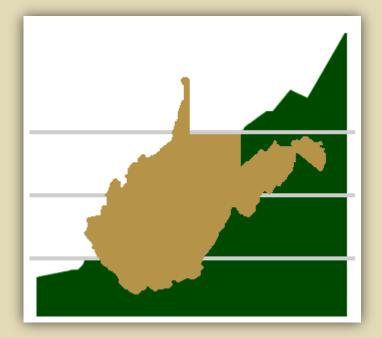
West Virginia

Investment Management Board



Financial Statements

April 30, 2016

Financial Statements – Unaudited

April 30, 2016

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

Opportunistic Debt

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Cash pledged as collateral for futures contracts 467 Receivables: 52,360 Investments sold 2,945 Securities lending income 44 Unrealized appreciation on futures contracts (Note 6) 81 Total assets 3,769,017 Liabilities Accrued expenses 1,147 Payable for investments purchased 14,690 Payable upon return of securities loaned (Note 5) 499,440 Total liabilities Unit data Units outstanding 142,249,171 Net asset value, unit price \$ 22.87	Investments at fair value (cost \$2,920,845), including securities on loan of \$715,868 (Note 5)	\$ 3,713,120
Receivables:Investments sold52,360Dividends2,945Securities lending income44Unrealized appreciation on futures contracts (Note 6)81Total assets3,769,017LiabilitiesAccrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilitiesSint assets\$ 3,253,740Unit dataUnits outstanding142,249,171		467
Investments sold 52,360 Dividends 2,945 Securities lending income 44 Unrealized appreciation on futures contracts (Note 6) 81 Total assets 3,769,017 Liabilities 3,769,017 Liabilities 1,147 Payable for investments purchased 1,147 Payable upon return of securities loaned (Note 5) 1,147 Total liabilities 515,277 Net assets \$ 3,253,740 Unit data 142,249,171		407
Dividends2,945Securities lending income44Unrealized appreciation on futures contracts (Note 6)81Total assets3,769,017LiabilitiesAccrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilities515,277Net assets\$ 3,253,740Unit dataUnits outstanding142,249,171	Investments sold	52,360
Unrealized appreciation on futures contracts (Note 6)81Total assets3,769,017Liabilities1,147Accrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilities515,277Net assets\$ 3,253,740Unit data142,249,171	Dividends	
Total assets3,769,017Liabilities1,147Accrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilities515,277Net assets\$ 3,253,740Unit data142,249,171	Securities lending income	44
LiabilitiesAccrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilities515,277Net assets\$ 3,253,740Unit data142,249,171	Unrealized appreciation on futures contracts (Note 6)	 81
Accrued expenses1,147Payable for investments purchased14,690Payable upon return of securities loaned (Note 5)499,440Total liabilities515,277Net assets\$ 3,253,740Unit dataUnits outstanding142,249,171	Total assets	3,769,017
Payable for investments purchased 14,690 Payable upon return of securities loaned (Note 5) 499,440 Total liabilities 515,277 Net assets \$ 3,253,740 Unit data 142,249,171	Liabilities	
Payable for investments purchased 14,690 Payable upon return of securities loaned (Note 5) 499,440 Total liabilities 515,277 Net assets \$ 3,253,740 Unit data 142,249,171	Accrued expenses	1,147
Total liabilities 515,277 Net assets \$ 3,253,740 Unit data 142,249,171		14,690
Net assets \$ 3,253,740 Unit data 142,249,171	Payable upon return of securities loaned (Note 5)	 499,440
Unit data Units outstanding 142,249,171	Total liabilities	 515,277
Units outstanding 142,249,171	Net assets	\$ 3,253,740
•	Unit data	
•	Units outstanding	142,249,171
	•	\$

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Description Shares or Par Value Cost		Fair Value
Common Stock			
Basic Materials			
Air Products and Chemicals Inc	17,900	\$ 1,521	\$ 2,611
Airgas Inc	5,700	369	812
Alcoa Inc	116,400	1,411	1,300
Ball Corporation	83,000	4,820	5,925
CF Industries Holdings Inc	23,000	547	761
Dow Chemical Company	194,900	7,954	10,254
Eastman Chemical Company	21,200	969	1,619
Ecolab Inc	97,100	7,499	11,165
EI DuPont de Nemours Co	78,000	2,961	5,141
FMC Corporation	12,500	466	541
Freeport-McMoran Inc	116,800	3,486	1,635
International Paper Company	37,700	1,016	1,631
Intl Flavors & Fragrances Inc	25,800	2,207	3,082
LyondellBasell Industries NV	175,800	13,057	14,533
Martin Marietta Materials Inc	30,600	4,540	5,178
Monsanto Company	40,500	3,432	3,794
Newmont Mining Corp	62,600	2,667	2,189
Nucor Corporation	30,300	1,360	1,508
Owens-Illinois Inc	14,700	382	271
PPG Industries Inc	36,900	2,089	4,073
Praxair Inc	26,000	2,474	3,054
Sealed Air Corporation	123,100	5,393	5,830
Sherwin-Williams Co	12,400	2,018	3,563
The Mosaic Company	29,600	1,587	829
Vulcan Materials Company	101,700	9,197	10,946
WestRock Company Total Basic Materials - 3.2%	24,430	1,062 84,484	1,022 103,267
		• 1, 10 1	
Capital Goods	5 5 000	0.007	10.554
3M Co	75,000	8,007	12,554
ADT Corp	14,100	342	592
Allegion PLC	61,366 53,400	3,576 2,978	4,016 1,852
American Airlines Group Inc Ametek Inc	88,600	4,392	4,261
Automatic Data Processing Inc	137,000	7,820	12,116
Avery Dennison Corp	71,000	4,310	5,155
Boeing Company	81,200	7,570	10,946
C. H. Robinson Worldwide Inc	21,000	1,317	1,490
Caterpillar Inc	53,400	3,769	4,150
Cintas Corp	70,700	3,716	6,347
CSX Corp	85,300	1,594	2,326
Cummins Inc	15,300	1,089	1,791
Danaher Corp	72,300	4,403	6,995
Deere & Company	26,500	1,545	2,229
Delta Air Lines	186,000	6,546	7,751
Dover Corp	13,400	559	880
Dun & Bradstreet Corp	3,500	283	386
Eaton Corp PLC	42,169	2,396	2,668
Emerson Electric Co	57,300	2,774	3,130
Expeditors Intl of Washington	43,800	1,863	2,173
Fastenal Company	26,200	711	1,226
FedEx Corp	31,200	3,497	5,151
Flowserve Corp	12,900	505	630
Fluor Corporation	11,800	613	645
General Dynamics Corp	109,500	12,382	15,387
General Electric Company	1,191,681	27,320	36,644
Honeywell International	74,900	4,545	8,559
Hunt JB Transport Services Inc	8,600	706	713
Illinois Tool Works Inc	32,000	1,749	3,345
Ingersoll-Rand PLC	23,900	921	1,566
Iron Mountain Inc	16,144	350	590
Jacobs Engineering Group Inc	11,500	534	513
Kansas City Southern	9,700	1,078	919
-			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	6,700	520	881
Lockheed Martin Corp	98,700	14,321	22,936
Masco Corporation	208,000	5,412	6,388
Norfolk Southern Corp	27,600	1,687	2,487
Northrop Grumman Corp	92,000	10,623	18,976
PACCAR Inc	31,000	1,299	1,826
Parker-Hannifin Corporation	12,200	826	1,415
Pentair PLC	16,609	683	965
Pitney Bowes Inc	17,600	395	369
Quanta Services Inc	12,800	305	304
Raytheon Company	104,000	8,891	13,140
Republic Services Inc	181,400	7,072	8,538
Robert Half International Inc	12,400	336	475
Rockwell Automation Inc	12,000	785	1,362
Rockwell Collins Inc	19,300	1,351	1,702
Roper Industries Inc	42,000 5,300	5,089 251	7,396 365
Ryder System Inc Snap-On Inc	43,700	5,687	6,961
Southwest Airlines Co	200,900	4,105	8,962
Stanley Black & Decker Inc	53,177	4,811	5,952
Stericycle Inc	12,600	1,165	1,204
Textron Inc	23,400	492	905
Tyco International Ltd	37,800	926	1,456
Union Pacific Corp	98,500	5,710	8,592
United Continental Holdings	33,500	1,919	1,535
United Parcel Service Inc	66,800	4,906	7,019
United Rentals Inc	8,900	1,039	596
United Technologies Corp	69,800	5,475	7,285
W.W. Grainger Inc	4,900	695	1,149
Waste Management Inc	45,400	1,704	2,669
Xylem Inc Total Capital Goods - 9.7%	47,800	1,667 225,907	1,997 315,503
Communication Services			
AT&T Inc	700,081	22,523	27,177
CenturyLink Inc	47,743	1,573	1,478
Cisco Systems Inc	539,400	11,882	14,828
Crown Castle Intl Corporation	42,000	2,645	3,649
Frontier Communications Corp	97,786	730	544
Verizon Communications Total Communication Services - 2.2%	452,949	<u>18,797</u> 58,150	23,073 70,749
Consumer Discretionary			
Advance Auto Parts Inc	25,800	4,080	4,027
Amazon.com Inc	56,200	19,973	37,069
AutoNation Inc	25,400	1,333	1,287
AutoZone Inc	14,200	8,182	10,866
Bed Bath & Beyond Inc	13,900	639	656
Best Buy Co Inc	24,100	898	773
Borg-Warner Inc	20,200	760	726
Cablevision Systems Corp	171,500	4,260	5,726
CarMax Inc	16,800	414	890
Carnival Corp	115,600	5,093	5,670
CBS Corp	37,358	853	2,089
Chipotle Mexican Grill Inc	2,600	1,013	1,095
Coach Inc Compared Com	24,500	921	987 21.076
Comcast Corp Dardan Bastaurante Inc	511,450	16,799	31,076
Darden Restaurants Inc Delphi Automotive PLC	67,600 144,100	3,606 7,896	4,208 10,610
Discovery Communications Inc	33,800	7,890	912
Dollar General Corp	26,700	1,398	2,187
Dollar Tree Inc	22,636	1,121	1,804
		1,1-1	1,004
		4.666	5.525
DR Horton Inc eBay Inc	183,800 221,600	4,666 4,659	5,525 5,414

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Foot Locker Inc	26,700	1,701	1,640	
Ford Motor Company	348,700	4,018	4,728	
Gap Inc	19,000	459	440	
Garmin Ltd	10,900	469	465	
General Motors Co	125,500	4,446	3,991	
Genuine Parts Company	14,300	723	1,372	
Goodyear Tire & Rubber Co	219,500	6,443	6,359	
Hanesbrands Inc	60,800	2,008	1,765	
Harley-Davidson Inc	16,900	575	808	
Harman Intl Industries Inc	6,500	297	499	
Hasbro Inc	74,800	5,262	6,331	
Home Depot Inc	248,500	15,213	33,272	
Interpublic Group of Co Inc	113,100	1,650	2,595	
Johnson Controls Inc	60,600	1,898	2,509	
Kohl's Corporation	18,000	987	797	
L Brands Inc	141,500 60,000	11,119 2,305	11,078 2,957	
Leggett & Platt Inc Lennar Corporation	52,300	2,065	2,957	
Lowe's Companies Inc	174,600	8,376	13,273	
Macys Retail Holdings Inc	28,000	592	1,109	
Marriott International Inc	83,480	5,324	5,851	
Mattel Inc	82,700	2,342	2,571	
McDonald's Corporation	113,000	9,809	14,293	
Michael Kors Holdings Ltd	16,000	1,312	827	
Mohawk Industries Inc	34,600	6,095	6,665	
Neilsen Holdings PLC	57,300	2,513	2,988	
Netflix Inc	201,000	16,705	18,096	
Newell Rubbermaid Inc	212,399	7,420	9,673	
News Corporation	41,975	354	527	
Nike Inc	245,000	10,284	14,440	
Nordstrom Inc	11,800	531	603	
Omnicom Group Inc	22,000	1,015	1,825	
O'Reilly Automotive Inc	60,200	8,636	15,813	
Outfront Media Inc	2	-	-	
Priceline.com Inc	6,910	5,563	9,285	
PulteGroup Inc	31,100	364	572	
PVH Corp	8,100	981	774	
Ralph Lauren Corp	5,300	559	494	
Ross Stores Inc Royal Caribbean Cruises Ltd	75,600 91,100	2,609 6,757	4,293 7,051	
Scripps Networks Interactive	9,700	416	605	
Signet Jewelers Ltd	8,600	1,040	934	
Staples Inc	57,600	1,184	588	
Starbucks Corp	317,600	13,570	17,859	
Starwood Hotels & Resorts Inc	14,700	667	1,204	
Target Corp	87,600	5,501	6,964	
TEGNA Inc	20,200	240	472	
Tiffany & Co	10,400	510	742	
Time Warner Cable Inc	82,600	8,596	17,520	
Time Warner Inc	124,500	5,675	9,355	
TJX Companies Inc	68,700	2,197	5,209	
Tractor Supply Company	44,400	3,834	4,203	
TripAdvisor Inc	10,950	398	707	
Twenty-First Century Fox	139,800	2,738	4,225	
Ulta Salon Cosmetics & Frag	5,700	1,163	1,187	
Under Armour Inc	224,400	8,384	9,508	
Urban Outfitters Inc	9,000	277	273	
VF Corp	170,800	8,912	10,769	
Viacom Inc Walt Dianay Compony	30,300	1,189	1,239	
Walt Disney Company Whirlpool Corporation	272,900	16,609	28,180	
Wyndham Worldwide Corporation	7,200 9,600	590 158	1,254 681	
Wynn Resorts Limited	9,600 7,700	763	680	
Yum Brands Inc	63,300	3,813	5,036	
Total Consumer Discretionary - 14.8%	05,500	341,626	483,171	

