMO	20 1 - 2		21 502		01.555
FHLMC Issues, 0.7% - 6.0% Due 3/15/2034 - 12/15/2043	20,153		21,503		21,575
FNMA Issues, 0.54% - 7.5% Due 8/25/2033 - 12/25/2045	55,938		58,271		59,202
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,739		4,485		4,923
Total U.S. Government Agency CMO - 3.6%			84,259		85,700

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency CMO Interest-Only FHLMC Issue, 1.64% Due 6/25/2020	799	38	48
GNMA Issues, 0.77% - 1.23% Due 9/16/2044 - 9/16/2055	66,741	4,184	3,655
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,222	3,703
U.S. Corporate Bonds			
Basic Materials			
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,536	5,533
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,499	4,948
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,344	11,025
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,780	1,761	1,553
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,444
Global Brass and Copper, 9.5% Due 6/1/2019	440	486	480
Rock-Tenn Co, 4.0% Due 3/1/2023 Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	110 2,860	109 3,013	112 2,824
Vulcan Materials Company, 7.5% Due 6/15/2011	4,840	5,142	5,590
Total Basic Materials	-,010	33,428	34,509
Capital Goods			
American Airlines, 6.13% Due 7/15/2018	2,180	2,264	2,256
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	741	781
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	236	245
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	342	354
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	936
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,056	7,614
Burlington North Santa Fe, 3.05% Due 9/1/2022 CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	6,600 630	6,580 603	6,540 602
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	955
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,047
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,673
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,541
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,933	1,905
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,418	1,193
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,856	5,160
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	729	794
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	414	432
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,592	3,839
Waste Management Inc, 3.5% Due 5/15/2024	640	639	647
West Corp, 5.38% Due 7/15/2022 Total Capital Goods	1,270	<u>1,224</u> 40,967	<u>1,206</u> 41,720
Communication Services			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,302	3,747
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,696
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,618
AT&T Inc, 6.55% Due 2/15/2039	925	1,049	1,071
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,838	4,405
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,238
CenturyLink Inc, 6.15% Due 9/15/2019	540	580	576
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,023	1,940
Sprint Capital Corp, 8.75% Due 3/15/2032 Sprint Communications 6.0% Due 12/1/2016	680 7 925	795 7 967	643 8 088
Sprint Communications, 6.0% Due 12/1/2016 Sprint Communications, 8.38% Due 8/15/2017	7,925 360	7,967 387	8,088 381
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,949	1,882
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,901	1,685
Sprint Corp, 7.63% Due 2/15/2025	370	371	343
Verizon Communications, 3.45% Due 3/15/2021	550	562	560
Verizon Communications, 5.15% Due 9/15/2023	3,190	3,382	3,511
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,653
Verizon Communications, 6.4% Due 9/15/2033	453	485	524
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,692	1,755

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,865	15,926
Verizon Communications, 5.01% Due 8/21/2054	666	524	616
Total Communication Services	-	57,419	58,858
Consumer Discretionary			
21st Century Fox America, 8.45% Due 8/1/2034	400	566	534
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,631	2,690
21st Century Fox America, 6.65% Due 11/15/2037 CEC Entertainment Inc, 8.0% Due 2/15/2022	2,785 580	3,008 565	3,419 587
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,114	2,219
Comcast Corp, 3.38% Due 8/15/2025	840	839	837
Continental Airlines Inc, 9.25% Due 5/10/2017	593	593	653
Continental Airlines Inc, 7.25% Due 11/10/2019	4,360	4,360	4,970
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,453	12,069
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,626	2,777
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,109	3,201
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,932
Dollar Tree Inc, 5.75% Due 3/1/2023	480	506	506
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,894
General Motors Co, 3.5% Due 10/2/2018 Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	3,000 450	3,000 377	3,052 413
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032 Greenpoint Manufacture Housing, 3.69% Adj, Due 3/13/2032	725	608	657
L Brands Inc, 8.5% Due 6/15/2019	530	631	623
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,051	2,068
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,229	5,407
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,710
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,382
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,888	4,792
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,997	5,295
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,630	1,713
Relx Capital Inc, 3.13% Due 10/15/2022 Time Warner Cable Inc, 8.75% Due 2/14/2019	6,451 8,890	6,265 10,008	6,297 10,545
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,194	1,264
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,645	3,680
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	817
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	633
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,466	2,490
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	953
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,122	4,577
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,259	12,596
United Rentals North America, 5.75% Due 11/15/2024	880	867	860
Viacom Inc, 5.85% Due 9/1/2043 Total Consumer Discretionary	2,280	2,266 106,951	2,250 115,464
Consumer Staples			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	445
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,974	2,076
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,278
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,672
CVS Health Corp, 3.88% Due 7/20/2025	540	535	549
CVS Health Corp, 6.94% Due 1/10/2030	1,726	1,726	2,056
CVS Health Corp, 4.88% Due 7/20/2035	720	709	744
CVS Health Corp, 5.13% Due 7/20/2045 DS Services of America I, 10.0% Due 9/1/2021	1,150 1,550	1,152 1,771	1,218 1,812
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,319	2,314
Kraft Heinz Foods Co, 5.2% Due 7/15/2025	1,540	1,538	1,616
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,192
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,252
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,907
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,164	3,191
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	670

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,903
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,905
Total Consumer Staples		27,245	28,316
Energy			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	605	534
California Resources Corp, 6.0% Due 11/15/2024	1,190	971	964
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,675	1,396
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,348
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,462
Devon Energy Corporation, 5.0% Due 6/15/2045	1,000	988	967
Diamondback Energy Inc, 7.63% Due 10/1/2021	1,010 1,115	1,073 1,256	1,071 1,459
Kerr-McGee Corporation, 7.88% Due 9/15/2031 Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,694
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024 Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,748	3,341
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,044
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,745	2,618
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,639
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	344	530
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	449	389
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	602
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	467
Total Energy		30,223	28,525
Financial Services			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,059	1,050
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,526	1,530
American Express Co, 6.8% Due 9/1/2066	200	207	206
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710 12,130	1,810 11,276	1,808 13,973
BAC Capital Trust XI, 6.63% Due 5/23/2036 Bank of America Corp, 5.42% Due 3/15/2017	600	618	634
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,930	5,337
Bank of America Corp, 5.0% Due 5/13/2021	150	149	165
Bank of America Corp, 3.3% Due 1/11/2023	330	326	325
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,967
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,589
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,753
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,781
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,278
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,500	2,787
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,870	5,224
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,355	1,332
Boston Properties LP, 3.8% Due 2/1/2024	1,525 3,250	1,521 3,235	1,554 3,503
Capital One Financial Corp, 4.75% Due 7/15/2021 Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,141	7,142
CIT Group Inc, 5.25% Due 3/15/2018	400	416	415
CIT Group Inc, 5.5% Due 2/15/2019	770	817	814
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,962	2,069
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,139
Compass Bank, 3.88% Due 4/10/2025	570	556	540
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,129	4,900
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,880
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,428	4,801
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,298	1,318
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,770	1,768
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,376	2,388
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,593	5,086
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625 470	2,864	2,959
	470	463	458
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024 General Electric Capital Corp. 5.5% Due 1/8/2020	1 180	1 225	1 4 4 8
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180 3,550	1,225 3,581	1,338 3,879
	1,180 3,550 2,550	1,225 3,581 2,612	1,338 3,879 2,818

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Glitnir BankI HF, 6.69% Due 6/15/2016 (a)	5,000	6	1
Glitnir Banki HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0%, Perpetual	3,960	3,254	2,980
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,373
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,060
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	409
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,588	4,430
International Bank Recon & Dev, 10.0% Due 10/28/2015	122,000	578	591
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,823	2,750
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	623
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	842
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,693	4,612
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,860
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,580	3,096
Navient Corp, 3.88% Due 9/10/2015	4,810	4,815	4,810
Navient Corp, 6.0% Due 1/25/2017	5,775	5,749	5,887
Navient Corp, 4.63% Due 9/25/2017	2,050	2,087	2,037
Navient Corp, 8.45% Due 6/15/2018	2,450	2,717	2,646
Navient Corp, 5.5% Due 1/15/2019	160	165	156
Navient Corp, 8.0% Due 3/25/2020	780	862	811
Provident Companies Inc, 7.25% Due 3/15/2028 Rio Oil Finance Trust, 6.25% Due 7/6/2024	2,225 12,800	2,749 12,616	2,747 11,905
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,162
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,601	9,102
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,450
State Street Corp, 4.96% Due 3/15/2018	1,840	1,850	1,975
State Street Corp, 3.1% Due 5/15/2023	810	809	798
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,532
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	360
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	648	656
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,266
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,058	1,251
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,066
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,970	8,106
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	876
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	701
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	410	430
Total Financial Services		184,658	190,120
Health Care	210	200	201
AbbVie Inc, 2.9% Due 11/6/2022	310	308	301
AbbVie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,090
AbbVie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,103
Alere Inc, 6.5% Due 6/15/2020 Anthem Inc, 7.0% Due 2/15/2019	1,820	1,871	1,893
Baxalta Inc, 5.25% Due 6/23/2019	6,233 840	6,813 834	7,142 850
Baxana Inc, 5.25% Due 0/25/2045 Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,317
Bioscrip Inc, 8.88% Due 2/15/2021	1,525	1,328	1,317
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,114	3,198
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,018	2,410
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,669	2,069
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,617	4,009
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,041	2,038
HCA Inc, 6.5% Due 2/15/2016	9,425	9,519	9,672
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,810	3,042
Humana Inc, 3.15% Due 12/1/2022	250	249	244
Humana Inc, 8.15% Due 6/15/2038	730	734	1,035
Humana Inc, 4.63% Due 12/1/2042	220	223	213
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,686	3,644
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,138	1,123

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Madronia Inc. 2.50/ Due 2/15/2025	2.070	2,051	2.066
Medtronic Inc, 3.5% Due 3/15/2025 Merck & Company Inc, 3.7% Due 2/10/2045	790	785	2,066 724
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	980
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,440	1,441	1,495
UnitedHealth Group Inc, 4.75% Due 7/15/2045	1,390	1,392	1,454
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,929	2,085
Total Health Care	-	54,191	56,517
Technology	270	250	270
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	378
CCO Safari II LLC, 6.48% Due 10/23/2045 Dish DBS Corp, 7.88% Due 9/1/2019	4,110 2,650	4,114 2,981	4,254 2,965
First Data Corp, 11.75% Due 8/15/2021	2,030	3,202	3,155
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,401
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	778	793
Intel Corporation, 3.7% Due 7/29/2025	110	110	111
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,150
Micron Technology Inc, 5.25% Due 8/1/2023	550	529	529
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,053
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,623	8,808
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,916	8,268
Total Technology		37,401	37,865
Utilities	3,900	3,900	4.520
AES Corporation, 8.0% Due 6/1/2020 Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	4,539 1,874
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,227
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,249	1,239
NRG Rema LLC, 9.24% Due 7/2/2017	796	805	834
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,062
Total Utilities	-	13,633	14,775
Total U.S. Corporate Bonds - 25.4%		586,116	606,669
Corporate Asset Backed Issues	2 220	2.014	1.017
Access Group Inc, 0.7% Due 10/25/2035	2,239	2,014	1,917
American Express Credit Acct, 1.49% Due 4/15/2020 Babson Clo Ltd, 5.84% Due 7/20/2027	19,883 2,750	19,941 2,601	20,009 2,601
Cent Clo LP, 5.69% Due 4/17/2026	1,250	1,198	1,176
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,882
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,954
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,415	3,413
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,470	8,473
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,035	3,034
Countrywide Asset-Backed Cert, 5.86% Adj, Due 4/25/2047	4,016	4,078	3,947
Cumberland Park Clo Ltd, 5.29% Due 7/20/2026	1,500	1,356	1,356
Dryden Senior Loan Fund, 6.27% Due 8/15/2028	2,850	2,747	2,746
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,398
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	1,997
National Collegiate Student Ln, 0.46% Due 3/26/2029	4,820	4,475	4,414
Neuberger Berman Clo Ltd, 5.54% Due 7/15/2027 SLM Student Loan Trust 3 31% Due 5/15/2017	3,750 8 790	3,499 8 790	3,450
SLM Student Loan Trust, 3.31% Due 5/15/2017 SMB Private Education Loan Tst, 1.4% Due 5/15/2023	8,790 7,090	8,790 7,053	9,045 7,055
SMB Private Education Loan Tst, 1.4% Due 5/15/2025 SMB Private Education Loan Tst, 1.95% Due 7/15/2024	9,200	9,164	7,033 9,164
SMB Private Education Loan Tst, 4.5% Due 11/15/2024 SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,858	5,254
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,752	1,747
Total Corporate Asset Backed Issues - 4.5%		107,676	108,032
Corporate CMO	7 016	7 407	7 490
Banc of America Funding Corp, 0.33% Due 8/25/2036 Merrill Lynch Mortgage Invest, 2.56% Adj, Due 12/25/2034	7,846 14	7,487 14	7,482
Morgan Stanley Mortgage Loan, 2.44% Adj, Due 10/25/2034	725	722	14 718
Residential Asset Securitizati, 4.75% Due 2/25/2019	523	524	533
			000

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Structured Adjustable Rate Mtg, 2.41% Adj, Due 8/25/2034 Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,718 1,222	1,632 1,007	1,702 1,222
Total Corporate CMO - 0.5%	_	11,386	11,671
<u>Corporate Preferred Security</u> Citigroup Capital XIII - 0.4%	401,700	10,758	10,231
Foreign Government Bonds Angola			
Angola Republic of Angola, 6.69% Adj, Due 12/20/2023 Republic of Angola, 6.69% Adj, Due 12/20/2023 <i>Total Angola</i>	3,100 3,100	3,100 3,100 6,200	2,915 2,915 5,830
Argentina Province of Neuquen, 7.88% Due 4/26/2021 Province of Salta, 9.5% Due 3/16/2022 Total Argentina	2,730 2,621	2,714 2,590 5,304	2,771 2,595 5,366
Armenia Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,643	1,641
<i>Azerbaijan</i> State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,523	1,487
 Brazil Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real) Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real) Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real) <i>Total Brazil</i> 	17,722 9,400 2,270	7,247 9,460 <u>2,442</u> 19,149	4,980 7,213 1,669 13,862
Colombia Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,064	848
<i>Ecuador</i> Republic of Ecuador, 10.5% Due 3/24/2020	950	957	907
<i>El Salvador</i> Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,596
Gabon Gabonese Republic, 6.95% Due 6/16/2025	1,700	1,667	1,640
Georgia Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,710	1,687
Germany Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,333	2,593	2,196
Ghana Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana Cedi)	5,650	1,902	1,443
Honduras Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,251
<i>Iraq</i> Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,005	5,556
Italy Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	20,012	19,806
Jamaica Government of Jamaica, 7.88% Due 7/28/2045	600	600	596

(Amounts in thousands, except share data)

Description Notional Value Cost Japan Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen) 682,440 Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen) 2,724,200 Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen) 2,590,000 Japan Govt CPI Linked, 0.1% Due 9/10/2025 (Japanese Yen) 2,590,000 Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen) 1,202,400	$\begin{array}{c cccccc} 6,050 & 5,851 \\ 27,645 & 23,390 \\ 24,822 & 22,342 \\ 10,482 & 10,372 \\ 68,999 & 61,955 \\ 2,313 & 1,781 \\ 2,319 & 2,392 \\ 29,761 & 25,129 \\ 1,228 & 1,000 \\ 2,675 & 2,286 \\ 5,653 & 4,784 \\ 39,317 & 33,199 \\ 1,932 & 1,892 \\ \end{array}$
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen) 682,440 Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen) 2,724,200 Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen) 2,590,000 Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen) 1,202,400 <i>Total Japan</i> 1,202,400 <i>Kenya</i> Kenya Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling) 205,250 <i>Lithuania</i> Republic of Lithuania, 7.38% Due 2/11/2020 2,000 Mexico 387,710 Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) 14,154 Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 <i>Total Mexico</i> 70,816	27,645 23,390 24,822 22,342 10,482 10,372 68,999 61,955 2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen) 2,724,200 Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen) 2,590,000 Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen) 1,202,400 Total Japan 1,202,400 Kenya 205,250 Lithuania 2,000 Republic of Lithuania, 7.38% Due 2/11/2020 2,000 Mexico 387,710 Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) 387,710 Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Mongolia 70,816	27,645 23,390 24,822 22,342 10,482 10,372 68,999 61,955 2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)2,590,000Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)1,202,400Total JapanKenyaKenyaKenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)205,250LithuaniaRepublic of Lithuania, 7.38% Due 2/11/20202,000Mexico387,710Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexico70,816MongoliaMongolia	24,822 22,342 10,482 10,372 68,999 61,955 2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)1,202,400Total Japan	10,482 10,372 68,999 61,955 2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Total JapanKenya Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)205,250Lithuania Republic of Lithuania, 7.38% Due 2/11/20202,000Mexico Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexico70,816MongoliaMongolia	68,999 61,955 2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Kenya Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)205,250Lithuania Republic of Lithuania, 7.38% Due 2/11/20202,000Mexico Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)70,816Mongolia	2,313 1,781 2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)205,250Lithuania Republic of Lithuania, 7.38% Due 2/11/20202,000Mexico Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)70,816Mongolia	2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
LithuaniaRepublic of Lithuania, 7.38% Due 2/11/20202,000Mexico387,710Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)70,816Total Mexico	2,319 2,392 29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Republic of Lithuania, 7.38% Due 2/11/20202,000Mexico387,710Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)387,710Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)14,154Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)28,580Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)70,816Mongolia	29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Mexico 387,710 Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) 387,710 Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso) 14,154 Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Total Mexico 70,816	29,761 25,129 1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) 387,710 Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso) 14,154 Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Total Mexico 70,816	1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso) 14,154 Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Total Mexico 70,816	1,228 1,000 2,675 2,286 5,653 4,784 39,317 33,199
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso) 28,580 Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Total Mexico 70	2,675 2,286 5,653 4,784 39,317 33,199
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) 70,816 Total Mexico Mongolia	5,653 4,784 39,317 33,199
Total Mexico Mongolia	39,317 33,199
	1,932 1,892
Mongolia Intl Bond, 5.13% Due 12/5/2022 2 200	1,932 1,892
Mozambique	
Republic Of Mozambique, 6.31% Due 9/11/2020 3,620	3,434 3,222
Nigeria	
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 2,650	3,922 3,657
Paraguay	1 (27 1 7 1 7 1 7
Republic of Paraguay, 4.63% Due 1/25/2023 1,700	1,627 1,717
Russia	0.49 1.055
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble) 78,470	948 1,055
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 Total Russia	3,624 3,675 4,572 4,730
Rwanda	
Republic of Rwanda, 6.63% Due 5/2/2023 600	564 608
Serbia	
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 170,000	1,847 1,622
Seychelles	
Republic of Seychelles, 7.0% Adj, Due 1/1/2026 1,677	1,636 1,596
South Africa	
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)65,000	6,284 5,213
Spain	0.505
Kingdom of Spain, 4.0% Due 3/6/2018 2,600	2,596 2,753
Tanzania	
United Republic of Tanzania, 6.4% Due 3/9/2020 750	770 747
	471
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 350	451 397
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 320,000	2,312 2,118 2,763 2,515
Turkey	,
Turkey 3,000 Republic of Turkey, 6.75% Due 4/3/2018 3,000	3,200 3,299
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira) 9,000	3,331 3,188
Total Turkey	6,531 6,487

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Uganda			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,532	1,112
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	110,000	36	32
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	74	64
Total Uganda	_	1,642	1,208
Ukraine			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,784	1,574
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,817	3,110
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,157	1,919
Total Ukraine	-	8,758	6,603
Uruguay			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	131,181	5,478	3,598
Venezuela			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	14,600	4,364	1,460
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,372	2,186
Total Venezuela	0,200	8,736	3,646
7			
Zambia Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	215	170
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	349	278
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	370	304
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	83	69
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	321	325
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	182	178
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	246	249
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,014	991
Total Zambia	-	2,780	2,564
Total Foreign Government Bonds - 9.3%		253,948	221,417
Foreign Corporate Bonds			
Armenia	1 450	1 450	1 422
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,450	1,450	1,432
Australia			
Asciano Finance Ltd, 3.13% Due 9/23/2015	4,890	4,890	4,903
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	959
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	701	681
Total Australia		6,521	6,543
Austria			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,648	1,773
Azerbaijan			
International Bank of AZ, 5.63% Due 6/11/2019	2,600	2,498	2,468
Bermuda			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	999	997
NCL Corp Ltd, 5.25% Due 11/15/2019	940	964	973
Total Bermuda		1,963	1,970
Brazil			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,803	1,319
Canada			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	699
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,235
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,420	1,422
Glencore Finance Canada, 5.8% Due 11/15/2016	310	325	324
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,340

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or	0	Dain Malaa
Description	Notional Value	Cost	Fair Value
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,661	1,593
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,525	2,404
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,185	1,910
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,452	5,450
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,147	1,150
Total Canada		18,041	17,527
Cayman Islands	400	401	402
Agile Property Hldgs LTD, 9.0% Due 5/21/2020 Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	400 1,681	401	402 1,976
Longfor Properties, 6.75% Due 1/29/2023	400	1,956 358	403
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	400	3,428	3,489
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,684	5,888
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,447	2,015
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	929
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,623
Total Cayman Islands	_,	19,123	17,782
Chile			
Masisa, 9.5% Due 5/5/2019	900	900	907
Colombia	1 100	1.002	1.067
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,067
Ecopetrol SA, 5.88% Due 5/28/2045 Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	1,070 4,708,000	1,063 2,190	934 1,537
Total Colombia	4,708,000	4,346	3,538
Ethiopia			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	24	24	23
Ethiopian Railways Corporation, 4.07% Adj, Due 8/2/2021	120	120	113
Ethiopian Railways Corporation, 4.06% Adj, Due 8/2/2021	58	58	55
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,615
Ethiopian Railways Corporation, 3.94% Adj, Due 8/2/2021	41	41	38
Total Ethiopia	_	1,952	1,844
France			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,396
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,387
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,824
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,328	7,584
Numericable - SFR SAS, 6.25% Due 5/15/2024 Pernod Ricard SA, 4.45% Due 1/15/2022	930 1,730	938 1,753	946
Total France	1,750	26,082	1,831 26,968
Georgia			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,044	2,018
Hong Kong			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,000	1,808	1,895
India Phorti Airtol I tol. 4.28% Duo 6/10/2025	1.410	1 200	1 425
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,399	1,425
Ireland Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	601
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,176	2,147
Ardagh Packaging Fin/Hldgs USA, 3.29% Due 1/31/2019	200	196	197
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,129	1,091
Endo Ltd/FIN LLC/FINCO, 6.0% Due 2/1/2025	970	999	999
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	588
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,276	1,372
Total Ireland	-	6,954	6,995

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Italy	4 120	4,160	4,060
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024 Telecom Italia Spa, 5.3% Due 5/30/2024	4,120 4,330	4,100	4,000
Total Italy	4,550	8,603	8,412
Kazakhstan			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	592	620
Kazmunaygas National Co, 4.4% Due 4/30/2023 Total Kazakhstan	2,000	1,846 2,438	1,810 2,430
Korea			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,064
Luxembourg			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,303
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,193
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,532
Actavis Funding SCS, 4.75% Due 3/15/2045	910 60	919 59	858
ArcelorMittal, 5.25% Adj, Due 2/25/2017 Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,815	62 1,748
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,239	2,072
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	872
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,334	13,023
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,939
Total Luxembourg	_	30,914	31,602
Mauritius	(00	600	c07
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	607
Mexico	200	200	212
Alfa SA, 5.25% Due 3/25/2024 Cemex SAB DE CV, 6.5% Due 12/10/2019	300 5,850	299 5,850	313 6,090
Cemex SAB DE CV, 0.5% Due 1/15/2019	3,450	3,690	3,674
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,892	2,932
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,464	2,414
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,118
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,034	1,872
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,884
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,439
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso) Total Mexico	23,500	1,665 31,409	1,433 31,169
Nada and an da			
Netherlands Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,852	3,073
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,056	4,892
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,373
Petrobras Global Finance, 3.25% Due 3/17/2017	570	543	556
Petrobras Global Finance, 3.0% Due 1/15/2019	750	662	681
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,938	6,724
Petrobras Global Finance, 6.85% Due 6/5/2115	490	397	396
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,779
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,711
Rabobank Nederland, 11.0%, Perpetual	544	593 407	683 404
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018 Shell International Fin, 4.38% Due 5/11/2045	390 1,690	407 1,687	404 1,688
Total Netherlands	1,090	24,684	24,960
New Zealand			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,300	5,627
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,557
Total New Zealand		10,773	11,184

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Discription		Cost	Fair Value
Nigeria			
FBN Finance Co BV, 8.0% Due 7/23/2021	800	736	698
Fidelity Bank PLC, 6.88% Due 5/9/2018 Total Nigeria	2,900	2,746 3,482	2,532 3,230
10iui Wgeria		5,462	5,250
Russia			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,576	2,664
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	809
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021 Russian Railways via RZD Capit, 5.7% Due 4/5/2022	2,950 1,900	2,956 1,507	2,677 1,805
Total Russia	1,900	8,554	7,955
Singapore	1 600	1 501	1 569
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,591	1,568
Spain			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	611	740
Sri Lanka			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,028	2,106
Sweden Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,225
101dea Baik 11D, 4.00% Dae 5/15/2021	2,700	2,971	5,225
Turkey			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,672	1,732
United Kingdom			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,396	1,400
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,394
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,055	2,935
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,193	2,182
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,523	1,665
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125 10,575	1,123 11,191	1,253 12,679
HSBC Holdings PLC, 6.5% Due 5/2/2036 HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	524
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,943	1,964
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,933	9,064
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,825
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,289	11,196
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,145
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,251	4,427
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,405	5,507
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	252
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	107
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017 Standard Chartered PLC 5.7% Due 2/26/2044	6,000	6,102	6,092
Standard Chartered PLC, 5.7% Due 3/26/2044 UBM PLC, 5.75% Due 11/3/2020	2,300 3,330	2,298 3,296	2,442 3,615
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,609	1,560
Total United Kingdom		78,753	82,228
Zambia			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,750	1,715
Total Foreign Corporate Bonds - 13.1%		310,389	312,331
Foreign Asset Backed Issues			
Cayman Islands			
ALM Loan Funding, 2.89% Due 1/15/2025	1,250	1,207	1,229
Arrowpoint Clo Ltd, 3.04% Due 3/12/2026	900	859	870
Carlyle Global Market Strategy, 3.82% Due 5/15/2025	1,400	1,342	1,343
Carlyle Global Market Strategy, 3.09% Due 10/15/2025	1,000	974	994 427
LCM Ltd Partnership, 3.89% Due 7/15/2026 Madison Park Funding Ltd. 3.04% Due 10/23/2025	450	436	427
Madison Park Funding Ltd, 3.04% Due 10/23/2025	2,000	1,948	1,972

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pinnacle Park Clo Ltd, 3.79% Due 4/15/2026	400	388	387
Saratoga Investment Corp, 3.19% Due 10/20/2023	500	481	489
Shackleton CLO Ltd, 3.29% Due 1/13/2025	750	744	748
Venture CDO Ltd, 3.04% Due 4/15/2026	2,250	2,192	2,225
Total Cayman Islands		10,571	10,684
Germany			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,299
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit) Total Germany	3,267	4,138 5,736	3,709 5,008
		,	,
Netherlands Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,069	4,889	4,495
Total Foreign Asset Backed Issues - 0.8%		21,196	20,187
Investments in Other Funds			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	46,942
Investment Objective - To maximize total return by investing in U.S.			
dollar-denominated fixed income securities of non-U.S. issuers in			
developing markets. Redemption Provisions - Daily			
Western Asset Emerging Markets Local Debt Portfolio, LLC	543,659	7,205	8,670
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,899
Investment Objective - To maximize total return by investing in U.S.	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,077	52,077
dollar-denominated loans, loan participations and below investment			
grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,486,203	39,777	45,304
Investment Objective - To maximize total return by investing in debt			
securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC	275,810	4,355	4,737
Investment Objective - To maximize total return by investing in inflation			
linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	34,106
Investment Objective - To maximize total return by investing in debt			
and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,035,211	22,375	32,054
Investment Objective - To maximize total return by investing in fixed			
income securities that are rated investment grade at time of			
purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,648,271	54,708	94,614
Investment Objective - To maximize total return by investing in			
primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

Redemption Provisions - Daily

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.	572,540	12,494	16,638
Redemption Provisions - Daily			
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	14,091,636	140,916	141,804
 Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily 	3,526,453	33,903	40,910
Total Investments in Other Funds - 20.8%		397,586	498,678
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 2.7%	64,888,559	64,889	64,889
Liquidating Trust Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased Call, strike price, expiration			
US Treasury 5 Yr Note Option, 120, 8/21/2015	459	73	136
US Treasury 10 Yr Note Option, 128, 8/21/2015 Total Calls	550	225 298	223 359
Put, strike price, expiration			
US Treasury 5 Yr Note Option, 117, 8/21/2015	1,500	17	12
Total Option Contracts Purchased - 0.0%		315	371
Investments Made with Cash Collateral for Securities Loaned Asset Backed Issues			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	7	7	7
Granite Master Issuer PLC, 0.29% Due 8/20/2017	2	2	2
Granite Master Issuer PLC, 0.33% Due 8/20/2017	4	4	4
Granite Mortgages PLC, 0.79% Due 10/20/2016	1	1	1
Kildare Securities LTD, 0.4% Due 9/10/2015 Total Asset Backed Issues	1 _	<u>1</u> 15	1
Repurchase Agreements			
Barclays Bank PLC, 0.2% Due 8/3/2015	1,144	1,144	1,144
Barclays Capital, Inc, 0.15% Due 8/3/2015	7,742	7,742	7,742
BNP Paribas Securities Corp, 0.18% Due 8/3/2015 Citibank NA, 0.14% Due 8/3/2015	240 750	240 750	240 750
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	115	115	115
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	784	784	784
ING Bank NV, 0.25% Due 8/3/2015	1,590	1,590	1,590
JP Morgan Securities LLC, 0.23% Due 8/3/2015	638	638	638
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	745	745	745
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	717	717	717
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	230	230	230
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	320	320	320
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015 Total Repurchase Agreements	3,880	3,880 18,895	3,880 18,895
Short-term Issue			
Blackrock Cash Funds: Prime - Institutional Shares	1,267	1,267	1,267

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	 Cost	 Fair Value
Time Deposits			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	923	923	923
BNP Paribas, 0.08% Due 8/3/2015	971	971	971
Credit Agricole CIB, 0.11% Due 8/3/2015	1,133	1,133	1,133
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	1,041	1,041	1,041
DNB Bank ASA, 0.05% Due 8/3/2015	1,294	1,294	1,294
DZ Bank AG, 0.06% Due 8/3/2015	1,205	1,205	1,205
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	946	946	946
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	1,185	1,185	1,185
Royal Bank of Canada, 0.07% Due 8/3/2015	1,214	1,214	1,214
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	1,232	1,232	1,232
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	1,277	1,277	1,277
Total Time Deposits		12,421	12,421
Total Investments Made with Cash Collateral for Securities Loaned - 1.4%		 32,598	 32,598
Total Investments - 101.1%		\$ 2,315,677	\$ 2,418,256

(a) Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	 emiums ceived	Fai	ir Value
<u>Option</u>	s Contracts Written						
Call	US Treasury 5Yr Note Option	9/25/2015	120.000	(459)	\$ (95)	\$	(147)
Call	US Treasury 10Yr Note Option	9/25/2015	129.000	(550)	(170)		(181)
Call	US Treasury Long Bond Option	8/21/2015	156.000	(373)	(226)		(606)
Call	US Treasury Long Bond Option	8/21/2015	157.000	(301)	 (456)		(357)
Total C	Options Contracts Written - (0.1%)				\$ (947)	\$	(1,291)

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

]	Month	Yea	r To Date
Investment income				
Interest, net of withholding taxes (\$3)	\$	7,579	\$	7,579
Dividends		201		201
Net securities lending income		34		34
Total investment income		7,814		7,814
Expenses				
Investment advisor fees		(435)		(435)
Trustee fees		(1)		(1)
Custodian bank fees		(13)		(13)
Management fees		(55)		(55)
Professional service fees		(41)		(41)
Total expenses		(545)		(545)
Investment income, net		7,269		7,269
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		(1,078)		(1,078)
Futures contracts		3,387		3,387
Options written		754		754
Swaps contracts		3		3
Foreign currency transactions		358		358
		3,424		3,424
Net change in unrealized appreciation (depreciation) on:				
Investments		1,833		1,833
Futures contracts		(2,016)		(2,016)
Options written		(315)		(315)
Swaps contracts		15		15
Translation of assets and liabilities in foreign currencies		(4,159)		(4,159)
		(4,642)		(4,642)
Net loss from investments and foreign currency		(1,218)		(1,218)
Net increase in net assets from operations	\$	6,051	\$	6,051

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Ye	ear To Date
Operations			
Investment income, net	\$ 7,269	\$	7,269
Net realized gain from investments and foreign currency transactions	3,424		3,424
Net change in unrealized appreciation (depreciation) on investments and			
translation of assets and liabilities in foreign currencies	 (4,642)		(4,642)
Net increase in net assets from operations	6,051		6,051
Distributions to unitholders			
Investment income, net	(7,269)		(7,269)
Unit transactions			
Proceeds from sale of units	15,383		15,383
Reinvestment of distributions	7,465		7,465
Amount paid for repurchase of units	 (22,331)		(22,331)
Net increase in net assets from unit transactions	 517		517
Decrease in net assets	(701)		(701)
Net assets, beginning of period	 2,393,619		2,393,619
Net assets, end of period	\$ 2,392,918	\$	2,392,918
Unit data			
Units sold	1,058,763		1,058,763
Units issued from reinvestment of distributions	513,764		513,764
Units repurchased	 (1,536,956)		(1,536,956)
Net increase in units	 35,571		35,571

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox (DAC), Franklin Templeton Investments (FTI), and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital Universal Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default, interest rate, and currency swap values are based on market values received from third parties or are determined by valuation models.
- Foreign currency forward contracts are valued at the difference between the forward contract amount and the month-end forward exchange rate.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Option Contracts - The IMB may purchase or write bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields, manage portfolio duration, or as an alternative investment of cash.