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Consumer Staples				
Altria Group Inc	467,720	17,385	29,331	
Archer-Daniels-Midland Co	54,200	1,619	2,165	
Brown Forman Corp	81,800	6,944	7,879	
Campbell Soup Co	68,000	3,528	4,196	
Church & Dwight Company Inc	21,000	1,801	1,947	
Clorox Company	85,400	7,724	10,695	
Coca-Cola Company	416,800	13,970	18,673	
Coca-Cola Enterprises Inc	64,500	2,686	3,385	
Colgate-Palmolive Co	96,100	4,731	6,815	
ConAgra Foods Inc	123,700	4,072	5,512	
Constellation Brands Inc	132,200	8,701	20,631	
Costco Wholesale Corp	92,600	9,900	13,717	
CVS Health Corp	269,676 143,800	15,359 9,540	27,102 13,073	
Dr Pepper Snapple Group Inc Estee Lauder Companies Inc	51,800	9,540 3,401	4,966	
General Mills Inc	147,700	6,798	9,060	
Hershey Company	13,300	738	1,238	
Hormel Foods Corp	229,400	6,861	8,843	
JM Smucker Company	20,000	1,858	2,540	
Kellogg Company	56,800	3,738	4,363	
Kimberly Clark Corporation	100,200	9,039	12,544	
Kraft Heinz Co	61,566	2,728	4,806	
Kroger Co	492,800	10,358	17,440	
McCormick & Company Inc	62,300	5,015	5,842	
Mead Johnson Nutrition Co	17,409	677	1,517	
Molson Coors Brewing Co	33,900	2,298	3,242	
Mondelez International	286,400	9,426	12,304	
Monster Beverage Corp	37,300	4,163	5,379	
PepsiCo Inc	205,664	15,463	21,175	
Philip Morris Intl Inc	160,400	10,374	15,738	
Proctor & Gamble Company	306,032	20,870	24,519	
Reynolds American Inc	443,886	13,989	22,017	
Sysco Corp Tyson Foods Inc	71,300 128,900	2,319 5,972	3,285 8,484	
Walgreen Boots Alliance Inc	177,200	10,560	14,048	
Wal-Mart Stores Inc	141,000	8,403	9,429	
Whole Foods Market Inc	28,000	893	814	
Total Consumer Staples - 11.6%		263,901	378,714	
Energy				
Anadarko Petroleum Corp	47,200	3,098	2,490	
Apache Corporation	34,200	3,001	1,860	
Baker Hughes Inc	40,909	2,023	1,978	
Cabot Oil & Gas Corporation	39,900	513	934	
Chesapeake Energy Corp	51,000	1,274	350	
Chevron Corporation	169,500	15,388	17,320	
Cimarex Energy Co	32,100	3,539	3,495	
Columbia Pipeline Group Inc	37,300	510	956	
Concho Resources Inc	23,800	2,205	2,765	
ConocoPhillips	110,500	5,744	5,281	
Devon Energy Corporation	47,600	2,667	1,651	
Diamond Offshore Drilling Inc EOG Resources Inc	6,100 49,100	588 2,912	148 4,057	
EQT Corp	14,500	733	1,016	
Exxon Mobil Corporation	576,094	43,521	50,927	
First Solar Inc	6,200	800	346	
FMC Technologies Inc	22,400	730	683	
Halliburton Company	78,900	2,710	3,259	
Helmerich & Payne Inc	11,200	599	741	
Hess Corp	22,900	1,285	1,365	
Kinder Morgan Inc	168,128	6,432	2,986	
Marathon Oil Corp	78,700	1,627	1,109	
Marathon Petroleum Corporation	139,500	5,344	5,452	
Murphy Oil Corporation	15,500	747	554	

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
National-Oilwell Varco Inc	32,600	1,513	1,175
Newfield Exploration Company	115,500	4,384	4,187
Noble Energy Inc	38,200	1,557	1,379
Occidental Petroleum Corp	75,000	5,736	5,749
ONEOK Inc	20,300	656	734
Phillips 66	120,940	8,254	9,930
Pioneer Natural Resources Co	15,000	1,335	2,492
Range Resources Corporation	16,100	935	710
Schlumberger Ltd	168,543	12,087	13,541
Southwestern Energy Company	33,700	1,367	453
Spectra Energy Corp	59,300	1,333	1,854
Tesoro Corporation	91,500	7,371	7,292
Transocean Ltd	245,300	3,459	2,718
Valero Energy Corporation	149,600	8,067	8,807
Williams Companies Inc	87,900	2,824	1,704
Total Energy - 5.4%		168,868	174,448
Financial Services			
Affiliated Managers Group Inc	4,900	1,001	835
AFLAC Inc	56,500	2,933	3,897
Allstate Corp	221,400	10,280	14,402
American Express Co	73,300	3,570	4,796
American International Group	214,800	10,222	11,990
American Tower Corporation	60,200	4,308	6,314
Ameriprise Financial Inc	14,800	613	1,419
Aon PLC	34,600	2,085	3,637
Apartment Investment & Mgmt Co	81,200	2,672	3,253
Assurant Inc	51,100	3,827	4,322
Avalonbay Communities Inc	40,900	5,989	7,231
Bank of America Corporation	1,340,477	19,534	19,517
Bank of New York Mellon Corp	222,500	8,275	8,953
BB&T Corporation	109,700	3,549	3,881
Berkshire Hathaway Inc	238,296	23,706	34,667
BlackRock Inc	12,788	3,098	4,557
Boston Properties Inc	13,900	1,104	1,791
Capital One Financial Corp	91,200	5,726	6,602
CBRE Group Inc	32,400	641	960
Charles Schwab Corp	312,200	7,443	8,870
CHUBB Ltd	50,795	4,405	5,987
Cincinnati Financial Corp	61,100	3,373	4,033
Citigroup Inc	336,260	16,920	15,562
Citizens Financial Group Inc	95,500	1,996	2,182
CME Group Inc	118,300	9,396	10,873
Comerica Inc	28,700	1,053	1,274
Discover Financial Services	148,400	6,289	8,350
E*Trade Financial Corporation	218,820	5,799	5,510
Equifax Inc	89,800	6,339	10,798
Equity Residential	100,700	6,319	6,855
Essex Property Trust Inc	30,400	6,090	6,702
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Extra Space Storage Inc	66,800 17,200	5,818	5,675
Federal Realty Investment Trst	17,300	2,605	2,631
Fifth Third Bancorp	190,600	3,019	3,490
Franklin Resources Inc	34,800	1,171	1,299
General Growth Properties Inc	52,500	1,149	1,472
Goldman Sachs Group Inc	59,000	9,510	9,682
H&R Block Inc	50,600	1,392	1,024
Hartford Financial Services Gp	221,600	8,841	9,835
HCP Inc	41,700	1,491	1,411
Host Hotels & Resorts Inc	71,962	967	1,138
Huntington Bancshares Inc	484,400	4,992	4,873
Intercontinental Exchange Inc	32,631	6,733	7,832
Invesco Limited	36,300	714	1,126
JP Morgan Chase & Co	514,153	24,345	32,494
KeyCorp	111,600	1,109	1,372
Kimco Realty Corporation	75,900		

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Legg Mason Inc	8,700	270	279
Leucadia National Corporation	31,600	805	527
Lincoln National Corp	44,300	1,799	1,925
Loews Corp	24,900	893	988
M & T Bank Corporation	38,801	4,312	4,591
Macerich Company	32,900	2,386	2,503
Marsh & McLennan Cos Inc	185,100	7,174	11,689
MasterCard Inc	157,400	9,458	15,266
MetLife Inc	132,300	5,714	5,967
Moody's Corp	86,600	6,374	8,289
Morgan Stanley	211,000	6,717	5,710
Nasdaq OMX Group Inc	92,900	3,977	5,733
Navient Corporation	36,600	206	500
Northern Trust Corp	57,500	3,784	4,087
PayPal Holdings Inc	162,000	4,269	6,347
People's United Financial Inc	217,100	3,462	3,365
PNC Financial Services	76,400	5,650	6,706 2,053
Principal Financial Group Inc Progressive Corp	48,100 248,600	1,788 7,279	2,035 8,104
Prologis Inc	248,000 58,700	2,031	2,666
Prudential Financial Inc	62,500	3,940	4,852
Public Storage	37,400	7,028	4,852 9,156
Realty Income Corp	36,600	1,955	2,167
Regions Financial Corp	223,100	1,694	2,093
S&P Global Inc	106,900	6,632	11,422
Simon Property Group Inc	38,916	5,001	7,829
SL Green Realty Corp	9,200	1,233	967
State Street Corp	50,100	2,920	3,121
SunTrust Banks Inc	99,500	3,374	4,153
Synchrony Financial	112,347	3,445	3,434
T Rowe Price Group Inc	22,700	1,261	1,709
Torchmark Corporation	84,300	3,787	4,880
Travelers Cos Inc	86,600	7,171	9,517
UDR Inc	46,200	1,622	1,613
Unum Group	74,000	2,104	2,532
US Bancorp	272,800	8,771	11,646
Ventas Inc	30,000	1,425	1,864
Visa Inc	337,300	11,539	26,053
Vornado Realty Trust	15,940	1,100	1,526
Wells Fargo & Company	721,700	26,334	36,071
Welltower Inc	32,400	1,843	2,249
Western Union Company	68,700	1,119	1,374
Weyerhaeuser Company	71,879	1,616	2,309
Willis Towers Watson PLC	19,621	2,384	2,451
XL Group PLC	128,100	4,219	4,193
Zions Bancorporation Total Financial Services - 17.8%	132,800	3,467 459,369	3,655 577,639
Health Care			
Abbott Laboratories	169,000	5,648	6,574
AbbVie Inc	214,900	8,916	13,109
Aetna Inc	155,329	10,570	17,439
Agilent Technologies Inc	29,600	787	1,211
Alexion Pharmaceuticals Inc	26,800	3,333	3,733
Allergan PLC	105,769	22,115	22,905
AmerisourceBergen Corp	149,500	10,020	12,722
Amgen Inc Anthem Inc	90,077 118,900	8,606 11,599	14,259 16,738
Baxalta Inc	71,000	11,599	2,978
Baxana Inc Baxter International Inc	51,100	2,213 1,618	2,978 2,260
Baxter International Inc Becton Dickinson & Company	60,208	6,485	2,260 9,709
Biogen Inc	19,600	0,483 2,697	5,390
Boston Scientific Corp	249,200	3,119	5,462
Bristol-Myers Squibb Company	154,342	5,213	11,140
Cardinal Health Inc	111,500	6,972	8,748
	111,500	0,772	0,740

(Amounts in thousands, except share data)

Description	Description Shares or Par Value Cost		Fair Value
Celgene Corporation	120,400	8,515	12,451
Centene Corp	34,100	2,114	2,113
Cerner Corporation	27,800	925	1,561
CIGNA Corporation	128,200	10,662	17,761
CR Bard Inc	20,200	2,807	4,286
DaVita HealthCare Partners Inc	17,900	813	1,323
DENTSPLY SIRONA Inc	83,700	4,783	4,989
Edwards Lifesciences Corp	104,600	6,485	11,110
Eli Lilly and Company	187,500	11,233	14,162
Endo International PLC	19,500	1,577	526
Express Scripts Holding Co	85,268	5,336	6,287
Gilead Sciences Inc	227,600	11,018	20,077
HCA Holdings Inc	50,900	3,652	4,104
Hologic Inc	48,500	1,692	1,629
Humana Inc Illumina Inc	18,500	1,471 2,397	3,276 1,836
	13,600 3,400	1,125	2,130
Intuitive Surgical Inc Johnson & Johnson	349,200	25,814	39,138
Laboratory Corp of Amer Hldgs	15,000	1,410	1,880
Mallinckrodt PLC	11,200	819	700
McKesson Corp	56,200	8,223	9,431
Medtronic PLC	158,176	11,871	12,520
Merck & Co Inc	267,380	10,855	14,663
Mylan NV	37,900	2,250	1,581
Patterson Companies Inc	14,400	530	624
PerkinElmer Inc	77,300	3,613	3,897
Perrigo Co PLC	12,900	2,035	1,247
Pfizer Inc	759,837	18,629	24,854
Quest Diagnostics Inc	12,700	690	955
Regeneron Pharmaceuticals Inc	37,800	15,087	14,240
Schein Henry Inc	30,600	4,572	5,162
St Jude Medical Inc	27,000	1,116	2,057
Stryker Corporation	40,200	2,818	4,382
Thermo Fisher Scientific Inc	97,500	9,277	14,064
UnitedHealth Group Inc	184,700	12,617	24,321
Universal Health Services Inc	67,800	7,680	9,064
Varian Medical Systems Inc	9,100	407	739
Vertex Pharmaceuticals Inc	56,800	5,799	4,791
Waters Corporation	20,500	2,109	2,668
Zimmer Holdings Inc Zoetis Inc	16,000 147,499	957 6,223	1,852
Total Health Care - 14.3%	147,499	341,917	6,937 465,765
		341,717	405,705
Technology			
Accenture PLC	105,100	8,753	11,868
Activision Blizzard Inc	374,900	11,957	12,923
Adobe Systems Inc	90,600	6,009	8,536
Akamai Technologies Inc	62,600	3,447	3,192
Alliance Data Systems Corp	6,000	1,543	1,220
Alphabet Inc	68,578 40,500	29,988	48,041
Amphenol Corp	49,500	1,870	2,764
Analog Devices Inc	33,100 899,900	1,208	1,864 84,357
Apple Inc Applied Materials Inc	104,400	48,446 1,465	2,137
Autodesk Inc	19,600	603	1,172
Broadcom LTD	121,753	12,134	17,745
CA Inc	28,200	532	836
Citrix Systems Inc	38,600	2,452	3,159
Cognizant Tech Solutions Corp	84,600	3,612	4,938
Corning Inc	98,400	1,662	1,837
CSRA Inc	12,300	318	319
Electronic Arts Inc	238,000	13,754	14,720
EMC Corporation	211,600	4,426	5,525
Equinix Inc	27,129	7,300	8,962
F5 Networks Inc	29,300	3,664	3,069
	27,000	5,001	2,007