The market risk associated with holding interest rate futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The IMB enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Credit Default Swaps - Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Fair values are based on market values received from third parties or are determined by valuation models. Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by the Pool on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid are recorded as interest income. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

In accordance with its principal investment strategy, the Pool enters into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Pool will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Pool could be required to pay as a seller of credit protection if a credit event occurs. As the seller of protection, the Pool receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

Currency Swaps - Currency swaps represent agreements between counterparties to exchange principal and interest payments in one currency for principal and interest payments of another currency. Fair values are based on market values received from third parties or are determined by valuation models.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The monthly net investment income of the Pool is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, credit default swaps, interest rate swaps, and currency swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The Pool, through its investment managers, is a party to International Swap and Derivative Association, Inc. (ISDA) Master Agreements (MA) that may allow the netting of counterparty's obligations against those of the Pool in the event of a default by the counterparty. The Pool is required to disclose the positions held at period-end that were entered into pursuant to agreements that allow for such netting.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of July 31, 2015:

		nterest						reign		
		Rate	Cr	edit	Cur	rency	Exc	hange		
Assets	Co	ontracts		Contracts		Contracts		Contracts		Total
Investments at fair value	\$	371	\$	-	\$	-	\$	-	\$	371
Unrealized appreciation on										
swap contracts		-		75		483		-		558
Unrealized appreciation on										
futures contracts		3,202		-		-		-		3,202
Unrealized appreciation on										
foreign currency forward										
contracts				-		_		3,104		3,104
Total	\$	3,573	\$	75	\$	483	\$	3,104	\$	7,235
	Ir	terest					Fo	reign		
		Rate	Cr	edit	Cur	rency	Exc	hange		
Liabilities	Co	ontracts	Con	tracts	Cor	ntracts	Coi	ntracts		Total
Options contracts written at										
fair value	\$	(1,291)	\$	-	\$	-	\$	-	\$	(1,291)
Unrealized depreciation on										
swap contracts		-		(1)		-		-		(1)
Unrealized depreciation on										
futures contracts		(2,685)		-		-		-		(2,685)
Unrealized depreciation on										
foreign currency forward										
contracts				_				(414)		(414)
Total	\$	(3,976)	\$	(1)	\$	-	\$	(414)	\$	(4,391)

At July 31, 2015, the Pool had pledged cash of \$8,993 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$287 in connection with open swap contracts.

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of July 31, 2015.

Derivative Type	Assets	ivative s Subject a MA	Avail	DerivativesNon-CashAvailable forCollateralOffsetReceived		Cash Collateral Received		Deri	mount of vative ssets	
Foreign Currency										
Forwards	\$	188	\$	188	\$	-	\$	-	\$	188
Swap		545		545		(287)				258
Total	\$	733	\$	733	\$	(287)	\$	-	\$	446

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended July 31, 2015:

	Iı	nterest					For	reign			
		Rate	Cre	edit	Curr	rency	Excl	nange			
Realized Gain (Loss) From:	Co	ontracts	Cont	Contracts		Contracts		Contracts		Total	
Investments	\$	(1,237)	\$	-	\$	-	\$	-	\$	(1,237)	
Futures contracts		3,387		-		-		-		3,387	
Options written		754		-		-		-		754	
Swap contracts		-		3		-		-		3	
Foreign currency											
transactions						_		677		677	
Total	\$	2,904	\$	3	\$	-	\$	677	\$	3,584	
Net Change in Unrealized	Ir	nterest					For	reign			
Appreciation (Depreciation)		Rate	Cre	edit	Curr	rency	Excl	nange			
From:	Co	ontracts	Cont	racts	Cont	tracts	Con	tracts		Total	
Investments	\$	(110)	\$	-	\$	-	\$	-	\$	(110)	
Futures contracts		(2,016)		-		-		-		(2,016)	
Options written		(315)		-		-		-		(315)	
Swap contracts		-		5		10		-		15	
Translation of assets and											
liabilities in foreign											
currencies		-		-		11		307		318	
Total	\$	(2,441)	\$	5	¢	21	\$	307	\$	(2,108)	

The Pools' derivative financial instruments outstanding as of July 31, 2015, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended July 31, 2015.

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 108,032	\$ -	\$ 108,032
Corporate CMO	-	11,671	-	11,671
Corporate preferred security	10,231	-	-	10,231
Foreign asset backed issues	-	20,187	-	20,187
Foreign corporate bonds	-	312,331	-	312,331
Foreign currency forward contracts	-	3,104	-	3,104
Foreign government bonds	-	221,417	-	221,417
Futures contracts	3,202	-	-	3,202
Investments in other funds	-	498,678	-	498,678
Investments made with cash collateral				
for securities loaned	-	32,598	-	32,598
Municipal bonds	-	52,457	-	52,457
Options contracts purchased	371	-	-	371
Short-term issue	64,889	-	-	64,889
Swaps	-	558	-	558
U.S. corporate bonds	-	606,669	-	606,669
U.S. Government agency bond	-	2,582	-	2,582
U.S. Government agency CMO	-	85,700	-	85,700
U.S. Government agency CMO interest-only	-	3,703	-	3,703
U.S. Government agency MBS	-	285,112	-	285,112
U.S. Government agency TBA	-	884	-	884
U.S. Treasury bonds	-	79,972	-	79,972
U.S. Treasury inflation protected securities		20,772		20,772
Total	\$ 78,693	\$ 2,346,427	\$ -	\$ 2,425,120
* • • • • •	T 14	T 10	. 10	T . 1
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (414)	\$ -	\$ (414)
Futures contracts	(2,685)	-	-	(2,685)
Options contracts written	(1,291)	-	-	(1,291)
Swaps	-	(1)	-	
Total	\$ (3,976)	\$ (415)	\$ -	\$ (4,391)

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 73,452				
				Unr	realized
Initial collateral received:	Cost	Fa	ir Value	Appr	reciation
Cash	\$ 32,589	\$	32,589	\$	-
Non-cash			43,973		
Total		\$	76,562		

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 6. FUTURES CONTRACTS

At July 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position		ional Value at Ily 31, 2015	otional Value pon Entering Contract	Арј	nrealized preciation preciation)
Sep 2015	1,133 US Long Bond Future	Long \$ 176,677		\$ 175,077	\$	1,600	
Sep 2015	1,760 US Treasury 5 Yr Note Future	Long		210,925	209,653		1,272
Sep 2015	50 US Ultra Bond Future	Long		7,977	7,842		135
Sep 2015	(1,477) Euro 90 Day Future	Short		(367,902)	(367,797)		(105)
Dec 2015	(267) Euro 90 Day Future	Short		(66,400)	(66,320)		(80)
Mar 2016	(1,119) Euro 90 Day Future	Short		(277,806)	(277,575)		(231)
Dec 2016	(565) Euro 90 Day Future	Short		(139,428)	(139,301)		(127)
Sep 2015	(7) US Treasury 2 Yr Note Future	Short		(1,533)	(1,531)		(2)
Sep 2015	(1,540) US Treasury 10 Yr Note Future	Short		(196,254)	(194,882)		(1,372)
Sep 2015	(58) US Ultra Bond Future	Short		(9,253)	(9,159)		(94)
			\$	(662,997)	\$ (663,993)	\$	996

At July 31, 2015, open positions in futures contracts denominated in foreign currencies were as follows:

				Notional Value at	Initial Notional Value			realized reciation
				July 31, 2015	Local	July 31, 2015	(Dep	reciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	U.S.	Dollars
Sep 2015	(636) Euro Bund Future	EUR	Short	(98,198)	(98,375)	1.1049	\$	195
Sep 2015	(110) JPN 10Yr Bond Future	JPY	Short	(16,230,500)	(16,146,980)	0.0081		(674)
							\$	(479)

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At July 31, 2015, the open positions in credit default swaps are as follows:

	Underlying Company /			Notional	Pro	pfront emiums	Appr	ealized eciation
Counterparty	Credit Index	Date	Receive (Pay)	Value	Paid (Received)	(Depr	eciation)
Buyer Protection Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$	(860)	\$	13
Seller Protection BNP Paribas	CDX.NA.HY.22	06/20/2020	5.0% Fixed	147		10		(1)
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690		(51)		62
Total	·				\$	(901)	\$	74

At July 31, 2015, the open position in a currency swap is as follows:

		Receiving			_		Unrealized	
	Maturity			Premiums			Premiums	Appreciation
Counterparty	Date	Notional	Rate	Paid	Notional	Rate	Received	(Depreciation)
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	\$ 1,632	1,200 EUR	7.25% Fixed	\$ (1,631)	\$ 483

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$305 due to the translation of foreign currency to U.S. dollars.

*Available for offset under a netting provision

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in option contracts written positions for the period ended July 31, 2015, is as follows:

	Put	S	Call	s
	Number of Premiums		Number of	Premiums
	Contracts	Received	Contracts	Received
Options outstanding at June 30, 2015	(49,801,951) \$	(416)	(49,801,025) \$	(92)
Options written	-	-	(3,389)	(1,157)
Options closed	925	459	1,939	824
Options expired	-	-	1,387	142
Options exercised	-	-	-	-
Options outstanding at July 31, 2015	(49,801,026) \$	43	(49,801,088) \$	(283)

(Amounts in thousands, except share data)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At July 31, 2015, open foreign currency forward contracts were as follows:

				Receivable		Pay	able	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
Long	Euro Currency Unit	05/12/2015	08/13/2015	2,400	\$ 2,652		\$ 2,708	\$ (56)
Long	Euro Currency Unit	06/11/2015	08/13/2015	6,050	6,685		6,819	(134)
Long	Euro Currency Unit	07/14/2015	10/16/2015	11,920	13,185		13,134	51
Long	Japanese Yen	07/13/2015	10/16/2015	119,605	966		971	(5)
Long	Japanese Yen*	07/28/2015	09/15/2015	102,000	824		825	(1)
Long	Mexican Peso	05/06/2015	08/13/2015	74,095	4,620		4,796	(176)
Long	Mexican Peso	06/22/2015	08/13/2015	14,740	919		960	(41)
Short	Euro Currency Unit	05/06/2015	08/13/2015		4,670	4,160	4,597	73
Short	Euro Currency Unit	05/07/2015	08/13/2015		13,127	11,636	12,859	268
Short	Euro Currency Unit	05/07/2015	08/13/2015		4,670	4,100	4,531	139
Short	Euro Currency Unit	05/08/2015	08/13/2015		20,114	17,900	19,780	334
Short	Euro Currency Unit	05/22/2015	08/13/2015		2,067	1,850	2,044	23
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,133	1,000	1,106	27
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,586	1,400	1,548	38
Short	Euro Currency Unit	06/23/2015	08/13/2015		1,350	1,200	1,326	24
Short	Euro Currency Unit	07/09/2015	08/13/2015		1,380	1,250	1,381	(1)
Short	Japanese Yen	05/07/2015	08/13/2015		53,036	6,324,042	51,050	1,986
Short	Japanese Yen	05/22/2015	08/13/2015		505	60,983	492	13
Short	Japanese Yen*	06/10/2015	09/15/2015		1,371	168,000	1,357	14
Short	Japanese Yen*	07/09/2015	08/13/2015		200	24,340	196	4
Short	Japanese Yen	07/29/2015	09/15/2015		1,619	200,000	1,615	4
Short	Russian Ruble*	07/15/2015	10/28/2015		851	50,000	796	55
Short	Swiss Franc*	06/10/2015	09/15/2015		1,406	1,300	1,355	51
					\$ 138,936		\$ 136,246	\$ 2,690

* Available for offset under a netting provision.

NOTE 10. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with DAC, FTI, and Western to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended July 31, 2015, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended July 31, 2015, was 0.62 percent.

(Amounts in thousands, except share data)

NOTE 10. INVESTMENT ADVISORY FEES (continued)

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended July 31, 2015, was 0.25 percent.

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
Net asset value at June 30, 2015	\$	14.53
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized loss on investment and foreign currency transactions	3	(0.01)
Total from investment operations		0.03
Less distributions from net investment income		(0.04)
Net asset value at July 31, 2015	\$	14.52
Total Return (b)		0.3%
Supplemental Data:		
Net assets, end of period	\$	2,392,918
Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		3.64%
		5.04%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Accou	int Value
Teachers' Retirement System	\$	666,792
Public Employees' Retirement System		559,306
Workers' Compensation Old Fund		512,171
Revenue Shortfall Reserve Fund - Part B		148,467
Revenue Shortfall Reserve Fund		126,689
Coal Workers' Pneumoconiosis Fund		64,272
West Virginia Retiree Health Benefit Trust Fund		63,051
Public Employees Insurance Agency		61,161
State Police Death, Disability and Retirement Fund		57,926
Board of Risk and Insurance Management		34,058
West Virginia Department of Environmental Protection Agency		29,323
Judges' Retirement System		17,573
Deputy Sheriff's Retirement System		17,496
State Police Retirement System		13,768
Wildlife Endowment Fund		5,635
Emergency Medical Services Retirement System		5,620
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,850
Workers' Compensation Uninsured Employers' Fund		2,294
Workers' Compensation Self-Insured Employer Security Risk Pool		2,234
West Virginia Department of Environmental Protection Trust		895
Municipal Police Officers' and Firefighters' Retirement System		199
Municipal Policemen's or Firemen's Pension and Relief Funds		138
Total	\$	2,392,918

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,068,800), including securities on loan of \$67,853 (Note 4)	\$ 1,108,845
Receivables:	
Accrued interest	6,139
Investments sold	909
Dividends	1
Securities lending income	6
Other	116
Total assets	1,116,016
Liabilities	
Accrued expenses	632
Distributions payable	2,953
Payable for investments purchased	2,254
Payable upon return of securities loaned (Note 4)	43,153
Net securities lending collateral payable	 11
Total liabilities	 49,003
Net assets	\$ 1,067,013
Unit data	
Units outstanding	95,941,827
Net asset value, unit price	\$ 11.12

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 810
California, 7.3% Due 10/1/2039	195	¢ 249	276
Illinois, 5.1% Due 6/1/2033	350	324	332
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	330
New York St Dorm Authority, 5.6% Due 3/15/2039	260	254	319
Ohio State University, 4.8% Due 6/1/2111	761	753	737
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	311
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	708
Port Authority NY and NJ, 5.65% Due 11/1/2040	75	91	89
Port Authority NY and NJ, 4.46% Due 10/1/2062	330	330	327
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,821	1,812
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	813	861
Tennessee Valley Authority, 5.25% Due 4/1/2030	1,198	1,503	1,491
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	441
Total Municipal Bonds - 0.8%		8,356	8,844
II S. There are the second sec			
U.S. Treasury Bonds United States Treasury, 4.63% Due 2/15/2017	6,500	6,652	6,906
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,823	6,068
United States Treasury, 3.13% Due 4/30/2017	6,715	6,794	7,008
United States Treasury, 8.88% Due 8/15/2017	9,360	10,400	10,906
United States Treasury, Zero Coupon, Due 8/15/2017	500	479	493
United States Treasury, 4.25% Due 11/15/2017	600	641	647
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,836	7,247
United States Treasury, 3.5% Due 2/15/2018	2,500	2,612	2,666
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,614	3,863
United States Treasury, 2.38% Due 5/31/2018	1,000	1,030	1,040
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	940	969
United States Treasury, 3.75% Due 11/15/2018	5,000	5,294	5,428
United States Treasury, 1.25% Due 11/30/2018 United States Treasury, 2.75% Due 2/15/2019	2,000 500	2,008 519	2,007 527
-	2,590	2,705	2,768
United States Treasury, 3.13% Due 5/15/2019			
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,915	4,331
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,577	2,646
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	944	938
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,761	1,790
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,554	8,985
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,015	9,703
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,769
United States Treasury, 2.63% Due 11/15/2020	400	410	419
United States Treasury, 2.13% Due 1/31/2021	1,500	1,530	1,533
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,732	2,810
United States Treasury, 8.13% Due 5/15/2021	1,000	1,239	1,351
United States Treasury, 3.13% Due 5/15/2021	4,700	5,085	5,052
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,299	4,288
United States Treasury, 2.13% Due 8/15/2021	4,500	4,400	4,581
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,775	1,781
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,009
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,441	4,703
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,016
United States Treasury, 1.5% Due 1/31/2022	4,000	3,939	3,904
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,002	2,159
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,675	3,730
United States Treasury, Zero Coupon, Due 8/15/2022	300	250	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,587	1,633
United States Treasury, 7.13% Due 2/15/2023	1,000	1,232	1,363
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,240	3,341
United States Treasury, 1.75% Due 5/15/2023	6,700	6,475	6,551
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,625	1,689
United States Treasury, Zero Coupon, Due 8/15/2023	730	601	612
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	742	901
United States Treasury, 2.38% Due 8/15/2024	1,400	1,409	1,423
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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	753	894
United States Treasury, Zero Coupon, Due 11/15/2024	700	574	583
United States Treasury, Zero Coupon, Due 11/15/2024	550	388	444
United States Treasury, Zero Coupon, Due 2/15/2025	200	119	160
United States Treasury, Zero Coupon, Due 2/15/2026	300	224	233
United States Treasury, Zero Coupon, Due 5/15/2026	850	506	655
United States Treasury, 6.75% Due 8/15/2026	125	155	180
United States Treasury, Zero Coupon, Due 8/15/2026	164	121	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,833	3,413
United States Treasury, 6.63% Due 2/15/2027	1,000	1,291	1,444
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,641	12,650
United States Treasury, Zero Coupon, Due 8/15/2027	950	542	703
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,578	2,786
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,657	1,990
United States Treasury, Zero Coupon, Due 5/15/2028	700	490	504
United States Treasury, 5.5% Due 8/15/2028	1,050	1,149	1,421
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,342	1,699
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,710	1,928
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,251	2,191
United States Treasury, 6.13% Due 8/15/2029	312	418	450
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,644	1,693
United States Treasury, Zero Coupon, Due 11/15/2029	700	376	480
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,269	1,494
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,088	1,280
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,839	2,073
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,008	1,194
United States Treasury, 5.38% Due 2/15/2031	1,000	1,263	1,375
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	595	691
United States Treasury, Zero Coupon, Due 5/15/2031	250	145	163
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	690	776
United States Treasury, Zero Coupon, Due 11/15/2031	520	271	332
United States Treasury, Zero Coupon, Due 2/15/2032	900	561	569
United States Treasury, Zero Coupon, Due 8/15/2032	300	184	186
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,379	1,511
United States Treasury, Zero Coupon, Due 2/15/2033	950	511	581
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,814	2,056
United States Treasury, Zero Coupon, Due 8/15/2033	700	299	420
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	988	1,279
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	620	736
United States Treasury, Zero Coupon, Due 5/15/2034	700	318	408
United States Treasury, Zero Coupon, Due 8/15/2034	450 850	236 481	260 488
United States Treasury, Zero Coupon, Due 11/15/2034	380	210	
United States Treasury, Zero Coupon, Due 2/15/2035 United States Treasury, Zero Coupon, Due 5/15/2035	500	210 284	216 282
United States Treasury, 4.5% Due 2/15/2036	1,000	1,203	1,295
United States Treasury, Zero Coupon, Due 5/15/2036	200	78	1,295
United States Treasury, 4.75% Due 2/15/2037	500	658	668
United States Treasury, 5.0% Due 5/15/2037	1,075	1,421	1,484
United States Treasury, 4.38% Due 2/15/2038	1,500	1,744	1,404
United States Treasury, 4.5% Due 5/15/2038	650	837	839
United States Treasury, 4.25% Due 5/15/2039	1,000	1,203	1,246
Total U.S. Treasury Bonds - 19.5%		196,471	208,356
U.S. Treasury Inflation Protected Security			
United States Treasury, 0.13% Due 1/15/2022	400	410	415
U. S. Government Agency MBS			
FHLMC Issues, 1.93% - 10.0% Due 5/1/2017 - 6/1/2043	28,300	29,781	30,519
FNMA Issues, 0.52% - 8.5% Due 12/1/2016 - 7/1/2043	140,463	142,978	148,023
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,979	10,128	9,954
Total U. S. Government Agency MBS - 17.7%		182,887	188,496

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U. S. Government Agency CMO			
FHLMC Issues, 0.49% - 27.97% Due 3/15/2018 - 11/15/2046	36,247	37,395	39.848
FNMA Issues, 0.25% - 38.04% Due 1/25/2017 - 5/25/2051	53,406	54,871	58,224
GNMA Issues, 0.48% - 109.69% Due 3/17/2031 - 6/20/2065	39,948	40,771	41,896
Total U. S. Government Agency CMO - 13.1%		133,037	139,968
U. S. Government Agency CMO Interest-Only			
FHLMC Issues, 1.82% - 7.81% Due 9/15/2024 - 8/15/2040	11,963	1,021	1,333
FNMA Issues, 1.45% - 7.71% Due 3/25/2023 - 4/25/2041	17,253	1,919	2,610
GNMA Issues, 5.5% - 7.51% Due 10/20/2032 - 8/16/2039	16,041	1,327	2,480
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,267	6,423
U. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,841	3,165	3,423
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,562	5,233	5,650
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,499	1,191	1,294
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,589	10,367
U. S. Government Agency Bonds			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	507	527
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,752	3,770
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	567	652
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,579	4,560
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,659	9,652
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,576	2,705
Total U. S. Government Agency Bonds - 2.0%		21,640	21,866
U.S. Corporate Bonds Basic Materials			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	202
CF Industries Inc, 7.13% Due 5/1/2020	400	473	475
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	222
CRH America Inc, 3.88% Due 5/18/2025	209	209	208
Dow Chemical Company, 8.55% Due 5/15/2019	192	210	233
Dow Chemical Company, 4.13% Due 11/15/2021	653	685	687
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	195
Ecolab Inc, 5.5% Due 12/8/2041	540	621	608
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	655	681
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	367
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	132
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	517
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	215	192
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	230
Monsanto Company, 4.7% Due 7/15/2064	91	90	79
Nucor Corporation, 5.85% Due 6/1/2018	857	929	946
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021 Praxair Inc, 5.2% Due 3/15/2017	625	712 522	827 543
Praxair Inc, 5.2% Due 5/15/2017 Praxair Inc, 1.25% Due 11/7/2018	510 300	322	296
The Mosaic Company, 3.75% Due 11/15/2021	613	628	636
The Mosaic Company, 4.88% Due 11/15/2021	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	281	314
Total Basic Materials		8,609	8,713
Capital Goods			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	115
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	276
ADT Corp, 3.5% Due 7/15/2022	105	105	96
ADT Corp, 4.13% Due 6/15/2023	535	547	500
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	195	195

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	282	291
BAE Systems Holdings Inc, 3.8% Due 10/7/2019 BAE Systems Holdings Inc, 3.8% Due 10/7/2024	233	226	2291
Boeing Company, 4.88% Due 2/15/2020	230	232	260
Boeing Company, 2.85% Due 10/20/2024	300	296	298
Boeing Company, 6.13% Due 2/15/2033	150	166	189
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	230	242
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	472
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	232
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	313
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	494
Burlington North Santa Fe, 7.29% Due 6/1/2024	80	87	106
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	838	896
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	291	309
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	407	465
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	57
CSX Corp, 6.25% Due 3/15/2018	640	679	715
CSX Corp, 7.38% Due 2/1/2019	200	204	234
CSX Corp, 4.25% Due 6/1/2021	335	348	364
CSX Corp, 3.95% Due 5/1/2050	170	168	152
Danaher Corp, 3.9% Due 6/23/2021	275	275	296
Deere & Company, 2.6% Due 6/8/2022	179	179	176
Deere & Company, 7.13% Due 3/3/2021	165	226	221
Deere & Company, 3.9% Due 6/9/2042	77	76	74
	85	85	74 90
Delta Air Lines, 4.95% Due 5/23/2019	85 325		
Eaton Corporation, 7.63% Due 4/1/2024		399	411
FedEx Corp, 3.2% Due 2/1/2025	170	170	164
FedEx Corp, 3.9% Due 2/1/2035	96	96	90 225
Honeywell International, 5.3% Due 3/1/2018	205	224	225
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	604
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	169
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	398
John Deere Capital Corp, 5.75% Due 9/10/2018	233	241	261
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	331
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	315
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	721
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	94
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	514	543
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	629	634
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	243	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	479
Raytheon Company, 3.15% Due 12/15/2024	81	81	81
Republic Services Inc, 5.5% Due 9/15/2019	360	388	402
Republic Services Inc, 3.55% Due 6/1/2022	309	308	313
Ryder System Inc, 3.6% Due 3/1/2016	180	180	183
Ryder System Inc, 2.5% Due 3/1/2017	158	158	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	99
Ryder System Inc, 2.65% Due 3/2/2020	193	193	193
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	384
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	50
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	541
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	147
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	467
United Technologies Corp, 3.1% Due 6/1/2022	106	106	107
United Technologies Corp, 5.4% Due 5/1/2035	170	169	192
United Technologies Corp, 4.5% Due 6/1/2042	143	141	143
United Technologies Corp, 4.15% Due 5/15/2045	240	240	228
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	58	56	62
UPS of America Inc, 8.38% Due 4/1/2020	125	144	159
UPS of America Inc, 8.38% Due 4/1/2030	230	294	331
Waste Management Inc, 4.75% Due 6/30/2020	622	626	685
Total Capital Goods		18,992	19,468

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Description	Par Value or Shares	Cost	Fair Value
Communication Services			
AT&T Inc, 5.5% Due 2/1/2018	370	378	403
AT&T Inc, 4.45% Due 5/15/2021	500	506	532
AT&T Inc, 3.88% Due 8/15/2021	765	800	788
AT&T Inc, 3.0% Due 6/30/2022	285	285	276
AT&T Inc, 6.3% Due 1/15/2038	600	575	667
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,383
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	134
Centel Capital Corp, 9.0% Due 10/15/2019	200	218	238
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	126
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 3.5% Due 6/15/2025	130	130	132
Cisco Systems Inc, 5.5% Due 1/15/2040	300 250	294 286	349
GTE Corporation, 8.75% Due 11/1/2021 Verizon Communications, 2.63% Due 2/21/2020	140	136	321 140
Verizon Communications, 4.5% Due 9/15/2020	353	353	380
Verizon Communications, 5.15% Due 9/15/2023	355	402	391
Verizon Communications, 3.5% Due 9/15/2025	573	402 569	564
Verizon Communications, 5.5% Due 9/15/2033	28	28	32
Verizon Communications, 5.05% Due 3/15/2033	693	692	698
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.86% Due 8/21/2046	927	698	876
Verizon Communications, 4.52% Due 9/15/2048	230	177	204
Verizon Communications, 5.01% Due 8/21/2054	55	53	51
Verizon Communications, 4.67% Due 3/15/2055	276	266	241
Verizon Global Funding Corp, 7.75% Due 12/1/2030	700	898	931
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	426
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	513
Total Communication Services	—	10,502	11,097
Consumer Discretionary			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	74
21st Century Fox America, 8.88% Due 4/26/2023	450	480	598
21st Century Fox America, 7.75% Due 1/20/2024	150	169	189
21st Century Fox America, 7.3% Due 4/30/2028	250	252	313
21st Century Fox America, 6.65% Due 11/15/2037	125	133	153
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	324
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	488
American Airlines 2013-2, 4.95% Due 1/15/2023	399	399	423
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	80	80	86
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	660	683
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	269
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	124
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	44
CBS Corp, 3.38% Due 3/1/2022	53	54	52
CBS Corp, 3.7% Due 8/15/2024	312	311	305
CBS Corp, 3.5% Due 1/15/2025	143	142	137
Concast Cable Comm Holdings, 9.46% Due 11/15/2022	775	873	1,074
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	295	326
Comcast Corp, 4.95% Due 6/15/2016 Comcast Corp, 6.5% Due 1/15/2017	95	96	98 215
1,	200	203	215
Comcast Corp, 3.38% Due 2/15/2025 Comcast Corp, 4.2% Due 8/15/2034	285 158	285 157	284 156
Continental Airlines Inc, 4.0% Due 10/29/2024		98	99
		70	99
Cox Communications Inc 5 XX% Due 17/17/016	98 200		211
Cox Communications Inc, 5.88% Due 12/1/2016	200	210	211 483
Cox Communications Inc, 3.85% Due 2/1/2025	200 500	210 499	483
Cox Communications Inc, 3.85% Due 2/1/2025 Daimler Finance NA LLC, 2.95% Due 1/11/2017	200 500 300	210 499 300	483 307
Cox Communications Inc, 3.85% Due 2/1/2025 Daimler Finance NA LLC, 2.95% Due 1/11/2017 Daimler Finance NA LLC, 2.38% Due 8/1/2018	200 500 300 227	210 499 300 227	483 307 229
Cox Communications Inc, 3.85% Due 2/1/2025 Daimler Finance NA LLC, 2.95% Due 1/11/2017 Daimler Finance NA LLC, 2.38% Due 8/1/2018 Daimler Finance NA LLC, 2.25% Due 7/31/2019	200 500 300 227 300	210 499 300 227 303	483 307 229 300
Cox Communications Inc, 3.85% Due 2/1/2025 Daimler Finance NA LLC, 2.95% Due 1/11/2017 Daimler Finance NA LLC, 2.38% Due 8/1/2018 Daimler Finance NA LLC, 2.25% Due 7/31/2019 Daimler Finance NA LLC, 2.25% Due 3/2/2020	200 500 300 227 300 150	210 499 300 227 303 150	483 307 229 300 148
Cox Communications Inc, 3.85% Due 2/1/2025 Daimler Finance NA LLC, 2.95% Due 1/11/2017 Daimler Finance NA LLC, 2.38% Due 8/1/2018 Daimler Finance NA LLC, 2.25% Due 7/31/2019	200 500 300 227 300	210 499 300 227 303	483 307 229 300

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Description	Par Value or Shares	Cost	Fair Value
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	425
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	301
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	776
Discovery Communications, 4.38% Due 6/15/2021	165	178	173
Discovery Communications, 4.95% Due 5/15/2042	385	401	346
eBay Inc, 2.88% Due 8/1/2021	69	69	66
eBay Inc, 2.6% Due 7/15/2022	1,178	1,112	1,081
Gap Inc, 5.95% Due 4/12/2021	229	219	257
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	224
Historic TW Inc, 9.15% Due 2/1/2023	945	1,100	1,252
Home Depot Inc, 2.0% Due 6/15/2019	303	302	305
Home Depot Inc, 2.63% Due 6/1/2022	536	530	530
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	547
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	68
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	259
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	228
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	323	333
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	465
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	379
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	210
Starbucks Corp, 2.7% Due 6/15/2022	211	211	211
Target Corp, 3.5% Due 7/1/2024	257	256	265
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	342	356
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	327
Time Warner Entertainment, 8.38% Due 7/15/2033	550	659	672
Time Warner Inc, 4.75% Due 3/29/2021	220	240	238
Time Warner Inc, 3.55% Due 6/1/2024	275	275	268
Viacom Inc, 3.88% Due 12/15/2021	177	175	177
Viacom Inc, 3.13% Due 6/15/2022	340	332	324
Viacom Inc, 4.25% Due 9/1/2023	300	297	301
Viacom Inc, 4.85% Due 12/15/2034	88	88	81
Walt Disney Company, 3.75% Due 6/1/2021 Total Consumer Discretionary	330	<u>357</u> 20,103	<u>354</u> 21,004
Commun Standar			
Consumer Staples	105	112	124
Anheuser-Busch, 7.75% Due 1/15/2019		113	124
Anheuser-Busch, 8.2% Due 1/15/2039	255	364	385
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	305
Brown Forman Corp, 4.5% Due 7/15/2045	182 373	179	186
Bunge Limited Finance Co, 8.5% Due 6/15/2019		388	451
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	57
Cargill Inc, 7.35% Due 3/6/2019	250 191	265 197	297
Cargill Inc, 4.31% Due 5/14/2021			208
Cargill Inc, 3.3% Due 3/1/2022	485	484	499
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	207
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	118
CVS Health Corp, 3.5% Due 7/20/2022	216	216	221
CVS Health Corp, 5.93% Due 1/10/2034	228	228	267
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	285
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	381
General Mills Inc, 5.65% Due 2/15/2019	470	494	527
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
	222	227	345
Kellogg Company, 3.25% Due 5/21/2018	333	337	a • •
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	270	296
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018	250 435	270 489	486
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020	250 435 169	270 489 191	486 189
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020 Kraft Foods Group Inc, 3.5% Due 6/6/2022	250 435 169 365	270 489 191 371	486 189 370
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020 Kraft Foods Group Inc, 3.5% Due 6/6/2022 Kraft Foods Group Inc, 5.0% Due 6/4/2042	250 435 169 365 103	270 489 191 371 102	486 189 370 105
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020 Kraft Foods Group Inc, 3.5% Due 6/6/2022 Kraft Foods Group Inc, 5.0% Due 6/4/2042 Kraft Heinz Foods Co, 3.5% Due 7/15/2022	250 435 169 365 103 485	270 489 191 371 102 484	486 189 370 105 489
Kimberly Clark Corporation, 7.5% Due 11/1/2018 Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020 Kraft Foods Group Inc, 3.5% Due 6/6/2022 Kraft Foods Group Inc, 5.0% Due 6/4/2042	250 435 169 365 103	270 489 191 371 102	486 189 370 105

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kroger Co, 7.5% Due 4/1/2031	250	317	324
Mondelez International, 4.0% Due 2/1/2024	500	500	518
PepsiCo Inc, 7.9% Due 11/1/2018	171	190	204
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	184
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	288
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	237
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	226
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	84
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	422	498
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	496
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	275
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	313
Total Consumer Staples	-	11,478	12,020
Energy			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	361
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	295	327
ANR Pipeline Co, 9.63% Due 11/1/2021	240	292	318
Apache Corporation, 3.25% Due 4/15/2022	185	181	181
Apache Corporation, 4.75% Due 4/15/2043	153	153	140
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	209
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	210
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	33
Burlington Resources, 8.2% Due 3/15/2025	180	237	235
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	189
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	321	330
Chevron Corp, 3.19% Due 6/24/2023	190	190	192
ConocoPhillips, 5.2% Due 5/15/2018	501	529	548
ConocoPhillips, 6.65% Due 7/15/2018	294	318	335
ConocoPhillips, 5.75% Due 2/1/2019	100	99	113
ConocoPhillips, 6.0% Due 1/15/2020	940	995	1,087
Devon Energy Corporation, 6.3% Due 1/15/2019	495	544	559
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	240
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	147
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	154
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	160
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	158
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	239
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	215
Enterprise Products Oper, 6.5% Due 1/31/2019	140	160	159
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	109
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	192
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	123
Enterprise Products Oper, 3.7% Due 2/15/2026	123	123	119
Enterprise Products Operations, 5.75% Due 3/1/2035	485	582	519
EOG Resources Inc, 4.4% Due 6/1/2020	340	362	372
EOG Resources Inc, 4.1% Due 2/1/2021	200	213	215
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	758
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	284	260
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	275
Halliburton Company, 6.15% Due 9/15/2019	360	380	414
Halliburton Company, 3.5% Due 8/1/2023	340	352	341
Halliburton Company, 7.45% Due 9/15/2039	100	98	137
Hess Corp, 7.3% Due 8/15/2031	250	330	290
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	379	378
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	156
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	230
Marathon Oil Corp, 6.0% Due 10/1/2017	200	210	218
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	121
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	313
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	379
	580		
Nabors Industries Inc, 5.0% Due 9/15/2020	350	377	365
-			
Nabors Industries Inc, 5.0% Due 9/15/2020	351	377	365

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Occidental Petroleum Corp, 2.7% Due 215/2023 310 311 Occidental Petroleum Corp, 3.5% Due 615/2025 220 219 Occidental Petroleum Corp, 3.5% Due 615/2025 220 219 OneOR-Patrace, PL, 66% Due 11//2024 250 250 Plans All American Pipetin, 5.6% Due 11//2024 250 250 Plans All American Pipetin, 5.6% Due 11//2024 250 250 Plans All American Pipetin, 5.6% Due 11//2014 250 250 Spectra Energy Capial, 6.7% Due 71/5/2018 445 451 Spectra Energy Capial, 6.7% Due 71/5/2018 445 451 Spectra Energy Capial, 6.7% Due 71/5/2019 300 499 Stunco Logistics Fatter, 4.5% Due 31/5/2022 450 474 Stunco Logistics Fatter, 4.5% Due 41/2024 300 300 Valero Energy Corporation, 6.13% Due 21/5/2023 300 342 Financial Services 7 7 36 Aftica Development Bank, 83% Due 91/5/2023 100 115 Albiate Corp, 51% Due 61/5/2023 100 116 American Express Co, 363% Due 101/2019 1,000 1,217 <th>298 220 77 84 240 185 489 179 532 526 450</th>	298 220 77 84 240 185 489 179 532 526 450
Occidental Perroleum Corp. 3.5% Due 01/2036 75 86 Pairs All American Pipeline. 2.6% Due 11/20204 250 250 Pairs All American Pipeline. 2.6% Due 11/20204 250 250 Pairs All American Pipeline. 2.6% Due 11/20204 250 250 Spectra Energy Capital. 6.7% Due 71/52018 160 153 Spectra Energy Capital. 8.0% Due 10/12019 450 488 Spectra Energy Capital. 8.0% Due 10/12019 450 488 Spectra Energy Capital. 8.0% Due 10/12019 50 424 Sunco Logistics Patters, 4.7% Due 2/15/2022 450 474 Sunco Logistics Patters, 4.7% Due 2/15/2017 300 322 Valero Energy Corporation, 6.13% Due 2/12020 300 342 Valero Energy Corporation, 6.13% Due 2/12020 300 342 Valero Energy Corporation, 6.13% Due 2/12020 100 115 Allate Corp, 3.15% Due 6/15/2025 300 300 Adrican Development Bank, 8.8% Due 9/1/2018 100 1217 AlG Summer Challer S. 15% Due 11/2018 261 261 American Energy Capital, Corp, 8.4% Due 73/2023 100	220 77 84 240 185 489 179 532 526
OneOb Partines ILP, 6.6% Due 101/2036 75 86 Plains All American Pipeline, 3.0% Due 11/1/2024 250 250 Plains All American Pipeline, 3.0% Due 11/1/2024 250 250 Spectra Energy Capital, 6.2% Due 4/15/2018 160 153 Spectra Energy Capital, 6.2% Due 10/1/2019 450 488 Spectra Energy Capital, 6.2% Due 10/1/2019 450 488 Spectra Energy Capital, 6.2% Due 3/15/2021 450 474 Sunco Logistics Partner, 3.3% Due 4/1/2014 50 52 Total Energy 718 788 Financial Services 7188 717.868 Financial Services 718.68 727 Alfician Development Bank, Saks Due 9/15/2023 100 1,217 Alo	77 84 240 185 489 179 532 526
Phins All American Pipeline, 2.0% Due 1215/2019 85 85 Phins All American Pipeline, 3.0% Due 1/15/2014 250 250 Phins All American Pipeline, 4.9% Due 2/15/2045 195 195 Spectra Energy Capital, 6.2% Due 4/15/2018 460 153 Spectra Energy Capital, 6.2% Due 3/15/2012 500 489 Spectra Energy Capital, 6.2% Due 3/15/2022 450 474 Sunceo Logistics Partner, 4.5% Due 3/15/2022 450 474 Sunceo Logistics Partner, 4.5% Due 3/15/2022 450 474 Valero Energy Corporation, 6.13% Due 2/15/2022 300 322 Total Energy Trass 77.868 77.868 Financial Services 77.868 77.868 77.868 Financial Services 700 115 74.868 76.7 American Express Co.7.0% Due 3/15/2023 110 115 74.868 74.97 Alexies Corp. 3.15% Due 2/15/2032 110 115 74.868 74.97 American Express Co.7.0% Due 10/15/2018 261 261 74.7 American Express Co.7.6.5% Due 10/12/2018 7	84 240 185 489 179 532 526
Plans All American Pipeline, 3.0% Dec 11/1/2024 250 Plans All American Pipeline, 4.0% Dec 21/5/2015 195 Spectra Energy Capital, 6.2% Due 41/5/2018 445 Spectra Energy Capital, 6.7% Due 71/5/2018 160 Spectra Energy Capital, 6.7% Due 31/5/2012 450 Spectra Energy Pattres, 4.7% Due 31/5/2012 450 Sunco Clagistics Partner, 4.5% Due 21/5/2022 450 Valero Energy Corporation, 6.13% Due 21/2020 300 Total Energy 77.868 Financial Services 77.868 Formacial Services 77.868 Financial Energies 100 African Development Bank, 8.8% Due 31/5/2025 300 African Development Bank, 8.8% Due 31/5/2023 110 All Summer Global Fin X, 6.9% Due 31/5/2023 110 American Express Cor, 7.0% Due 31/5/2023 100 American Express Cort Cort C.1% Due 10/1/2018 261 American Express Cort Cort C.1% Due 10/1/2018 261 American Express Cort Cort Due 10/1/2018 201 American Express Cort Cort Due 10/1/2018 201 American Express Cort Cort Due 10/1/2018 201 <td< td=""><td>240 185 489 179 532 526</td></td<>	240 185 489 179 532 526
Plains All American Expedience 4.0% Due 2/15/2045 195 195 Spectra Energy Capital, 6.2% Due 4/15/2018 445 451 Spectra Energy Capital, 6.2% Due 7/15/2018 460 153 Spectra Energy Capital, 6.2% Due 7/15/2018 450 445 Sunco Logistics Partners, 4.7% Due 3/15/2024 500 499 Sunco Logistics Partner, 4.6% Due 2/15/2022 450 474 Sunco Logistics Partner, 4.6% Due 2/15/2027 350 378 Valero Energy Corporation, 6.13% Due 2/15/2023 300 342 Total Energy 17,868 758 Financial Services 71,868 700 Affician Development Bank, 8.8% Due 9/15/2017 300 300 Alkina Corp. J.5% Due 6/15/2023 110 115 Alkina Corp. J.5% Due 6/15/2023 1100 112 Alkina Corp. J.5% Due 6/15/2023 104 103 American Express Co.3 (3.6% Due 1/3/12/018 55 627 American Express Co.3 (3.6% Due 1/3/12/018 500 544 American Express Co.3 (3.6% Due 1/3/12/018 261 261 American Express Co.2 (3.6% D	185 489 179 532 526
Spectra Energy Capital, 62% Dev 715/2018 445 451 Spectra Energy Capital, 80% Dev 715/2018 160 153 Spectra Energy Capital, 80% Dev 715/2012 450 488 Spectra Energy Partners, 4,75% Due 3/15/2024 500 499 Stanco Logistics Partner, 4,65% Due 2/15/2022 450 474 Stanco Logistics Partner, 4,65% Due 2/15/2017 350 378 Total Energy 778 788 Financial Services 300 300 Aftican Devolpment Bank, 85% Due 9/1/2019 1,000 1,217 Alf Saumaner Global Fin X, 69% Due 3/15/2023 100 115 Allstate Corp, 3,15% Due 6/15/2023 100 140 American Express Co, 7,0% Due 3/12/2018 595 627 American Express Core, 7,0% Due 3/12/2018 261 261 American Express Core, 7,0% Due 3/12/2018 500 544 American Express Core, 7,0% Due 3/12/2018 70 72 American Express Core, 7,0% Due 1/12/2018 70 72 American Express Core, 7,0% Due 1/12/2018 70 72 American Hermetional Group, 4,15% D	489 179 532 526
Spectra Energy Capital, 80% Due 101/2019 450 458 Spectra Energy Patners, 4,75% Due 3/15/2024 500 499 Sunco Logistics Pattner, 4,65% Due 2/15/2022 450 474 Sunco Logistics Pattner, 4,55% Due 3/15/2024 500 499 Sunco Logistics Pattner, 5,3% Due 3/12/2024 500 474 Sunco Logistics Pattner, 4,5% Due 3/15/2021 300 342 Valero Energy Corporation, 6,13% Due 2/1/2020 300 342 Total Energy 17,868 17,868 Financial Services 7 17,868 ACE INA Holdings, 3.15% Due 6/1/5/2023 100 1,217 AldStac Corp. 3.15% Due 6/1/5/2023 110 115 Allstac Corp. 3.15% Due 6/1/5/2023 104 103 American Express Co, 3.0% Due 10/1/2018 261 261 American Express Core 3.0% Due 10/1/2018 70 72 American Express Core 3.0% Due 10/1/2018 </td <td>532 526</td>	532 526
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Sumoco Logistics Partner, 4.65% Due 2/15/2022 450 474 Sumoco Logistics Partner, 5.3% Due 4/1/2044 50 52 Texas Eastern Transmission, 6.0% Due 9/15/2017 350 373 Total Energy 17,868 300 342 Financial Services 7 7 7 7 ACE INA Holdings, 15% Due 3/15/2025 300 300 342 And Summarr Global Fin X, 6.9% Due 3/15/2025 300 300 340 American Express Co., 7.0% Due 3/15/2023 110 115 Alstace Corp. 3.15% Due 6/15/2023 140 140 American Express Co., 3.63% Due 12/5/2024 104 103 360 344 American Express Co., 3.63% Due 10/1/2018 500 544 360 22 American International Group, 4.13% Due 2/15/2024 618 632 300 299 American International Group, 4.13% Due 2/15/2024 618 632 300 299 American Torp, 5.65% Due 1/1/2018 70 72 300 299 300 299 Amerinise Financial Inc., 4.0% Due 1/15/2018 <t< td=""><td></td></t<>	
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Texas Easter Transmission, 6.0% Due 9/15/2017 350 378 Valero Energy Corporation, 6.13% Due 2/1/2020 300 342 <i>Total Energy</i> 17.868 Financial Services 300 300 ACE INA Holdings, 3.15% Due 3/15/2025 300 300 African Development Bank, 8.8% Due 9/1/2019 1,000 1,217 AIG Sumaner Global Fin X, 6.9% Due 3/15/2032 110 115 Allstate Corp, 3.15% Due 6/15/2023 140 140 American Express Cor, 7.0% Due 3/15/2018 595 627 American Express Cor, 7.0% Due 1/15/2018 261 261 American Express Cor, 7.0% Due 1/12/018 500 544 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 2/15/2023 300 299 American International Group, 4.13% Due 2/15/2018 70 72 Aon Corporation, 5.3% Due 10/1/2018 225 210 Bank of America Corp, 6.4% Due 11/1/2018 250 252 Bank of America Corp, 5.5% Due 11/1/2018 210 215 Bank of America Corp, 5.6% Due 11/1/2018 2100 225 <t< td=""><td>459</td></t<>	459
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Total Energy 17,868 Financial Services 300 300 African Development Bank, 8% Due 9/1/2019 1,000 1,217 AIG Sunamer Global Fin X, 6.9% Due 3/15/2032 110 115 Allstate Corp, 3.15% Due 3/15/2032 110 115 Allstate Corp, 3.15% Due 3/19/2018 595 627 American Express Co, 3,0% Due 12/5/2024 104 103 American Express Co, 3,6% Due 10/1/2018 261 261 American International Group, 4.13% Due 2/15/2023 300 299 Americian Express Core, 0,6% Due 10/1/2018 70 72 Aon Corporation, 3.5% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 1/1/2018 225 210 Bank of America Corp, 6.5% Due 1/1/2018 225 210 Bank of America Corp, 5.65% Due 8/1/2016 550 522 Bank of America Corp, 5.65% Due 8/1/2018 2,100 2,105 Bank of America Corp, 5.65% Due 8/1/2018 2,100 2,105 Bank of America Corp, 5.65% Due 8/1/2021 775 <t< td=""><td>380</td></t<>	380
Financial Services ACE INA Holdings, 3.15% Due 3/15/2025 300 300 African Development Bank, 8.8% Due 9/1/2019 1,000 1,217 AIG Sunamer Global Fin X, 6.9% Due 3/15/2032 110 115 Allstate Corp, 3.15% Due 6/15/2023 140 140 American Express Co, 7.0% Due 3/19/2018 595 627 American Express Co, 7.0% Due 3/19/2018 261 261 American Incy, 4.0% Due 10/15/2023 300 544 American Incy, 4.0% Due 10/15/2023 300 299 American Express Corp, 6.5% Due 11/1/2018 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp, 6.5% Due 11/1/2018 250 525 Bank of America Corp, 6.5% Due 11/1/2018 250 522 Bank of America Corp, 5.65% Due 11/1/2016 250 525 Bank of America Corp, 5.65% Due 51/2028 210 211 Bank of America Corp, 5.65% Due 51/2018 2,100 2,105<	341
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AIG Sunamer Global Fin X, 6.9% Due 3/15/2032 110 115 Allstate Corp, 3.15% Due 6/15/2023 140 140 American Express Co, 7.0% Due 3/19/2018 595 627 American Express Co, 3.63% Due 1/2/5/2024 104 103 American Express Credit Co, 1.8% Due 7/31/2018 261 261 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp NA, 6.95% Due 1/1/2018 225 210 Bank of America Corp, 6.5% Due 8/1/2016 250 500 Bank of America Corp, 6.4% Due 8/28/2017 1,100 1,120 Bank of America Corp, 6.4% Due 8/28/2017 1,100 1,120 Bank of America Corp, 5.6% Due 8/1/2016 250 663 Bank of America Corp, 5.6% Due 5/1/2018 2,100 2,105 Bank of America Corp, 5.6% Due 5/1/2018 2,100 2,105 Bank of America Corp, 5.6% Due 5/1/2018 2,100 2,105 Bank of America Corp, 4.0% Due 4/2/2021 11	291
Allstate Corp, 3.15% Due 6/15/2023 140 140 American Express Co, 7.0% Due 3/19/2018 595 627 American Express Co, 7.3% Due 12/5/2024 104 103 American Express Co, 7.6% Due 7/31/2018 261 261 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 2/15/2024 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp NA, 6.95% Due 1/1/2018 225 210 Bank of America Corp, 5.63% Due 8/1/2016 500 500 Bank of America Corp, 5.63% Due 8/1/2016 500 500 Bank of America Corp, 5.63% Due 8/1/2016 500 501 Bank of America Corp, 5.63% Due 8/1/2016 500 663 Bank of America Corp, 5.63% Due 8/1/2018 2,100 2,100 Bank of America Corp, 5.63% Due 9/1/2020 190 191 Bank of America Corp, 5.63% Due 9/1/2020 190 191 Bank of America Corp, 3.88% Due 8/1/2025 298 297 Bank of America Corp, 3.85% Due 8/1/2025 291 290 <td>1,243</td>	1,243
American Express Co, 7.0% Due 3/19/2018 595 627 American Express Co, 3.63% Due 12/5/2024 104 103 American Express Co, 1.8% Due 7/31/2018 261 261 American Honda Finance, 7.63% Due 10/1/2018 500 544 American International Group, 4.13% Due 2/15/2024 618 632 Ameriprise Financial Inc, 4.0% Due 10/15/2023 300 299 American Corporation, 3.5% Due 9/02015 121 121 Associates Corp NA, 6.95% Due 11/1/2018 225 210 Bank of America Corp, 6.5% Due 8/1/2016 500 500 Bank of America Corp, 5.63% Due 10/14/2016 250 252 Bank of America Corp, 5.63% Due 8/28/2017 1,100 1,120 Bank of America Corp, 5.63% Due 7/1/2018 650 663 Bank of America Corp, 5.63% Due 5/1/2018 2,100 2,105 Bank of America Corp, 5.63% Due 7/1/2020 191 191 Bank of America Corp, 5.63% Due 7/1/2023 211 211 Bank of America Corp, 5.05% Due 5/1/2018 204 203 Bank of America Corp, 5.05% Due 1/1/2020 111 211 Bank of America Corp, 3.88% Due 8/1/2025 291 <	144
American Express Co, 3.63% Due 12/5/2024 104 103 American Express Credit Co, 1.8% Due 7/31/2018 261 261 American International Group, 4.13% Due 2/15/2024 618 632 American International Group, 4.13% Due 2/15/2023 300 299 American International Group, 4.13% Due 2/15/2023 300 299 American Corporation, 3.5% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp NA, 6.95% Due 11/1/2018 225 210 Bank of America Corp, 5.63% Due 10/14/2016 250 252 Bank of America Corp, 5.63% Due 8/1/2016 250 252 Bank of America Corp, 5.63% Due 10/14/2016 250 252 Bank of America Corp, 5.63% Due 10/12/2018 2,100 2,105 Bank of America Corp, 5.63% Due 7/1/2020 190 191 Bank of America Corp, 5.63% Due 7/1/2020 190 191 Bank of America Corp, 5.63% Due 4/1/2023 211 211 Bank of America Corp, 3.95% Due 4/2/2023 291 290 Bank of America Corp, 3.95% Due 4/2/2025 291 290 Bank of America Corp, 3.95% Due 4/1/2024 333	141
American Express Credit Co, 1.8% Due 7/31/2018 261 261 American Honda Finance, 7.63% Due 10/15/2023 500 544 American International Group, 4.13% Due 2/15/2024 618 632 Amerityise Financial Inc, 4.0% Due 10/15/2023 300 299 Amerityise Financial Inc, 4.0% Due 10/15/2023 300 299 Anereitech Capital Funding, 6.45% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp NA. 6.05% Due 1/11/2018 225 210 Bank of America Corp, 6.5% Due 1/11/2016 500 500 Bank of America Corp, 5.63% Due 1/1/2016 250 252 Bank of America Corp, 5.63% Due 1/1/2018 2,100 1,120 Bank of America Corp, 5.63% Due 7/1/2018 650 663 Bank of America Corp, 5.63% Due 7/1/2020 190 191 Bank of America Corp, 5.05% Due 1/1/2020 775 785 Bank of America Corp, 5.05% Due 1/1/2024 204 203 Bank of America Corp, 3.88% Due 8/1/2025 291 290 Bank of America Corp, 3.88% Due 8/1/2025 291 290 Bank of America Corp, 3.88% Due 8/1/2025 291 <td>674</td>	674
American Honda Finance, 7.63% Due 10/1/2018500544American International Group, 4.13% Due 2/15/2024618632Ameriprise Financial Inc, 4.0% Due 10/15/2018300299Ameritech Capital Funding, 6.45% Due 1/15/20187072Aon Corporation, 3.5% Due 9/30/2015121121Bank of America Corp, 6.5% Due 11/1/2018225210Bank of America Corp, 5.63% Due 10/14/2016500500Bank of America Corp, 6.4% Due 8/1/2018250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 5.63% Due 10/14/2016250663Bank of America Corp, 5.63% Due 7/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.1% Due 7/24/2025298297Bank of America Corp, 3.5% Due 4/1/2025291290Bank of America Corp, 3.5% Due 4/1/2025291290Bank of New York Mellon, 3.6% Due 2/4/2024333332Bank of New York Mellon, 3.6% Due 2/4/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198B&C Torporation, 3.2% Due 3/15/2016365367B&AT Corporation, 3.2% Due 11/1/2019800887	102
American International Group, 4.13% Due 2/15/2024 618 632 Ameriprise Financial Inc, 4.0% Due 10/15/2023 300 299 Ameritech Capital Funding, 6.45% Due 1/15/2018 70 72 Aon Corporation, 3.5% Due 9/30/2015 121 121 Associates Corp NA, 6.95% Due 1/11/2018 225 210 Bank of America Corp, 6.5% Due 8/1/2016 500 500 Bank of America Corp, 5.63% Due 8/28/2017 1,100 1,120 Bank of America Corp, 5.63% Due 4/25/2018 650 663 Bank of America Corp, 5.63% Due 7/1/2018 2,100 2,105 Bank of America Corp, 5.63% Due 7/1/2018 2,100 2,105 Bank of America Corp, 5.63% Due 7/1/2020 190 191 Bank of America Corp, 5.05% Due 7/1/2020 190 191 Bank of America Corp, 5.05% Due 7/1/2020 204 203 Bank of America Corp, 3.95% Due 4/21/2025 298 297 Bank of America Corp, 3.88% Due 8/1/2025 291 290 Bank of New York Mellon, 4.6% Due 1/15/2020 115 115 Bank of New York Mellon, 3.05% Due 2/4/2024 333 332 Bank of New York Mellon, 3.05% Due 2/4/2025 500	261
Ameriprise Financial Inc, 4.0% Due 10/15/2023300299Ameritech Capital Funding, 6.45% Due 1/15/20187072Aon Corporation, 3.5% Due 9/30/2015121121Associates Corp NA, 695% Due 11/1/2018225210Bank of America Corp, 6.5% Due 8/1/2016500500Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 5.63% Due 10/14/2016650663Bank of America Corp, 5.65% Due 5/1/2018650663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/1/2012775785Bank of America Corp, 4.0% Due 4/1/2023211211Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.95% Due 4/21/2025291290Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 01/05/2016365367Bak T Corporation, 6.85% Due 4/30/2019225223Bak T Corporation, 6.85% Due 4/30/2019325322Bak T Corporation, 5.25% Due 11/1/2019800887	588
Ameritech Capital Funding, 6.45% Due 1/15/20187072Aon Corporation, 3.5% Due 9/30/2015121121Associates Corp NA, 6.95% Due 11/1/2018225210Bank of America Corp, 5.5% Due 10/14/2016500500Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 5.63% Due 10/14/2018650663Bank of America Corp, 5.63% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 5/1/2020190191Bank of America Corp, 5.63% Due 5/1/2020775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 3.95% Due 4/1/2024204203Bank of America Corp, 3.8% Due 4/1/2025291290Bank of New York Mellon, 3.6% Due 2/4/2025500499Bank of New York Mellon, 3.0% Due 2/24/2025500499Bank of New York Mellon, 3.0% Due 2/24/2025500499Bask Corporation, 6.85% Due 4/30/2019225223Babk T Corporation, 6.85% Due 4/30/2019225223Babk T Corporation, 5.25% Due 11/1/2019800887	640
Aon Corporation, 3.5% Due 9/30/2015121121Associates Corp NA, 6.95% Due 11/1/2018225210Bank of America Corp, 6.5% Due 8/1/2016500500Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 6.4% Due 8/28/20171,1001,20Bank of America Corp, 5.65% Due 5/1/2018650663Bank of America Corp, 5.65% Due 7/1/20201902,105Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.8% Due 8/1/2025298297Bank of America Corp, 3.8% Due 8/1/2025291290Bank of New York Mellon, 3.6% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 6.8% Due 3/12/2016365367BB&T Corporation, 5.25% Due 4/30/2019225223BB&T Corporation, 5.25% Due 4/30/2019225223BB&T Corporation, 5.25% Due 4/11/2019800887	315
Associates Corp NA, 6.95% Due 11/1/2018225210Bank of America Corp, 6.5% Due 8/1/2016500500Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 6.88% Due 4/25/2018650663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.1% Due 7/24/2023204203Bank of America Corp, 3.58% Due 4/12/025298297Bank of America Corp, 3.5% Due 4/12/025291290Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 5.25% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	78
Bank of America Corp, 6.5% Due 8/1/2016500500Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 6.8% Due 4/25/2018663663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.0% Due 2/24/2024333332Bank of New York Mellon, 3.0% Due 1/2/2025500499Bayer US Finance LLC, 3.38% Due 1/08/2024200198Bash Corporation, 5.25% Due 1/1/2016365367Bash Corporation, 5.25% Due 1/1/2019800887	122
Bank of America Corp, 5.63% Due 10/14/2016250252Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 6.88% Due 4/25/2018650663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.03% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198B&T Corporation, 3.2% Due 3/15/2016365367B&&T Corporation, 5.25% Due 11/1/2019800887	258
Bank of America Corp, 6.4% Due 8/28/20171,1001,120Bank of America Corp, 6.88% Due 4/25/2018650663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 5/1/2020190191Bank of America Corp, 5.0% Due 5/1/2020190191Bank of America Corp, 5.0% Due 5/1/2020775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.0% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024365367BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 5.25% Due 11/1/2019800887	525
Bank of America Corp, 6.88% Due 4/25/2018650663Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.1% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.0% Due 2/24/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 1/1/2019800887	263
Bank of America Corp, 5.65% Due 5/1/20182,1002,105Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.00% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024203203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.0% Due 2/24/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 1/1/2019800887	1,201 733
Bank of America Corp, 5.63% Due 7/1/2020190191Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.0% Due 2/24/2024333332Bank of New York Mellon, 3.0% Due 1/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	2,297
Bank of America Corp, 5.0% Due 5/13/2021775785Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 5.25% Due 11/1/2019800887	2,297
Bank of America Corp, 4.1% Due 7/24/2023211211Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 5.25% Due 11/1/2019800887	853
Bank of America Corp, 4.0% Due 4/1/2024204203Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	218
Bank of America Corp, 3.95% Due 4/21/2025298297Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	209
Bank of America Corp, 3.88% Due 8/1/2025291290Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	289
Bank of New York Mellon, 4.6% Due 1/15/2020115115Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	207
Bank of New York Mellon, 3.65% Due 2/4/2024333332Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	126
Bank of New York Mellon, 3.0% Due 2/24/2025500499Bayer US Finance LLC, 3.38% Due 10/8/2024200198BB&T Corporation, 3.2% Due 3/15/2016365367BB&T Corporation, 6.85% Due 4/30/2019225223BB&T Corporation, 5.25% Due 11/1/2019800887	342
Bayer US Finance LLC, 3.38% Due 10/8/2024 200 198 BB&T Corporation, 3.2% Due 3/15/2016 365 367 BB&T Corporation, 6.85% Due 4/30/2019 225 223 BB&T Corporation, 5.25% Due 11/1/2019 800 887	483
BB&T Corporation, 3.2% Due 3/15/2016 365 367 BB&T Corporation, 6.85% Due 4/30/2019 225 223 BB&T Corporation, 5.25% Due 11/1/2019 800 887	200
BB&T Corporation, 6.85% Due 4/30/2019 225 223 BB&T Corporation, 5.25% Due 11/1/2019 800 887	370
BB&T Corporation, 5.25% Due 11/1/2019 800 887	263
•	883
	332
Berkshire Hathaway Fin, 3.0% Due 5/15/2022 295 301	300
Berkshire Hathaway Fin, 4.3% Due 5/15/2043 208 206	204
Berkshire Hathaway Inc, 1.9% Due 1/31/2017 190 190	193
BlackRock Inc, 6.25% Due 9/15/2017 500 516	551
BlackRock Inc, 3.38% Due 6/1/2022 200 199	206
BlackRock Inc, 3.5% Due 3/18/2024 160 162	163
Blackstone Holdings Financial, 5.88% Due 3/15/2021 550 548	637
Blackstone Holdings Financial, 4.75% Due 2/15/2023 230 227	249
Blackstone Holdings Financial, 4.45% Due 7/15/2045 107 106	102
Boston Properties LP, 3.13% Due 9/1/2023 350 325	342
Boston Properties LP, 3.8% Due 2/1/2024 398 397	406
Capital One Financial Corp, 4.75% Due 7/15/2021 400 398	431
Capital One Financial Corp. 3.5% Due 6/15/2023 1,160 1,143	1,139
Capital One Financial Corp. 3.2% Due 2/5/2025 242 241	228
Charles Schwab Corp, 3.23% Due 9/1/2022 500 507	512
Chubb Corp, 5.75% Due 5/15/2018 228 253	254
Citigroup Inc, 6.13% Due 11/21/2017 555 543	