(Amounts in thousands, except share data)

Fiser, Inc. 168,200 8,700 16,43 Clikb Systems Inc 27,017 2,045 1,99 Harris Corporation 18,2000 2,000 2,55 Reviser Packant Enterprise 13,2400 2,000 1,55 Hor 13,2400 2,000 1,55 IP Inc 13,2400 2,000 1,57 BM Corporation 9,3200 0,1000 1,55 Intern 73,200 7,31 6,560 Antiper Networks Inc 73,2000 7,813 6,568 LA-Tracer Corporation 46,050 3,152 3,385 Level 3 Communications Inc 25,200 1,823 1,815 Level 3 Communications Inc 19,000 1,000 1,048 1,080 Micron Technology Inc 10,000 1,003 2,090 3,693 1,010 Outcomm Inc 11,010 2,233,00 7,733 1,129 2,949 3,693 2,979 3,693 2,979 3,693 1,010 1,040 6,070 1,363	Description	Description Shares or Par Value		Fair Value
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Facer, Inc. 16,82,00 8,700 16,437 ELR System for 12,700 325 338 Gobal Expension for 18,000 1,007 1,515 Herrik Corporation 18,000 2,002 2,244 Brit Corporation 93,200 2,460 13,37 Inel Corporation 73,300 14,462 11,335 Inain Inc 73,800 5,535 73,89 Jamper Networks Inc 29,3,400 7,813 6,868 KLA-Tencer Corporation 14,650 3,152 3,358 Level 3 Communications Inc 25,000 1,232 1,355 Level 3 Communications Inc 13,000 6,019 9,66 Microni Technology Inc 13,300 6,109 9,66 Microni Technology Inc 11,301 2,848 1,000 Microni Technology Inc 11,202 3,374 6,111 Oracle Corporation 27,300 889 66 NVIDIA Corporation 12,200 3,874 6,101 Oracle Corporatio				8,271
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Hewler hackant Enterprise 152,000 2.042 2.45 HP Inc 152,2400 2.656 1.870 IBM Corporation 79,500 11,900 11,600 Incl Corporation 173,320 14,462 17,335 Intuit Inc 78,000 5,575 7,868 Mumpr Network Inc 29,3400 7,813 6,685 Level 3 Communications Inc 21,500 1,283 1,969 Level 3 Communications Inc 19,800 6,683 1,969 Micrond Trachnology Inc 1,970,00 1,814 1,088 Micrond Trachnology Inc 1,750,02 3,852 5,77,737 Micrond Trachnology Inc 1,750,02 3,854 6,61 NVIDA Corporation 172,200 3,874 6,11 Oracle Corporation 23,300 7,738 1,129 Payches Inc 70,900 2,989 3,69 Oracle Corporation 124,100 7,045 6,77 Stastificar cont Inc 6,8500 2,750 5,919 St	Global Payments Inc	27,617	2,045	1,993
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Quakcomm Inc 134,100 7,043 6,777 Red Hat Inc 73,300 4,638 5,377 Salesforce.com Inc 68,500 2,955 5,197 Salesforce.com Inc 68,500 2,955 5,197 SanDisk Corporation 18,100 700 1,366 Seagate Technology PLC 26,600 763 577 Skyworks Solutions Inc 72,000 6,500 4,41 Ternaduat Corporation 14,300 540 363 Ternaduat Corporation 14,300 540 363 Ternaduat Corporation 14,300 540 365 Total System Services Inc 117,700 5,446 6,019 Versiky Analytics Inc 30,900 2,430 2,39 Western Digital Corp 21,600 1,046 88 Xenx Corporation 83,895 714 800 Total Exportation 61,900 843 69 Alco In Econology - 15.5% 365,220 505,99 Utilities 1 24	-			486
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Skymorks Solutions Inc 72,00 6,500 4,81 Symantec Corporation 56,700 936 941 E connectivity Ld 32,700 1,316 1,944 Terdata Corporation 14,300 540 366 Tesas Instruments Inc 90,000 2,862 5,513 Total System Services Inc 117,700 5,446 6,019 Verisk Analytics Inc 30,900 2,430 2,397 Western Digital Corp 21,600 1,046 88 Xilinx Inc 38,895 714 800 Xilinx Inc 38,895 7144 800 Yahoo! Inc 7,400 1,668 2,833 Total Technology - 15.5% 365,220 305,09 Utilities	SanDisk Corporation	18,100	700	1,360
Symantec Corporation 56,700 936 944 TE Connectivity Lid 32,700 1,316 1,943 Teradata Corporation 14,300 540 365 Texasta Instruments Inc 90,000 2,862 5,135 Total System Services Inc 117,700 5,446 6,019 Verisk Analytics Inc 30,900 2,430 2,39 Westem Digital Corp 21,600 1,046 888 Xerox Corporation 83,895 714 800 Xilins Inc 88,800 3,823 3,823 Yahool Inc 1,7400 1,668 2,833 Total Technology - 15.5% 365,220 505,099 Utilities 4 48,800 3,881 2,344 Anerica Risecurces Inc 10,500 443 69 AGL Resources Inc 10,500 342 69 Anerica Water Works Co Inc 36,800 2,525 2,677 Cansolidated Exison Inc 49,300 2,946 3,671 Consolidated Exison Inc	Seagate Technology PLC	26,600	763	579
TÉ Connectivity Lid 32,700 1,316 1,943 Teradiata Corporation 14,300 540 363 Texas Instruments Inc 90,000 2,862 5,133 Total System Services Inc 117,700 5,446 6,019 Verisign Inc 72,500 5,599 6,266 Verisik Analytics Inc 72,000 1,466 883 Kerox Corporation 83,895 714 800 Xilinx Inc 88,800 3,823 3,823 Yahoo Inc 77,400 1,668 2,833 Total Technology - 15.5% 365,220 505,09 Utilities 4 800 3,843 69 AGL Resources Inc 10,500 432 69 AGL Resources Inc 10,500 3,142 4,68 American Electric Power Co Inc 73,800 3,142 4,68 American Water Works Co Inc 36,800 2,525 2,670 Consolidated Edison Inc 49,300 2,946 3,671 Dominion Resources Inc	Skyworks Solutions Inc	72,000	6,500	4,811
Teradata Corporation 14,300 540 361 Texas Instruments Inc 90,000 2,862 5,13 Total System Services Inc 117,700 5,446 6,019 Verisk Analytics Inc 72,500 5,599 6,266 Verisk Analytics Inc 30,900 2,430 2,397 Western Digital Corp 21,600 1,046 88 Xerox Corporation 83,895 714 800 Xilins Inc 88,800 3,823 3,823 Yahoo! Inc 77,400 1,668 2,833 Total Technology - 15.5% 77,400 1,668 2,833 Utilities 73,800 3,142 4,68 American Water Works Co Inc 73,800 3,142 4,68 American Water Works Co Inc 36,800 2,525 2,677 Consolidated Edison Inc 49,300 2,946 3,677 Dominion Resources Inc 57,700 2,883 4,12 Dominion Resources Inc 57,700 2,883 4,12 Dominion	Symantec Corporation	56,700	936	944
Texas Instruments Inc 90,000 2,862 5,13 Total System Services Inc 117,700 5,446 6,019 VeriSign Inc 72,500 5,599 6,266 Verisk Analytics Inc 30,900 2,430 2,397 Western Digital Corp 21,600 1,046 88 Kerox Corporation 83,895 714 800 Xilinx Inc 88,800 3,823 3,823 Total Technology - 15.5% 365,220 505,09 Utilities Corporation 61,900 843 69 AdL Resources Inc 10,500 432 699 AdL Resources Inc 10,500 432 699 American Electric Power Co Inc 36,800 2,525 2,677 CenterPoint Energy Inc 42,300 656 900 CMS Energy Corporation 143,000 4,159 5,817 Consolidated Edison Inc 49,300 2,946 3,677 Dominion Resources Inc 57,700 2,883 4,127 Dominion Resources Inc 57,207 3,990 5,254	TE Connectivity Ltd	32,700	1,316	1,945
Total System Services Inc 117,700 5,446 6,019 Verisk Analytics Inc 30,900 2,430 2,397 Westem Digital Corp 21,600 1,046 883 Xerox Corporation 83,895 714 800 Xilinx Inc 88,800 3,823 3,823 Yahool Inc 77,400 1,668 2,833 Total Technology - 15.5% 365,220 505,097 Utilities 77,400 1,668 2,833 And Technology - 15.5% 365,220 505,097 Utilities 7 365,220 505,097 American Recritic Power Co Inc 10,500 432 697 American Water Works Co Inc 36,800 2,525 2,677 CenterPoint Energy Inc 42,300 656 907 Orus Energy Corporation 143,000 4,159 5,817 Consolidated Edison Inc 49,300 2,946 3,677 Dotinion Resources Inc 67,207 3,990 5,292 Edison Intereational 64,100	•			362
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AGL Resources Inc10,500432692Ameren Corporation48,8001,8812,342American Electric Power Co Inc73,8003,1424,680American Water Works Co Inc36,8002,5252,673CenterPoint Energy Inc42,300656907CMS Energy Corporation143,0004,1595,817Consolidated Edison Inc49,3002,9463,673Dominion Resources Inc57,7002,8834,122DTE Energy Company79,3005,2547,070Duke Energy Corp67,2073,9905,294Edison International64,1003,1974,533Entergy Corporation17,1001,2871,286Eversource Energy42,8961,7142,422Exelon Corp84,1473,4332,955FirstEnergy Corp40,1381,6881,300NextEra Energy Inc97,7007,08511,488NiSource Inc269,1003,8976,111NRG Energy Inc31,40078547		61 900	843	691
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CMS Energy Corporation 143,000 4,159 5,817 Consolidated Edison Inc 49,300 2,946 3,677 Dominion Resources Inc 57,700 2,883 4,122 DTE Energy Company 79,300 5,254 7,029 Duke Energy Corp 67,207 3,990 5,259 Edison International 64,100 3,197 4,533 Entergy Corporation 17,100 1,287 1,286 Eversource Energy 42,896 1,714 2,422 Exelon Corp 84,147 3,433 2,953 FirstEnergy Corp 40,138 1,688 13,308 NextEra Energy Inc 97,700 7,085 11,488 NISOurce Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474				907
Consolidate Edison Inc 49,300 2,946 3,678 Dominion Resources Inc 57,700 2,883 4,124 DTE Energy Company 79,300 5,254 7,070 Duke Energy Corp 67,207 3,990 5,299 Edison International 64,100 3,197 4,533 Entergy Corporation 17,100 1,287 1,286 Eversource Energy 42,896 1,714 2,422 Excelon Corp 84,147 3,433 2,955 FirstEnergy Corp 40,138 1,688 1,300 NextEra Energy Inc 97,700 7,085 11,488 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474				5,817
Dominion Resources Inc 57,700 2,883 4,124 DTE Energy Company 79,300 5,254 7,070 Duke Energy Corp 67,207 3,990 5,254 Edison International 64,100 3,197 4,533 Entergy Corporation 17,100 1,287 1,286 Eversource Energy 42,896 1,714 2,422 Exclon Corp 84,147 3,433 2,935 FirstEnergy Corp 40,138 1,688 1,305 NextEra Energy Inc 97,700 7,085 11,488 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474		· · · · · · · · · · · · · · · · · · ·		3,678
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Duke Energy Corp 67,207 3,990 5,292 Edison International 64,100 3,197 4,533 Entergy Corporation 17,100 1,287 1,280 Eversource Energy 42,896 1,714 2,422 Exelon Corp 84,147 3,433 2,953 FirstEnergy Corp 40,138 1,688 1,304 NextEra Energy Inc 97,700 7,085 111,488 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474	DTE Energy Company	79,300		7,070
Entergy Corporation 17,100 1,287 1,280 Eversource Energy 42,896 1,714 2,422 Exelon Corp 84,147 3,433 2,955 FirstEnergy Corp 40,138 1,688 1,300 NextEra Energy Inc 97,700 7,085 11,480 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474	Duke Energy Corp	67,207	3,990	5,295
Eversource Energy 42,896 1,714 2,422 Exelon Corp 84,147 3,433 2,955 FirstEnergy Corp 40,138 1,688 1,300 NextEra Energy Inc 97,700 7,085 11,488 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474	Edison International	64,100	3,197	4,533
Exelon Corp84,1473,4332,955FirstEnergy Corp40,1381,6881,300NextEra Energy Inc97,7007,08511,480NiSource Inc269,1003,8976,111NRG Energy Inc31,400785474				1,286
FirstEnergy Corp 40,138 1,688 1,300 NextEra Energy Inc 97,700 7,085 11,480 NiSource Inc 269,100 3,897 6,111 NRG Energy Inc 31,400 785 474				2,421
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NiSource Inc 269,100 3,897 6,11 NRG Energy Inc 31,400 785 474				1,308
NRG Energy Inc 31,400 785 474				11,488
				6,111
PG&E Corp 64.200 2.050 2.724				474
1 Get Corp 04,200 2,730 5,730	PG&E Corp	64,200	2,950	3,736