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241
Citigroup Inc, 8.5% Due 5/22/2019	470	493	573
Citigroup Inc, 2.4% Due 2/18/2020	485	484	482
Citigroup Inc, 5.38% Due 8/9/2020	171	182	192
Citigroup Inc, 5.5% Due 9/13/2025	577	577	632
Citigroup Inc, 7.0% Due 12/1/2025	490	525	601
Citigroup Inc, 4.3% Due 11/20/2026	300	299	298
Citigroup Inc, 8.13% Due 7/15/2039	350	343	508
CME Group Inc, 3.0% Due 9/15/2022	300	299	301
CME Group Inc, 3.0% Due 3/15/2025	316	315	309
CNA Financial Corp, 6.5% Due 8/15/2016	285	290	300
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	171
Comerica Bank, 5.2% Due 8/22/2017	250	251	266
Commonwealth, 6.65% Due 1/15/2018	430	401	464
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	358
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	537
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	604	622
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500 365	499 440	495
ERAC USA Finance LLC, 6.7% Due 6/1/2034 ERAC USA Finance LLC, 5.63% Due 3/15/2042	365 72	440 77	448 78
ERP Operating LP, 4.63% Due 12/15/2021	545	577	595
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	456	461
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
Fifth Third Bancorp, 2.88% Due 7/27/2020	69	69	69
FMR LLC, 6.45% Due 11/15/2039	250	248	308
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	225
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	209
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	248
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,197	1,191
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	299
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	390
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	436
General Electric Capital Corp, 5.63% Due 5/1/2018	915	939	1,010
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,514	2,797
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,727	1,923
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	486
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	245
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	421
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	363	379
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	697	754
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,156	3,509
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	502
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	630	676
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	178
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144 570	168
HCP Inc, 2.63% Due 2/1/2020 HCP Inc, 4.2% Due 3/1/2024	570		565
HCP Inc, 4.2% Due 5/1/2024 HCP Inc, 3.88% Due 8/15/2024	66 227	66 226	67 224
HCP Inc, 3.4% Due 2/1/2025	184	182	172
Health Care REIT Inc, 5.25% Due 1/15/2022	310	340	340
HSBC Finance Corp, 5.5% Due 1/19/2016	300	302	306
HSBC USA Inc, 2.35% Due 3/5/2020	449	448	446
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	360
Jefferies Group LLC, 6.88% Due 4/15/2021	590	674	675
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	362
Keycorp, 5.1% Due 3/24/2021	550	604	610
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	671	679
Lincoln National Corp, 4.85% Due 6/24/2021	384	405	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	721	796
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	147	147

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Description	Par Value or Shares	Cost	Fair Value
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	203
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,054
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	550
Morgan Stanley, 5.45% Due 1/9/2017	800	809	845
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,143	1,221
Morgan Stanley, 6.63% Due 4/1/2018	650	661	728
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,282	1,468
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	131
Morgan Stanley, 3.7% Due 10/23/2024	278	277	278
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	464	444
National City Bank, 5.8% Due 6/7/2017	850	852	913
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	208	213
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	475	518
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	939
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	735
Northern Trust Company, 6.5% Due 8/15/2018	250	266	285
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	421
PNC Bank NA, 6.88% Due 4/1/2018	250	261	280
PNC Bank NA, 2.7% Due 11/1/2022	400	400	386
PNC Financial Services, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	303
PNC Funding Corp, 5.63% Due 2/1/2017	300	308	318
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	179
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	32 47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	358
Progressive Corp, 4.35% Due 4/25/2044	362	361	370
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 4.6% Due 5/15/2019	250	248	232
Prudential Insurance Company, 8.3% Due 7/1/2025	650	769	864
Realty Income Corp. 3.25% Due 10/15/2022	285	286	277
Simon Property Group LP, 6.13% Due 5/30/2018	455	490	510
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	192
Simon Property Group LP, 4.38% Due 3/1/2021	275	304	299
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	602
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	325
Southtrust Bank, 7.69% Due 5/15/2025	400	453	500
State Street Corp, 3.1% Due 5/15/2023	539	531	531
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	633
	164	163	164
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	500	499	499
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	410	499	499 549
Travelers PPTY Casualty, 7.75% Due 4/15/2026	294	293	
US Bank NA, 2.8% Due 1/27/2025			286
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	58	58
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	199	200
Wachovia Corp, 5.75% Due 6/15/2017	775	783	840
Wells Fargo & Company, 5.63% Due 12/11/2017	865	868	948
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	497
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	465
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	220
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	325
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	299
Wells Fargo Bank NA, 0.62% Due 3/15/2016 Total Financial Services	850	838 75,363	849 79,757
Health Care			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	283
AbbVie Inc, 2.9% Due 11/6/2022	196	195	190
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 4.5% Due 5/14/2035	141	140	137
	141 164	140 163	137 160

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Description	Par Value or Shares	Cost	Fair Value
Aetna Inc, 4.5% Due 5/15/2042	71	68	68
Amgen Inc, 6.15% Due 6/1/2018	285	306	319
Amgen Inc, 5.7% Due 2/1/2019	210	214	236
Amgen Inc, 3.88% Due 11/15/2021	610	655	642
Amgen Inc, 3.13% Due 5/1/2025	255	254	242
Amgen Inc, 4.95% Due 10/1/2041	200	198	205
Amgen Inc, 5.65% Due 6/15/2042	103	103	114
Anthem Inc, 4.65% Due 8/15/2044	314	313	300
Baxalta Inc, 3.6% Due 6/23/2022	81	81	81
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	266	268
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	97
Biogen Inc, 6.88% Due 3/1/2018	105	119	118
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	224
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	183
Celgene Corporation, 3.95% Due 10/15/2020	250	265	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	289
Celgene Corporation, 3.63% Due 5/15/2024	75	75	74
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	175
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	292	287
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	145
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	351
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	281
Medco Health Solutions, 7.13% Due 3/15/2018	690	755	782
Medtronic Inc, 4.45% Due 3/15/2020	360	398	394
Medtronic Inc, 3.5% Due 3/15/2025	290	287	289
Medtronic Inc, 4.38% Due 3/15/2035	178	176	178
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	119
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	319
Pfizer Inc, 4.65% Due 3/1/2018	205	218	223
Pfizer Inc, 6.2% Due 3/15/2019	700	796	802
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	507
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	203
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	127	126
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	65
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	321
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	530	507
Zoetis Inc, 3.25% Due 2/1/2023	470	457	450
Total Health Care		12,241	12,238
Technology			
Apple Inc, 1.0% Due 5/3/2018	313	312	310
Apple Inc, 2.85% Due 5/6/2021	608	607	617
Apple Inc, 2.15% Due 2/9/2022	529	529	511
Apple Inc, 2.4% Due 5/3/2023	284	284	271
Apple Inc, 3.2% Due 5/13/2025	311	310	310
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	329
EMC Corporation, 3.38% Due 6/1/2023	410	422	411
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	310
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	311
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	124
IBM Corporation, 7.63% Due 10/15/2018	330	355	390
IBM Corporation, 8.38% Due 11/1/2019	460	551	578
IBM Corporation, 1.63% Due 5/15/2020	696	692	679
IBM Corporation, 4.0% Due 6/20/2042	508	401	468
Intel Corporation, 3.3% Due 10/1/2021	456	455	470
Intel Corporation, 3.7% Due 7/29/2025	143	143	144
Intuit Inc, 5.75% Due 3/15/2017	863	892	916
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	126
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	205
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	460
National Semiconductor, 6.6% Due 6/15/2017	430	465	473
Oracle Corporation, 5.75% Due 4/15/2018	250	254	278

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Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 2.95% Due 5/15/2025	385	383	371
Oracle Corporation, 6.5% Due 4/15/2038	605	670	770
Oracle Corporation, 5.38% Due 7/15/2040	270	274	303
Oracle Corporation, 4.38% Due 5/15/2055	385	383	362
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	164
	105	104	205
Xerox Corporation, 6.75% Due 2/1/2017			
Xerox Corporation, 2.95% Due 3/15/2017	230	231	235
Xerox Corporation, 5.63% Due 12/15/2019	350	353	390
Xerox Corporation, 2.75% Due 9/1/2020	100	99	99
Total Technology		11,706	12,035
Utilities			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	413	441
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	370
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	145
Alabama Power Co, 6.13% Due 5/15/2038	303	377	378
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	228
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	397
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	285
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	193
Arizona Public Service, 4.5% Due 4/1/2042	103	102	107
Atmos Energy Corp, 6.35% Due 6/15/2017	875	930	957
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	182
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	137
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	274
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	121
Berkshire Hathaway Energy, 6.13% Due 4/1/2026	125	154	150
Boston Gas Company, 4.49% Due 2/15/2042	85	85	87
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	336	347
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	318	347
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	237	271
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	318
Connecticut Light and Power, 5.65% Due 5/1/2018	435	472	484
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	216
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	191
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	404
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	464
Dominion Resources Inc, 6.4% Due 6/15/2018	465	486	523
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	329	331
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	194
DTE Energy Company, 3.5% Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	273	292
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	231
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	225
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	365
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	442
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	223
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	82
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	148
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	406	421
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	97
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	90
Florida Power & Light, 3.25% Due 6/1/2024	500	499	506
Florida Power & Light, 5.95% Due 10/1/2033	120	147	149
Florida Power & Light, 4.95% Due 6/1/2035	250	292	277
Florida Power & Light, 5.96% Due 4/1/2039	335	364	423
Florida Power & Light, 5.96% Due 4/1/2039 Georgia Power Company, 5.25% Due 12/15/2015	335 200	364 200	423 203

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Jank Serie Colum Cerke 6479 Day 1152012 1.03 1.148 1.211 Kanas Chy Dwer & Light 6.359 Day 1172001 385 383 428 Kanas Chy Dwer & Light 6.359 Day 1172001 170 180 177 Musscheren Elerric, 5.9% Day 1172001 182 181 221 Musscheren Elerric, 5.9% Day 1172001 151 151 383 Neade Dwar Compay, 7.25% Day 1172001 151 151 381 Neade Dwar Compay, 7.25% Day 1172010 151 151 381 Neade Dwar Compay, 7.25% Day 1172010 100 100 100 Neade Dwar Compay, 7.25% Day 1172018 299 324 334 Neade Dwar Compay, 7.25% Day 1172018 299 324 334 Norden Suse Power, Mins, 7.25% Day 1172018 200 198 102 Norden Suse Power, Mins, 7.25% Day 117201 200 198 102 Ohor Fower Compay, 6.05% Day 10.1018 615 662 206 Ohor Fower Compay, 6.05% Day 10.1018 615 662 206 Ohor Fower Mins, 7.35% Day 11.12020 205 215 <	Description	Par Value or Shares	Cost	Fair Value
Kans Ciry Power & Light 6.389 Des 71/2018 280 387 313 Kansa Ciry Power & Light 5.399 Des 11/2020 170 180 177 Masschnetts Elberti, 5.399 Des 11/50209 182 181 221 Malaerich, 5.399 Des 11/50209 182 181 221 Malaerich, 5.399 Des 11/50209 182 181 221 Malaerich, 5.399 Des 11/50209 125 125 140 Nevach Power Company, 5.389 Des 91/50209 120 100 100 Nigara Mohawk Power, 4.889 Des 91/5020 299 324 334 Nissoure Finance Corp, 5.489 Des 91/5020 299 324 334 Nissoure Finance Corp, 5.489 Des 91/5020 200 198 192 One Power Company, 6.389 Des 91/5020 205 202 228 One Power Company, 6.389 Des 91/5020 205 202 228 One Power Company, 6.389 Des 91/5020 205 202 228 One Company, 6.389 Des 91/5020 205 202 228 One Company, 6.389 Des 91/5020 205 202 228	John Sevier Comb Cycle, 4,63% Due 1/15/2042	1 103	1 148	1 211
Kanas Cip Nover & Light .359 De 101/2011 385 385 488 Kanas Q Ling Company. 3259 De 101/2020 170 180 177 Massachinests Electric, 5.9% De 31/2023 485 484 306 Nevala (Nove Company, 6.3% De 30/2016) 335 330 340 Nevala (Nove Company, 6.3% De 30/2016) 31 353 390 441 Nevala (Nove Company, 6.3% De 30/2016) 100 100 100 100 Nagan Molaw (Proc. 4.8% De 30/2016) 100 100 100 100 Niscore Finance Corp, 6.4% De 31/52018 299 324 337 Northen Suste Power- Man, 6.35% Due 61/2036 300 388 444 Nater Electric Co. 2.38% Due 101/5202 200 198 192 Nater Electric Co. 2.38% Due 101/5201 40 49 70 Nater Electric Co. 2.38% Due 101/5201 40 49 50 Nater Electric Co. 2.38% Due 101/5201 40 49 50 Nater Electric Co. 2.38% Due 101/5201 15 156 156 Pacific Ga & Electric, 3.5% Due 11/5201				
Kannacky Unkine Company, 23:28: Due 11/1/2020 170 180 177 Maisenchens Energy, Co, 370: Due 915/2023 485 444 966 Nexada Power Computy, 71: Due 915/2023 485 444 966 Nexada Power Computy, 71: Due 915/2023 485 444 966 Nexada Power Computy, 71: Due 915/2023 101 133 313 313 Nexada Power Computy, 71: Due 915/2020 123 123 134 334 Nisgari ModawA Power, 4888, Due 915/2020 299 324 337 Nisgari ModawA Power, 4888, Due 915/2020 360 388 464 Nothern Sizes Power, Mana, 2359, Due 11/1/2029 64 66 766 766 Oace Electric Delivey, 680, Due 91/2018 205 202 223 226 Oace Electric Delivey, 680, Due 91/2018 405 662 766 Oace Electric Delivey, 680, Due 91/2018 405 409 50 Oace Electric Delivey, 680, Due 91/2017 210 221 228 Oace Electric Delivey, 680, Due 91/2017 210 221 228 Oa				
Malametroa 485 484 906 Nevada hwore Company, 5.3 bbs By 15/2019 300 317 351 Nevada hwore Company, 5.3 bbs By 15/2019 125 125 440 Nevada hwore Company, 5.3 bbs By 15/2019 100 100 100 Nesters Dergy Capital, 6 0b 231/2019 125 125 140 Nesters Dergy Capital, 6 0b 231/2019 100 100 100 Nesters Dergy Capital, 6 0b 231/2018 269 334 334 Netters Dergy Capital, 6 0b 231/2018 200 198 192 Ohle Power Anna, 539b Des 11/2018 205 202 228 One Electric Deliver, 6 88, Des 01/2018 665 668 724 Ohle Power Company, 6 050, Des 51/2018 665 668 724 Ohle Power Company, 6 050, Des 51/2018 615 662 706 Derifi Gas & Electric, 3 250, Des 01/2017 210 221 228 Derifi Gas & Electric, 3 250, Des 01/2017 210 222 201 Derifi Gas & Electric, 3 250, Des 01/2017 210 221 228				
Neval Rover Company, 63% Das 81/52019 355 390 604 Neval Rover Company, 713% Das 81/52019 300 317 381 Neval Rover Company, 713% Das 81/52019 100 100 100 Niagari Molawk Rover, 43% Das 81/52019 100 100 100 Niagari Molawk Rover, 43% Das 81/52019 100 100 100 Nisoari Financ Corp, 54% Das 91/52040 299 324 334 Nisoari Financ Corp, 54% Das 91/52020 290 324 334 Nisoari Financ Corp, 54% Das 91/52021 290 324 334 Nisoari Financ Corp, 54% Das 91/52021 200 98 202 Oncer Financ Corp, 54% Das 91/03018 615 662 706 Nistar Electric Delivery, 63% Das 91/03018 615 662 706 Pacific Gas & Blectric, 35% Das 61/52025 156 155 156 Pacific Gas & Blectric, 5, 5% Das 61/52025 156 155 156 Pacific Gas & Blectric, 5, 5% Das 61/52025 120 202 202 Pacific Gas & Blectric, 5, 5% Das 61/52025 120 126 </td <td></td> <td></td> <td></td> <td></td>				
Nevala Rover Comput, 7.13% Due 31/52019 300 317 351 Nevala Power Comput, 5.3% Due 31/52019 125 125 140 Neuten Enargy Capital, 6/0. Due 31/52018 299 324 334 Norten Enargy Capital, 6/0. Due 31/52018 299 324 337 Northen States Power Atm., 62% Due 61/2006 360 388 644 Northen States Power Atm., 62% Due 61/2006 360 388 644 Northen States Power Atm., 62% Due 61/2006 360 388 646 Neural Exorter Co., 23% Due 101/52012 205 165 158 Neural Exorter Co., 23% Due 101/52018 615 665 767 Oracle Exorter Due 101/52018 615 668 774 Pacific Gas & Electric, 35% Due 101/52018 615 155 156 Oracle Gas & Electric, 53% Due 101/52018 610 537 325 Pacific Gas & Electric, 53% Due 21/5203 156 155 156 Oracle Gaster Due 11/52019 316 351 368 Pacific Gas & Electric, 53% Due 21/52038 455 619	Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	506
Neval Rover Company, 5.388 Dae 915/2010 51 51 58 Nagara Modawak Power, 4.888 Dae 815/2019 100 100 109 Nagara Modawak Power, 4.888 Dae 815/2019 209 324 334 Nisource Finance Corp, 5.478 Dae 915/2020 299 324 337 Nisource Finance Corp, 5.478 Dae 915/2020 299 324 337 Northern States Power Main, 2.559, Dae 11/2039 60 64 70 Onthern States Power Main, 2.559, Dae 11/2039 60 64 70 Onthern States Power Main, 2.559, Dae 91/2021 49 49 20 Once Electric Delivery, 688 Dae 91/2018 615 665 689 724 Pacific Gas & Bectrii, 5.359, Dae (10/52015 155 155 155 155 Pacific Gas & Bectrii, 5.359, Dae (10/52015 156 155 156 156 156 Pacific Gas & Bectrii, 6.359, Dae 01/52019 120 221 228 120 206 127 232 216 206 127 120 232 237 232 237 232		355	390	404
Nettern Energy Capital 6000 Des 31/2019 125 125 140 Nagam Motaw Kover, Asse, Doe 81/52019 100 100 109 NSource Finance Corp, 4.5% Due 81/52018 299 324 334 Northern States Power- Min, 6.35% Due 61/2026 299 324 334 Northern States Power- Min, 6.35% Due 101/2029 200 198 192 One Over Company, 6.05% Due 51/2018 610 660 706 Diar Device Company, 6.05% Due 51/2018 610 660 706 Davier Delivery, 6.8% Due 91/2018 610 660 706 Davier Delivery, 6.8% Due 91/2017 155 155 156 Davier Co & & Elevrie, 5.3% Due 91/2017 210 221 228 Davier Co & & Elevrie, 7.4% Due 91/2017 210 221 228 Devine Co & State Deviser, 5.4% Due 91/2017 210 126 127 Promore Electric Evree, 7.4% Due 12/52038 455 619 667 Potome Electric Evree, 7.4% Due 12/52038 455 619 967 Potome Electric Evree, 7.4% Due 12/5203 136 <t< td=""><td>Nevada Power Company, 7.13% Due 3/15/2019</td><td>300</td><td>317</td><td>351</td></t<>	Nevada Power Company, 7.13% Due 3/15/2019	300	317	351
Nagari Nomer Finner Corp, 44% Der X152019 100 100 100 Nissuere Finner Corp, 44% Der X152018 299 324 334 Nissuere Finner Corp, 44% Der X152018 299 324 334 Northern States Power- Minn, 253% Due 11/12039 64 64 76 Onio Power Compary, 60% Due 51/2018 205 202 228 Onio Power Compary, 60% Due 51/2018 6615 662 706 Parifie Gas & Electric, 825% Due 1015/2018 6615 662 706 Parifie Gas & Electric, 825% Due 1015/2018 6615 662 706 Parifie Gas & Electric, 825% Due 1015/2018 6615 662 706 Parifie Gas & Electric, 825% Due 1015/2018 450 575 252 Parifie Gas & Electric, 825% Due 91/2017 210 221 228 Portine Electric Power, 54% Due 61/2025 180 212 201 Portonne Electric Power, 79% Due 31/2021 120 126 127 Portonne Electric Power, 79% Due 31/2021 131 255 619 Portonne Electric Power, 79% Due 31/2021 121 <td>Nevada Power Company, 5.38% Due 9/15/2040</td> <td>51</td> <td>51</td> <td>58</td>	Nevada Power Company, 5.38% Due 9/15/2040	51	51	58
NS. Source Finance Corp. 4.5% Des 91/5200 299 324 334 Northers States Power-Min, 6.25% Due 61/2036 360 388 444 Northers States Power-Min, 6.25% Due 11/2039 64 64 67 Natar Electric Co., 2.3% Due 11/2039 64 64 67 Oncor Electric Delivery, 6.8% Due 51/2018 205 202 2288 Oncor Electric Delivery, 6.8% Due 51/2018 6615 662 706 Pacific Gas & Electric, 8.2% Due 10/52018 49 49 30 Pacific Gas & Electric, 6.3% Due 61/52018 420 575 525 Pacific Gas & Electric, 6.3% Due 61/52019 316 334 398 Pacific Gas & Electric, 6.3% Due 61/2017 210 221 228 Pontume Electric Newer, 7.9% Due 11/2019 210 221 228 Pontume Electric Newer, 7.9% Due 11/2019 210 221 228 Pontume Electric Newer, 7.9% Due 11/2019 210 221 228 Pontume Electric Newer, 7.9% Due 11/2019 213 203 207 Potumac Electric Newer, 7.9% Due 11/2019 21	Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	140
NSource Finance Corp. 3.4% Dae 9152020 299 334 337 Northern States Power-Minn. 6.3% Due 61/2030 360 368 444 Northern States Power-Minn. 5.3% Due 11/2039 64 64 76 Oxore Ecric Dailier, 8.8% Due 51/2018 205 202 228 Onic Power Company, 6058 Due 51/2018 605 669 724 Pacific Gas & Electric, 32% Due 10/15/2018 605 669 724 Pacific Gas & Electric, 32% Due 10/15/2018 430 575 525 Pacific Gas & Electric, 35% Due 10/15/2018 430 575 525 Pacific Gas & Electric, 35% Due 10/12/017 310 221 228 Pontine Electric Nover, 54% Due 10/12/03 180 212 201 Pontome Electric Nover, 74% Due 11/2020 455 619 665 PMC capital Funding Inc, 4/2% Due 61/2035 180 212 202 Pontome Electric Nover, 74% Due 11/2020 455 619 665 PMC capital Funding Inc, 4/2% Due 61/2035 100 119 136 PSEC Powere LLC, 4.15% Due 11/2020 455	Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	109
Northern States Power- Minn, 5.2% Due 11/12039 64 64 76 Nater Electric Co., 2.3% Due 10/15/2022 200 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 198 192 00 122 228 00 198 101	NiSource Finance Corp, 6.4% Due 3/15/2018	299	324	334
Northern States Power- Minn, 5,35% Due 11/12/039 64 64 76 Nater Electric, 0.23% Due 10/12/018 205 202 228 Onio Power Company, 6.05% Due 51/2018 605 6662 706 Denci Flectric Detterin, 325% Due 10/15/2012 49 49 50 Pacific Gas & Electric, 325% Due 10/15/2015 156 155 156 Pacific Gas & Electric, 325% Due 10/15/2015 156 155 152 Pacific Gas & Electric, 325% Due 10/15/2015 130 351 352 Pacific Gas, Electric, 6.05% Due 91/2017 210 221 2201 Potomac Electric Power, 5.4% Due 61/2025 180 212 201 Potomac Electric Power, 5.4% Due 61/2021 120 126 127 Potomac Electric Power, 5.4% Due 61/2021 120 126 127 Potomac Electric Power, 5.4% Due 61/2020 120 126 127 Potomac Electric Power, 5.4% Due 61/2020 120 126 127 Potomac Electric Power, 5.4% Due 61/2020 123 223 237 Potois Service Oklahom, 1.4% Due Due 101	NiSource Finance Corp, 5.45% Due 9/15/2020	299	324	337
Nate Electric Co. 2389: Due 10/15/2012 200 198 192 Onico Puect Company, 66% Due 51/2018 615 662 706 Pacific Gas & Electric, 325% Due 91/5/201 49 49 50 Pacific Gas & Electric, 35% Due 91/5/201 49 49 50 Pacific Gas & Electric, 35% Due 01/5/2018 420 575 525 Pacific Gas & Electric, 35% Due 01/5/2018 420 575 525 Pacific Gas & Electric, 63% Due 91/2017 10 221 228 Pacific Cop, 5.0% Due 91/2017 10 221 228 Potomac Electric Power, 5.4% Due 61/2035 180 212 201 Potomac Electric Power, 5.4% Due 61/2035 180 212 212 Potomac Electric Power, 5.4% Due 61/2035 180 212 215 Potomac Electric Power, 5.4% Due 61/2035 140 155 55 Potomac Electric Power, 7.5% Due 61/2021 152 152 159 Potomac Electric Power, 7.5% Due 61/2020 152 159 161 Pholic Service Chandon, 3.5% Due 11/3/2030 45 47	Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	464
Ohio Power Company, 6.0% Das 51/2018 205 202 228 Oncer Electric Delivery, 6.5% Das 01/2018 605 669 706 Pacific Gas & Electric, 3.25% Das 01/5/2012 49 49 50 Pacific Gas & Electric, 3.55% Das 01/5/2015 155 155 155 Pacific Gas & Electric, 3.55% Das 01/5/2015 156 155 155 Pacific Gas & Electric, 6.35% Das 01/2017 210 221 228 Pending Cher, 5.4% Das 01/2016 180 212 201 Petomac Electric Power, 5.4% Das 01/2017 210 126 127 Petomac Electric Power, 7.4% Das 01/2017 100 119 136 PetCapital Tanding Inc, 4.2% Das 01/2021 126 127 201 PetCapital Tanding Inc, 4.2% Das 01/2021 152 159 159 Pholis Service Oklahom, 5.1% Due 91/5/2021 153 232 237 Pholis Service Oklahom, 5.1% Due 11/5/2020 169 176 199 Pholis Service Oklahom, 5.1% Due 11/5/2021 151 156 160 101 Pholis Service Oklahom, 5.1% Due 11/5/2020	Northern States Power- Minn, 5.35% Due 11/1/2039			
Onco Electric Delivery, 63% Due 9/1/2018 615 662 706 Pacific Gas & Electric, 33% Due 9/15/2021 49 49 90 Pacific Gas & Electric, 33% Due 9/15/2021 156 155 515 Pacific Gas & Electric, 3.5% Due 9/15/2018 200 575 525 Pacific Gas & Electric, 6.3% Due 0/12/2017 210 221 228 Pacific Corp, 5.1% Due 1/12/2015 180 212 201 Potomac Electric Power, 5.4% Due 6/12/2035 180 212 201 Potomac Electric Power, 5.4% Due 6/12/2035 120 126 127 Potomac Electric Power, 5.4% Due 6/12/2021 122 121 218 Potomac Electric Power, 5.4% Due 6/15/2021 152 152 159 Polito Service Colondo, 3.2% Due 1/12/2030 45 45 47 Polito Service Colondo, 3.2% Due 1/12/2030 160 176 199 Polito Service Colondo, 3.2% Due 1/12/2030 163 143 175 Polito Service Colondo, 3.2% Due 1/12/2030 173 136 147 Polito Service Otahoma, 4.4% Due 2/12/201	Nstar Electric Co, 2.38% Due 10/15/2022	200	198	192
Pacific Gia & Electric, 325% Due 0/15/201 49 49 50 Pacific Gia & Electric, 325% Due 0/15/201 156 155 156 Pacific Gia & Electric, 35% Due 0/15/201 300 357 392 Pacific Gia & Electric, 63% Due 0/12/2015 310 357 392 Pacific Gia & Electric, 63% Due 9/12/017 210 221 228 Pennsynain Electric Co, 60% Due 9/12/017 210 212 201 Potomac Electric Nower, 7.9% Due 12/15/2018 455 619 665 Pennsynain Electric Nower, 7.9% Due 12/15/2018 100 119 136 PERG Pawer LLC, 4.15% Due 3/12/2031 100 119 136 PERG Pawer LLC, 4.15% Due 3/12/201 152 152 157 Phile Service Clearnah, 32& Phile N11/12/203 169 176 199 Phile Service Clearnah, 32& Phile N11/12/203 169 176 199 Phile Service Clearnah, 32& Phile N11/12/203 169 176 199 Phile Service Clearnah, 32& Phile Number 11/12/203 169 176 199 Phile Service Clainman, 4.4% Due 2/12/201 </td <td>Ohio Power Company, 6.05% Due 5/1/2018</td> <td>205</td> <td>202</td> <td>228</td>	Ohio Power Company, 6.05% Due 5/1/2018	205	202	228
Pacific Gas & Electric, 3.3% Due 0/15/2021 49 49 90 Pacific Gas & Electric, 3.5% Due 0/15/2025 156 155 156 Pacific Gas & Electric, 6.3% Due 0/15/2025 316 357 392 Pacific Gay, 5.1% Due 1/15/2016 316 354 398 Pacific Gay, 5.1% Due 1/15/2015 180 221 228 Portimac Electric Power, 5.4% Due 61/2025 120 126 127 Prograss Electric Power, 5.4% Due 61/2022 120 126 127 Prograss Electric Power, 5.4% Due 61/2020 204 151 555 Polic Service Olicotado, 3.2% Due 11/2020 504 511 555 PSEO Power LLC, 4.15% Due 41/12020 45 45 47 Pubic Service Olicotado, 3.2% Due 11/1/2039 169 176 199 Pubic Service Olicotado, 3.2% Due 11/1/2039 169 176 199 Pubic Service Olicotado, 3.2% Due 11/1/2039 169 176 199 Pubic Service Olicotado, 3.2% Due 11/1/2039 169 176 197 Pubic Service Olicotado, 3.2% Due 11/1/2039 169	Oncor Electric Delivery, 6.8% Due 9/1/2018	615	662	706
Pacific Gas & Electric, 3.5% Due /1/5/2019 156 155 156 Pacific Gas & Electric, 6.35% Due /1/5/2019 350 357 392 Pacific Core, 5.5%, Due /1/5/2019 360 357 392 Pacific Core, 5.5%, Due /1/5/2019 316 534 398 Pennsy/Pania Electric Core, 6.05%, Due 9/1/2017 210 221 228 Pennsy/Pania Electric Power, 7.9% Due 1/2/15/2018 455 619 665 PEIC, Capiel Thuming Inc. 4.2%, Due 6/15/2022 120 126 127 Pengers Energy Inc. 7.5% Due 3/1/2031 100 119 136 PSEG Power, LLC, 4.15% Due 9/15/201 152 152 159 PSEG Power, LLC, 4.15% Due 9/15/201 157 136 147 Pubic Service Oklahoma, 5.15% Due 1/1/2039 169 176 199 Pubic Service Oklahoma, 5.15% Due 1/1/2020 27 27 32 Servine Datific Prover, LL, 4.15% Due 9/1/2010 137 136 147 Servine Oklahoma, 4.4% Due 2/1/2016 100 100 100 104 Servine Datific Prover, 0.3.3% Bue 10/1/2	Pacific Gas & Electric, 8.25% Due 10/15/2018	605	689	724
Pacific Gas & Electric, 6.38% Due 21/5/2018 420 575 525 Pacific Corp, 5.1% Due 11/5/2019 360 357 392 Pacific Corp, 6.1% Due 11/5/2019 316 354 398 Pacific Corp, 6.1% Due 11/5/2015 180 212 201 Potemac Electric Power, 7.4% Due 61/5/2022 120 126 127 Potemac Electric Power, 7.4% Due 61/5/2022 120 126 127 Porgress Energy Ine, 7.75% Due 61/5/2022 120 126 127 Progress Energy Ine, 7.75% Due 61/5/2021 152 152 159 PEIC Owner 1LC, 5.13% Due 41/5/2020 45 45 47 Public Service Okadhoma, 5.15% Due 11/5/2020 45 45 47 Public Service Okadhoma, 5.15% Due 11/5/2020 137 136 147 Public Service Okadhoma, 5.15% Due 11/5/2019 213 223 237 Public Service Okadhoma, 5.15% Due 11/5/2019 450 515 563 Sempta Energy, 6.3% Due 61/5/2023 137 137 142 Sempta Energy, 6.3% Due 61/2016 100 100	Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
PacifiCoro, 5.5% Due 1/15/2019 350 357 392 Pennsylvania Electric Co., 605% Due 9/1/2017 210 221 228 Pennsylvania Electric Co., 605% Due 9/1/2015 180 212 201 Potrame Electric Power, 7.9% Due 1/1/50018 455 619 665 PL Capital Funding Inc., 4.2% Due 6/15/2022 120 126 127 Progress Energy (inc., 715% Due 3/15/2012) 152 152 159 PSEG Power LLC, 3.15% Due 4/15/2020 45 47 Public Service Colorado, 3.2% Due 1/1/5/2020 45 47 Public Service Colorado, 3.2% Due 1/1/2039 169 176 Public Service Colorado, 3.2% Due 1/1/2039 169 176 Public Service Colorado, 3.2% Due 1/1/2039 169 176 Public Service Colorado, 3.2% Due 1/1/2039 109 100 Public Service Colorado, 5.3% Due 5/1/2040 27 27 San Diego Gas & Electric, 5.3% Due 5/1/2040 27 32 Sempa Energy, 2.8% Due 10/1/2021 105 100 Sempa Energy, 2.8% Due 10/1/2021 105 100 Sempa Energy, 2.8% Due 10/1/2021 137 137 Sempa Energy, 2.8% Due 10/1/2023 137 137 Sempa Energy, 2.8% Due 10/1/2023 137 142 S				
Pacifi Cirp, 6.19 Due 8/1/2016 316 354 998 Pensnyshvain Electric Co. 6.05% Due 9/1/2017 210 221 228 Potomac Electric Power, 5.4% Due 6/1/2025 120 126 127 Potomac Electric Power, 7.9% Due 12/15/2038 455 619 6995 PPL Capital Funding Inc, 4.2% Due 6/15/2022 120 126 127 Progress Energy Inc, 7.7% Due 13/12/031 100 119 136 PSEG Power LLC, 5.13% Due 4/15/2020 45 45 47 Public Service Colorado, 3.2% Due 11/5/2020 152 152 159 Public Service Colorado, 3.2% Due 11/5/2020 163 176 199 Public Service Oklahom, 5.15% Due 3/15/2040 27 27 32 Sempn Energy, 6.3% Due 6/1/2016 100 100 104 Sempn Energy, 8.4% Due 1/1/2023 137 137 142 Sempn Energy, 8.4% Due 1/1/2023 138 98 <	Pacific Gas & Electric, 6.35% Due 2/15/2038	420	575	525
PennsyNamia Electric Co. 605% Due 91/2017 210 221 228 Potomas Electric Power, 7.9% Due 12/15/2038 455 619 665 PPL Capital Funding Inc. 4.2% Due 61/5/2032 120 126 127 Progress Energy Inc, 7.5% Due 3/1/201 100 119 136 PSEG Power LLC, 5.13% Due 3/1/201 152 152 159 PSEG Power LLC, 4.15% Due 9/15/2021 152 152 159 Pablic Service Edotado, 3.2% Due 11/1/2030 45 45 47 Public Service Edotado, 3.2% Due 11/1/2030 169 176 199 Public Service Edotado, 5.15% Due 51/5/2040 27 27 32 Sempta Energy, 0.8% Due 12/1/201 137 136 147 San Diego Gas & Electric, 5.35% Due 51/5/2040 27 27 32 Sempta Energy, 0.8% Due 12/1/2021 100 100 100 Sempta Energy, 3.8% Due 12/1/2016 100 100 100 Sempta Energy, 3.8% Due 12/1/2023 137 137 142 Sempta Energy, 4.05% Due 51/1/2023 137 137 142 Sempta Energy, 4.05% Due 51/1/2023 285 244 286 Southern Call Edison, 6.5% Due 61/1/2023 285 248 314 Southern Call Edison, 6.5% Due 81/5	PacifiCorp, 5.5% Due 1/15/2019	350		392
Potomac Electric Power, 54% Due 6/1/2025 180 212 201 Potomac Electric Power, 7.9% Due 1/15/2022 120 126 127 Progress Energy Inc, 7.7% Due 3/1/2031 100 119 136 PSEG Fower LLC, 5.13% Due 4/15/2020 152 152 159 Pablic Service Colorado, 3.2% Due 1/15/2020 152 152 159 Pablic Service Colorado, 3.2% Due 1/15/2020 169 176 199 Pablic Service Colorado, 3.2% Due 1/15/2020 169 176 199 Pablic Service Oklahoma, 1.5% Due 1/12/2020 137 136 147 San Diego Gas & Electric, 5.8% Due 1/12/2021 105 100 100 Service Oklahoma, 5.15% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 100 100 Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 9.8% Due 2/15/2019 137 142 28 Sempra Energy, 9.40% Due 1/15/2023 98 99 99 501 52 54 52 54 52	PacifiCorp, 6.1% Due 8/1/2036	316	354	398
Potomac Electric Power, 7.9% Due 21/15/2018 455 619 695 PPL Capital Funding Inc. 4.2% Due 61/5/2022 120 126 127 Progress Energy Inc, 7.75% Due 31/2031 100 119 136 PSEG Power LLC, 5.13% Due 41/5/2020 504 511 555 Public Service Colorado, 3.2% Due 11/12/2030 45 45 47 Public Service Colorado, 3.2% Due 11/12/2039 169 176 199 Public Service Collahoma, 4.4% Due 21/12/201 133 223 237 Sempa Energy, 6.5% Due 61/2/201 137 136 147 Sam Die Go S& Electric, 5.35% Due 11/12/203 100 100 104 Sempa Energy, 6.5% Due 61/2016 100 100 104 Sempa Energy, 4.8% Due 10/12/022 105 105 105 Sempa Energy, 4.8% Due 61/2/204 55 54 52 South Carolina E. 6, 4.5% Due 61/2/2045 55 54 52 South Carolina E. 6, 4.5% Due 61/2/2045 375 475 437 South Carolina E. 6, 4.5% Due 61/5/2015 285 244 <	Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	221	228
PPL Capital Funding Inc, 42% Due 6152022 120 126 127 Progress Energy Inc, 7.75% Due 31/2031 100 119 136 PSEG Power LLC, 5.13% Due 415/2020 504 511 555 PSEG Fower LLC, 5.13% Due 91/5/2021 152 152 152 Public Service Colorado, 3.28 Wote 11/1/2039 169 176 199 Public Service Oklahoma, 5.15% Due 11/1/2020 213 223 237 Public Service Oklahoma, 4.4% Due 21/2021 137 136 147 San Diego Cas & Electric & Gas, 5.3% Due 61/2016 100 100 104 Sempra Energy, 6.5% Due 61/2016 100 100 104 Sempra Energy, 2.5% Due 01/1/2022 105 105 102 Sempra Energy, 4.5% Due 01/2023 137 137 142 Sempra Energy, 4.5% Due 01/2023 137 137 142 Sempra Energy, 4.5% Due 01/2023 98 98 99 South Carolina E & G. 4.5% Due 61/2006 55 54 52 South Carolina E & G. 4.5% Due 61/2023 275 248 24 South Carolina E & G. 4.5% Due 11/5/2039 250 248 314 South Carolina E & G. 4.5% Due 11/5/2035 375 475 457 South Carolina E & G. 4.5% Due 11/5/203	Potomac Electric Power, 5.4% Due 6/1/2035	180	212	201
Progress Energy Inc. 7.75% Due 31/2021 100 119 36 PSEG Power LLC, 4.15% Due 91/5/2021 152 152 159 Public Service Colorado, 3.2% Due 11/1/2020 45 45 47 Public Service Colorado, 3.2% Due 11/1/2020 169 176 199 Public Service Collahom, 4.4% Due 2/1/2019 213 223 237 Public Service Collahom, 4.4% Due 2/1/2021 137 136 147 Sampia Energy, 6.5% Due 6/1/2061 100 100 104 Sempra Energy, 6.5% Due 6/1/2061 100 100 104 Sempra Energy, 4.05% Due 12/1/2012 105 105 105 Sempra Energy, 4.05% Due 12/1/2023 187 137 142 Stern Paretific Power Co. 3.38% Due 8/15/2023 98 98 99 South Carolina E & G. 4.5% Due 6/12/025 285 54 52 Souther Cal Edison, 6.05% Due 6/12/025 285 244 286 Souther Cal Edison, 5.5% Due 6/12/025 285 244 286 Souther Cal Edison, 5.5% Due 8/15/2020 75 455 4	Potomac Electric Power, 7.9% Due 12/15/2038	455	619	695
PSEG Power LLC, 5.13% Due 4/15/2020 504 511 555 PSEG Power LLC, 4.15% Due 9/15/2021 152 152 159 Pablic Service Colorado, 3.2% Due 11/15/2020 45 44 74 Pablic Service Colorado, 3.2% Due 11/15/2020 45 447 74 Pablic Service Colorado, 3.2% Due 11/15/2020 13 223 2237 Pablic Service Collahoma, 5.1% Due 12/1/2019 213 223 237 Pablic Service Collahoma, 5.1% Due 12/1/2019 137 136 147 Sampra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 2.8% Due 10/1/2021 105 105 102 Sempra Energy, 2.8% Due 10/1/2023 137 137 142 Suthern Call Edison, 6.05% Due 6/1/2064 55 54 52 Southern Call Edison, 6.05% Due 1/1/5/203 285 284 286 Southern Call Edison, 6.05% Due 1/15/2040 170 167 203 Southern Call Edison, 5.5% Due 1/15/2045 375 445 54 Southern Call Edison, 5.5% Due 1/15/2035 375 445<	PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	127
PSEG Power LLC, 4.1% Due 9/15/2021 152 152 159 Public Service Colorado, 3.2% Due 11/15/2020 45 45 47 Public Service Colorado, 3.2% Due 11/12/039 169 176 199 Public Service Collaboma, 4.4% Due 21/2021 133 223 237 Public Service Collaboma, 4.4% Due 21/2021 137 136 147 Sam Diego Gas & Electric, 5.35% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 1000 1000 100 Sempra Energy, 4.05% Due 12/1/2023 105 105 105 Sempra Energy, 4.05% Due 12/1/2023 98 98 99 South Carolina E, G. 4.5% Due 6/1/2064 55 54 52 Southern Call Edison, 6.05% Due 6/1/2025 285 284 286 Southern Call Edison, 5.15% Due 11/15/2039 250 248 314 Southern Call Edison, 5.15% Due 11/15/2035 275 475 457 Southern Call Edison, 5.15% Due 11/15/2019 115 119 131 Southern Call Edison, 5.15% Due 11/15/2019 <t< td=""><td>Progress Energy Inc, 7.75% Due 3/1/2031</td><td>100</td><td>119</td><td>136</td></t<>	Progress Energy Inc, 7.75% Due 3/1/2031	100	119	136
Public Service Colorado, 3.2% Due 11/1/2039 45 45 47 Public Service Oklahoma, 5.15% Due 11/1/2039 169 176 1999 Public Service Oklahoma, 5.15% Due 12/1/2019 213 223 237 Public Service Oklahoma, 5.15% Due 12/1/2019 137 136 147 San Diego Gas & Electric, 5.55% Due 5/15/2040 27 27 32 Sempna Energy, 5.5% Due 5/15/2040 100 100 104 Sempna Energy, 5.5% Due 5/15/2040 105 105 102 Sempna Energy, 2.88% Due 10/1/2022 105 105 102 Sempa Energy, 2.88% Due 10/1/2023 98 98 99 Souther Cal Edison, 6.5% Due 3/15/2039 250 248 314 Souther Cal Edison, 6.5% Due 3/15/2039 250 248 314 Souther Cal Edison, 6.5% Due 3/15/2039 250 248 314 Souther Cal Edison, 6.5% Due 3/15/2035 375 475 457 Souther Cal Edison, 6.5% Due 1/1/2035 375 475 457 Souther Cal Edison, 6.5% Due 1/1/2018 310 131	PSEG Power LLC, 5.13% Due 4/15/2020	504	511	555
Public Service Electric & Gas, 538% Due 11/1/2039 169 176 199 Public Service Oklahoma, 515% Due 12/1/2019 213 223 237 Public Service Oklahoma, 515% Due 2/1/2021 137 136 1417 Sam Diego Gas & Electric, 5.35% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 6.5% Due 6/1/2021 137 137 142 Sempra Energy, 4.05% Due 10/1/2022 137 137 142 Siern Pacific Power Co, 3.38% Due 8/15/2023 98 98 99 South Carolina E & G. 4.5% Due 6/12/064 55 54 52 Souther Cal Edison, 6.05% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.9% Due 3/15/2040 170 167 203 Southern Calif Gas Co, 5.75% Due 1/15/205 285 284 286 Southern Calif Gas Co, 5.75% Due 1/15/2015 130 130 131 Southern Calif Gas Co, 5.75% Due 1/15/2019 115 119 131 Southern Calif Gas Co, 3.45% Due 2/15/204 71	PSEG Power LLC, 4.15% Due 9/15/2021	152	152	159
Public Service Oklahoma, 5.15% Due 12/1/2019 213 223 237 Public Service Oklahoma, 4.4% Due 2/1/2021 137 136 147 San Diego Gas & Electric, 5.35% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 9.8% Due 1/1/2022 105 105 102 Sempra Energy, 9.8% Due 1/1/2023 137 137 142 Sempra Energy, 4.05% Due 1/1/2023 98 98 99 Souther Calific Nowr, Co, 3.3% Sho Due 5/15/2023 98 98 99 Souther Calif Gas Co, 5.7% Due 1/15/2039 250 248 314 Souther Calif Gas Co, 5.7% Due 1/15/2035 375 475 457 Souther Calif Gas Co, 5.7% Due 1/15/2035 375 475 457 Souther Calif Gas Co, 5.7% Due 1/15/2035 375 475 457 Souther Calif Gas Co, 5.7% Due 1/15/2035 375 475 457 Souther Calif Gas Co, 5.7% Due 1/15/2035 370 630		45	45	47
Public Service Oklahom, 4.4% Due 2/1/2021 137 136 147 San Diego Gas & Electric, 5.35% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 4.8% Due 10/1/2022 137 137 142 Siern Pacific Power Co, 3.3% Due 8/15/2023 98 98 99 South Carolina E & G. 4.5% Due 6/1/2064 55 54 52 Souther Cal Edison, 6.5% Due 3/15/2039 250 248 314 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.5% Due 3/15/2045 285 284 286 Souther Calif Gas Co, 3.2% Due 9/1/2016 130 130 131 Souther Calif Gas Co, 5.7% Due 1/1/5/2035 375 475 457 Souther Calif Gas Co, 3.4% Due 9/1/2016 130 130 131 Southers Calif Gas Co, 3.4% Due 9/1/5/2015 115 119 131 Souther Calif Gas Co, 3.4% Due 9/1/5/2018 490 495 540 Virginia Electric & Power Co, 3.4% Due 4/30/2018 <td< td=""><td>Public Service Electric & Gas, 5.38% Due 11/1/2039</td><td></td><td></td><td>199</td></td<>	Public Service Electric & Gas, 5.38% Due 11/1/2039			199
San Diego Gas & Electric, 5.35% Due 5/15/2040 27 27 32 Sempra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 2.88% Due 10/1/2022 105 105 102 Sempra Energy, 2.88% Due 10/1/2023 137 137 142 Sterra Pacific Power Co, 3.38% Due 8/15/2023 98 98 99 Souther Cal Edison, 6.5% Due 3/15/2040 55 54 52 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.5% Due 1/15/2035 375 475 457 Souther Cal Edison, 6.5% Due 1/15/2035 375 475 457 Souther Caling Gas Co, 5.7% Due 1/15/2035 375 475 457 Souther Caling Cas Co, 5.7% Due 1/15/2015 130 131 131 Souther Caling Letric Power, 6.45% Due 1/15/2019 115 119 131 Souther Caling Letric & Power Co, 3.45% Due 1/15/2019 115 119 131 Souther Science & Power Co, 3.45% Due 1/15/2018 288 317 352 Teos Finance Inc, 5.15% Due 3/15/2020 45 44 44 Virginia Electric & Power Co, 3.45% Due 2/15/2014 105 113 109	Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	237
Sempra Energy, 6.5% Due 6/1/2016 100 100 104 Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 2.88% Due 10/1/2023 137 137 142 Sierra Pacific Power Co, 3.38% Due 8/15/2023 98 98 99 South Carolina E & G, 4.5% Due 6/1/2064 55 54 52 Southern Cal Edison, 6.05% Due 3/15/2039 250 248 314 Southern Cal Edison, 5.5% Due 6/1/2025 285 284 286 Southern Call Gas Co, 3.2% Due 6/1/5/2025 285 284 286 Southern Call Gas Co, 5.75% Due 1/1/5/2015 375 475 457 Southern Call Gas Co, 5.75% Due 1/1/5/2015 115 119 131 Southern Call Gas Co, 5.75% Due 1/1/5/2019 115 119 131 Southern Call Service, 8.75% Due 1/1/5/2019 115 119 131 Southern Call Service, 8.75% Due 1/2/2018 288 317 352 Sterve Finance Lers, 51.5% Due 2/15/2014 115 119 131 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71	Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
Sempra Energy, 9.8% Due 2/15/2019 450 515 563 Sempra Energy, 2.8% Due 10/1/2022 105 105 102 Sempra Energy, 2.8% Due 10/1/2023 137 137 142 Sierra Pacific Power Co, 3.38% Due 8/15/2023 98 98 99 Souther Cal Edison, 6.05% Due 3/15/2040 55 54 52 Souther Cal Edison, 6.05% Due 3/15/2040 170 167 203 Souther Cal Edison, 6.5% Due 3/15/2040 170 167 203 Souther Cali Gas Co, 5.7% Due 11/15/2035 375 4475 457 Souther Cali Gas Co, 5.7% Due 11/15/2015 130 130 131 Souther Cali Gas Co, 5.7% Due 11/15/2019 115 119 131 Southers Cali Gas Co, 5.7% Due 11/15/2019 155 130 630 637 Virginia Electric Power, 6.45% Due 12/1/2018 288 317 352 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540 </td <td>San Diego Gas & Electric, 5.35% Due 5/15/2040</td> <td></td> <td>27</td> <td>32</td>	San Diego Gas & Electric, 5.35% Due 5/15/2040		27	32
Sempra Energy, 2.88% Due 10/1/2022 105 105 102 Sempra Energy, 4.0% Due 12/1/2023 137 137 142 Sierra Pacific Power Co, 3.3% Due 8/15/2023 98 98 99 South Carolina E & G, 4.5% Due 6/1/2064 55 54 52 Souther Cal Edison, 5.5% Due 3/15/2039 250 248 314 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Cal Edison, 5.5% Due 3/15/2040 170 167 203 Souther Company, 1.95% Due 9/1/2016 130 130 131 Southwestern Electric Power, 6.45% Due 1/1/2018 288 317 352 Southwestern Public Service, 8.75% Due 1/2/2018 280 630 637 Virginia Electric & Power Co, 3.45% Due 2/15/2044 71 71 72 Virginia Electric & Power Co, 4.45% Due 2/15/2044 105 113 109 Viriginia Electric & Power Co, 4.5% Due 9/15/2021 <td< td=""><td>Sempra Energy, 6.5% Due 6/1/2016</td><td></td><td>100</td><td>104</td></td<>	Sempra Energy, 6.5% Due 6/1/2016		100	104
Sempra Energy, 4.05% Due 12/1/2023 137 137 142 Sierra Pacific Power Co, 3.38% Due \$/15/2023 98 98 99 South Carolina E, & G, 4.5% Due 6/1/2064 55 54 52 Southern Cal Edison, 6.05% Due 3/15/2039 250 248 314 Southern Cal Edison, 5.5% Due 3/15/2040 170 167 203 Southern Calif Gas Co, 3.2% Due 6/15/2025 285 284 286 Southern Calif Gas Co, 3.2% Due 6/15/2025 375 475 457 Southern Company, 1.95% Due 9/1/2016 130 130 131 Southwestern Electric Power, 6.45% Due 1/15/2019 115 119 131 Southwestern Electric Power, 6.45% Due 1/15/2018 288 317 352 Teco Finance Inc, 5.15% Due 3/15/2020 570 630 637 Virginia Electric & Power Co, 4.45% Due 2/15/2024 71 71 72 Virginia Electric & Power Co, 4.45% Due 2/15/2024 71 71 72 Virginia Electric Power, 1.7% Due 6/1/2025 272 272 271 Virginia Electric Power, 3.1% Due 6/1/2025	Sempra Energy, 9.8% Due 2/15/2019	450	515	563
Siera Pacific Power Co, 3.38% Due 8/15/2023 98 98 99 South Carolina E & G, 4.5% Due 6/1/2064 55 54 52 Souther Cal Edison, 6.05% Due 3/15/2039 250 248 314 Southern Cal Edison, 5.5% Due 3/15/2040 170 167 203 Southern Calif Gas Co, 3.3% Due 6/15/2025 285 284 286 Southern Calif Gas Co, 5.75% Due 1/15/2035 375 475 457 Southern Calif Gas Co, 5.75% Due 1/15/2019 113 130 131 Southwestern Electric Power, 6.45% Due 1/15/2019 115 119 131 Southwestern Public Service, 8.75% Due 1/21/2018 288 317 352 Teco Finance Inc, 5.15% Due 3/15/2020 570 630 637 Virginia Electric & Power Co, 5.4% Due 4/30/2018 490 495 540 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 71 Virginia Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 3.1% Due 6/1/2025 272 272 271 Xcel Energy Inc, 4.7% Due 5/15/2020 45 49 49 Total Utilities 215,313 224,438 224,438 Corporate Bonds - 21.2% 215,313 224,438 Cora				
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Southern Cal Edison, 5.5% Due 3/15/2040 170 167 203 Southern Calif Gas Co, 3.2% Due 6/15/2025 285 284 286 Southern Calif Gas Co, 3.2% Due 1/15/2035 375 475 457 Southern Company, 1.95% Due 9/1/2016 130 131 131 Southwestern Electric Power, 6.45% Due 1/15/2019 115 119 131 Southwestern Public Service, 8.75% Due 12/1/2018 288 317 352 Teco Finance Inc, 5.15% Due 3/15/2020 570 630 637 Virginia Electric & Power Co, 5.4% Due 4/30/2018 490 495 540 Virginia Electric & Power Co, 4.45% Due 2/15/2024 71 71 72 Virginia Electric Power, 1.7% Due 6/15/2014 105 113 109 Wisconsin Electric Power, 3.1% Due 6/1/2025 272 272 271 Xcel Energy Inc, 4.7% Due 5/15/2020 45 45 49 Total Utilities 215,313 224,438 30,097 Total Utilities 215,313 224,438 330 Corporate Asset Backed Issues 30 330 </td <td></td> <td></td> <td></td> <td></td>				
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Xcel Energy Inc, 4.7% Due 5/15/2020 45 45 45 49 Total Utilities 28,451 30,097 Total U.S. Corporate Bonds - 21.2% 215,313 224,438 Corporate Asset Backed Issues 215,313 224,438 Academic Loan Funding Trust, 0.99% Due 12/27/2022 350 350 348 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 330 American Credit Acceptance Rec, 1.45% Due 12/15/2015 87 87 87				
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Academic Loan Funding Trust, 0.99% Due 12/27/2022 350 350 348 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 330 American Credit Acceptance Rec, 1.45% Due 12/15/2015 87 87 87	Total U.S. Corporate Bonds - 21.2%		215,313	224,438
Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 330 American Credit Acceptance Rec, 1.45% Due 12/15/2015 87 87 87				
American Credit Acceptance Rec, 1.45% Due 12/15/2015 87 87 87				
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American Credit Acceptance Rec, 1.33% Due 11/10/2016 235 235 234	•			
	American Credit Acceptance Rec, 1.33% Due 11/10/2016	235	235	234

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 3.79% Due 10/17/2024	1,587	1,587	1,635
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,055
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	206
American Homes 4 Rent, 3.68% Due 12/17/2024	1,532	1,532	1,565
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	327
American Homes 4 Rent, 3.47% Due 4/17/2025	1,829	1,829	1,836
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	306
Americredit Auto Receivables, 0.62% Due 7/8/2015	2	2	2
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	334	334	331
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	773
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	682	682	682
BXG Receivables Note Trust, 2.66% Due 7/2/2019	166	166	165
California Republic Auto Recv, 1.18% Due 3/15/2016	80	80	80 156
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017 CFC LLC, 1.44% Due 11/16/2020	156 645	156 645	156 644
CFC LLC, 1.75% Due 6/15/2021	354	354	355
Chase Funding Mortgage Loan, 5.25% Adj, Due 11/25/2034	435	429	453
Chase Funding Mortgage Loan, 3.22% Aug, Due 11/25/2034	369	361	375
Concord Funding Company LLC, 3.15% Due 1/12/2017	1,250	1,250	1,250
Consumer Credit Origination, 2.82% Due 8/15/2017	299	299	300
CPS Auto Trust, 3.68% Due 5/16/2016	63	63	63
CPS Auto Trust, 4.21% Due 9/15/2016	91	91	92
CPS Auto Trust, 2.78% Due 11/15/2016	60	60	61
CPS Auto Trust, 1.11% Due 2/15/2017	485	485	484
CPS Auto Trust, 2.52% Due 3/15/2017	300	300	302
CPS Auto Trust, 1.31% Due 5/15/2017	542	542	542
CPS Auto Trust, 1.82% Due 6/15/2017	162	162	162
CPS Auto Trust, 1.49% Due 7/17/2017	777	777	781
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	499	500
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	408
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	295
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	635
DT Auto Owner Trust, 0.98% Due 6/15/2016	524	524	524
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017 Exeter Automobile Receivables, 1.29% Due 12/15/2015	709 17	709 17	708
Exeter Automobile Receivables, 1.29% Due 12/15/2015 Exeter Automobile Receivables, 1.49% Due 11/15/2017	116	116	17 116
Exeter Automobile Receivables, 1.49% Due 11/15/2017 Exeter Automobile Receivables, 1.29% Due 5/15/2018	244	244	244
Fifth Third Auto Trust, 0.57% Due 9/15/2016	300	300	300
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	25	25	25
Firstkey Lending Trust, 2.55% Due 7/9/2019	830	832	825
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	479
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	148	148	148
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	353	353	351
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	1,073	1,073	1,073
GLC Trust, 3.0% Due 3/15/2018	869	865	863
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	873	873	873
GMAT Trust, 3.72% Adj, Due 2/25/2044	131	131	131
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	898	898	898
Gold Key Resorts LLC, 3.22% Due 7/15/2020	447	447	448
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	438
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	598
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	309
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	817	817	819
Marketplace Loan Trust, 3.25% Due 6/17/2017 Nationator Agency Advance Edg. 1.80% Due 2/15/2018	468	466	466
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018 Nationstar Hacm Loan Trust, 3.84% Due 5/25/2018	168	168 448	165 448
Nationstar Hecm Loan Trust, 3.84% Due 5/25/2018	448	448	448

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Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 0.54% Adj, Due 12/7/2020	105	105	105
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	1,487	1,487	1,484
NRPL Trust, 3.75% Adj, Due 10/25/2057	928	923	922
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	897	897	897
Oak Hill Advisors Res Loan Tst, 3.35% Adj, Due 10/25/2017	922	922	919
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	334	338
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	764	764	762
Ocwen Freddie Advance Funding, 2.01% Due 9/15/2015	784	784	784
Ocwen Freddie Advance Funding, 2.06% Due 11/16/2015	226	226	226
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	652
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,384
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,751
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,166
Park Place Securities Inc, 1.13% Due 10/25/2034	307	295	306
PFS Tax Lien Trust, 1.44% Due 9/17/2018	223	223	224
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,126
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	495
Residential Asset Mtg Prod, 0.49% Due 3/25/2036	638	638	623
RMAT, 3.75% Adj, Due 5/25/2055	354	354	354
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	307	307	307
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	89	89	89
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	341	341	341
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	125	125	126
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	235	235	233
Springcastle SPV, 2.7% Due 5/25/2023	2,300	2,300	2,311
Springcastle SPV, 4.61% Due 10/25/2027	550	550	557
Springleaf Funding Trust, 2.58% Due 3/15/2016	1,635	1,634	1,640
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,404
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,165
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	275
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,292	1,292	1,289
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	290	289	288
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	425	424	423
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	242	242	241
US Residential Oportunity Fund, 3.72% Due 2/27/2018	721	720	721
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,031	1,031	1,031
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	246
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,969	1,967	1,967
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	852	851	851
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	325	324	324
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	629	628	628
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,190	1,189	1,189
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	644	643	642
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	950	949	948
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	696	695	697
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,219	1,218	1,217
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	639	639	638
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,025	1,024	1,022
Westgate Resorts, 3.0% Due 1/20/2025	171	171	172
Westgate Resorts, 2.5% Due 3/20/2025	87	87	87
Total Corporate Asset Backed Issues - 6.7%		71,454	71,599
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	21	21	21
A10 Securitization, 2.4% Due 11/15/2025	126	126	127
A10 Securitization, 1.72% Due 4/15/2033	344	344	343
A10 Securitization, 2.1% Due 4/15/2034	728	728	726
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	413	412	413
American Tower Trust I, 1.55% Due 3/15/2018	380	382	377
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	926	926	926
ASG Resecuritization Trust, 4.65% Adj, Due 5/24/2036	160	160	160

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Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 2.08% Adj, Due 3/26/2037	507	507	505
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	241	213	238
ASG Resecuritization Trust, 6.0% Due 6/28/2037	133	133	134
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	126	127	128
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	119	115	121
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	103	103	101
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	170	153	177
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	174	169	183
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	284	275	296
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	115	115	115
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	923	921	943
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	586	579	589
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	33	33	33
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	604	601	618
Banc of America Funding Corp, 5.5% Due 10/25/2034	283	281	297
Banc of America Funding Corp, 2.91% Adj, Due 12/20/2034	77	76	76
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	241	250	243
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	187
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	334
Banc of America Mortgage Sec, 0.64% Due 8/25/2018	47	46	46
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	32	32	32
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	53	53	55
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	61	61	62
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	259	262	267
Banc of America Mortgage Sec, 2.82% Adj, Due 6/25/2033	150	150	150
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	402	399	406
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	200	205	204
Bank of America Corp, 5.75% Due 9/20/2034	227	201	244
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	991
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,105
BCAP LLC Trust, 1.19% Adj, Due 6/11/2017	461	461	432
BCAP LLC Trust, 5.5% Due 11/26/2034	324	308	341
BCAP LLC Trust, 2.67% Adj, Due 4/26/2035	55	55	55
BCAP LLC Trust, 2.06% Adj, Due 5/26/2037	296	296	297
BCAP LLC Trust, 5.75% Due 6/26/2037	14	14	14
BCAP LLC Trust, 2.25% Adj, Due 7/26/2045	764	765	765
Bear Stearns Adj Rate Mortgage, 2.44% Adj, Due 7/25/2033	150	151	151
Bear Stearns Adj Rate Mortgage, 3.02% Adj, Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	224	217	226
Bear Stearns Alt-A Trust, 0.83% Due 7/25/2034	459	447	439
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	267	259	276
CAM Mortgage Trust, 3.5% Adj, Due 7/15/2064	1,441	1,441	1,440
Chase Mortgage Finance Corp, 2.67% Adj, Due 2/25/2037	388	380	388
Chase Mortgage Finance Corp, 2.61% Adj, Due 2/25/2037	118	118	117
Chase Mortgage Finance Corp, 2.69% Adj, Due 7/25/2037	247	231	246
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	1,000	1,000	1,000
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	366	371	370
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	132	109	135
Citigroup Mortgage Loan Trust, 2.26% Adj, Due 8/25/2034	80	80	77
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	82	82	82
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	209	209	218
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	447	419	465
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	608	612	616
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	703	710	716
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	472	472	471
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	200	205	207
Comm Mortgage Trust, 0.99% Due 8/13/2016	330	330	328
Comm Mortgage Trust, 1.09% Adj, Due 6/11/2019	1,411	1,411	1,410
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,051
Countrywide Home Loans, 4.5% Due 6/25/2019	93	91	95
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.37% Adj, Due 7/27/2037	251	252	250
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	459	458	463
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	773	773	745
Credit Suisse Mongage Trust, 1.19% Due 0/28/2047	113	115	145
Credit Suisse Mortgage Trust, 3.81% Adj, Due 6/25/2050	231	228	232