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pinnacle West Capital Corp	18,300	949	1,329
PPL Corporation	177,400	5,688	6,677
Public Service Enterprise Grp	88,400	3,180	4.078
SCANA Corporation	41,000	2,349	2,816
Sempra Energy	119,800	9,473	12,381
Southern Company	102,700	4,139	5,145
TECO Energy Inc	90,100	2,178	2,502
WEC Energy Group Inc	121,707	5,267	7,085
Xcel Energy Inc	100,800	3,000	4,037
Total Utilities - 3.9%	100,000	90,970	118,340
Total Common Stock - 98.4%		2,400,412	3,192,687
Short-term Issues			
Dreyfus Cash Management Institutional Fund	12,679,429	12,679	12,679
Dreyfus Treasury Prime Cash Management Institutional Fund	8,313,721	8,314	8,314
Total Short-term Issues - 0.6%		20,993	20,993
		20,775	20,775
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	116,247	116,247	116,247
	,	· · · · · · · · · · · · · · · · · · ·	· · · · · ·
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	4,073	4,073	4,073
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	61,857	61,857	61,857
Societe Generale, 0.41% Due 5/2/2016	57,319	57,319	57,319
Societe Generale, 0.52% Due 6/3/2016 Total Repurchase Agreements - 7.7%	9,719	9,719 249,215	9,719 249,215
Total Reparchase Agreements 7.776		219,210	219,215
Short-term Issues			
Blackrock Cash Funds: Prime - Institutional Shares	19,837	19,837	19,837
Federated Money Market Management - Institutional Shares	17,051	17,051	17,051
Fidelity Institutional Money Market Prime Money Market Portfolio	20,145	20,145	20,145
Invesco Liquid Assets Portfolio	20,389	20,389	20,389
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	18,585	18,585	18,585
Total Short-term Issues - 3.0%		96,007	96,007
Time Deposits			
BNP Paribas, 0.3% Due 5/2/2016	17,411	17,411	17,411
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	18,591	18,591	18,591
Credit Agricole CIB, 0.31% Due 5/2/2016	20,391	20,391	20,391
DNB Bank ASA, 0.3% Due 5/2/2016	18,943	18,943	18,943
HSBC Bank PLC, 0.36% Due 5/3/2016	19,591	19,591	19,591
National Bank of Canada, 0.3% Due 5/2/2016	19,290	19,290	19,290
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	18,545	18,545	18,545
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	21,456	21,456	21,456
Total Time Deposits - 4.4%		154,218	154,218
Total Investments Made with Cash Collateral for Securities Loaned - 15	5.1%	499,440	499,440
Total Investments - 114.1%		\$ 2,920,845	\$ 3,713,120

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	N	Ionth	Yea	r To Date
Investment income				
Dividends	\$	3,258	\$	55,954
Net securities lending income		44		350
Total investment income		3,302		56,304
Expenses				
Investment advisor fees		(200)		(3,034)
Trustee fees		-		(8)
Custodian bank fees		(8)		(83)
Management fees		(62)		(774)
Fiduciary bond fees		-		(4)
Professional service fees		(11)		(150)
Total expenses		(281)		(4,053)
Investment income, net		3,021		52,251
Realized and unrealized gain (loss) from investments				
Net realized gain (loss) from:				
Investments		8,123		75,238
Futures contracts		814	_	(1,185)
		8,937		74,053
Net change in unrealized appreciation (depreciation) on:				
Investments		(10,733)		(78,696)
Futures contracts		(390)		284
		(11,123)		(78,412)
Net loss from investments		(2,186)		(4,359)
Net increase in net assets from operations	\$	835	\$	47,892

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment income, net	\$	3,021	\$	52,251
Net realized gain from investments		8,937		74,053
Net change in unrealized appreciation (depreciation) on investments		(11,123)		(78,412)
Net increase in net assets from operations		835		47,892
Unit transactions				
Proceeds from sale of units		48		154,247
Amount paid for repurchase of units		(120,769)		(367,891)
Net decrease in net assets from unit transactions		(120,721)		(213,644)
Decrease in net assets		(119,886)		(165,752)
Net assets, beginning of period		3,373,626		3,419,492
Net assets, end of period	\$	3,253,740	\$	3,253,740
Unit data				
Units sold		2,099		6,892,157
Units repurchased		(5,281,127)		(16,343,067)
Net decrease in units		(5,279,028)		(9,450,910)

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC 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.
- 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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.

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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 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 April 30, 2016.

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 April 30, 2016:

	Asset Deriva	atives	Liability Deriv	atives	
	Statement of Assets		Statement of Assets		
	and Liabilities	Fair	and Liabilities	Fair	
Derivative Type	Location	Value	Location	Value	
Equity contracts	Unrealized appreciation on futures contracts	\$ 81		<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 April 30, 2016:

				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 (loss)		(depreciation) on futures	
	from futures contracts	\$ (1,185)	contracts	\$ 284

The Pool's open futures contracts outstanding at April 30, 2016, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended April 30, 2016.

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 April 30, 2016:

Assets	 Level 1	 Level 2	Le	vel 3	 Total
Common stock	\$ 3,192,687	\$ -	\$	-	\$ 3,192,687
Futures contracts	81	-		-	81
Investments made with cash collateral					
for securities loaned	-	499,440		-	499,440
Short-term is sues	 20,993	 		_	 20,993
Total	\$ 3,213,761	\$ 499,440	\$	-	\$ 3,713,201

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 715,868				
				Unr	ealized
Collateral received:	 Cost	Fa	air Value	Depr	eciation
Cash	\$ 499,388	\$	499,388	\$	-
Non-cash			246,074		
Total		\$	745,462		

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 and Liabilities.

NOTE 6. FUTURES CONTRACTS

At April 30, 2016, open positions in futures contracts were as follows:

					Notic	onal Value	Unr	realized
			Notio	nal Value at	Upo	n Entering	Appı	reciation
Expiration	Open Contracts	Position	Apı	ril 30, 2016	C	ontract	(Depr	reciation)
Jun 2016	143 S&P 500	Long	\$	14,723	\$	14,642	\$	81

At April 30, 2016, the Pool had pledged cash of \$467 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 April 30, 2016, was 0.21 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 April 30, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Net investment income	 0.35
Net asset value at April 30, 2016	\$ 22.87
Total Return (b)	1.5%
Supplemental Data:	
Net assets, end of period	\$ 3,253,740
Ratio to average net assets (c):	
Expenses	0.15%
Net investment income	1.87%
Portfolio turnover rate	28.79%

(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 April 30, 2016.

Participant	Account Value
Teachers' Retirement System	\$ 1,364,214
Public Employees' Retirement System	1,192,047
Workers' Compensation Old Fund	159,584
West Virginia Retiree Health Benefit Trust Fund	129,506
State Police Death, Disability and Retirement Fund	120,000
Revenue Shortfall Reserve Fund - Part B	47,019
Deputy Sheriff's Retirement System	36,893
Judges' Retirement System	35,699
Coal Workers' Pneumoconiosis Fund	30,267
State Police Retirement System	29,507
Public Employees Insurance Agency	21,324
West Virginia Department of Environmental Protection Agency	19,202
Board of Risk and Insurance Management	15,986
Emergency Medical Services Retirement System	12,607
West Virginia Prepaid Tuition Trust Fund	12,081
Wildlife Endowment Fund	11,632
Workers' Compensation Self-Insured Employer Security Risk Pool	6,675
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,970
West Virginia Department of Environmental Protection Trust	1,998
Workers' Compensation Uninsured Employers' Fund	1,312
Berkeley County Development Authority	1,283
Municipal Police Officers' and Firefighters' Retirement System	640
Municipal Policemen's or Firemen's Pension and Relief Funds	294
Total	\$ 3,253,740

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$917,250), including securities on loan		\$ 976,376
of \$262,424 (Note 4)		
Receivables:		
Investments sold		25,785
Dividends		269
Securities lending income		 34
	Total assets	1,002,464
Liabilities		
Accrued expenses		232
Payable for investments purchased		14,985
Payable upon return of securities loaned (Note 4)		 181,275
3	Fotal liabilities	 196,492
	Net assets	\$ 805,972
Unit data		
Units outstanding		29,364,149
Net asset value, unit price		\$ 27.45

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Description Shares or Par Value Cost		Fair Value
Common Stock			
Basic Materials			
Cabot Corporation	23,909	\$ 1,142	\$ 1,167
Clearwater Paper Corp	10,764	428	643
DHT Holdings Inc	417,444	2,388	2,396
Dominion Diamond Corp	117,328	1,706	1,347
Domtar Corporation	114,623	4,496	4,429
Eastman Chemical Company	39,180	2,893	2,993
Grace WR & Co	85,655	6,648	6,568
Kaiser Aluminum Corp	57,392	4,596	5,442
Mercer International	209,300	2,934	1,758
Nevsun Resources LTD	585,360	2,255	2,189
PolyOne Corporation	165,480	5,154	5,954
Reliance Steel & Aluminum Co	52,371	3,690	3,874
Summit Materials Inc	193,280	3,895	4,040
Trinseo SA	56,573	2,208	2,421
Total Basic Materials - 5.6%	50,575	44,433	45,221
Capital Goods			
Aegion Corp	249,312	4,543	5,293
Allegiant Travel Company	39,472	7,727	6,338
Atlas Air Worldwide Holdings	57,135	2,463	2,282
Avery Dennison Corp	4,297	251	312
Brink's Company	75,272	2,276	2,547
Builders Firstsource Inc	597,840	7,657	6,630
Comfort Systems USA Inc	62,283	1,373	1,837
EMCOR Group Inc	108,650	4,604	5,267
Ennis Inc	49,497	850	967
Flowserve Corp	61,070	2,865	2,981
Hawaiian Holdings Inc	61,790	652	2,600
-	203,420	5,994	6,973
HD Supply Holdings Inc	33,859	1,721	4,902
Huntington Ingalls Industries IHS Inc		5,940	7,218
	58,600		1,491
Insperity Inc	28,262	1,351	1,491
JetBlue Airways Corp	99,783	1,637	· · · · · · · · · · · · · · · · · · ·
Knoll Inc	285,370	6,590	6,663
Lennox International Inc	49,620	5,251	6,696
MasTec Inc	133,231	2,615	3,019
Meritor Inc	110,619	1,348	940
Middleby Corporation	49,395	5,277	5,416
Miller Herman Inc	35,025	878	1,057
MYR Group Inc	102,297	2,810	2,610
Old Dominion Freight Line Inc	54,780	3,703	3,618
Owens Corning Inc	111,164	4,827	5,121
Quanta Services Inc	125,256	2,785	2,971
SkyWest Inc	58,600	1,061	1,377
Smith AO Corp	50,850	3,746	3,927
Snap-On Inc	52,205	8,190	8,315
Spirit AeroSystems Holdings	75,209	3,327	3,546
Strayer Education Inc	9,716	487	482
TransDigm Group Inc	30,195	3,952	6,881
Wabash National Corporation	372,162	4,995	5,303
Web.com Group Inc	258,010	5,651	5,158
WESCO International Inc	18,951	1,079	1,114
Total Capital Goods - 16.6%		120,476	133,827
Communication Services FairPoint Communications	121,240	1,570	1,608
			,
Inteliquent Inc	11,716	152	194
SBA Communications Corporation Total Communication Services - 0.2%	39,275	4,056 5,778	4,047 5,849
Consumer Discretionary			
Aaron's Inc	69,148	2,520	1,812
Abercrombie & Fitch Co	77,155	2,325	2,062
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,555	2,002

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Acco Brands Corp	37,038	326	353	
Axalta Coating Systems Ltd	102,130	3,028	2,908	
Big Lots Inc	18,424	834	845	
Bravo Brio Restaurant Group	65,033	773	479	
Cash America International Inc	108,874	2,803	4,024	
Cooper Tire & Rubber Company	120,140	3,654	4,150	
Dana Holding Corporation	50,530	1,067	653	
Ethan Allen Interiors Inc	13,435	363	457	
Express Inc	246,902	3,943	4,489	
Francesca's Holding Corp	100,539	1,834	1,669	
Goodyear Tire & Rubber Co	141,568	4,473	4,101	
Interpublic Group of Co Inc	221,160	4,831	5,073	
Jack in the Box Inc	84,420	5,741	5,703	
La-Z-Boy Inc	16,227	387	420	
Lear Corporation	26,115	1,580	3,007	
Lululemon Athletica	76,790	4,481	5,034	
Movado Group Inc	63,285	1,614	1,785	
MSG Networks Inc	46,754	943	799	
Newell Rubbermaid Inc	160,194	7,101	7,295	
Nexstar Broadcasting	127,310	5,885	6,535	
Nord Anglia Education Inc	184,335	3,861	3,913	
NVR Inc	1,690	1,989	2,808	
Rent-A-Center Inc	40,968	598	602	
Restoration Hardware Holding	50,970	4,023	2,205	
RetailMeNot Inc	114,358	1,051	964	
Rex Stores Corporation	21,925	1,268	1,192	
Signet Jewelers Ltd	45,350	2,556	4,923	
Sonic Corporation	198,920	5,556	6,837	
Tower International Inc	1,765	40	41	
Ulta Salon Cosmetics & Frag	27,955	2,932	5,822	
Vail Resorts Inc	53,885	5,288	6,986	
Visteon Corporation	34,264	2,628	2,730	
Zagg Incoroprated Total Consumer Discretionary - 12.8%	68,430	439 92,745	<u>548</u> 103,224	
Consumer Staples				
Aramark	244,060	7,898	8,178	
Avon Products Inc	190,733	814	898	
Dean Foods Company	251,043	4,407	4,325	
Ingredion Inc	26,061	2,745	2,999	
Medifast Inc	33,690	1,083	1,062	
Omega Protein Corporation	57,883	1,318	1,076	
Sanderson Farms Inc	13,925	1,245	1,277	
SpartanNash Company	11,511	335	319	
Total Consumer Staples - 2.5%		19,845	20,134	
Energy	402.414	7.027	4.7.4	
Atwood Oceanics Inc	493,414	7,927	4,766	
Babcock & Wilcox Enterprises	88,419	1,894	2,020	
Diamond Offshore Drilling Inc	15,028	369	365	
Ensco PLC	342,511	5,680	4,096	
Euronav NV	142,155	1,595	1,545	
Noble Corp plc	94,567	1,349	1,062	
Oil States International Inc	167,917	5,662	5,817	
Rowan Companies PLC	273,563	4,828	5,146	
Talen Energy Corporation	146,404	1,134	1,707	
Tesoro Corporation Tsakos Energy Navigation Ltd	8,585 90,568	352 870	684 576	
Total Energy - 3.4%	90,308	31,660	27,784	
Financial Services				
Affiliated Managers Group Inc	39,625	6,703	6,749	
Altisource Portfolio Solutions	69,144	1,908	2,164	
American Financial Group Inc	35,524	2,420	2,455	