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Description	Par Value or Shares	Cost	Fair Value
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	406	396	414
CS First Boston Morgage Sec, 5.5% Due 9/25/2034	315	330	344
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	361	377	390
DBRR Trust, 0.85% Due 11/25/2015	17	17	17
Deutsche ALT-A Securities Inc, 5.78% Adj, Due 2/25/2020	124	123	127
GCAT, 3.75% Adj, Due 7/25/2020	1,000	999	999
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,145	1,133	1,149
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	82	82	84
GMAC Mortgage Corp Loan Trust, 2.94% Adj, Due 10/19/2033	320	309	316
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	190	184	186
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	291	266	293
GMAC Mortgage Corp Loan Trust, 2.82% Adj, Due 12/19/2033	718	708	704
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	222	229	232
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	449	458	458
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	972	963	976
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	251	241	261
GSMPS Mortgage Loan Trust, 0.54% Due 3/25/2035	385	253	336
GSMPS Mortgage Loan Trust, 0.69% Due 6/25/2035	39 44	35 38	38 44
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037 Household Home Equity Loan Tst, 0.39% Due 3/20/2036	90	82	44 90
Household Home Equity Loan Tst, 1.39% Due 11/20/2036	230	204	228
IMPAC CMB Trust, 0.79% Due 5/25/2035	230	204	223
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	404	381	413
IMPAC Secured Assets Corp, 0.54% Due 5/25/2036	314	273	304
IMPAC Secured Assets Corp, 0.54% Due 8/25/2036	293	268	289
JP Morgan Chase Commercial Mtg, 5.41% Adj, Due 8/12/2037	258	258	258
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	492	495
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	836	882
JP Morgan Chase Commercial Mtg, 0.34% Due 5/15/2047	291	291	288
JP Morgan Mortgage Trust, 2.67% Adj, Due 11/25/2033	545	541	546
JP Morgan Mortgage Trust, 2.71% Adj, Due 8/25/2034	707	676	709
JP Morgan Mortgage Trust, 2.62% Adj, Due 2/25/2035	367	367	374
JP Morgan Mortgage Trust, 2.57% Adj, Due 7/25/2035	451	452	458
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	88	88	88
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	476
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	127	126	128
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	343	342
MASTR Adjustable Rate Mortgage, 2.74% Adj, Due 11/21/2034	733	727	749
MASTR Asset Securitization, 5.5% Due 9/25/2033	38	33	39
MASTR Asset Securitization, 5.25% Due 12/25/2033	531	548	559
MASTR Reperforming Loan Trust, 0.54% Due 5/25/2035	533	367	435
Merrill Lynch Mortgage Invest, 0.81% Due 10/25/2028 Merrill Lynch Mortgage Invest, 0.65% Due 4/25/2029	175 223	166 208	168 214
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029 Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	223	194	214 216
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	228	213	220
Merrill Lynch Mortgage Invest, 2.72% Adj, Due 7/25/2033	105	103	96
Merrill Lynch Mortgage Invest, 2.54% Adj, Due 8/25/2034	148	145	151
Merrill Lynch Mortgage Invest, 2.17% Adj, Due 12/25/2034	336	328	336
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,024	1,048
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	362
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	249	249	266
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	170	172	179
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	834	834	833
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	331	359
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	214	212	213
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	2,838	2,841	2,852
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,488	1,530	1,521
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	634	634	639
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	236	236	238
PFP III, 1.64% Due 10/14/2017	276	276	276
PFP III, 3.44% Due 4/14/2018	235	235	235
PFP III, 4.19% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	990	989	989
Prime Mortgage Trust, 6.0% Due 2/25/2034	127	130	133
RAIT Trust, 1.44% Adj, Due 7/15/2017	556	556	556

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Description	Par Value or Shares	Cost	Fair Value
RAIT Trust, 1.54% Due 4/15/2018	390	390	389
RBSCF Trust, 3.26% Due 2/11/2023	531	539	532
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	412	412	443
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	136	135	137
RCMC, 5.62% Due 12/15/2018	267	267	272
Residential Accredit Loans, 16.22% Due 10/25/2017	38	38	39
Residential Accredit Loans, 0.84% Due 7/25/2033	260	235	241
Residential Accredit Loans, 5.5% Due 8/25/2033	769	769	783
Residential Accredit Loans, 5.75% Due 10/25/2033	285	268	300
Residential Accredit Loans, 5.5% Due 5/25/2034	1,341	1,079	1,379
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	67	60	67
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	301	293	304
Senior Homeowner as Program, 4.0% Due 5/25/2053	986	976	967
Sequoia Mortgage Trust, 0.79% Due 12/20/2034	1,007	959	978
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	230	230	229
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	415
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	288
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	434	433	435
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	309
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	237
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177 121	177	181
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059 Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,122	121 2,109	124 2,126
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2005 Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	487	2,120
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2005	1,500	1,450	1,541
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2003	359	351	367
Structured Adjustable Rate Mtg, 3.77% Adj, Due 10/25/2033	123	122	123
Structured Adjustable Rate Mtg, 5.74% Due 12/25/2033	628	605	646
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	342	331	355
Structured Asset Mortgage Inv, 0.89% Due 3/19/2034	902	872	860
Structured Asset Mortgage Inv, 0.85% Adj, Due 10/19/2034	454	415	434
Structured Asset Securities Co, 3.45% Due 2/25/2032	207	192	206
Structured Asset Securities Co, 5.49% Adj, Due 11/25/2033	84	82	86
Structured Asset Securities Co, 5.0% Due 5/25/2035	63	49	64
Thornburg Mortgage Securities, 0.83% Due 9/25/2043	484	458	467
Thornburg Mortgage Securities, 2.03% Adj, Due 12/25/2044	202	204	200
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	598
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	234
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	276	276	276
Vendee Mortgage Trust, 6.75% Due 6/15/2026	451	471	518
Vendee Mortgage Trust, 6.75% Due 6/15/2028	391	436	448
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,274	1,273	1,273
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	551	550	551
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	546
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	89	89	89
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,065	1,053	1,078
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	195	194	200
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	116	113	116
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	140	138	143
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	457	452	462
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	168	164	166 726
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	717 130	666 121	736
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034 WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	324	323	131 327
WAMU Mongage Pass-Through Cer, 5.5% Due 6/25/2034	498	487	521
WAMU Mottgage Pass-Through Cer, 5.0% Due 0/25/2034 WAMU Mottgage Pass-Through Cer, 5.0% Due 7/25/2034	229	235	239
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	283	233	239
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033 Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	166	167	284 166
Wells Fargo Mortgage Backed, 2.67% Adj, Due 2/25/2034 Wells Fargo Mortgage Backed, 2.67% Adj, Due 9/25/2034	707	665	710
Wells Fargo Mortgage Backed, 2.62% Adj, Due 9/25/2034	335	320	334
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034 Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034	229	223	231
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034 Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034	158	145	160
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034 Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	316	298	317
	510	276	517

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Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	168	154	169
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	210	200	214
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	168	166	169
Wells Fargo Mortgage Backed, 2.72% Adj, Due 3/25/2035	1,092	1,107	1,100
Wells Fargo Mortgage Backed, 2.64% Adj, Due 6/25/2035	85	81	86
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	412	412	406
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	151	150	151
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	656
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	418
Total Corporate CMO - 8.2%		85,373	87,528
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.52% Adj, Due 6/11/2041	731	11	-
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	57,631	137	5
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,618	282	156
Commercial Mortgage Trust, 1.89% Adj, Due 8/15/2045	980	74	89
LB-UBS Commercial Mortgage Tst, 0.35% Adj, Due 2/15/2041	13,173	87	21
ML-CFC Commercial Mortgage Tst, 0.6% Adj, Due 12/12/2049	11,041	123	75
Morgan Stanley Capital I Trust, 0.46% Adj, Due 12/15/2043	12,559	161	63
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	32,142	66	88
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,659	320	546
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	431	38	89
Total Corporate CMO Interest-Only - 0.1%		1,299	1,132
Corporate CMO Principal-Only		70	
MASTR Resecuritization Trust	143	79	115
Structured Asset Mortgage Inv Washington Mutual Mortgage Pas	74 107	61 70	70 89
Total Corporate CMO Principal-Only - 0.0%		210	274
Foreign Government Bonds			
Canada			
Nova Scotia Province, 9.25% Due 3/1/2020	200	238	259
Quebec Province, 6.35% Due 1/30/2026	900	1,067	1,141
Total Canada		1,305	1,400
Colombia Republic of Colombia, 5.0% Due 6/15/2045	234	232	217
Republic of Colombia, 5.0% Due 0/15/2045	234	232	217
Israel Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,177	2,148
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	770	777
Total Israel	· –	2,947	2,925
Mexico			
United Mexican States, 3.5% Due 1/21/2021	294	292	301
United Mexican States, 4.0% Due 10/2/2023	578	576	595
United Mexican States, 3.6% Due 1/30/2025	815	814	809
United Mexican States, 4.75% Due 3/8/2044	364	359	353
United Mexican States, 5.55% Due 1/21/2045	162	161	175
United Mexican States, 5.75% Due 10/12/2110 Total Mexico	326	<u>315</u> 2,517	327 2,560
		2,017	2,500
Poland Republic of Poland, 4.0% Due 1/22/2024	162	161	171
South Africa			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	223
Republic of South Africa, 5.38% Due 7/10/2025 Republic of South Africa, 5.38% Due 7/24/2044	377	371	381
Total South Africa	511	568	604
Total Foreign Government Bonds - 0.7%	_	7,730	7,877
iom i orogn Ooveninent Bonds - 0. / 70		1,150	7,077

July 31, 2015

(Amounts in thousands, except share data)

Foreign Corporate BondsAustraliaAUST & NZ Banking Group, 3.25% Due $3/1/2016$ AUST & NZ Banking Group NY, 1.88% Due $10/6/2017$ BHP Billiton Financial USA LTD, 6.5% Due $4/1/2019$ BHP Billiton Financial USA LTD, 5.0% Due $9/30/2023$ BHP Billiton Financial USA LTD, 5.0% Due $9/30/2043$ Macquarie Bank Ltd, 5.0% Due $2/22/2017$ Macquarie Group LTD, 6.25% Due $1/2/2021$ National Australia Bank, 3.0% Due $7/27/2016$ Rio Tinto Fin USA Ltd, 3.5% Due $9/20/2021$ Westpac Banking Corp, 4.88% Due $11/19/2019$ Total AustraliaBermudaWeatherford Bermuda, 6.5% Due $8/1/2036$ Weatherford Bermuda, 6.5% Due $8/1/2036$ Agrium Inc, 4.13% Due $3/15/2035$ Agrium Inc, 5.25% Due $1/15/2045$ Air CanadaAgrium Inc, 5.25% Due $1/15/2045$ Air Canada 2013-1A PTT, 4.13% Due $5/15/2025$ Albert Energy Company Ltd, 8.13% Due $9/15/2030$ Anadarko Finance Co, 7.5% Due $1/1/2021$ Bank of Nova Scotia, 2.8% Due $1/2/12021$ Bank of Nova Scotia, 2.8% Due $1/2/12021$ Bank of Nova Scotia, 2.8% Due $1/2/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.9% Due $1/1/2023$ Cenovus Energy Inc, 6.75% Due $1/15/2045$ Cincancian, A.4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $1/15/2039$ Cenovus Energy Inc, 6.75% Due $1/15/2038$ Cenovus Energy Inc, 6.75% Due $1/15/2038$ Cenovus Energy Inc, 6.75% Due $1/15/2038$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2018$	200 250 720 146 81 1,075 712 500 51 588 406 231 300	200 253 775 146 81 1,107 769 500 51 587 406 4,875 260 330 590	203 253 829 149 84 1,131 811 511 53 602 450 5,076 199 264 463
AUST & NZ Banking Group, 3.25% Due 3/1/2016 AUST & NZ Banking Group NY, 1.88% Due 10/6/2017 BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019 BHP Billiton Financial USA LTD, 5.0% Due 9/30/2023 BHP Billiton Financial USA LTD, 5.0% Due 9/30/2023 Macquarie Bank Ltd, 5.0% Due 2/22/2017 Macquarie Group LTD, 6.25% Due 1/14/2021 National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 11/12/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Allberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nontreal, 2.55% Due 11/6/2022 Canadian Natural Resources Ltd, 5.7% Due 9/15/2017 Canadian Natural Resources Ltd, 5.7% Due 0/15/2031 Conadian Natural Resources Ltd, 5.7% Due 0/15/2031 Conadian Natural Resources Ltd, 5.7% Due 1/15/2031 Conadian Natural Resources Ltd, 5.7% Due 1/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 1/15/2039 Cenovus Energy Inc, 6.75% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2018 Petro-Canada, 6.5% Due 5/15/2018 Petro-Canada, 6.5% Due 5/15/2018 Petro-Canada, 6.5% Due 5/15/2018 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	250 720 146 81 1,075 712 500 51 588 406 231 300	253 775 146 81 1,107 769 500 51 587 406 4,875 260 330 590	253 829 149 84 1,131 511 53 602 450 5,076 199 264
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017 BHP Billiton Financial USA LTD, 6.5% Due $4/1/2019$ BHP Billiton Financial USA LTD, 5.0% Due $9/30/2023$ BHP Billiton Financial USA LTD, 5.0% Due $9/30/2043$ Macquarie Bank Ld, 5.0% Due $2/22/2017$ Macquarie Group LTD, 6.25% Due $1/1/2/2021$ National Australia Bank, 3.0% Due $7/27/2016$ Rio Tinto Fin USA Ltd, 3.75% Due $1/2/2020$ Rio Tinto Fin USA Ltd, 3.75% Due $9/20/2021$ Westpac Banking Corp, 4.88% Due $11/19/2019$ <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due $8/1/2036$ Weatherford Bermuda, 6.75% Due $9/15/2040$ <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due $3/15/2035$ Agrium Inc, 5.25% Due $1/15/2045$ Air Canada 2013-1A PTT, 4.13% Due $5/15/2025$ Alberta Energy Company Ltd, 8.13% Due $9/15/2030$ Anadarko Finance Co, 7.5% Due $1/6/2022$ Bank of Nova Scotia, 2.8% Due $7/21/2021$ Barrick Gold Corporation, 3.85% Due $4/1/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.7% Due $11/6/2031$ Canadian Natural Resources Ltd, 5.7% Due $11/5/2031$ Canadian Natural Resources Ltd, 5.7% Due $11/5/2031$ Canadian Natural Resources Ltd, 5.7% Due $11/5/2031$ Canadian Natural Resources Ltd, 5.7% Due $11/2022$ Canadian Natural Resources Ltd, 5.7% Due $11/5/2031$ CDP Financial, 4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $11/15/2039$ Cenovus Energy Inc, 6.75% Due $11/15/2039$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2038$ Potash Corp-Saskatchewan, 3.25% Due $12/1/2017$	250 720 146 81 1,075 712 500 51 588 406 231 300	253 775 146 81 1,107 769 500 51 587 406 4,875 260 330 590	253 829 149 84 1,131 511 53 602 450 5,076 199 264
BHP Billiton Financial USA LTD, 6.5% Due $4/1/2019$ BHP Billiton Financial USA LTD, 3.85% Due $9/30/2023$ BHP Billiton Financial USA LTD, 5.0% Due $9/30/2043$ Macquarie Bank Ltd, 5.0% Due $2/22/2017$ Mational Australia Bank, 3.0% Due $7/27/2016$ Rio Tinto Fin USA Ltd, 3.5% Due $11/2/2020$ Rio Tinto Fin USA Ltd, 3.75% Due $9/20/2021$ Westpac Banking Corp, 4.88% Due $11/19/2019$ <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due $8/1/2036$ Weatherford Bermuda, 6.75% Due $9/15/2040$ <i>Total Bermuda</i> Canada Agrium Inc, 4.13% Due $3/15/2035$ Agrium Inc, 5.25% Due $1/15/2045$ Air Canada 2013-1A PTT, 4.13% Due $5/15/2025$ Alberta Energy Company Ltd, 8.13% Due $9/15/2030$ Anadarko Finance Co, 7.5% Due $1/6/2022$ Bank of Nova Scotia, 2.8% Due $1/2/2021$ Barrick Gold Corporation, 3.85% Due $4/1/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.7% Due $1/15/2031$ Conadian Natural Resources Ltd, 5.7% Due $1/15/2031$ Convus Energy Inc, 4.45% Due $1/15/2039$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2019$ Petro-Canada, 6.05% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$	720 146 81 1,075 712 500 51 588 406 231 300 97 379	775 146 81 1,107 769 500 51 587 406 4,875 260 330 590	829 149 84 1,131 511 53 602 450 5,076 199 264
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023 BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043 Macquarie Bank Ltd, 5.0% Due 2/22/2017 Macquarie Group LTD, 6.25% Due 1/14/2021 National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 1/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 1/16/2022 Bank of Notva Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.7% Due 1/15/2031 Condian Pacific Railroad Co, 7.13% Due 10/15/2031 Condian Pacific Railroad Co, 7.13% Due 10/15/2031 Condian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2013 Petro-Canada, 6.05% Due 5/15/2013 Petro-Canada, 6.8% Due 5/15/2013 Petro-Canada, 6.8% Due 5/15/2013 Petro-Canada, 6.8% Due 5/15/2013	146 81 1,075 712 500 51 588 406 231 300 97 379	146 81 1,107 769 500 51 587 406 4,875 260 330 590	149 84 1,131 811 53 602 450 5,076 199 264
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043 Macquarie Bank Ltd, 5.0% Due 2/22/2017 Macquarie Group LTD, 6.25% Due 1/14/2021 National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 Total Australia Bermuda Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 Total Bermuda Canada Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 1/16/2022 Bank of Montreal, 2.55% Due 1/16/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 2/1/2018 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2017 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	81 1,075 712 500 51 588 406 231 300 97 379	81 1,107 769 500 51 587 406 4,875 260 330 590	84 1,131 811 511 53 602 450 5,076
Macquarie Bank Ltd, 5.0% Due 2/22/2017 Macquarie Group LTD, 6.25% Due 1/14/2021 National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 Total Australia Bermuda Bermuda Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 Total Bermuda Canada Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 11/6/2022 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 2/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2017 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	1,075 712 500 51 588 406 231 300 97 379	1,107 769 500 51 587 406 4,875 260 330 590	1,131 811 511 53 602 450 5,076
Macquarie Group LTD, 6.25% Due 1/14/2021 National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.5% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 11/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 11/6/2022 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Norva Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	712 500 51 588 406 231 300 97 379	769 500 51 587 406 4,875 260 330 590	811 511 53 602 450 5,076
National Australia Bank, 3.0% Due 7/27/2016 Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 11/6/2022 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500 51 588 406 231 300 97 379	500 51 587 406 4,875 260 330 590	511 53 602 450 5,076 199 264
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 6.75% Due 5/15/2014 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	51 588 406 231 300 97 379	51 587 406 4,875 260 330 590	53 602 450 5,076 199 264
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.7% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	588 406 231 300 97 379	587 406 4,875 260 330 590	602 450 5,076 199 264
 Westpac Banking Corp, 4.88% Due 11/19/2019 <i>Total Australia</i> <i>Bermuda</i> Weatherford Bermuda, 6.5% Due 8/1/2036 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 11/6/2022 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017 	406 231 300 97 379	406 4,875 260 330 590	450 5,076 199 264
Total AustraliaBermudaWeatherford Bermuda, 6.5% Due 8/1/2036Weatherford Bermuda, 6.75% Due 9/15/2040Total BermudaCanadaAgrium Inc, 4.13% Due 3/15/2035Agrium Inc, 5.25% Due 1/15/2045Air Canada 2013-1A PTT, 4.13% Due 5/15/2025Alberta Energy Company Ltd, 8.13% Due 9/15/2030Anadarko Finance Co, 7.5% Due 5/1/2031Bank of Montreal, 2.55% Due 11/6/2022Bank of Nova Scotia, 2.8% Due 7/21/2021Barrick Gold Corporation, 3.85% Due 4/1/2022Canadian Natural Resources Ltd, 5.9% Due 2/1/2018Canadian Pacific Railroad Co, 7.13% Due 10/15/2031CDP Financial, 4.4% Due 11/25/2019Cenovus Energy Inc, 6.75% Due 11/15/2039Cenovus Energy Inc, 4.45% Due 9/15/2042Encana Corp, 6.5% Due 5/15/2019Petro-Canada, 6.05% Due 5/15/2018Petro-Canada, 6.8% Due 5/15/2038Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	231 300 97 379	4,875 260 330 590	5,076 199 264
Weatherford Bermuda, 6.5% Due $8/1/2036$ Weatherford Bermuda, 6.75% Due $9/15/2040$ <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due $3/15/2035$ Agrium Inc, 5.25% Due $1/15/2045$ Air Canada 2013-1A PTT, 4.13% Due $5/15/2025$ Alberta Energy Company Ltd, 8.13% Due $9/15/2030$ Anadarko Finance Co, 7.5% Due $5/1/2031$ Bank of Montreal, 2.55% Due $11/6/2022$ Bank of Nova Scotia, 2.8% Due $7/21/2021$ Barrick Gold Corporation, 3.85% Due $41/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.9% Due $2/1/2018$ Canadian Pacific Railroad Co, 7.13% Due $10/15/2031$ CDP Financial, 4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $11/15/2042$ Encana Corp, 6.5% Due $5/15/2019$ Petro-Canada, 6.05% Due $5/15/2018$ Petro-Canada, 6.05% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2018$	300 97 379	<u>330</u> 590	264
 Weatherford Bermuda, 6.75% Due 9/15/2040 <i>Total Bermuda</i> <i>Canada</i> Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nota Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017 	300 97 379	<u>330</u> 590	264
Total Bernuda Canada Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	97 379	590	
Canada Agrium Inc, 4.13% Due $3/15/2035$ Agrium Inc, 5.25% Due $1/15/2045$ Air Canada 2013-1A PTT, 4.13% Due $5/15/2025$ Alberta Energy Company Ltd, 8.13% Due $9/15/2030$ Anadarko Finance Co, 7.5% Due $5/1/2031$ Bank of Montreal, 2.55% Due $11/6/2022$ Bank of Nova Scotia, 2.8% Due $7/21/2021$ Barrick Gold Corporation, 3.85% Due $4/1/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.9% Due $2/1/2018$ Canadian Pacific Railroad Co, 7.13% Due $10/15/2031$ CDP Financial, 4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $11/15/2039$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2018$ Petro-Canada, 6.05% Due $5/15/2038$ Potash Corp-Saskatchewan, 3.25% Due $12/1/2017$	379		463
Agrium Inc, 4.13% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	379	96	
Agrium Inc, 5.25% Due 1/15/2045 Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/16/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	379		20
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025 Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/16/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017			89
Alberta Energy Company Ltd, 8.13% Due 9/15/2030 Anadarko Finance Co, 7.5% Due 5/1/2031 Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	246	377	388
Anadarko Finance Co, 7.5% Due $5/1/2031$ Bank of Montreal, 2.55% Due $11/6/2022$ Bank of Nova Scotia, 2.8% Due $7/21/2021$ Barrick Gold Corporation, 3.85% Due $4/1/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Natural Resources Ltd, 5.9% Due $2/1/2018$ Canadian Pacific Railroad Co, 7.13% Due $10/15/2031$ CDP Financial, 4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $11/15/2039$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2019$ Petro-Canada, 6.05% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2038$ Potash Corp-Saskatchewan, 3.25% Due $12/1/2017$	* * * *	246	249
Bank of Montreal, 2.55% Due 11/6/2022 Bank of Nova Scotia, 2.8% Due $7/21/2021$ Barrick Gold Corporation, 3.85% Due $4/1/2022$ Canadian Natural Resources Ltd, 5.7% Due $5/15/2017$ Canadian Pacific Railroad Co, 7.13% Due $2/1/2018$ Canadian Pacific Railroad Co, 7.13% Due $10/15/2031$ CDP Financial, 4.4% Due $11/25/2019$ Cenovus Energy Inc, 6.75% Due $11/15/2039$ Cenovus Energy Inc, 4.45% Due $9/15/2042$ Encana Corp, 6.5% Due $5/15/2019$ Petro-Canada, 6.05% Due $5/15/2018$ Petro-Canada, 6.8% Due $5/15/2038$ Potash Corp-Saskatchewan, 3.25% Due $12/1/2017$	200	249	251
Bank of Nova Scotia, 2.8% Due 7/21/2021 Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 6.75% Due 11/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	400	493	503
Barrick Gold Corporation, 3.85% Due 4/1/2022 Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2018 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	620	614	602
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	214	214	215
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	405	414	364
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	300	312	320
CDP Financial, 4.4% Due 11/25/2019 Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	615	634	668
Cenovus Energy Inc, 6.75% Due 11/15/2039 Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	662	650
Cenovus Energy Inc, 4.45% Due 9/15/2042 Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	553	547
Encana Corp, 6.5% Due 5/15/2019 Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	267	338	294
Petro-Canada, 6.05% Due 5/15/2018 Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	153	152	132
Petro-Canada, 6.8% Due 5/15/2038 Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	100	105	112
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	447	455	495
	225	234	283
Rogers Communications Inc. 4.1% Due 10/1/2025	500	510	516
	259	259	264
Rogers Communications Inc, 8.75% Due 5/1/2032	300	389	411
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	483
Suncor Energy Inc, 6.5% Due 6/15/2038	200 475	265 527	245 544
Talisman Energy, 7.75% Due 6/1/2019 Talisman Energy, 5.85% Due 2/1/2037	473 55		
Talisman Energy, 5.85% Due 2/1/2037	55 60	63 66	50 57
	335	329	301
Talisman Energy, 5.5% Due 5/15/2042 Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 4.7% Due 10/15/2019 Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	397
Thomson Reuters Corp, 3.55 % Due 5/2021 Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	136
Toronto-Dominion Bank, 1.63% Due 3/13/2018	147	144	130
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	103
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	283
Trans-Canada Pipelines, 0.5% Due 8/15/2018	400	450	283 464
Trans-Canada Pipelines, 7.15% Due 10/16/2023	300	306	303
Trans-Canada Pipelines, 5.75% Due 10/10/2023 Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	505 67
Total Canada		11,291	11,355
Cayman Islands			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022		204	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	200	336	337
Noble Holding International, 4.0% Due 3/16/2018	200 336	63	63
Noble Holding International, 3.95% Due 3/15/2022		41	39
Noble Holding International, 6.2% Due 8/1/2040	336		257

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petrobras Global Finance, 7.88% Due 3/15/2019	150	171	156
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	433
Transocean Inc, 6.5% Due 11/15/2020	544	547	471
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	368	352
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	91
Total Cayman Islands	_	2,810	2,416
China Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,013
Colombia			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	153
France			
BPCE SA, 1.63% Due 1/26/2018	500	499	500
Electricite De France, 2.15% Due 1/22/2019	194	192	196
Orange SA, 2.75% Due 2/6/2019	365	365	373
Orange SA, 9.0% Adj, Due 3/1/2031	230	299	325
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
Total Capital SA, 4.13% Due 1/28/2021 Total France	200	218 1,855	215 1,894
Germany			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	333
Italy	250	240	250
Eni SpA, 5.7% Due 10/1/2040	250	249	259
Japan Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	603
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	110
Total Japan		762	780
Luxembourg			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	205
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	103
Schlumberger Investment, 2.4% Due 8/1/2022 Total Luxembourg	540	505 816	519 827
-			
Mexico America Movil SAB DE CV, 5.0% Due 3/30/2020	300	326	332
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	423
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	101
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	72
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	552
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	101
Petroleos Mexicanos, 6.38% Due 1/23/2045 Total Mexico	212	210 1,811	218 1,799
Netherlands		-,	-,,,,,
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	208
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	214 212	208
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	725
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	223	241
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	772
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	254
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	84	87
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	392	373
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	223
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 3.88% Due 2/8/2022	645	660	675

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	251
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	327
Shell International Fin, 4.3% Due 9/22/2019	285	285	311
Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	479
Shell International Fin, 6.38% Due 12/15/2038	140	146	179
	470	509	
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	6,779	<u>565</u> 7,152
Total Netherlands		0,779	7,152
Norway			
Statoil ASA, 3.15% Due 1/23/2022	350	350	355
Statoil ASA, 2.45% Due 1/17/2023	130	130	124
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
Statoil ASA, 3.25% Due 11/10/2024 Total Norway	239	238	238
Total Norway		922	915
Spain	700	510	500
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	510	522
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	216
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	395	395
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	130
Total Spain		1,232	1,263
Sweden			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	384
Nordea Bank AB, 4.25% Due 9/21/2022	300	313	309
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	332
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	505
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	476
Total Sweden	=	2,196	2,247
Switzerland			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	400
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	250
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	192
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	110
Total Switzerland		938	952
United Kingdom			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	655
Barclays PLC, 2.88% Due 6/8/2020	396	394	395
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	213
BC Capital Markets PLC, 3.25% Due 5/6/2022	377	377	380
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	270
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	196
-	219	219	222
BP Capital Markets PLC, 3.81% Due 2/10/2024			
British Telecom PLC, 5.95% Due 1/15/2018	275	275	303
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	216
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	446
Ensco PLC, 4.7% Due 3/15/2021	315	327	310
Ensco PLC, 5.2% Due 3/15/2025	83	83	79
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	519
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	421
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	389
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	531
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	590
Vodafone Group PLC, 2.5% Due 9/26/2022	369	340	341
Total United Kingdom		7,363	7,577

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Foreign Asset Backed Issues				
Cayman Islands				
Carlyle Global Market Strategy, 2.19% Due 7/15/2019	867	867	877	
N-Star Real Estate CDO LTD, 2.04% Due 3/25/2019	654	654	654	
N-Star Real Estate CDO LTD, 5.19% Due 7/25/2019	250	250	252	
Total Cayman Islands		1,771	1,783	
Ireland				
Trafigura Securitisation Fin, 1.14% Due 10/15/2021	957	957	957	
Total Foreign Asset Backed Issues - 0.3%		2,728	2,740	
Short-term Issue				
Dreyfus Cash Management Institutional Fund - 3.6%	38,886,036	38,886	38,886	
Liquidating Trust				
Residential Capital LLC - 0.0%	263	-	-	
Investments Made with Cash Collateral for Securities Loaned Asset Backed Issues				
Granite Master Issuer PLC, 0.27% Due 8/17/2017	9	9	9	
Granite Master Issuer PLC, 0.29% Due 8/20/2017	3	3	3	
Granite Master Issuer PLC, 0.33% Due 8/20/2017	5	5	5	
Granite Mortgages PLC, 0.79% Due 10/20/2016	1	1	1	
Kildare Securities LTD, 0.4% Due 9/10/2015	1	1	1	
Total Asset Backed Issues		19	19	
Repurchase Agreements				
Barclays Bank PLC, 0.2% Due 8/3/2015	1,515	1,515	1,515	
Barclays Capital, Inc, 0.15% Due 8/3/2015	10,251	10,251	10,251	
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	317 993	317	317	
Citibank NA, 0.14% Due 8/3/2015 Citigroup Global Markets Inc, 0.26% Due 8/3/2015	993 153	993 153	993 153	
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	1,038	1,038	1,038	
ING Bank NV, 0.25% Due 8/3/2015	2,105	2,105	2,105	
JP Morgan Securities LLC, 0.23% Due 8/3/2015	845	845	845	
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	987	987	987	
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	950	950	950	
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	305	305	305	
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	423	423	423	
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	5,138	5,138	5,138	
Total Repurchase Agreements		25,020	25,020	
Short-term Issue	=.	=0		
Blackrock Cash Funds: Prime - Institutional Shares	1,678	1,678	1,678	
Time Deposits	1.000	1 000	1 222	
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	1,222	1,222	1,222	
BNP Paribas, 0.08% Due 8/3/2015	1,286	1,286	1,286	
Credit Agricole CIB, 0.11% Due 8/3/2015 Credit Industriel ET Commercial, 0.08% Due 8/3/2015	1,501 1,378	1,501 1,378	1,501 1,378	
DNB Bank ASA, 0.05% Due 8/3/2015	1,713	1,713	1,578	
DZ Bank AG, 0.06% Due 8/3/2015	1,595	1,595	1,595	
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	1,253	1,253	1,253	
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	1,570	1,570	1,570	
Royal Bank of Canada, 0.07% Due 8/3/2015	1,607	1,607	1,607	
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	1,631	1,631	1,631	
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	1,691	1,691	1,691	
Total Time Deposits	_	16,447	16,447	
Total Investments Made with Cash Collateral for Securities Loaned - 4.0%		43,164	43,164	

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year	To Date
Investment income				
Interest	\$	3,116	\$	3,116
Dividends		1		1
Net securities lending income		6		6
Total investment income		3,123		3,123
Expenses				
Investment advisor fees		(134)		(134)
Custodian bank fees		(7)		(7)
Management fees		(24)		(24)
Professional service fees		(5)		(5)
Total expenses		(170)		(170)
Investment income, net		2,953		2,953
Realized and unrealized gain from investments				
Net realized gain from investments		188		188
Net change in unrealized appreciation (depreciation) on investments		3,312		3,312
Net gain from investments		3,500		3,500
Net increase in net assets from operations	\$	6,453	\$	6,453