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Aspen Insurance Holdings Ltd	108,100	3,954	5,010	
Assurant Inc	128,763	7,951	10,889	
Assured Guaranty Ltd	200,340	5,468	5,183	
Axis Capital Hldgs Ltd	20,611	865	1,098	
Banc of California Inc	238,852	3,546	4,861	
Berkshire Hills Bancorp Inc	104,160	2,542	2,827	
Brandywine Realty Trust	53,657	632	802	
CBL & Associates Properties	383,070	6,867	4,474	
Coresite Realty Corporation	36,821	1,595	2,759	
CoStar Group Inc	39,515	7,055	7,797	
Customers Bancorp Inc	27,036	612	702	
Evercore Partners Inc	28,141	1,267	1,453	
Everest Re Group Ltd	32,978	3,527	6,098	
Federal Agricultural Mort Corp	57,569	1,907	2,342	
Federated National Holding Co	13,035	374	248	
First NBC Bank Holding Company	41,834	849	909	
First Potomac Realty Trust	33,251	370	280	
First Republic Bank	81,280	3,205	5,716	
FirstService Corporation	13,917	482	626	
Flagstar Bancorp Inc	210,284	3,852	4,977	
GAMCO Investors Inc	14,029	477	555	
Gaming and Leisure Properties	33,661	1,102	1,104	
Genworth Financial Inc	599,311	2,395	2,056	
Great Western Bank	116,655	2,916	3,677	
HCI Group Inc	80,081	3,517	2,399	
Hersha Hospitality Trust	238,788	6,234	4,606	
Highwoods Properties, Inc	74,513	3,112	3,482	
Hospitality Properties Trust	214,801	5,857	5,482	
Huntington Bancshares Inc	533,324	5,543	5,365	
Jones Lang LaSalle Inc	43,614		5,023	
	36,571	4,277 897	5,023 874	
LaSalle Hotel Properties		758	916	
Liberty Property Trust	26,246 105 726			
Mack-Cali Realty Corp	195,736	3,958	5,003	
MGIC Investments Corp	192,375	1,834	1,391	
National Storage Affiliates	233,427	4,644 697	4,556 700	
Navient Corporation	51,238	95	700 91	
Northrim BanCorp Inc	3,537 281,617	5,135	5,207	
Old Republic International Cor Popular Inc	37,408	1,068	1,112	
Radian Group Inc	88,502	1,008	1,112	
Raymond James Financial Inc	121,020	4,860	6,314	
Reinsurance Group of America I	64,680	4,800	6,159	
-	105,293	2,432	2,219	
RLJ Lodging Trust Ryman Hospitality				
Select Income	93,300	4,387	4,808	
	2,532	59	59	
STAG Industrial Inc	107,372	2,185	2,143	
Starwood Property Trust Inc	303,790	6,317	5,881	
Summit Hotel Properties	392,990	4,240	4,480	
Sunstone Hotel Investors Inc	10,847	174	139	
Synovus Financial Corp	55,649	1,632	1,734	
Taubman Centers Inc	49,683	3,460	3,450	
TCF Financial Corporation	68,053	930	928	
THL Credit Inc	239,097	2,922	2,690	
Validus Holdings Limited	112,607	4,214	5,190	
Waddell & Reed Financial Inc	16,924	593	344	
Walker & Dunlop Inc	44,921	1,129	991	
WP Glimcher Inc	129,232	1,283	1,356	
Xenia Hotels & Resorts Inc Total Financial Services - 23.7%	172,838	2,653 177,735	2,658	
Health Care				
Acorda Therapeutics Inc	110.043	2 670	1000	
1	110,962	3,670	2,868	
Aegerion Pharmaceuticals Inc	132,220	1,001	377	
Align Technology	105,755	5,933	7,634	
Alkermes PLC	73,910	3,085	2,938	

(Amounts in thousands, except share data)

Amedisys Inc			
	9,015	351	464
Ariad Pharmaceuticals Inc	829,850	5,050	5,958
DENTSPLY SIRONA Inc	138,645	7,692	8,263
DexCom Inc	58,915	3,867	3,793
Emergent Biosolutions Inc	123,033	3,871	4,739
Enanta Pharmaceuticals Inc	12,348	336	361
Five Prime Therapeutics Inc	77,947	3,595	3,709
Jazz Pharmaceuticals PLC	69,253	10,557	10,436
Medivation Inc	122,370	4,741	7,073
Merrimack Pharmaceuticals	590,510	5,887	4,181
Mettler-Toledo International I	27,327	5,158	9,782
Neurocrine Biosciences Inc	127,415	4,972	5,808
Orthofix International NV	24,511	965	1,073
Owens & Minor Inc	49,696	1,912	1,808
Pacira Pharmaceuticals Inc	50,190	3,750	2,716
Quest Diagnostics Inc	130,230	8,951	9,789
Repliegn Corp	12,470	353	332
Team Health Holdings Inc	104,180	5,625	4,358
United Therapeutics Corp	19,521	1,663	2,054
Wright Medical Group NV	254,386	6,130	4,777
Total Health Care - 13.1%		99,115	105,291
Technology			
Alpha & Omega Semiconductor	73,482	839	955
Aspen Technology Inc	134,941	5,285	5,132
AVG Technologies NV	41,097	826	814
Black Box Corporation	40,230	807	588
Brocade Communications Systems	137,857	1,376	1,325
Celestica Inc	109,509	1,173	1,175
DHI Group Inc	37,243	320	265
EarthLink Holdings Corp	458,961	3,078	2,667
Extreme Networks Inc	408,465	1,556	1,434
Fortinet Inc	223,410	6,539	7,263
Genpact Limited	118,550	2,398	3,306
IAC/InterActive Corporation	27,338	1,945	1,267
Insight Enterprises Inc	27,736	624	685
MagicJack VocalTec Ltd	82,796	789	502
Microsemi Corporation	54,730	2,008	1,849
MicroStrategy Incorporated	2,045	305	367
MSCI Inc	87,120	6,139	6,616
Net 1 UEPS Technologies Inc	27,116	300	323
NeuStar Inc	93,687	2,353	2,201
ON Semiconductor Corp	896,600	8,087	8,491
Orbotech Ltd	102,980	1,735	2,480
Palo Alto Networks Inc	40,865	3,690	6,165
Progress Software Corporation	50,490	1,334	1,289
QLIK Technologies Inc	154,030	3,412	4,743
Sabre Corporation	212,910	5,687	6,164
•		1,663	1,818
Sanmina Corp ServiceNow Inc	76,872 112,710	6,012	8,057
Shutterfly Inc		705	797
•	17,343		
Splunk Inc Take Two Internative Software	137,300	7,320	7,137
Take-Two Interactive Software	142,603	4,611	4,874
Teradata Corporation	40,408	939	1,022
Teradyne Inc	104,095	1,954	1,968
Total System Services Inc	170,360	5,705	8,712
VeriFone Holdings Inc Total Technology - 13.6%	254,650	<u>6,817</u> 98,331	7,247 109,698
Utilities			
CMS Energy Corporation	150,706	5,027	6,131
El Paso Electric Company	39,650	1,297	1,788
Great Plains Energy Inc	143,063	3,892	4,468
NRG Energy Inc	152,310	1,890	2,300

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Portland General Electric Co	128,368	4,230	5,099	
Southwest Gas Corporation	41,871	2,273	2,718	
UGI Corporation	151,753	4,805	6,109	
Vectren Corp	78,806	2,753	3,850	
Total Utilities - 3.2%	-	28,716	36,005	
Total Common Stock - 94.7%		718,834	777,960	
Short-term Issue				
Dreyfus Cash Management Institutional Fund - 2.1%	17,141,309	17,141	17,141	
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements				
Daiwa Capital Markets America, 0.32% Due 5/2/2016	42,193	42,193	42,193	
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	1,478	1,478	42,193	
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	22,452	22,452	22,452	
Societe Generale, 0.41% Due 5/2/2016	20,804	20,804	20,804	
Societe Generale, 0.52% Due 6/3/2016	3,528	3,528	3,528	
Total Repurchase Agreements - 11.2%	5,528	90,455	90,455	
Total Repair chase Hgreeniens TH2/0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,100	
Short-term Issues				
Blackrock Cash Funds: Prime - Institutional Shares	7,200	7,200	7,200	
Federated Money Market Management - Institutional Shares	6,189	6,189	6,189	
Fidelity Institutional Money Market Prime Money Market Portfolio	7,312	7,312	7,312	
Invesco Liquid Assets Portfolio	7,400	7,400	7,400	
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	6,746	6,746	6,746	
Total Short-term Issues - 4.3%	-	34,847	34,847	
Time Deposits				
BNP Paribas, 0.3% Due 5/2/2016	6,319	6,319	6,319	
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	6,748	6,748	6,748	
Credit Agricole CIB, 0.31% Due 5/2/2016	7,401	7,401	7,401	
DNB Bank ASA, 0.3% Due 5/2/2016	6,875	6,875	6,875	
HSBC Bank PLC, 0.36% Due 5/3/2016	7,111	7,111	7,111	
National Bank of Canada, 0.3% Due 5/2/2016	7,001	7,001	7,001	
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	6,731	6,731	6,731	
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	7,787	7,787	7,787	
Total Time Deposits - 8.8%	_	70,119	70,119	
Total Investments Made with Cash Collateral for Securities Loaned	- 24.3%	181,275	181,275	
Total Investments - 121.1%	_	\$ 917,250	\$ 976,376	

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

		Month		Year To Date	
Investment income					
Dividends	\$	383	\$	9,008	
Net securities lending income		35		407	
Total investment income		418		9,415	
Expenses					
Investment advisor fees		(51)		(862)	
Trustee fees		-		(2)	
Custodian bank fees		(4)		(32)	
Management fees		(15)		(177)	
Fiduciary bond fees		-		(1)	
Professional service fees		(3)		(38)	
Total expenses		(73)		(1,112)	
Investment income, net		345		8,303	
Realized and unrealized gain (loss) from investments					
Net realized gain (loss) from investments		9,754		(34,848)	
Net change in unrealized appreciation (depreciation) on investments		4,400		(42,950)	
Net gain (loss) from investments		14,154		(77,798)	
Net increase (decrease) in net assets from operations	\$	14,499	\$	(69,495)	

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	 Month	Yea	ar To Date
Operations			
Investment income, net	\$ 345	\$	8,303
Net realized gain (loss) from investments	9,754		(34,848)
Net change in unrealized appreciation (depreciation) on investments	 4,400		(42,950)
Net increase (decrease) in net assets from operations	14,499		(69,495)
Unit transactions			
Proceeds from sale of units	10,996		70,183
Amount paid for repurchase of units	 -		(6,144)
Net increase in net assets from unit transactions	 10,996		64,039
Increase (decrease) in net assets	25,495		(5,456)
Net assets, beginning of period	 780,477		811,428
Net assets, end of period	\$ 805,972	\$	805,972
Unit data			
Units sold	407,999		2,689,973
Units repurchased	 		(213,677)
Net increase in units	 407,999		2,476,296

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 - Financial Services - 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 FASB's ASC 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.
- 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 April 30, 2016.

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 April 30, 2016:

Assets]	Level 1]	Level 2	Le	vel 3	 Total
Common stock	\$	777,960	\$	-	\$	-	\$ 777,960
Investments made with cash collateral							
for securities loaned		-		181,275		-	181,275
Short-term is sue		17,141		-		-	 17,141
Total	\$	795,101	\$	181,275	\$	-	\$ 976,376

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 262,424				
				Unrealized	
Collateral received:	 Cost	Fa	air Value	Depreciation	
Cash	\$ 181,257	\$ 181,257		\$	-
Non-cash			92,839		_
Total		\$	274,096		

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 and 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 April 30, 2016, was 0.17 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 April 30, 2016, was 0.10 percent.

(Amounts in thousands, except share data)

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	0.30
Net realized and unrealized loss on investment transactions	 (3.03)
Total from investment operations	 (2.73)
Net asset value at April 30, 2016	\$ 27.45
Total Return (b)	 -9.1%
Supplemental Data:	
Net assets, end of period	\$ 805,972
Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	1.30%
Portfolio turnover rate	66.11%

(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 April 30, 2016.