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	_	Month	Ye	ear To Date
Operations				
Investment income, net	\$	2,953	\$	2,953
Net realized gain from investments		188		188
Net change in unrealized appreciation (depreciation) on investments		3,312		3,312
Net increase in net assets from operations		6,453		6,453
Distributions to unitholders				
Investment income, net		(2,953)		(2,953)
Unit transactions				
Proceeds from sale of units		1,597		1,597
Reinvestment of distributions		2,884		2,884
Amount paid for repurchase of units		(8,949)		(8,949)
Net decrease in net assets from unit transactions		(4,468)		(4,468)
Decrease in net assets		(968)		(968)
Net assets, beginning of period		1,067,981		1,067,981
Net assets, end of period	\$	1,067,013	\$	1,067,013
Unit data				
Units sold		144,069		144,069
Units issued from reinvestment of distributions		260,182		260,182
Units repurchased		(807,354)		(807,354)
Net decrease in units		(403,103)		(403,103)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Core Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital U.S. Aggregate Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB invests funds of the State and its component units, all of which are government entities. The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,599	\$ -	\$ 71,599
Corporate CMO	-	87,528	-	87,528
Corporate CMO interest-only	-	1,132	-	1,132
Corporate CMO principal-only	-	274	-	274
Foreign asset backed issues	-	2,740	-	2,740
Foreign corporate bonds	-	46,472	-	46,472
Foreign government bonds	-	7,877	-	7,877
Investments made with cash collateral				
for securities loaned	-	43,164	-	43,164
Municipal bonds	-	8,844	-	8,844
Short-term is sue	38,886	-	-	38,886
U.S. Corporate bonds	-	224,438	-	224,438
U.S. Government agency bonds	-	21,866	-	21,866
U.S. Government agency CMO	-	139,968	-	139,968
U.S. Government agency CMO interest-only	-	6,423	-	6,423
U.S. Government agency CMO principal-only	-	10,367	-	10,367
U.S. Government agency MBS	-	188,496	-	188,496
U.S. Treasury bonds	-	208,356	-	208,356
U.S. Treasury inflation protected security		415		415
Total	\$ 38,886	\$ 1,069,959	\$ -	\$ 1,108,845

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 67,853				
				Unr	ealized
Collateral received:	 Cost	Fa	ir Value	Appi	reciation
Cash	\$ 43,153	\$	\$ 43,153		-
Non-cash			26,169		
Total		\$	69,322		

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

(Amounts in thousands, except share data)

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended July 31, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	 0.04
Total from investment operations	0.07
Less distributions from net investment income	 (0.03)
Net asset value at July 31, 2015	\$ 11.12
Total Return (b)	0.6%
Total Return (b) Supplemental Data:	 0.6%
	\$ 0.6%
Supplemental Data:	\$
Supplemental Data: Net assets, end of period	\$
Supplemental Data: Net assets, end of period Ratio to average net assets (c):	\$ 1,067,013

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	Acc	ount Value
Teachers' Retirement System	\$	287,144
Public Employees' Retirement System		243,601
Workers' Compensation Old Fund		220,400
Revenue Shortfall Reserve Fund - Part B		63,904
Revenue Shortfall Reserve Fund		54,531
West Virginia Prepaid Tuition Trust Fund		33,642
Coal Workers' Pneumoconiosis Fund		27,664
West Virginia Retiree Health Benefit Trust Fund		27,236
Public Employees Insurance Agency		26,400
State Police Death, Disability and Retirement Fund		24,945
Board of Risk and Insurance Management		14,684
West Virginia Department of Environmental Protection Agency		12,618
Deputy Sheriff's Retirement System		7,581
Judges' Retirement System		7,562
State Police Retirement System		5,926
Emergency Medical Services Retirement System		2,547
Wildlife Endowment Fund		2,468
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		1,661
Workers' Compensation Uninsured Employers' Fund		987
Workers' Compensation Self-Insured Employer Security Risk Pool		981
West Virginia Department of Environmental Protection Trust		386
Municipal Police Officers' and Firefighters' Retirement System		86
Municipal Policemen's or Firemen's Pension and Relief Funds		59
Total	\$	1,067,013

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets			
Investments at fair value (cost \$437,482), including securities on loan of \$119,126 (Note 4)		\$	435,795
Receivables:			
Accrued interest			574
Investments sold			10,249
Securities lending income			5
	Total assets		446,623
Liabilities			
Accrued expenses			57
Payable for investments purchased			12,088
	Total liabilities		12,145
	Net assets	\$	434,478
Unit data			
Units outstanding			40,190,779
Net asset value, unit price		\$	10.81
······································		+	

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Description Par Value or Shares Cost		Fa	Fair Value	
U.S. Treasury Inflation-Protected Securities					
United States Treasury, 2.38% Due 1/15/2017	6,586	\$	8,043	\$	8,064
United States Treasury, 0.13% Due 4/15/2017	20,019		21,458		21,056
United States Treasury, 2.63% Due 7/15/2017	5,903		7,203		7,181
United States Treasury, 1.63% Due 1/15/2018	6,294		7,440		7,478
United States Treasury, 0.13% Due 4/15/2018	22,782		23,948		23,611
United States Treasury, 1.38% Due 7/15/2018	6,404		7,408		7,424
United States Treasury, 2.13% Due 1/15/2019	5,932		7,009		7,083
United States Treasury, 0.13% Due 4/15/2019	22,875		23,473		23,322
United States Treasury, 1.88% Due 7/15/2019	6,703		7,985		8,063
United States Treasury, 1.38% Due 1/15/2020	8,234		9,513		9,602
United States Treasury, 0.13% Due 4/15/2020	8,237		8,539		8,368
United States Treasury, 1.25% Due 7/15/2020	12,760		14,651		14,760
United States Treasury, 1.13% Due 1/15/2021	14,640		16,354		16,730
United States Treasury, 0.63% Due 7/15/2021	16,011		17,433		17,343
United States Treasury, 0.13% Due 1/15/2022	17,748		18,977		18,433
United States Treasury, 0.13% Due 7/15/2022	18,561		20,290		19,000
United States Treasury, 0.13% Due 1/15/2023	18,915		20,146		19,105
United States Treasury, 0.38% Due 7/15/2023	18,595		18,831		19,018
United States Treasury, 0.63% Due 1/15/2024	18,761		19,585		19,397
United States Treasury, 0.13% Due 7/15/2024	18,761		18,397		18,289
United States Treasury, 2.38% Due 1/15/2025	9,626		13,808		14,253
United States Treasury, 0.25% Due 1/15/2025	18,921		19,184		18,609
United States Treasury, 0.38% Due 7/15/2025	6,864		6,828		6,833
United States Treasury, 2.0% Due 1/15/2026	7,519		9,954		10,343
United States Treasury, 2.38% Due 1/15/2027	6,147		8,574		8,691
United States Treasury, 1.75% Due 1/15/2028	6,370		7,853		8,223
United States Treasury, 3.63% Due 4/15/2028	4,179		7,970		8,393
United States Treasury, 2.5% Due 1/15/2029	6,457		8,540		8,854
United States Treasury, 3.88% Due 4/15/2029	5,145		9,911		10,578
United States Treasury, 3.38% Due 4/15/2032	2,069		3,649		3,927
United States Treasury, 2.13% Due 2/15/2040	3,485		4,736		4,768
United States Treasury, 2.13% Due 2/15/2041	4,481		5,753		6,094
United States Treasury, 0.75% Due 2/15/2042	8,136		8,822		7,974
United States Treasury, 0.63% Due 2/15/2043	6,099		5,696		5,670
United States Treasury, 1.38% Due 2/15/2044	9,208		10,112		10,160
United States Treasury, 0.75% Due 2/15/2045	7,489		7,323		7,012
Total U.S. Treasury Inflation-Protected Securities - 99.8%			435,396		433,709
Short-term Issue					
Dreyfus Cash Management Institutional Fund - 0.5%	2,086,386		2,086		2,086
Total Investments - 100.3%		\$	437,482	\$	435,795

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

		Month		r To Date
Investment income				
Interest	\$	2,363	\$	2,363
Net securities lending income		5		5
Total investment income		2,368		2,368
Expenses				
Investment advisor fees		(9)		(9)
Custodian bank fees		(2)		(2)
Management fees		(10)		(10)
Professional service fees		(2)		(2)
Total expenses		(23)		(23)
Investment income, net		2,345		2,345
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		3		3
Net change in unrealized appreciation (depreciation) on investments		(1,328)		(1,328)
Net loss from investments		(1,325)		(1,325)
Net increase in net assets from operations	\$	1,020	\$	1,020

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Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Ι	Month	Yea	r To Date
Operations				
Investment income, net	\$	2,345	\$	2,345
Net realized gain from investments		3		3
Net change in unrealized appreciation (depreciation) on investments		(1,328)		(1,328)
Net increase in net assets from operations		1,020		1,020
Unit transactions				
Proceeds from sale of units		3,925		3,925
Increase in net assets from unit transactions		3,925		3,925
Increase in net assets		4,945		4,945
Net assets, beginning of period		429,533		429,533
Net assets, end of period	\$	434,478	\$	434,478
Unit data				
Units sold		363,931		363,931
Increase in units		363,931		363,931

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Notes to Financial Statements

(Amounts in thousands, except share data)

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The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's TIPS Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to five-year periods, gross of fees. Assets are managed by State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices primarily by dealer quotes.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value • of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. For TIPS, the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2015:

Assets	L	evel 1	 Level 2	Le	evel 3	 Total
Short-term issue	\$	2,086	\$ -	\$	-	\$ 2,086
U.S. Treasury inflation-protected securities			 433,709			 433,709
Total	\$	2,086	\$ 433,709	\$	-	\$ 435,795

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 119,126				
				Unrealiz	zed
Collateral received:	Cost	Fa	air Value	Deprecia	tion
Cash	\$ -	\$	-	\$	-
Non-cash			123,064		
Total		\$	123,064		

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with SSgA to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended July 31, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 10.79
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	(0.04)
Total from investment operations	0.02
Net asset value at July 31, 2015	\$ 10.81
Total Return (b)	 0.2%
Supplemental Data:	
Net assets, end of period	\$ 434,478
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	6.52%
Portfolio turnover rate	2.38%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Acc	ount Value
Revenue Shortfall Reserve Fund	\$	181,232
Workers' Compensation Old Fund		129,675
Revenue Shortfall Reserve Fund - Part B		57,926
Coal Workers' Pneumoconiosis Fund		26,270
Public Employees Insurance Agency		21,935
Board of Risk and Insurance Management		13,850
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		1,584
Workers' Compensation Uninsured Employers' Fund		1,093
Workers' Compensation Self-Insured Employer Security Risk Pool		913
Total	\$	434,478

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands)

Assets		\$ -
Liabilities		
Accrued expenses		 115
	Net assets	\$ (115)

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(44)		(44)
Total expenses		(44)		(44)
Investment loss, net		(44)		(44)
Net decrease in net assets from operations	\$	(44)	\$	(44)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(44)	\$	(44)
Capital transactions				
Contributions by TRS		25		25
Increase in net assets from capital transactions		25		25
Decrease in net assets		(19)		(19)
Net assets, beginning of period		(96)		(96)
Net assets, end of period	\$	(115)	\$	(115)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by West Virginia Code §12-6-1 to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the TRS Annuity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool held an investment contract issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers' Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers' Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election the guaranteed minimum annual yield of 4.5 percent became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdraw of \$55,191 occurred on May 8, 2013. On that date, all remaining income, net of all management fees, was distributed to TRS and all units of ownership in the Pool were redeemed.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. No other management fees are charged to the Pool and none have been charged since the final withdrawal on May 8, 2013. Amounts recovered pursuant to the litigation, if any, will be recorded in the TRS Annuity Pool and distributed to the TRS. Once the case is resolved the TRS Annuity Pool will be closed.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The investment contract held by this Pool was the sole investment of the Pool and it was fully redeemed on May 8, 2013. However, the Pool is to be kept open so that all on-going expenses associated with the investment contract can be properly reported and charged to the TRS.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,078,271) Dividends receivable		\$ 1,414,227 2
	Total assets	1,414,229
Liabilities		
Accrued expenses		 197
	Net assets	\$ 1,414,032
Unit data		
Units outstanding Net asset value, unit price		\$ 80,913,276 17.48

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Description Shares Cos		Cost	Fa	Fair Value	
 Private Equity Partnerships Corporate Finance - Buyout Funds Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in securities of, privately held and publicly listed companies primarily in Eur and North America. Contractual termination date is in March 2018. 		\$	26,754	\$	48,316	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					
 Altaris Health Partners III, L.P. Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in December 2023. 			9,918		9,698	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contra termination date is in May 2018.	ctual		23,850		36,966	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper mic market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023.	ldle		13,428		13,632	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					
 Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in February 2028. 	kets by		4,536		4,198	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in January 2029.	kets by		2,797		2,866	
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.					

Schedule of Investments - Unaudited (continued)

July 31, 2015 (Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically an in public and private companies seeking long-term capital apprec termination date is in June 2021.	-	23,816	30,065
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by a holding, and disposing of securities involved in or connected with aerospace, marine, or engineering industries. Contractual termination date is in September 2020.		24,712	28,584
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private 1	Equity Pool.		
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power gene transmission assets in the United States through multi-asset acqu Contractual termination date is in February 2024.		10,577	11,014
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private 1	Equity Pool.		
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investmer applying the Mason Wells Value Creation System to drive impro- operating and financial performance at portfolio companies. Con- termination date is in August 2020.	ovements to	27,471	23,840
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private 1	Equity Pool.		
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through investments in companies engaged in the energy and resource relindustries, with an emphasis on privately negotiated equity invess in North American oil and gas companies. Contractual termination is in December 2017.	ated tments	20,544	19,606
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private 1	Equity Pool.		

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equit investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.	у	38,843	38,021
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equit investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024.	у	2,577	2,564
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by princip pursuing control oriented equity and equity related investments in mide market companies located primarily in the United States. Contractual termination date is in August 2018.		14,796	20,496
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by princip pursuing control oriented equity and equity related investments in mide market companies located primarily in the United States. Contractual termination date is in July 2024.	-	1,117	195
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in profitable healthcare and technology companies primarily in the United through financial and operational improvements and to grow the compa- both organically and through add-on acquisitions. Contractual termination date is in December 2019.	States	17,219	26,269
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments is profitable healthcare and technology companies primarily in the Unite through financial and operational improvements and to grow the comp both organically and through add-on acquisitions. Contractual termination date is in May 2022.	d States	19,180	12,229
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-ma technology and telecom companies. Contractual termination date is February 2025.	rket	280	(114)
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	y Pool.		
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquir holding, and disposing of securities involved in or connected with entr and infrastructure software, financial and business services, and educa Contractual termination date is in December 2021.	erprise	17,545	22,720
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquir holding, and disposing of securities involved in or connected with app infrastructure and security software, with a secondary focus on busine and technology-enabled services. Contractual termination date is in M	lication, ss, media	22,708	22,569
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	y Pool.		
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming co possessing strong core franchises and solid fundamentals in the consu- products, manufacturing, retail, distribution, and business and consum- service industries. Contractual termination date is in June 2021.	mer	31,472	36,417
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	y Pool.		
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corpor- partnerships and joint ventures and to assist in developing the busines those enterprises. Contractual termination date is in May 2020.		26,738	36,969
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	y Pool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market busi selected segments of the information, education and media indu termination date is in October 2022.		12,986	14,351
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Total Corporate Finance - Buyout Funds	Equity Pool.	393,864	461,471
Corporate Finance - Distressed Debt Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed inve with a primary focus of acquiring assets such as non-performing aviation assets, corporate debt, and other distressed assets. Con termination date is in July 2018.	g loan portfolios,	36,999	53,802
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed inve with a primary focus of acquiring assets such as non-performing aviation assets, corporate debt, and other distressed assets. Con termination date is in February 2020.	g loan portfolios,	29,979	32,443
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in a market companies, specifically distressed debt, rescue financing and turnaround investments. Contractual termination date is in	g, growth capital,	32,898	37,761
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
 H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations ar securities of distressed lower middle market companies. Contra termination date is in May 2016. 		28,531	30,347
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Total Corporate Finance - Distressed Debt	Equity Pool.	128,407	154,353
Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long gains by investing in a diversified portfolio of equity securities. termination date is in July 2018.		15,408	25,943
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value		
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively risk by originating investments in profitable, middle-market compan growth industries. Contractual termination date is in July 2020.		27,711	37,220		
Redemption Provisions - Upon termination of the partnership.					
No underlying investments exceed 5% of net assets of the Private Equ Total Corporate Finance - Growth Equity	ity Pool.	43,119	63,163		
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by cor which Insight is also an equity sponsor. Contractual termination date February 2019.		9,165	10,485		
Redemption Provisions - Upon termination of the partnership.					
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.				
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle companies which typically provide both elements of current income appreciation. Contractual termination date is in March 2024.		13,457	14,116		
Redemption Provisions - Upon termination of the partnership.					
No underlying investments exceed 5% of net assets of the Private Equ Total Corporate Finance - Mezzanine	ty Pool.	22,622	24,601		
Corporate Finance - Turnaround Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally cha financially distressed small and middle market businesses and to see reorganize operations and strategy to restore profitability and growth termination date is in October 2018.	k to	24,175	41,759		
Redemption Provisions - Upon termination of the partnership.					
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.				
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situation L.P. and KPS Special Situations Fund III (A), L.P., to make controll and equity-related investments in underperforming or distressed com engaged in manufacturing, transportation, and service industries that immediate and significant change. Contractual termination date is in November 2017.	ing equity panies	18,248	22,869		
Redemption Provisions - Upon termination of the partnership.					
	· D 1				

No underlying investments exceed 5% of net assets of the Private Equity Pool.

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related in underperforming or distressed companies engaged in manufactu transportaion, and service industries that need immediate and signi Contractual termination date is May 2026.	ring,	2,714	3,169
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity or debt securities that offer equity-like returns, of underperforming to generate capital appreciation. Contractual termination date is in August 2018.		27,295	25,074
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in those available through conventional investments in the public equ Contractual termination date is in May 2024.		3,009	2,627
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec Total Corporate Finance - Turnaround	uity Pool.	75,441	95,498
 Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in those available through conventional investments in the public equ Contractual termination date is in March 2023. 		20,336	31,515
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To target underperforming middle market ret consumer companies. Contratual termination date is in January 20		18,295	36,127
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
 Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in those available through conventional investments in the public equ Contractual termination date is in January 2025. 		13,914	19,547
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Fo	wity Pool		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

July 31, 2015

(Amounts in thousands, except share data)

Description Shares		Cost	Fair Value	
Franklin Park Venture Fund Series 2011, L.P.Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026.		17,284	33,230	
Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.				
Franklin Park Venture Fund Series 2012, L.P.Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027.		14,794	23,877	
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pool.				
Franklin Park Venture Fund Series 2013, L.P.Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.		10,273	13,306	
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pool.				
Franklin Park Venture Fund Series 2014, L.P.Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2029.		8,852	9,378	
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pool.				
 Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. 		235	223	
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pool.				
Total Venture Capital		103,983	167,203	
Total Private Equity Partnerships - 68.3%		767,436	966,289	
Multiple Strategy Hedge Fund 19 Bridgewater All Weather Portfolio II, LTD 19 Investment Objective - To seek to provide attractive returns with relatively 19 limited risks, with no material bias to perform better or worse in any 19 particular type of economic environment. 19	98,593	215,656	348,854	
Redemption Provisions - Monthly on the first business day				
A detail of the underlying investments is not available.				
Total Multiple Strategy Hedge Fund - 24.7%		215,656	348,854	

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	 Cost	F	Fair Value
Investment in Other Fund		52 702		59,609
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index.	2,633,567	53,702		57,607
Redemption Provisions - Daily				
No underlying investments exceed 5% of net assets of the Private Equi	ty Pool.	 		
Total Investment in Other Fund - 4.1%		53,702		57,607
Short-term Issue				
Dreyfus Cash Management Institutional Fund - 2.9%	41,476,701	 41,477		41,477
Total Investments - 100.0%		\$ 1,078,271	\$	1,414,227

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Dat	
Investment income				
Income distributions from limited partnerships Dividends	\$	2,855 2	\$	2,855 2
Total investment income		2,857		2,857
Expenses				
Management fees Professional service fees Management fees - external		(32) (75) (2)		(32) (75) (2)
Total expenses		(109)		(109)
Investment income, net		2,748		2,748
Realized and unrealized gain (loss) from investments				
Net realized gain from investments Net change in unrealized appreciation (depreciation) on investments		6,920 (10,838)		6,920 (10,838)
Net loss from investments		(3,918)		(3,918)
Net decrease in net assets from operations	\$	(1,170)	\$	(1,170)

Private Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	2,748	\$	2,748	
Net realized gain from investments		6,920		6,920	
Net change in unrealized appreciation (depreciation) on investments		(10,838)		(10,838)	
Net decrease in net assets from operations		(1,170)		(1,170)	
Unit transactions					
Proceeds from sale of units		11,377		11,377	
Amount paid for repurchase of units		(176)		(176)	
Net increase in net assets from unit transactions		11,201		11,201	
Increase in net assets		10,031		10,031	
Net assets, beginning of period		1,404,001		1,404,001	
Net assets, end of period	\$	1,414,032	\$	1,414,032	
Unit data					
Units sold		650,444		650,444	
Units repurchased		(10,006)		(10,006)	
Net increase in units		640,438		640,438	

Statement of Cash Flows - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net decrease in net assets from operations	\$	(1,170)	\$	(1,170)	
Adjustments to reconcile net decrease in net assets from operations					
to net cash used in operating activities:					
Contributions to limited partnerships		(23,849)		(23,849)	
Purchase of investments		(25,000)		(25,000)	
Distributions from limited partnerships		19,600		19,600	
Purchases and sales of short-term investment securities, net		15,280		15,280	
Decrease in receivable for partnership distributions		588		588	
Increase in accrued expenses		20		20	
Net realized gain from investments		(6,920)		(6,920)	
Net change in unrealized appreciation (depreciation) on investments		10,838		10,838	
Net cash used in operating activities		(10,613)		(10,613)	
Cash flows from financing activities					
Proceeds from units sold		11,377		11,377	
Paid for repurchase of units		(176)		(176)	
Net cash provided by financing activities		11,201		11,201	
Net change in cash		588		588	
Cash					
Beginning balance		(588)		(588)	
Ending balance	\$	-	\$	-	

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds investments in private equity funds, a hedge fund, and a commingled investment fund. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for the private equity funds. The hedge fund is managed by Bridgewater Associates, LP and the commingled investment fund is managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio investments is determined as follows:

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of July 31, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on investments in partnerships are recognized when the partnership has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Income from Partnerships - Income from private equity partnerships and other private funds is recognized when distributed to the partners.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Direct investment-related costs include fees charged by external managers, the custodian bank, legal counsel, and the consultant. Other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at July 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets		Level 1 Level 2		Level 3		Total		
Short-term issue		\$	41,477	\$ -	\$	-	\$	41,477
Investment in other fund								57,607
Private equity partnerships								966,289
Multiple strategy hedge fund								348,854
	Total						\$	1,414,227

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of July 31, 2015, the IMB had made commitments to forty-seven private equity general partnerships.

		Total	F	Funded	U	nfunded
Partnership Classification	Co	ommitment	Co	mmitment	Co	mmitment
Corporate finance - buyout funds	\$	949,000	\$	513,967	\$	435,033
Corporate finance - distressed debt		210,000		141,876		68,124
Corporate finance - growth equity		80,000		72,114		7,886
Corporate finance - mezzanine		50,000		21,511		28,489
Corporate finance - turnaround		200,000		98,183		101,817
Venture capital		198,000		110,502		87,498
Total	\$	1,687,000	\$	958,153	\$	728,847

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 17.49
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized loss on investment transactions	 (0.04)
Total from investment operations	(0.01)
Net asset value at July 31, 2015	\$ 17.48
Total Return (b)	-0.1%
Supplemental Data:	
Net assets, end of period	\$ 1,414,032
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	2.34%
Portfolio turnover rate	1.44%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Aco	count Value
Teachers' Retirement System	\$	659,971
Public Employees' Retirement System		569,545
West Virginia Retiree Health Benefit Trust Fund		63,411
State Police Death, Disability and Retirement Fund		60,405
Judges' Retirement System		17,647
Deputy Sheriff's Retirement System		17,547
State Police Retirement System		13,553
Emergency Medical Services Retirement System		5,903
Wildlife Endowment Fund		5,704
Municipal Police Officers' and Firefighters' Retirement System		199
Municipal Policemen's or Firemen's Pension and Relief Funds		147
Total	\$	1,414,032

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Investments at fair value (cost \$1,301,210), including securities on loan of \$19,327 (Note 4)	\$ 1,528,010
Receivables:	
Investments sold	10,215
Reclaimable foreign taxes withheld	33
Interest	528
Dividends	256
Securities lending income	 4
Total assets	1,539,046
Liabilities	
Accrued expenses	791
Payable for investments purchased	605
Payable upon return of securities loaned (Note 4)	16,513
Net securities lending collateral payable	 2
Total liabilities	 17,911
Net assets	\$ 1,521,135
Unit data	
Units outstanding	116,370,637
Net asset value, unit price	\$ 13.07

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Core Pands Investment Objective - To invest in substantially sublicited core real estate and real estate related assets brained on thrush areas that are experience positive transition due to unumaziation treats. Contractual termination due is in November 2019. Reclemption Provisions - Upon termination of partnerships. A detail of the underlying investments is not available. Harrisson States Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to education. Investment Objective - To invest primarily in a core portfolio of properties related to education. Investment Objective - To invest primarily in a core portfolio of properties related to education. Investment Objective - The Fund a will invest in core properties located in the United States. No contractual termination date. Reclemption Provident's - The Fund a will invest in core properties located in the United States. No contractual termination date. Reclemption Provident's - The Fund a will invest in core properties located in the United States. No contractual termination date. Reclemption Provident's - The Fund a will invest in core properties located in the United States. No contractual termination date. Reclemption Provident - To Fund a will invest in core properties located in the United States. No contractual termination date. Reclemption Provisions - Quarterly with th diays written notice. A detail of the underlying investments is not available. Quadra Tiral ILC Investment Objective - To notice that and a size approprime. Reclemption Provisions - Quarterly with dia dia dia diacterive trial remum by investign of Dispetive - To notice that assets on provide or producing core real estate properties diversified by property great all opportfolio of income producing core real estate properties diversified by property great all opportfolio of income producing core real estate properties diversified by property great all opportfolio of neone eproducing core real estate prope	Description	Par Value or Shares	 Cost	Fa	ir Value
CIM V1-1, LC S 29,129 S 33,081 Investment Objective - To invest in substantially stabilized core real estate and real estate S 29,129 S 33,081 Investment Objective - To invest in substantially stabilized core real estate and real estate S 20,000 61,273 Restemption Provision - Upon termination of partnership. A detail of the underlying investments in core valiable. 50,000 61,273 Investment Objective - To invest in sort valiable. 50,000 61,273 Investment Objective - To invest in sort valiable. 50,000 61,273 Investment Objective - To invest in sort valiable. 50,000 61,273 Investment Objective - To invest in sort valiable. 50,000 171,446 No construct lear U-SA, LF 50,000 171,446 No construct lear U-SA, LF 56,826 36,739 Contractule relation in sort valiable. 56,826 36,739 Investment Objective - To invest in sort valiable. 2,063 1,059 Investment Objective - To invest in sort valiable. 2,063	Private Real Estate Partnerships and Funds				
Recently a Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Harrison Street Convergency Fund, L.P. Investment Objective - To invest primarily in a core particle of poperties related to elucation, healthcare, and strated being advector of the fund's governing documents and available liquidaty. A detail of the underlying investments is not available. Investment Objective - The Fund will livers in core properties located in the United States. No contractual termination date. Recemptor Provisions - Quarterly will 90 days written notice. A detail of the underlying investments is not available. Investment Objective - The Fund will livers in core properties located in the United States. No contractual termination date. Recemptor Provisions - Quarterly will 90 days written notice. A detail of the underlying investments is not available. FCP Ficer Monrages III. 1P. Recemptor Provisions - Quarterly will 90 days written notice. A detail of the underlying investments is not available. Recemptor Provisions - Quarterly will 90 days written notice. A detail of the underlying investments is not available. Recemptor Provisions - Quarterly will 90 days written notice. A detail of the underlying investments is not available. Recemptor Provisions - Quarterly will availa	CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate		\$ 29,129	\$	33,981
A deail of the underlying investments is not available. Harrison Street Core Property Fund, L.P. Investment Objective - To invest firmally in a core portfolio of properties related to education, healthcare, and strings sectors of the commercial real estate market. No contractual lemination date. Redemptin Provisions - Quarterly subject to the terms of the fand's governing documents and available liquidity. A detail of the underlying investments is not available. Investment Objective - The Fund will invest in core properties located in the United States. No constructual termination date. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. PCCP Firm Mongge II, L.P. Investment Objective - To invest in venior, floating rate first montgage loons secured by commercin traderlying investments is not available. PCCP first Mongge II, L.P. Quarterly with 90 days written notice. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Quarterly investment discusced 5% of net assets of the Private Real Estate Pool. Redemption Provisions - Quarterly on the last business day. No underlying investments is not available. UBS Trunbull Property Fund Investment Objective - To direct with 45 days written notice. Redemption Provisions - Quarterly w					
Investment Objective - To invest primarily in a core portfolio of poperties related to education, bealthciar, and variable liquidity. A detail of the underlying investments is not available. Investment Objective - To furd will invest in core properties located in the United States, No contractual termination date. Reckemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. ECCP First Mortgage II, L.P. Reckemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. ECCP First Mortgage II, L.P. Reckemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. ECCP First Mortgage II, L.P. Reckemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. CCP First Mortgage II, L.P. Reckemption Provisions - Quarterly underly data datatactive total return by investment Objective - To invest in action; floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Reckemption Provisions - Quarterly under basis across protest and public, debt and equivity investments. No contractual termination date. Reckemption Provisions - Quarterly under basis across protest and public, debt and equivity investments. No contractual termination date. Reckemption Provisions - Quarterly with 64 days written notice. Reckemption Provisions - Quarterly with 64 days written notic					
Invesce Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. EVCP First Morgang II, L.P. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date is in December 2019. Redemption Provisions - Upon termination date. Redemption Provisions - Upon termination date. Redemption Provisions - Quarterly on the last business day. No underlying investments is not available. Quardant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investment Objective - To achieve a highly stable dividend yield and attractive total return by investment Objective - To achieve a highly stable dividend yield and attractive total return by investments. No contractual termination date. Redemption Provisions - Quarterly on the last business day. No underlying investments. No contractual geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Fund Investment Objective - To provide investors with a postribute of a state state attraction of a state state asset on a rolling three to five year producing real property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund Investment Si, out available. UBS Trumbull Property Income Fund Investment Si, not available. Copportivitis <i>Properes</i> (Daterly with 60 days written notice.	healthcare, and storage sectors of the commercial real estate market. No contractual termin Redemption Provisions - Quarterly subject to the terms of the fund's governing documents		50,000		61,273
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date: Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available. PCCP First Mortgage II, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Quadrant Final I, LLC Investment Objective - To invest in a broad route site of the provise of the provisions - Upon termination of partnership. A detail of the underlying investments is not available. Quadrant found I, LLC Investment Objective - To achieve a highly stable divided and attractive total return by investing in real estate ascets on a relative value basis across private and public, debt and equity investments. No contractual termination date. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool. REEEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property vipes and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Imad Investment Objective - To oinvest in a portfolio dive to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice	A detail of the underlying investments is not available.				
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Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Quadran Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool. RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. UBS Turnsbull Property Ignal Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Turnsbull Property lupe and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. USS Turnsbull Property lupe and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. Total <i>Core Funds</i> Discustore RF1 provise in a part of the y part period. No contractual termination date. Tatal <i>Core Funds</i> Discustore RF1 provise in a broad range of real estate and real estate re					
Quadrant Fund I, LLC2,0631,659Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual terminiation date.130,000181,246Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.130,000181,246Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.100,000128,254Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.100,000128,254UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date.75,00090,484Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.75,00090,484UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.553,018705,082Opportunistic Funds Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnershi	commercial real estate properties. Contractual termination date is in December 2019.		36,826		36,739
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No constructual termination date. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool. RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. <i>Total Core Funds</i> Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments IE Europe. Contractual termination date is i	A detail of the underlying investments is not available.				
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RREFE America REIT II, Inc. 130,000 181,246 Investment Objective - To invest in a portfolio of income producing core real estate properties 130,000 181,246 Investment Objective - To invest in a portfolio of income producing core real estate properties 130,000 181,246 Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. 100,000 128,254 UBS Trumbull Property Fund 100,000 128,254 100,000 128,254 Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. 90,484 UBS Trumbull Property Income Fund 75,000 90,484 90,484 90,99,484 90,90,484 90,90,484 90,90,484 90,90,90,90,90,90,90,90,90,90,90,90,90,9	Redemption Provisions - Quarterly on the last business day.				
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Fund 100,000 128,254 Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund 75,000 90,484 Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. Total Core Funds 553,018 705,082 Opportunistic Funds Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate end real estate related investment Objective - To invest in a broad range of real estate endate estate related investment Objective - To invest in a broad range of real estate related investment Objective - To invest in a broad range of real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.	No underlying investments exceed 5% of net assets of the Private Real Estate Pool.				
A detail of the underlying investments is not available. UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. Total Core Funds Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investment Objective - To invest in a broad range of real estate endated Redemption Provisions - Upon termination date is in December 2018. Redemption Provisions - Upon termination of partnership.			130,000		181,246
UBS Trumbull Property Fund 100,000 128,254 Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. UBS Trumbull Property Income Fund 75,000 90,484 Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. Total Core Funds 553,018 705,082 Opportunistic Funds Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investment of provisions - Upon termination date is in December 2018. Redemption Provisions - Upon termination of partnership.					
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A detail of the underlying investments is not available. UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. <i>Total Core Funds 553,018 705,082 Opportunistic Funds</i> Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.	real property diversified by property type and geographically in the United States. No	ng	100,000		128,254
UBS Trumbull Property Income Fund 75,000 90,484 Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. 75,000 90,484 Redemption Provisions - Quarterly with 60 days written notice. 4 4 4 A detail of the underlying investments is not available. 553,018 705,082 Opportunistic Funds 553,018 705,082 Opportunistic Funds 12,799 17,579 Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. 12,799 17,579 Redemption Provisions - Upon termination of partnership. 218 219 17,579					
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. <i>Total Core Funds</i> Opportunistic Funds Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.	A detail of the underlying investments is not available.				
A detail of the underlying investments is not available. 553,018 705,082 <i>Total Core Funds</i> 553,018 705,082 <i>Opportunistic Funds</i> 12,799 17,579 Blackstone RE Partners Europe III, L.P. 12,799 17,579 Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.			75,000		90,484
Total Core Funds553,018705,082Opportunistic FundsBlackstone RE Partners Europe III, L.P.12,79917,579Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.12,79917,579	Redemption Provisions - Quarterly with 60 days written notice.				
Blackstone RE Partners Europe III, L.P. 12,799 17,579 Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. 12,799 17,579 Redemption Provisions - Upon termination of partnership. 12,799 12,799 17,579			 553,018		705,082
Redemption Provisions - Upon termination of partnership.			12,799		17,579
	-				
	A detail of the underlying investments is not available.				

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
 Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. 		24,371	25,600
A detail of the underlying investments is not available.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the Uni States and create value through redeveloping and repositioning assets. Contractual termin date is in June 2023. Redemption Provisions - Upon termination of partnership.		7,852	8,672
A detail of the underlying investments is not available.			
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-a strategies located primarily in the western United States. Contractual termination date is May 2019.		40,096	40,370
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-a strategies located primarily in the western United States. Contractual termination date is July 2022.		8,100	8,100
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equit investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership.	у	1,835	3,587
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equit investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership.	у	13,747	15,598
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equit investments. Contractual termination date is in April 2023.	у	-	(72)
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
 Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. 		135	3,025
A detail of the underlying investments is not available.			
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021.		5,472	8,346
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022.		2,730	2,200
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
 Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		9,025	21,519
 Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022. Redemption Provisions - Upon termination of partnership. 		27,000	33,541
A detail of the underlying investments is not available.			
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolion in Canada wi primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership.	th a	565	134
A detail of the underlying investments is not available. Total Opportunistic Funds	-	153,727	188,199
 Value Funds ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 milli in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership. 	ion	43,998	45,761
A detail of the underlying investments is not available.			
 AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in September 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		30,823	38,888
 AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. 		4,450	4,332
A detail of the underlying investments is not available.			
 BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which v. can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. 		19,366	21,033

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investmen high return value-added potential and achieve a leveraged internal rate of return of Contractual termination date is in January 2021.		9,536	10,375
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to me estate investments that provide value-add opportunities expected to provide investor 12-15% rate of return on their investments. Contractual termination date is in Decer Redemption Provisions - Upon termination of partnership.	rs a	25,683	29,413
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to ma estate investments that provide value-add opportunities expected to provide investo 12-15% rate of return on their investments. Contractual termination date is in Janua Redemption Provisions - Upon termination of partnership.	rs a	15,524	15,853
A detail of the underlying investments is not available.			
 Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality propert within the United States and Europe with long-term cash flow profiles and limited le expiration risks. Contractual termination date is in September 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		38,191	43,193
 Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality propert within the United States and Europe with long-term cash flow profiles and limited le expiration risks. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		-	(806)
 Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans of market, value-added and traditional commercial real estate assets in the United State Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		-	4,265
 Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans of market, value-added and traditional commercial real estate assets in the United State Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		27,882	28,038
 PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured commercial real estate properties. Contractual termination date is in December 201 Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 	•	14,289	14,163
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and investments in real estate assets. Contractual termination date is in December 2016 Redemption Provisions - Upon termination of partnership.		7,031	4,455

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		7,900	7,599
Investment Objective - To invest in value-added office real estate opportunities accross the			
eastern United States. Contractual termination date is in April 2024.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available. <i>Total Value Funds</i>	=	244,673	266,562
Total Private Real Estate Partnerships and Funds - 76.4%	_	951,418	1,159,843
Common Stock			
Australia Federation Centres	373,907	835	824
Goodman Group	230,411	975	1,107
GPT Group	266,156	966	901
investa Office Fund	149,605	427	435
Mirvac Group	575,506	864	799
Scentre Group Stockland	232,616 205,362	666 715	676 641
Total Australia - 0.4%		5,448	5,383
Bermuda			
Hongkong Land Holdings - 0.1%	150,384	988	1,158
Cayman Islands			
Cheung Kong Property Holdings	80,500	660	671
China Resources Land Ltd Total Cayman Islands - 0.1%	60,000	193 853	168 839
France Gecina SA	4,134	551	533
ICADE	8,047	702	600
Klepierre	36,195	1,519	1,657
Mercialys	6,615	146	152
Unibail-Rodamco Total France - 0.3%	6,885	<u>1,601</u> 4,519	1,843 4,785
Germany			
Deutsche Annington Immobilien	8,207	260	258
Deutsche Wohnen AG-BR	18,419	438	458
LEG Immobilien AG	16,932	1,130	1,239
Total Germany - 0.1%		1,828	1,955
<i>Hong Kong</i> China Overseas Land & Invstmnt	114,691	345	362
Hang Lung Properties Ltd	124,000	401	354
Link REIT	118,600	635	698
New World Development Co Ltd	689,300	866	833
Sun Hung Kai Properties Ltd	151,393	2,266	2,326
Swire Properties Limited Total Hong Kong - 0.3%	115,700	<u>354</u> 4,867	372 4,945
Japan			
GLP-J-REIT	286	313	275
Japan Hotel REIT Investment	256	150	166
Japan Real Estate Inv Corp	190	938	853
Japan Retail Fund Inv Corp	421	797	826
Kenedix Realty Investment Corp Mitsubishi Estate Co Ltd	90 97,537	437 2,025	417 2,169
Mitsubishi Estate Co Ltd Mitsui Fudosan Co Ltd	90,500	1,838	2,169
Nippon Prologis REIT Inc	240	508	474
Orix Jreit Inc	276	364	376
Sumitomo Realty & Development	11,998	415	421
Tokyo Tatemono Company Ltd	8,550	120	120
United Urban Investment Corp	311	430	452
Total Japan - 0.6%		8,335	9,126

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Netherlands			
Eurocommercial Properties NV	9,778	411	425
Nieuwe Steen Investments NV	80,540	426	363
Total Netherlands - 0.1%		837	788
Singapore			
CapitaCommercial Trust	146,400	170	152
CapitaLand Ltd	332,500	894	782
City Developments Ltd	46,000	343	314
Total Singapore - 0.1%		1,407	1,248
Spain Hispania Activos Inmobiliarios - 0.0%	9,353	128	144
•	7,555	128	144
Sweden			
Hufvudstaden AB - 0.0%	24,432	301	318
Switzerland	1 07 4	110	115
PSP Swiss Property AG - 0.0%	1,274	112	115
United Kingdom British Lond Company DLC	102,085	1,082	1,340
British Land Company PLC		393	
Derwent London PLC Great Portland Estates PLC	16,540 56,012	333	938 728
Hammerson PLC	87,269	615	728 896
Land Securities Group PLC	89,394	1,111	1,811
Safestore Holdings PLC	64,400	176	303
Unite Group PLC	20,981	147	207
Total United Kingdom - 0.4%		3,857	6,223
United States			
Alexandria Real Estate Equitie	33,400	2,775	3,097
Apartment Investment & Mgmt Co	56,513	1,822	2,209
Avalonbay Communities Inc	30,460	4,278	5,249
BioMed Realty Trust Inc	109,450	2,269	2,358
Boston Properties Inc	28,740	3,222	3,543
Brixmor Property Group Inc	54,050	1,315	1,323
Camden Property Trust	11,950	937	952
Columbia Property Trust Inc	29,900	775	722
CubeSmart DCT Industrial Trust Inc	88,650	1,681 1,316	2,319 1,325
DDR Corp	38,125 141,640	2,335	2,309
Douglas Emmett Inc	81,410	2,335	2,386
Duke Realty Corp	70,245	1,279	1,417
Equinix Inc	1,200	321	335
Equity Lifestyle Properties	15,000	682	868
Equity Residential	85,420	5,219	6,390
Essex Property Trust Inc	11,781	1,928	2,650
Extra Space Storage Inc	12,720	681	935
Forest City Enterprises	23,400	554	546
General Growth Properties Inc	139,094	3,228	3,775
HCP Inc	46,900	1,944	1,812
Health Care REIT Inc	81,837	5,155	5,677
Healthcare Realty Trust Inc	23,700	582	570
Healthcare Trust of America	21,300	513	535
Highwoods Properties Inc	10,610	397	449
Host Hotels & Resorts Inc	186,990	3,406	3,624
Hyatt Hotels Corp Kilroy Realty Corporation	12,950 18,000	772 917	723 1,275
Kinco Realty Corporation	106,330	2,424	2,627
Kite Realty Group Trust	41,900	1,139	1,106
LaSalle Hotel Properties	29,550	1,045	983
Liberty Property Trust	38,500	1,406	1,310
Macerich Company	34,630	2,468	2,741
Mid-American Apartment Comm	10,100	790	811
· · · · · · · · · · · · · · · · · · ·			0.11

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Paramount Group Inc	79,750	1,479	1,425	
Pebblebrook Hotel Trust	9,200	275	374	
Piedmont Office Realty Trust	51,800	921	943	
Post Properties Inc	7,900	365	450	
Prologis Inc	138,376	5,211	5,619	
Public Storage	26,830	4,513	5,505	
Ramco-Gershenson Properties	17,900	290	303	
Regency Centers Corp	17,870	980	1,143	
Retail Opportunity Investments	47,450 32,250	761 890	814 962	
RLJ Lodging Trust Senior Housing Prop Trust	91,850	2,011	1,586	
Simon Property Group Inc	56,380	8,462	10,555	
SL Green Realty Corp	28,650	2,710	3,299	
Spirit Realty Capital Inc	74,200	825	753	
Starwood Hotels & Resorts Inc	13,550	1,118	1,077	
Strategic Hotel Capital Inc	51,900	593	709	
Sun Communities Inc	8,000	410	556	
Sunstone Hotel Investors Inc	34,739	481	489	
Taubman Centers Inc	10,670	799	798	
UDR Inc	102,110	2,703	3,452	
Ventas Inc	38,600	2,518	2,590	
VEREIT Inc	96,700	1,115	847	
Vornado Realty Trust	31,000	2,670	3,024	
Total United States - 7.6%	-	103,867	116,224	
Total Common Stock - 10.1%		137,347	153,251	
U.S. Preferred Stock				
Apartment Investment & Mgmt Co	207,700	5,213	5,712	
Apartment Investment & Mgmt Co	5,900	155	152	
Ashford Hospitality Trust	13,000	307	336	
Campus Crest Communities Inc	69,400	1,744	1,671	
CBL & Associates Properties	261,000	6,404 2,564	6,627	
Commonwealth REIT Corporate Office Properties	106,100 11,600	2,564 305	2,720 304	
Equity Lifestyle Properties	90,150	2,274	2,363	
Hudson Pacific Properties	604,850	15,353	15,639	
Inland Real Estate Corp	80,700	2,159	2,113	
Inland Real Estate Corp	129,900	3,248	3,248	
Kite Realty Group Trust	1,600	42	41	
Pebblebrook Hotel Trust	150,000	3,758	3,885	
Pebblebrook Hotel Trust	30,000	760	786	
PS Business Parks Inc	31,950	728	836	
Regency Centers Corp	118,250	2,944	3,067	
Saul Centers Inc	134,300	3,364	3,478	
STAG Industrial Inc	45,750	1,150	1,244	
Summit Hotel Properties	9,150	248	249	
Taubman Centers Inc	62,650	1,400	1,588	
Urstadt Biddle Properties Inc Urstadt Biddle Properties Inc	94,200 96,200	2,328 2,405	2,487 2,549	
WP Glimcher Inc	192,600	4,969	4,959	
Total U.S. Preferred Stock - 4.3%		63,822	66,054	
U.S. Corporate Bonds				
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,145	
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,654	2,664	
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	473	474	
Camden Property Trust, 5.7% Due 5/15/2017	968	1,042	1,035	
Commonwealth, 6.25% Due 8/15/2016	3,500	3,578	3,578	
Commonwealth, 6.25% Due $6/15/2017$	5,000	5,108	5,259	
Equity One, Inc, 6.0% Due 9/15/2016	400	407	419	
Equity One, Inc, 6.25% Due 1/15/2017	622 737	662 787	661 784	
ERP Operating LP, 5.75% Due 6/15/2017 Government Properties In, 3.75% Due 8/15/2019	727 3,500	787 3,516	784 3,578	
Government i toperues in, 5.1570 Due 0/15/2017	5,500	5,510	5,578	

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 6.0% Due 1/30/2017	1,973	2,112	2.095
HCP Inc, 5.63% Due 5/1/2017	1,437	1,543	1,529
Health Care REIT Inc, 6.2% Due 6/1/2016	3,500	3,625	3,638
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,659	1,668
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	404	403
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,057	3,062
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,210	1,207
Select Income REIT, 2.85% Due 2/1/2018	153	153	154
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	892	889
SL Green Realty Corp, 5.0% Due 8/15/2018	116	123	124
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,783	1,808
Total U.S. Corporate Bonds - 2.4%		35,952	36,191
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 6.3%	96,156,223	96,156	96,156
Investments Made with Cash Collateral for Securities Loaned			
Asset Backed Issues Granite Master Issuer PLC, 0.27% Due 8/17/2017	3	3	3
Granite Master Issuer PLC, 0.27% Due 8/20/2017 Granite Master Issuer PLC, 0.29% Due 8/20/2017	1	5	5
Granite Master Issuer PLC, 0.29% Due 8/20/2017 Granite Master Issuer PLC, 0.33% Due 8/20/2017	2	2	1 2
Total Asset Backed Issues - 0.0%	<u> </u>	6	6
Repurchase Agreements			
Barclays Bank PLC, 0.2% Due 8/3/2015	580	580	580
Barclays Capital, Inc, 0.15% Due 8/3/2015	3,923	3,923	3,923
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	121	121	121
Citibank NA, 0.14% Due 8/3/2015	380	380	380
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	58	58	58
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	397	397	397
ING Bank NV, 0.25% Due 8/3/2015	806	806	806
JP Morgan Securities LLC, 0.23% Due 8/3/2015	323	323	323
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	378	378	378
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	363	363	363
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	117	117	117
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	162	162	162
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	1,966	1,966	1,966
Total Repurchase Agreements - 0.6%	1,900	9,574	9,574
Short-term Issue			
Blackrock Cash Funds: Prime - Institutional Shares - 0.0%	642	642	642
Time Deposits			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	468	468	468
BNP Paribas, 0.08% Due 8/3/2015	492	492	492
Credit Agricole CIB, 0.11% Due 8/3/2015	574	574	574
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	527	527	527
DNB Bank ASA, 0.05% Due 8/3/2015	655	655	655
DZ Bank AG, 0.06% Due 8/3/2015	610	610	610
Landesbank Baden-Wurttemberg, 0.1% Due 8/3/2015	480	480	480
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	601	601	601
Royal Bank of Canada, 0.07% Due 8/3/2015	615	615	615
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	624	624	624
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	647	647	647
Total Time Deposits - 0.4%	-	6,293	6,293
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%	-	16,515	16,515

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	122	\$	122	
Income distributions from private real estate partnerships and funds		857		857	
Dividends, net of foreign withholding taxes (\$6)		445		445	
Fund closing interest		6		6	
Net securities lending income		4		4	
Total investment income		1,434		1,434	
Expenses					
Investment advisor fees		(163)		(163)	
Custodian bank fees		(10)		(10)	
Management fees		(34)		(34)	
Professional service fees		(41)		(41)	
Management fees - external		(113)		(113)	
Total expenses		(361)		(361)	
Investment income, net		1,073		1,073	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:					
Investments		6,530		6,530	
Foreign currency transactions		(173)		(173)	
		6,357		6,357	
Net change in unrealized appreciation (depreciation) on:					
Investments		1,054		1,054	
Translation of assets and liabilities in foreign currencies		(240)		(240)	
		814		814	
Net gain from investments and foreign currency		7,171		7,171	
Net increase in net assets from operations	\$	8,244	\$	8,244	

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	1,073	\$	1,073	
Net realized gain from investments and foreign currency transactions		6,357		6,357	
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		814		814	
Net increase in net assets from operations		8,244		8,244	
Unit transactions					
Proceeds from sale of units		23,346		23,346	
Amount paid for repurchase of units		(2)		(2)	
Net increase in net assets from unit transactions		23,344		23,344	
Increase in net assets		31,588		31,588	
Net assets, beginning of period		1,489,547		1,489,547	
Net assets, end of period	\$	1,521,135	\$	1,521,135	
Unit data					
Units sold		1,795,748		1,795,748	
Units repurchased		(154)		(154)	
Net increase in units		1,795,594		1,795,594	

Statement of Cash Flows - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	 Month	Year To Date	
Cash flows from operating activities			
Net increase in net assets from operations	\$ 8,244	\$	8,244
Adjustments to reconcile net increase in net assets from operations			
to net cash used in operating activities:			
Contributions to private real estate partnerships and funds	(13,691)		(13,691)
Purchase of investments	(6,642)		(6,642)
Distributions from private real estate partnerships and funds	19,343		19,343
Proceeds from disposition of investments	43,005		43,005
Purchases and sales of short-term investment securities, net	(58,572)		(58,572)
Net proceeds from foreign currency contracts	14		14
Increase in receivable for investments sold	(9,219)		(9,219)
Decrease in foreign tax withholding receivable	2		2
Decrease in interest receivable	71		71
Decrease in dividends receivable	749		749
Increase in securities lending income receivable	(1)		(1)
Increase in accrued expenses	185		185
Increase in payable for investments purchased	232		232
Net amortization	113		113
Net realized gain from investments	(6,530)		(6,530)
Net realized loss from foreign currency transactions	173		173
Net change in unrealized appreciation (depreciation) on investments	(1,054)		(1,054)
Net change in unrealized appreciation (depreciation) on the translation			
of assets and liabilities in foreign currencies	 234		234
Net cash used in operating activities	(23,344)		(23,344)
Cash flows from financing activities			
Proceeds from units sold	23,346		23,346
Amount paid for repurchase of units	 (2)		(2)
Net cash provided by financing activities	 23,344		23,344
Net change in cash	-		-
Cash			
Beginning balance	 		
Ending balance	\$ -	\$	-

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Real Estate Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	State and Local GAAP	
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds the IMB's investments in real estate funds, real estate limited partnerships and real estate investment trusts (REITs). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REITs are managed by CBRE Clarion Securities, LLC (CBRE) and Security Capital Research & Management Inc. (SCRM).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of July 31, 2015.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Foreign Currency Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, enter into such contracts to correspond to investment transactions trading in foreign currencies. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Income from Partnerships - Income from real estate partnerships is recognized when distributed to the partners.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Direct investment-related costs include fees charged by external managers that are outside of their respective real estate partnership, the custodian bank, legal counsel, and the consultant. Other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at July 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	 Level 1	Level 2		Level 2 Level 3		Total	
Common stock	\$ 153,251	\$	-	\$	-	\$	153,251
Investments made with cash collateral							
for securities loaned	-		16,515		-		16,515
Short-term issue	96,156		-		-		96,156
U.S. corporate bonds	-		36,191		-		36,191
U.S. preferred stock	 66,054		-		-		66,054
Total	 315,461		52,706		-		368,167
Private real estate partnerships and funds							1,159,843
Total						\$	1,528,010

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2015.

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2015.

Fair value of securities on loan	\$ 19,327					
				Unrealized		
Collateral received:	Cost	Fa	ir Value	Depreciation		
Cash	\$ 16,513	\$	16,513	\$ -		
Non-cash			3,257			
Total		\$	19,770			

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of July 31, 2015, the IMB has made commitments to thirty-eight real estate investment funds/partnerships.

	Total		Funded		Unfunded	
Partnership Classification	C	ommitment	Commitment		Commitment	
Core funds	\$	580,000	\$	566,827	\$	13,173
Opportunistic funds		414,564		203,640		210,924
Value funds		571,000		268,186		302,814
Total	\$	1,565,564	\$	1,038,653	\$	526,911

NOTE 6. FOREIGN CURRENCY CONTRACTS

At July 31, 2015, open foreign currency contracts are as follows:

				Receivable		Pay	able	Unrealized	
	Foreign	Trade	Settlement	(in foreign	(in	U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	do	llars)	currency)	dollars)	(Depreciation)
Long	Australian Dollar	7/29/2015	8/4/2015	161	\$	118		\$ 118	\$ -
Long	Australian Dollar	7/31/2015	8/6/2015	98		72		72	-
Long	Euro Currency Unit	7/30/2015	8/3/2015	16		17		17	-
Long	Euro Currency Unit	7/31/2015	8/4/2015	14		16		16	-
Short	Japanese Yen	7/29/2015	8/3/2015			12	1,449	12	-
Short	Singapore Dollar	7/30/2015	8/4/2015			27	37	27	-
Short	Singapore Dollar	7/31/2015	8/5/2015			156	214	156	-
Short	Swiss Franc	7/30/2015	8/3/2015			13	13	13	-
Short	Swiss Franc	7/31/2015	8/4/2015			13	13	13	-
					\$	444		\$ 444	\$ -

(Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with CBRE and SCRM to manage the publicly traded real estate investment trusts of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended July 31, 2015, was 0.61 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended July 31, 2015, was 0.64 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment and foreign currency transactions	 0.06
Total from investment operations	0.07
Net asset value at July 31, 2015	\$ 13.07
Total Return (b)	 0.6%
Supplemental Data:	
Net assets, end of period	\$ 1,521,135
Ratio to average net assets (c):	
Expenses	0.29%
Net investment income	0.86%
Portfolio turnover rate	1.42%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

(Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Acc	ount Value
Teachers' Retirement System	\$	711,302
Public Employees' Retirement System		618,833
West Virginia Retiree Health Benefit Trust Fund		65,740
State Police Death, Disability and Retirement Fund		62,808
Judges' Retirement System		18,346
Deputy Sheriff's Retirement System		18,046
State Police Retirement System		13,847
Emergency Medical Services Retirement System		5,995
Wildlife Endowment Fund		5,880
Municipal Police Officers' and Firefighters' Retirement System		192
Municipal Policemen's or Firemen's Pension and Relief Funds		146
Total	\$	1,521,135

Financial Statements - Unaudited

July 31, 2015

Financial Statements - Unaudited July 31, 2015

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Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Investments at fair value (cost \$1,304,784)		\$ 1,648,650
Receivables: Investment funds redeemed Accrued interest		 2,667 56
	Total assets	1,651,373
Liabilities		
Accrued expenses		 150
	Net assets	\$ 1,651,223
Unit data		
Units outstanding Net asset value, unit price		\$ 118,247,042 13.96

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	hares	Cost	Fa	ir Value
Hedge Funds				
Directional Funds				
Brevan Howard Fund Limited	\$	38,256	\$	56,232
Investment Objective - To generate consistent long-term appreciation through leveraged trading and investment on a global basis.	active			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide ra asset classes using proprietary investment systems.	ange of	38,624		64,205
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd. Investment Objective - To achieve substantial capital appreciation in a wide ra asset classes using proprietary investment systems.	ange of	13,900		18,730
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed inc foreign exchange, commodities, and other stock indices.	ome,	35,000		43,586
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available. Total Directional Funds		125,780		182,753
Equity Long/Short Funds		- ,		- ,
MW Eureka Fund Investment Objective - To provide investors with above average absolute retu primarily through investing and trading in equities and equity related instrum		46,001		78,433
Redemption Provisions - Monthly with 30 days prior written notice.				
A detail of the underlying investments is not available.				
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciatio employing a variety of strategies primarily focused in liquid equity markets.	n by	55,000		80,769
Redemption Provisions - Eighty-five percent lockup until January 2015, then three years with 45 days prior written notice and subject to maximum withd restrictions.				
A detail of the underlying investments is not available.				

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yiel rates of return, regardless of market direction.	d attractive	50,000	61,877
Redemption Provisions - Quarterly with 60 days prior written notice, sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds		151,001	221,079
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunit exhibit significant valuation discrepancies between current trading price intrinsic business value.		26,250	51,762
Redemption Provisions - Hard lockup until September 2013, then quarter days prior written notice subject to maximum withdrawal restrictions.	ly with 65		
A detail of the underlying investments is not available. Total Event Driven Fund		26,250	51,762
Long Biased Funds Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through in a portfolio of natural catastrophe-linked securities, derivatives, and o instruments.		40,000	44,274
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
VICIS Capital Fund (International) The IMB has elected to withdraw from the VICIS Capital fund. Our reder been requested and proceeds will be paid to us as investments are liquid	-	7,264	100
Total Long Biased Funds		47,264	44,374
Multiple Strategy Funds Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphy preservation of capital.	asizing	40,000	60,284
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.	ect		
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limite through investments in several hedge fund strategies within the CQS gr	oup.	96,842	104,920
Redemption Provisions - Monthly with 95 days prior written notice subje provisions on maximum withdrawals.	ct to		
A detail of the underlying investments is not available.			

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,917	89,418
Redemption Provisions - Quarterly with 60 days prior written notic provisions on maximum withdrawals.	e subject to		
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of from risk-free investments without a substantial increase in overa		90,000	107,056
Redemption Provisions - Quarterly with 60 days prior written notic to maximum withdrawal provisions.	e subject		
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total retur investments in public and private non-investment grade and nonr securities.		31,280	56,811
Redemption Provisions - Quarterly with 90 days prior written notic provisions on maximum withdrawals.	e subject to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with revolatility and low correlation to major market indicies.	elatively low	100,000	100,383
Redemption Provisions - Quarterly with 90 days prior written notic	e.		
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by em variety of multiple absolute return strategies.	ploying a	80,000	77,384
Redemption Provisions - Quarterly with 65 days prior written notic	e.		
A detail of the underlying investments is not available. Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns.		59,246	72,818
Redemption Provisions - Quarterly with 90 days prior written notic provisions on maximum withdrawals.	e subject to		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with primarily by seeking to exploit pricing inefficiencies in equity del Asian companies.	•	40,000	61,038
Redemption Provisions - Annually with 45 days prior written notic	e.		
A detail of the underlying investments is not available.			

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied level of beta and volatility in correlation relative to equity markets.	by a low	51,394	71,550
Redemption Provisions - Quarterly with 90 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investrading in global markets, primarily employing relative value strategies		80,000	100,806
Redemption Provisions - Quarterly with 45 days prior written notice, sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to risk assumed.	the level of	804	875
Redemption Provisions - Redemption has been requested and proceeds we subject to provisions on maximum withdrawals and upon liquidation or investments.			
A detail of the underlying investments is not available.			
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by en variety of strategies primarily focused on convertible arbitrage.	ploying a	40,001	49,025
Redemption Provisions - Quarterly with 60 days prior written notice sub to maximum withdrawal provisions.	ject to		
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd.		35,000	44,230
Investment Objective - To deliver long-term capital appreciation through growth.	compound		
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available. Total Multiple Strategy Funds	_	802,484	996,598
Relative Value Funds			
KLS Diversified Fund Ltd.		70,000	70,000
Investment Objective - To deliver high risk-adjusted absolute returns with volatility and low correlation to equity and bond markets.	h low		
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not evailable			

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	75,079
Investment Objective - To deliver consistent superior performance wir risk and low correlation to broad market indices through a discipline research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Total Relative Value Fund		145,000	145,079
Total Hedge Funds - 99.4%		1,297,779	1,641,645
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.4%	7,004,957	7,005	7,005
Total Investments - 99.8%		\$ 1,304,784	\$ 1,648,650

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Month Year To D		To Date
Investment income	\$	-	\$	-	
Expenses					
Management fees Professional service fees		(38) (41)		(38) (41)	
Total expenses		(79)		(79)	
Investment loss, net		(79)		(79)	
Realized and unrealized gain from investments					
Net change in unrealized appreciation (depreciation) on investments		3,539		3,539	
Net gain from investments		3,539		3,539	
Net increase in net assets from operations	\$	3,460	\$	3,460	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(79)	\$	(79)
Net change in unrealized appreciation (depreciation) on investments	3	,539		3,539
Net increase in net assets from operations	3	,460		3,460
Unit transactions				
Proceeds from sale of units		263		263
Amount paid for repurchase of units	(15	,233)		(15,233)
Net decrease in net assets from unit transactions	(14	,970)		(14,970)
Decrease in net assets	(11	,510)		(11,510)
Net assets, beginning of period	1,662	,733		1,662,733
Net assets, end of period	\$ 1,651	,223	\$	1,651,223
Unit data				
Units sold	18	,873		18,873
Units repurchased	(1,093	,172)		(1,093,172)
Net decrease in units	(1,074	,299)		(1,074,299)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Cash Flows - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	3,460	\$	3,460	
Adjustments to reconcile net increase in net assets from operations					
to net cash provided by operating activities:					
Purchase of investment funds		(90,000)		(90,000)	
Proceeds from redemption of investment funds		1		1	
Purchases and sales of short-term investment securities, net		8,030		8,030	
Decrease in dividends receivable		3		3	
Decrease in receivable for investment funds redeemed		7,001		7,001	
Decrease in advance on investments in other funds		90,000		90,000	
Increase in accrued expenses		14		14	
Net change in unrealized appreciation (depreciation) on investments		(3,539)		(3,539)	
Net cash provided by operating activities		14,970		14,970	
Cash flows from financing activities					
Proceeds from units sold		263		263	
Amount paid for repurchase of units		(15,233)		(15,233)	
Net cash used in financing activities		(14,970)		(14,970)	
Net change in cash		-		-	
Cash					
Beginning balance Ending balance	\$	-	\$	-	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Hedge Fund Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of July 31, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore the IMB expects the risk of loss to be remote.

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at July 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets		Level 1		Level 2		Level 3		Total	
Short-term is sue		\$	7,005	\$	-	\$	_	\$	7,005
Hedge funds									1,641,645
	Total							\$	1,648,650

(Amounts in thousands, except share data)

NOTE 4. FINAN

CIAL HIGHLIGHTS	
Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.93
Net realized and unrealized gain on investment transactions	 0.03
Net asset value at July 31, 2015	\$ 13.96
Total Return (b)	0.2%
Supplemental Data:	
Net assets, end of period	\$ 1,651,223
Ratio to average net assets (c):	
Expenses	0.06%
Net investment loss	-0.06%
Portfolio turnover rate	0.00%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2015.

Participant	Acco	ount Value
Teachers' Retirement System	\$	706,601
Public Employees' Retirement System		607,647
West Virginia Retiree Health Benefit Trust Fund		61,157
State Police Death, Disability and Retirement Fund		60,972
Coal Workers' Pneumoconiosis Fund		53,021
Public Employees Insurance Agency		44,125
Board of Risk and Insurance Management		27,873
West Virginia Department of Environmental Protection Agency		20,998
Judges' Retirement System		17,580
Deputy Sheriff's Retirement System		17,504
State Police Retirement System		13,367
Emergency Medical Services Retirement System		5,666
Wildlife Endowment Fund		5,495
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,188
Workers' Compensation Uninsured Employers' Fund		2,201
Workers' Compensation Self-Insured Employer Security Risk Pool		1,827
West Virginia Department of Environmental Protection Trust		1,669
Municipal Police Officers' and Firefighters' Retirement System		191
Municipal Policemen's or Firemen's Pension and Relief Funds		141
Total	\$	1,651,223