Participant	Account Value
Teachers' Retirement System	\$ 340,326
Public Employees' Retirement System	295,289
Workers' Compensation Old Fund	38,302
West Virginia Retiree Health Benefit Trust Fund	31,813
State Police Death, Disability and Retirement Fund	30,426
Revenue Shortfall Reserve Fund - Part B	11,211
Deputy Sheriff's Retirement System	8,961
Judges' Retirement System	8,827
Coal Workers' Pneumoconiosis Fund	7,337
State Police Retirement System	7,091
Public Employees Insurance Agency	5,212
West Virginia Department of Environmental Protection Agency	4,480
Board of Risk and Insurance Management	3,844
West Virginia Prepaid Tuition Trust Fund	3,053
Emergency Medical Services Retirement System	3,027
Wildlife Endowment Fund	2,845
Workers' Compensation Self-Insured Employer Security Risk Pool	1,625
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	966
West Virginia Department of Environmental Protection Trust	489
Berkeley County Development Authority	321
Workers' Compensation Uninsured Employers' Fund	318
Municipal Police Officers' and Firefighters' Retirement System	138
Municipal Policemen's or Firemen's Pension and Relief Funds	71
Total	\$ 805,972

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$381,699)		\$ 1,275,331
Liabilities		
Accrued expenses		 63
I	Net assets	\$ 1,275,268
Unit data		
Units outstanding		20,967,300
Net asset value, unit price		\$ 60.82

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost]	Fair Value
Investment in Other Fund The Silchester International Investors International Value				
Equity Group Trust - 100.0%	12,096,242	\$ 381,699	\$	1,275,331
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 Qualified Pool.

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(547)		(5,271)
Trustee fees		-		(3)
Management fees		(24)		(286)
Fiduciary bond fees		-		(1)
Professional service fees		(4)		(60)
Total expenses		(575)		(5,621)
Investment loss, net		(575)		(5,621)
Realized and unrealized gain (loss) from investment				
Net realized gain from investment		383		3,631
Net change in unrealized appreciation (depreciation) on investment		44,261		(33,315)
Net gain (loss) from investment		44,644		(29,684)
Net increase (decrease) in net assets from operations	\$	44,069	\$	(35,305)

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month	Ye	ar To Date
Operations			
Investment loss, net	\$ (575)	\$	(5,621)
Net realized gain from investment	383		3,631
Net change in unrealized appreciation (depreciation) on investment	 44,261		(33,315)
Net increase (decrease) in net assets from operations	44,069		(35,305)
Unit transactions			
Proceeds from sale of units	35		3,634
Amount paid for repurchase of units	 -		(3,301)
Net increase in net assets from unit transactions	 35		333
Increase (decrease) in net assets	44,104		(34,972)
Net assets, beginning of period	 1,231,164		1,310,240
Net assets, end of period	\$ 1,275,268	\$	1,275,268
Unit data			
Units sold	593		63,955
Units repurchased	 -		(58,249)
Net increase in units	 593		5,706

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC 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 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 April 30, 2016.

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 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 investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

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 April 30, 2016, 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	(0.27)
Net realized and unrealized loss on investment transactions	 (1.42)
Total from investment operations	 (1.69)
Net asset value at April 30, 2016	\$ 60.82
Total Return (b)	 -2.7%
Supplemental Data:	
Net assets, end of period	\$ 1,275,268
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-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 April 30, 2016.

Participant	Acc	count Value
Teachers' Retirement System	\$	628,208
Public Employees' Retirement System		540,907
State Police Death, Disability and Retirement Fund		55,126
Deputy Sheriff's Retirement System		16,254
Judges' Retirement System		15,995
State Police Retirement System		12,890
Emergency Medical Services Retirement System		5,508
Municipal Police Officers' and Firefighters' Retirement System		253
Municipal Policemen's or Firemen's Pension and Relief Funds		127
Total	\$	1,275,268

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$74,261)		\$ 149,315
Liabilities		
Accrued expenses		 8
Ν	Net assets	\$ 149,307
Unit data		
Units outstanding		2,667,766
Net asset value, unit price		\$ 55.97

See accompanying notes to financial statements.

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost	F	air Value
<u>Investment in Other Fund</u> The Silchester International Investors International Value Equity Trust - 100.0%	1,352,788	\$ 74,261	\$	149,315
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 April 30, 2016*

(Amounts in thousands)

	Month		Year To Da	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees Management fees Professional service fees		(77) (3)		(746) (34)
Total expenses		- (80)		(7)
Investment loss, net		(80)		(787)
Realized and unrealized gain (loss) from investment		(00)		(101)
Net realized gain from investment	_	38		358
Net change in unrealized appreciation (depreciation) on investment Net gain (loss) from investment		<u>,157</u> ,195		(3,852)
Net increase (decrease) in net assets from operations		,115	\$	(4,281)

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(80)	\$	(787)
Net realized gain from investment		38		358
Net change in unrealized appreciation (depreciation) on investment		5,157		(3,852)
Net increase (decrease) in net assets from operations		5,115		(4,281)
Unit transactions				
Proceeds from sale of units		4		2,191
Amount paid for repurchase of units		-		(2,152)
Net increase in net assets from unit transactions		4		39
Increase (decrease) in net assets		5,119		(4,242)
Net assets, beginning of period		144,188		153,549
Net assets, end of period	\$	149,307	\$	149,307
Unit data				
Units sold		75		39,849
Units repurchased		-		(39,123)
Net increase in units		75		726

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC 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 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 April 30, 2016.

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 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 investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

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 April 30, 2016 was 0.62 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	(0.30)
Net realized and unrealized loss on investment transactions	 (1.30)
Total from investment operations	 (1.60)
Net asset value at April 30, 2016	\$ 55.97
Total Return (b)	-2.8%
Supplemental Data:	
Net assets, end of period	\$ 149,307
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-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 April 30, 2016.

Participant	Acc	ount Value
West Virginia Retiree Health Benefit Trust Fund	\$	51,737
Workers' Compensation Old Fund		45,380
Revenue Shortfall Reserve Fund - Part B		12,781
Coal Workers' Pneumoconiosis Fund		10,776
Public Employees Insurance Agency		9,017
Board of Risk and Insurance Management		5,169
Wildlife Endowment Fund		4,644
West Virginia Department of Environmental Protection Agency		3,598
West Virginia Prepaid Tuition Trust Fund		3,209
West Virginia Department of Environmental Protection Trust		791
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		762
Berkeley County Development Authority		567
Workers' Compensation Uninsured Employers' Fund		526
Workers' Compensation Self-Insured Employer Security Risk Pool		350
Total	\$	149,307

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,383,128), including securities on loan of \$365,236 (Note 4)	\$ 3,233,396
Cash denominated in foreign currencies (cost \$15,074)	15,300
Receivables:	,
Investments sold	13,414
Dividends	12,281
Reclaimable foreign taxes withheld	2,693
Securities lending income	225
Unrealized appreciation on foreign currency contracts (Note 5)	 83
Total assets	3,277,392
Liabilities	
Accrued expenses	5,816
Accrued capital gains taxes	604
Payable for investments purchased	13,260
Payable upon return of securities loaned (Note 4)	254,999
Unrealized depreciation on foreign currency contracts (Note 5)	 26
Total liabilities	 274,705
Net assets	\$ 3,002,687
Unit data	
Units outstanding	124,242,974
Net asset value, unit price	\$ 24.17

See accompanying notes to financial statements.

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Argentina Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,640
Australia			
APN Outdoor Group Ltd	35,406	156	170
Arrium Ltd	5,091,200	7,292	85
ASG Group Ltd	274,530	170	230
Ausdrill Ltd	615,106	1,674	221
Australian Pharmaceutical Ind BlueScope Steel Ltd	546,962	480 4,584	818 5,531
Boart Longyear Group	1,120,100 934,400	4,384 2,866	5,551
Broadspectrum Ltd	141,935	190	160
Challenger Ltd	1,151,200	4,385	7,872
Cochlear Ltd	31,146	2,317	2,568
Collins Foods Ltd	56,903	195	175
CSR Ltd	28,233	91	74
CYBG PLC	69,228	70	227
Domino's Pizza Enterprises Ltd	65,900	1,999	3,119
Downer EDI Ltd	1,291,455	4,757	3,666
Evolution Mining Ltd	861,400	1,261	1,288
GBST Holdings Ltd	122,133	392	443
Hansen Technologies Ltd	54,422	118	141
Harvey Norman Holdings Ltd	1,422,700	4,242	4,864
IDP Education Ltd	93,449	287	297
Infomedia Ltd	189,268	196	85
ISentia Group Ltd	94,694	245	262
LendLease Group	579,300	5,425	5,615
Macquarie Group Ltd	79,400	1,549	3,848
Metals X Ltd	50,066	41	39
Metcash Ltd	2,228,700	6,268	2,993
Mineral Resources Ltd	499,637	4,537	2,825
National Australia Bank Ltd	276,913	7,224	5,746
Orica Ltd	231,500	3,962	2,703
Orora Ltd	510,104	866	1,028
OZ Minerals	21,790	84	98
Pacific Brands Ltd	194,911	110	170
Pact Group Holdings Ltd	110,354	382	436
Perseus Mining Ltd	185,851	54	81
Premier Investment Ltd	59,000	769	716
Primary Health Care Ltd	951,300	4,381	2,519
Qantas Airways Ltd Ramelius Resources Ltd	2,048,895	5,589 112	5,035 122
	383,922 225,036	388	498
Regis Resources Ltd Reject Shop Ltd	13,439	112	127
Resolute Mining Ltd	287,303	112	214
Rio Tinto Ltd	170,044	9,223	6,690
Sandfire Resources NL	16,659	78	75
Saracen Mineral Holdings Ltd	19,064	11	15
Seven Group Holdings Ltd	374,000	2,637	1,670
SG Fleet Group Ltd	26,428	56	70
Sims Group Ltd	30,604	218	221
Sirtex Medical Ltd	24,486	671	556
SmartGroup Corp Ltd	23,413	56	80
SMS Management Technology Ltd	43,667	160	63
Southern Cross Media Group	2,069,100	3,378	1,705
Star Entertainment Grp Ltd/The	58,081	197	250
Thorn Group Ltd	52,761	120	56
Treasury Wine Estates	367,800	2,364	2,616
Vita Group Ltd	115,553	149	311
Vocus Communications Ltd	274,300	1,633	1,807
Watpac Ltd	59,913	54	37
Webjet Ltd	16,619	73	77
Total Australia - 2.8%		101,039	83,475

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Austria			
Erste Group Bank AG	451,202	13,729	12,982
Kapsch TrafficCom AG	2,703	89	93
OMV AG	238,000	9,096	7,145
Porr AG	8,315	257	263
S&T AG	7,726	61	61
Voestalpine AG	221,400	7,938	7,983
Wienerberger AG	5,320	89	105
Total Austria - 1.0%		31,259	28,632
Belgium			
Ackermans & Van Haaren	440	60	57
Agfa Gevaert NV	19,867	56	79
Barco NV	19,400	1,266	1,355
Befimmo SCA Bekaert NV	4,560 82,213	269 3,345	305 3,617
CFE	5,459	5,545	542
Delhaize Le Lion SA	109,900	6,613	11,521
D'Ieteren SA NV	4,159	181	11,521
GIMV NV	5,198	256	289
Intervest Offices	2,352	59	67
Ion Beam Applications	23,300	920	959
Mobistar SA	2,554	54	56
Retail Estates	626	53	56
Sioen Industries NV	6,131	90	126
Sofina SA	2,245	281	286
Total Belgium - 0.6%		14,184	19,499
Bermuda	(77.220)	051	146
BW Offshore Ltd China Yuchai International Ltd	667,330	951	146
Clear Media Ltd	180,103 46,000	3,078 37	1,846 43
Credicorp Ltd	28,600	3,410	4,159
Dickson Concepts Ltd	1,628,500	1,191	458
Emperor International Holdings	362,000	106	73
Fairwood Holdings Limited	16,500	56	58
First Pacific Company Ltd	15,080,314	9,055	9,565
Labixiaoxin Snacks Group Ltd	2,884,000	1,868	268
Le Saunda Holdings Ltd	264,000	118	58
NewOcean Energy Holdings Ltd	126,000	62	43
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	186
Skyworth Digital Holdings Ltd	12,702,000	6,491	8,318
Soundwill Holdings Ltd Valuetronics Holdings Ltd	32,500	60 94	43 88
Varitronix International Ltd	252,700 783,000	784	626
Vostok New Ventures Ltd	20,458	148	117
Yue Yuen Industrial Holdings	3,221,500	8,694	11,753
Total Bermuda - 1.3%	- / / /	36,439	37,867
Brazil			
Ambev SA	873,500	3,786	4,908
Banco do Brasil SA	2,022,501	18,139	12,959
BB Seguridade Participacoes	388,700	4,172	3,379
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	3,675
CIA Paranaense De Energia	336,280	3,688	1,812
Companhia de Saneamento	448,400 755,350	3,388	3,430
Companhia Paranaense - ADR Cosan SA Industrial e Comercio	755,350 352,100	9,389 2,672	6,247 3,249
Embraer SA - ADR	525,738	13,579	12,145
Estacio Participacoes SA	2,070,800	9,390	7,123
FII BTG Pactual Corp Office Fd	15,753	582	481
Itau Unibanco Holding SA - ADR	483,000	4,109	4,603
JBS SA	2,823,800	11,442	7,397
Kroton Educacional SA	2,266,600	5,567	8,407
	,,	- ,	-, ,

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Light SA	455,100	4,006	1,358
Lojas Renner SA	722,800	3,784	4,350
Mahle-Metal Leve SA	9,800	62	4,350
Marfrig Frigorificos e Comerci	6,467,785	17,016	12,164
Mills Estruturas E Servicos	3,734,046	5,494	4,556
MRV Engenharia e Participacoes	1,366,400	4,323	4,760
Petroleo Brasileiro SA - ADR	1,509,985	17,265	9,949
Telefonica Brasil - ADR	495,689	6,250	6,107
Telefonica Brasil SA	76,700	630	942
Tim Participacoes SA - ADR	702,450	9,268	7,790
Totvs SA	1	-	-
Viver Incorporadora e Construr	3,047,346	4,813	35
Total Brazil - 4.4%		171,117	131,890
Canada			
Aecon Group Inc	46,100	522	616
AGF Management Limited	22,900	96	95
Agrium Inc	85,000	8,581	7,337
Air Canada	515,500	4,877	3,840
Alacer Gold Corporation	449,847	938	1,221
Argonaut Gold Inc	95,600	84	224
BCE Inc	136,000	5,927	6,389
Birchcliff Energy Ltd	72,000	380	300
Bonavista Energy Corporation	59,400	140	150
Canadian Imperial Bank	103,400	6,667	8,365
Canadian Tire Corporation Ltd	98,200	7,774	10,715
Canfor Pulp Products Inc	34,536	385	281
Cascades Inc	82,400	585	584
CCL Industries Inc	22,100	2,866	4,054
Celestica Inc	491,200	3,252	5,274
Centerra Gold Inc	253,500	1,354	1,405
Cipher Pharmaceuticals Inc	24,100	203	143
Cogeco Communications Inc	66,100	3,041	3,299
Cogeco Inc	2,503	102	103
Colliers International Group	8,100	338	336
Cott Corporation	136,800	1,415	1,814
Dollarama Inc	39,000	2,264	2,816
Dominion Diamond Corp	20,163	302	232
Dream Industrial Real Estate	31,100	171	205
Dream Office Real Estate Inv	15,600	257	261
Enerflex Ltd	69,300	641	666
Ensign Energy Services Inc	319,300	4,002	1,937
Entertainment One Ltd	543,059	2,899	1,472
Extendicare Inc	111,900	742	826
FirstService Corporation	28,300	844	1,274
Genworth MI Canada Inc	124,300	3,581	3,223
Granite Real Estate Investment	1,272	33	38
Hardwoods Distribution Inc	4,800	62	64
High Arctic Energy Services	38,714	175	119
Industrial Alliance Life Ins	3,400	113	113
Intertape Polymer Group Inc	27,500	364	433
Just Energy Group Inc	16,800	115	107
Keyera Corp	55,100	1,833	1,778
Laurentian Bank of Canada	83,174	2,496	3,305
Linamar Corporation	13,700	492	594
Lucara Diamond Corporation	170,900	264	437
Macro Enterprises Inc	22,400	114	33
Magellan Aerospace Corp	10,700	86	151
Magna International Inc	181,900	5,191	7,653
Martinea International Inc	16,300	182	123
Merus Labs International Inc	116,300	157	192
Metro Inc	23,700	371	794
Morguard Real Estate Inv Trust	5,300	56	65
National Bank of Canada	183,600	4,727	6,572
Nevsun Resources Ltd	27,900	96	104

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
New Flyer Industries Inc	12,300	164	363
North American Energy Partners	12,500	116	44
Northern Blizzard Resources In	22,400	56	71
Parex Resources Inc	291,100	2,079	2,921
Parkland Fuel Corporation	25,000	416	478
Pason Systems Inc	5,600	66	82
Premium Brands Holdings Corp	16,800	467	726
Quebecor Inc	6,500	162	174
Reitmans (Canada) Ltd	4,400	24	16
Richmont Mines Inc	11,894	54	93
Rogers Communications Inc	88,000	3,393	3,428
Rogers Sugar Inc	56,419	216	226
Shaw Communications Inc	366,200	8,815	6,788
ShawCor Ltd	2,700	71	73
Sienna Senior Living Inc	6,900	88	89
Stornoway Diamond Corp	85,500	68	71
Stuart Olson Inc	9,500	57	51
Teck Corporation	299,800	7,795	3,676
Teranga Gold Corporation	132,000	55	105
Torstar Corporation	7,300	40	12
Total Energy Services Inc	9,300	103	98
Transcontinental Inc	239,200	3,637	3,766
Uni-Select Inc	36,300	1,466	1,861
Western Energy Services Corp	15,300	141	36
Westjet Airlines Ltd	349,100	1,360	5,853
Wi-Lan Inc	54,700	132	126
Winpak Ltd	1,700	53	59
Yellow Pages Ltd/Canada	9,241	179	154
Total Canada - 4.1%		113,430	123,572
Cayman Islands	95 200	6.742	(5()
Alibaba Group Holding Ltd - ADR	85,300	6,742	6,563
ArtGo Holdings Ltd	113,000	22	12 99
Aupu Group Holding Company Ltd Baidu Inc - ADR	364,000	108	
	28,130	4,965 7,225	5,466
Belle International Holdings Bosideng International Holding	8,539,000 64,496,200	13,487	5,240 5,238
Cabbeen Fashion Ltd	50,000	13,487	20
Central China Real Estate Ltd	159,000	51	31
Cheung Kong Property Holdings	361,000	2,193	2,478
China Aoyuan Property Group	297,000	60	59
China Cord Blood Corp	82,481	379	515
China Fordoo Holdings Ltd	196,000	95	70
China King Highway Holdings	13,244	43	33
China Lodging Group Ltd - ADR	2,768	78	100
China Maple Leaf Educational	3,234,000	2,262	2,568
China Mengniu Dairy Co	1,278,000	2,733	2,171
China Resources Cement Holding	8,232,000	5,609	2,717
China Shanshui Cement Group	3,932,000	2,724	3,188
China Wood Optimization Ltd	296,000	85	130
Chow Tai Fook Jewellery Group	13,548,000	13,105	9,431
Chun Sing Engineering Holdings	90,000	18	14
Country Garden Holdings Co	12,114,000	4,747	4,794
Ctrip.com International - ADR	76,600	2,676	3,341
Dongpeng Holdings Company Ltd	318,000	165	172
Easy One Financial Group Ltd	455,200	69	5
FIH Mobile Ltd	6,766,000	3,215	2,904
Hengan International Group	357,500	3,566	3,217
Huaxi Holdings Co Ltd	254,000	85	130
Ju Teng International Hldgs	158,000	89	71
Kingboard Laminates Holding	3,250,500	2,844	1,668
Kingdom Holding	260,000	60	48
Lifestyle International Hldngs	8,322,500	14,444	13,797
Lifestyle International Hldngs Peak Sport Products Ltd Pico Far East Holdings Ltd	8,322,500 1,912,000 404,000	14,444 518 99	13,797 532 110

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Powerlong Real Estate Holdings	387,000	67	84
Real Nutriceutical Group	138,000	40	16
Sands China Ltd	669,200	2,559	2,398
Sky Light Holdings Ltd	326,000	100	49
Suchuang Gas Corporation Ltd	20,000	7	5
Sunny Optical Tech	750,000	2,151	2,320
Tencent Holdings Ltd	770,400	9,341	15,781
Top Spring International Hldgs	77,500	40	34
Universal Health International	7,162,000	2,894	646
Yingde Gases	15,625,000	11,501	5,821
Yongsheng Advanced Materials Total Cayman Islands - 3.5%	75,000	<u>19</u> 123,298	<u> 14</u> 104,100
Chile			
Embotelladora Andina SA - ADR	5,529	124	113
Enersis SA	32,029,634	4,211	5,444
Enersis Chile SA	32,029,634	3,062	3,924
Sociedad Quimica Minera Chile - ADR	610,689	10,378	12,721
Total Chile - 0.7%	010,089	17,775	22,202
China Air China Lud	2 245 000	2 700	0.450
Air China Ltd	3,245,000	2,728	2,468
Bank of China Ltd	17,159,000	5,669	7,012
Baoye Group Company Ltd	72,000	61	48
China Bluechemical Ltd	5,766,000	3,338	1,338
China Communication Services	226,000	90	107
China Construction Bank Corp	14,052,000	10,677	9,039
China Minsheng Banking Corp	3,942,599	4,111	3,715
China Pet & Chem Cor (Sinopec)	12,618,000	9,000	8,995
China Railway Construction Ltd	5,528,000	5,620	7,069
Chongqing Machinery & Electric	7,926,000	1,644	940
Dongfeng Motor Group Company	15,312,000	21,001	16,818
Great Wall Motor Company Ltd	4,573,500	3,984	3,467
Harbin Power Equipment Company	72,000	48	30
PICC Property & Casualty Co	2,758,000	6,046	5,049
Ping An Insurance Co	862,500	4,492	4,075
Shanghai Pharmaceuticals	2,528,500	5,184	5,378
Sinopharm Medicine Holding Co	947,200	3,611	4,066
Weiqiao Textile Company Ltd	3,867,708	4,944	2,907
Zhuzhou CRRC Times Electric Co Total China - 2.8%	480,000	2,832 95,080	2,744 85,265
Colombia			
Bancolombia SA - ADR	40,760	1,533	1,577
Grupo Aval Acciones y Valores - ADR	994,900	10,987	8,049
Total Colombia - 0.3%		12,520	9,626
Cyprus			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,234
Czech Republic			
CEZ	162,300	5,652	3,171
Komercni Banka AS	4,691	1,049	965
Telefonica 02 Czech Republic	659,500	6,763	6,703
Total Czech Republic - 0.4%		13,464	10,839
Denmark			
Alk-Abello A/S	515	77	84
Bavarian Nordic A/S	29,856	1,012	1,139
Chemometec A/S	8,475	56	48
Danske Bank A/S	211,300	5,929	5,976
DFDS A/S	26,000	532	1,038
Genmab A/S	22,053	1,765	3,268
	22,055	-,	
H Lundbeck A/S	81,300	2,800	2,716

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NKT Holdings A/S	34,823	2,104	1,984
PER Aarsleff A/S	6,210	151	172
Ringkjoebing Landbobank Akties	253	57	53
Royal Unibrew A/S	32,000	1,150	1,446
Schouw & Co A/S	2,691	114	157
SimCorp A/S	16,800	924	755
Solar A/S	1,132	60	58
TDC A/S	934,800	7,027	4,785
Total Denmark - 0.8%		23,807	23,730
Egypt Commercial International Bank - 0.1%	363,635	1,783	1,850
Finland			
Atria Oyj	6,308	68	65
Cramo Oyj	10,959	218	219
Finnair Oyj	34,123	173	203
F-Secure Oyj	19,175	58	56
HKScan Oyj	57,843	338	209
Huhtamaki	58,700	1,713	2,306
Lassila & Tikanoja Oyj	16,768	326	292
Neste Oil Oyj	210,200	4,146	6,727
Oriola-Kd Oyj	14,643	70	72
Suominen Oyj	8,366	42	39
TietoEnator Oyj	146,000	3,618	3,834
UPM-Kymmene Oyj	356,100	6,163	6,803
Total Finland - 0.7%		16,933	20,825
France			
Alstom SA	154,200	5,133	3,942
Atos Origin	52,900	4,033	4,707
Aubay	2,484	53	56
Axa	428,700	10,894	10,810
BNP Paribas	156,900	10,162	8,310
Bonduelle SA	5,883	156	174
Cegedim SA Cellectis SA	2,135 32,200	78 1,236	59 893
Chargeurs	58,361	434	893 596
Coface SA	53,820	631	435
Compagnie des Alpes	8,169	146	142
Credit Agricole SA	620,500	5,407	6,865
Derichebourg SA	30,479	116	97
Devoteam SA	1,348	49	63
Electricite de France (EDF)	470,800	14,672	6,765
Esso SAF	1,647	119	75
EuropaCorp	6,245	37	31
Exel Industries SA	687	55	60
Flamel Technologies SA - ADR	25,057	268	287
Groupe Crit	5,487	259	362
Groupe FNAC SA	11,799	594	682
Guerbet	6,682	328	440
Ipsos	16,112	474	480
Ispen SA	21,638	1,023	1,310
Le Belier	4,797	110	227
Lectra	16,080	167	244
MGI Coutier	23,350	331	497
Neopost SA	58,500	4,576	1,433
Nexity Paris Orleans SA	40,800	1,921	2,188
Paris Orleans SA Plastivaloire	8,493 530	198 42	213 43
Renault SA	530 61,800		43 5,966
Saft Groupe SA	3,344	5,163 103	5,966 104
Sanofi-Synthelabo SA	3,544 291,000	24,776	24,034
SCOR SE	152,600	3,648	5,197
DEOR DE	152,000	3,040	5,197

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SEB SA	18,200	1,782	2,040
Societe Generale	183,300	9,489	7,191
STEF-TFE	3,729	241	281
Synergie SA	4,015	75	121
Technicolor	37,513	258	257
Teleperformance	27,000	1,749	2,424
Thales SA	56,200	3,822	4,860
Total SA	390,500	21,175	19,648
Trigano SA	9,468	223	555
Ubisoft Entertainment SA	20,329	544	591
Valeo SA	24,900	1,031	3,948
Vetoquinol SA	402	21	17
Total France - 4.3%		137,802	129,720
Germany			
ADVA AG Optical Networking	24,972	204	266
Allianz AG	67,400	9,038	11,444
Aurelius AG BASF AG	37,334	1,757 5,492	2,233
Baser AG	81,800 2,865	5,492	6,760 47
Bayer AG	122,800	13,835	14,170
Bechtle AG	7,943	597	830
Bet-At-Home.com AG	604	44	94
Cenit AG	2,678	40	64
Centrotec Sustainable AG	9,470	219	157
Daimler AG	209,600	17,902	14,570
Deutsche Bank AG	378,700	17,765	7,144
Deutsche Beteiligungs AG	22,683	754	671
Deutsche Euroshop AG	41,651	2,084	1,941
Deutsche Wohnen AG-BR	92,100	2,533	2,821
Dialog Semiconductor PLC	23,689	1,127	823
DIC Asset AG	5,979	51	55
E.On AG	252,600	7,276	2,606
ELMOS Semiconductor AG	15,908	247 139	199
Evotec AG Francotyp-Postalia Holding AG	36,037 6,815	41	143 30
Gerresheimer AG	19,030	1,246	1,415
GFT Technologies AG	7,372	1,240	181
Grand City Properties SA	62,300	1,354	1,376
H&R AG	6,723	58	79
Hochtief AG	29,300	3,159	3,757
Homag Group AG	1,793	56	74
Hornbach Baumarkt Aktiengesell	6,636	262	206
Hypoport AG	3,925	199	311
K+S AG	177,400	3,756	4,425
KION Group AG	43,739	2,103	2,384
Kloeckner & Company AG	83,362	924	971
Koenig & Bauer AG	18,469	405	692
Kontron AG	8,993	56	30
Krones AG	13,268	1,329	1,513
Leifheit AG	2,023	117	130
Merck KGaA Metro AG	59,500	5,152	5,593
Muenchener Rueckversicherungs	224,500 45,600	6,608 7,822	7,135 8,458
Nordex SE	95,911	1,458	2,686
Pfeiffer Vacuum Technology AG	3,185	305	342
Publity AG	1,177	53	50
Rheinmetall AG	50,697	3,415	3,967
Rhoen-Klinikum AG	74,733	2,178	2,323
Salzgitter AG	3,681	119	125
Siemens AG	126,200	12,710	13,171
Sixt SE	10,500	463	608
Software AG	89,392	2,543	3,417
Stada Arzneimittel AG	157,955	7,727	6,703

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Stratec Biomedical AG	2,631	135	151
Stroeer Media AG	11,335	310	558
Surteco SE	2,265	90	58
Talanx AG	171,300	5,912	5,685
TLG Immobilien AG	49,582	813	1,049
TUI AG	77,902	1,289	1,129
Verbio Vereinigte BioEnergie	48,347	277	470
VIB Vermoegen AG	5,600	104	116
Volkswagen AG	55,300	7,067	8,763
Washtee AG	4,732	118	192
Wuestenrot & Wuerttembergische	6,123	115	123
Xing AG	1,981	339	376
Total Germany - 5.3%		163,539	157,860
Greece	46.177	1 122	2
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org Total Greece - 0.2%	684,559	<u>6,157</u> 7,289	<u>6,641</u> 6,643
Hong Kong			
AIA Group Ltd	1,261,800	6,020	7,596
Beijing Enterprises Holdings	586,500	3,588	3,070
China Chengtong Development	560,000	69	48
China Everbright Ltd	1,836,000	4,573	3,645
China Merchants Holdings Intl	1,052,000	3,813	3,133
China Mobile (Hong Kong) Ltd	2,008,500	22,982	23,031
China Overseas Land & Invstmnt	1,716,000	5,589	5,475
China Resources Power	2,110,000	5,759	3,574
Fountain Set (Holdings) Ltd	1,118,000	187	134
Fushan Intl Energy Group Ltd	5,912,000	1,964	892
Guangnan Holdings Ltd	290,000	66	34
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development Lippo Limited	7,346,000	192 56	110 65
Liu Chong Hing Investment Ltd	104,000 38,000	50 64	43
Luk Fook Holdings	4,430,000	12,743	10,108
PCCW Ltd	7,129,000	4,580	4,834
S&C Engine Group Ltd	244,939	356	344
Sinotruk Hong Kong Ltd	60,000	39	30
Truly International Holdings	246,000	54	96
Total Hong Kong - 2.2%		72,729	66,293
Hungary			
Magyar Telekom	1,777,050	7,279	3,089
OTP Bank Nyrt	156,535	3,162	4,151
Richter Gedeon Nyrt	160,918	2,393	3,202
Total Hungary - 0.3%		12,834	10,442
India Apollo Tyros I td	1 77 4 000	A 415	4.007
Apollo Tyres Ltd	1,774,900	4,415	4,285
Bharti Infratel Ltd	660,257 290,945	4,308	3,732
HDFC Bank Ltd HDFC Bank Ltd - ADR	290,945 16,970	4,767 644	5,941 1,067
ICICI Bank Ltd			
ICICI Bank Ltd - ADR	1,053,434 344,900	3,943 2,733	3,763 2,432
Indiabulls Housing Finance Ltd	551,500	2,010	5,764
Jubilant Life Sciences Ltd	583,900	3,405	3,515
Maruti Suzuki India Ltd	69,427	2,205	3,972
McLeod Russel India Ltd	346,493	2,094	994
Reliance Infrastructure Ltd	2,004,029	16,508	16,271
Rural Electrification Corp	1,522,000	5,776	4,094
Tata Motors Ltd - ADR	182,100	4,852	5,532
Ultra Tech Cement Ltd	90,941	3,437	4,334
Zee Entertainment Enterprises	796,153	3,785	4,980
Total India - 2.4%	· · · · · ·	64,882	70,676

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Indonesia			
Bank Rakyat Indonesia	5,894,200	4,368	4,626
Energi Mega Persada Tbk	18,920,300	4,508	4,020
Indofood Sukses Mak Tbk	4,745,300	2,651	2,564
Jakarta Int'l Hotels & Dev	6,806	2,051	2,504
Matahari Department Store Tbk	2,696,800	3,457	3,885
PT Bank Pembangunan Daerah Jaw	3,510,100	241	250
PT Japfa Comfeed Indonesia TBK	1,069,400	62	250 75
PT Lautan Luas Tbk	405,900	30	11
PT XL Axiata Tbk	41,933,570	13,803	11,192
Total Indonesia - 0.8%		24,760	22,675
Ireland			
ICON PLC	30,763	1,992	2,079
Paddy Power Betfair PLC	18,673	1,733	2,503
Smurfit Kappa Group PLC	182,700	4,062	4,844
Total Ireland - 0.3%		7,787	9,426
Israel Big Shopping Centers Ltd	1 210	69	70
Big Shopping Centers Ltd	1,310		78
Delek Automotive Systems Ltd	13,886 320,164	152 168	129
El Al Israel Airlines		52	246 47
Enzymotec Ltd	5,466	52 60	
Hilan Ltd	4,672 26,620		64 70
Inrom Construction Industries	,	66	70
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	6,541
Joel Jerusalem Oil Exploration	1,446	58	60
Orbotech Ltd	146,051	2,946	3,517
Plus500 Ltd	94,031	897	811
Teva Pharmaceutical Ltd Total Israel - 0.7%	171,700	6,922 18,718	9,665 21,235
Italy			
Amplifon SpA	42,549	254	392
Ascopiave SpA	271,001	694	741
Autostrada Torino-Midland SpA	5,468	92	72
Banca Ifis SpA	39,266	844	1,123
Biesse SpA	49,851	627	758
Brembo SpA	90,826	3,855	4,880
Cerved Information Solutions	9,506	76	76
CIR SpA	68,112	97	85
Cofide-Compagnia Finanziaria	96,920	76	47
DiaSorin	6,118	279	357
Digital Brothers SpA	38,118	447	232
El En SpA	3,097	103	153
Elica SpA	45,886	117	102
Emak SpA	67,425	84	59
Enel SpA	1,920,200	9,210	8,705
Engineering Ingegneria Info	4,611	278	349
ERG SpA	47,453	644	617
Esprinet SpA	63,960	680	559
FNM SpA	50,605	32	28
Immobiliare Grande Disbribuzio	207,352	177	188
Iren SpA	38,018	57	70
Italmobiliare SpA	10,585	386	438
La Doria SpA	41,219	268	600
Mediobanca SpA	651,100	6,400	5,351
Recordati SpA	38,347	680	975
Reno de Medici SpA	434,168	180	176
Reply SpA	1,209	80	172
	,		
	5,531	74	68
SAES Getters Spa Saras SpA	5,531 638,276	74 1,272	68 1,111

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sesa SpA	6,842	119	121
Sogefi SpA	107,316	463	196
Vittoria Assicurazioni SpA	8,735	125	89
Total Italy - 1.0%		28,794	28,907
Japan		• • • •	
Adastria Holdings Co	104,800	2,494	3,605
Aderans Company Ltd	22,600	218	117
Ahresty Corporation	85,100	694 311	579 264
Aichi Bank Ltd Aichi Steel Corporation	5,700 15,000	59	264 66
Airport Facilities Co Ltd	7,500	59 64	34
Akita Bank Ltd	19,000	60	52
Amiyai Tei Co Ltd	6,300	239	253
Amuse Inc	66,000	1,039	1,391
Anabuki Kosan Inc	51,000	162	123
Arakawa Chemical Industries	22,700	208	200
Arata Corporation	3,700	81	85
ARC Land Sakamoto Co Ltd	40,600	390	433
Arealink Co Ltd	286,500	335	308
Asahi Broadcasting Corp	10,700	82	66
Asahi Intecc Co Ltd	44,100	1,822	2,189
Asahi Kasei Corp	642,000	3,825	4,558
Asahi Net Inc	68,200	315	305
Asanuma Corporation	133,000	276	316
Aska Pharmaceutical Company	80,400	709	1,061
Bando Chemical Industries Ltd	47,000	188	232
BML Inc	7,900	287	343
Brother Industries Ltd	266,300	3,655	3,178
Bunka Shutter Co Ltd	59,000 7,300	395 128	514 135
Canon Marketing Japan Inc Central Glass Company Ltd	199,000	792	1,148
Central Sports Co Ltd	7,000	125	1,140
Century Leasing System Inc	158,600	2,018	5,596
Chiba Kogyo Bank Ltd	19,400	143	88
Chimney Co Ltd	21,600	322	594
Chiyoda Integre Company	47,000	1,063	978
Chubu Shiryo Company	6,700	56	52
CKD Corporation	352,700	3,184	3,013
Cleanup Corp	5,000	42	33
Coca-Cola West Company	4,200	84	117
Computer Engineering & Consult	9,921	93	148
Corona Corporation	13,600	148	136
CTI Engineering Company Ltd	43,100	523	395
DA Consortium Inc	22,400	144	173
Dai Nippon Toryo Co Ltd	190,000	314	345
Daifuku Co Ltd Daiichi litsugyo Company Ltd	112,400 31,000	1,857 148	2,095 144
Daiichi Jitsugyo Company Ltd Daiichi Kigenso Kagaku-Kyogyo	2,900	80	81
Daiichikosho Company Ltd	8,100	245	347
Daiken Corporation	37,000	115	108
Daikyo Inc	461,000	739	758
Daito Bank Ltd	230,000	244	372
Daito Pharmaceutical Co Ltd	31,460	464	850
Daiwa Industries Ltd	13,100	115	115
Daiwabo Company Ltd	656,000	1,243	1,318
Data Communication System Co	16,100	323	330
DCM Japan Holdings Co Ltd	69,100	503	532
Doshisha Co Ltd	5,800	115	112
Doutor Nichires Holdings Co	78,000	1,341	1,388
DyDo Drinco Inc	6,700	281	341
Eco's Co Ltd	9,700	105	131
Edion Corporation	22,200	174	184
Eighteenth Bank Ltd	28,000	85	68
Eizo Nannao Corporation	51,700	1,645	1,335

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ezaki Glico Co Ltd	13,300	695	695
Falco Holdings Co Ltd	10,600	145	136
Ferrotec Corporation	56,600	417	571
Fidea Holdings Co Ltd	127,900	271	209
Foster Electric Company Ltd	27,800	535	604
Fuji Kiko Co Ltd	11,000	47	45
Fuji Oil Company Ltd	316,900	4,653	6,051
Fuji Pharmaceutical Co Ltd	3,900	75	70
Fuji Soft ABC Incorporated	6,300	147	147
Fujikura Kasei Company Ltd	35,700	191	164
Fujikura Ltd	1,390,000	7,274	7,054
Fujimi Inc	7,100	114	97
Fujishoji Company Ltd Fujitsu Frontech Ltd	8,600 23,100	107 255	80 218
Fujitsu General Ltd	13,000	195	233
Fukoku Company Ltd	25,100	241	204
Fukuda Corporation	43,000	322	479
Fukuda Denshi Company Ltd	1,000	56	55
Fukui Computer Holdings Inc	5,400	43	75
Funai Electric Company Ltd	20,900	236	181
Furukawa Electric Co Ltd	189,000	447	475
Furusato Industries Ltd	17,600	234	271
Fuso Pharmaceutical Industries	95,000	294	233
Futaba Industrial Company	60,500	303	291
Future Architect Inc	38,000	247	266
G-7 Holdings Inc	13,800	196	157
Gakken Company Ltd	25,000	57	57
Gakkyusha Co Ltd	5,000	56	55
GEO Corporation	274,800	3,349	4,669
Gourmet Navigator Inc	7,700	189	189
Grandy House Corporation	17,600	58	54
Gree Inc	71,000	360	408
Gunma Bank Ltd Hagihara Industries Inc	665,800 5,200	3,005 86	2,732 125
Haginara industries inc Hakuto Co Ltd	16,000	174	123
Happinet Corporation	34,200	360	294
Hard Off Corporation Co Ltd	24,300	239	344
Hazama Ando Corp	292,700	1,156	1,469
Heiwa Corporation	284,300	5,080	6,125
Hiday Hidaka Corp	3,600	95	87
Hioki E. E. Corporation	4,900	107	107
Hisamitsu Pharmaceutical Co	1,400	69	68
Hitachi Zosen Fukui Corp	3,440	45	38
Hodogaya Chemical Company Ltd	102,000	185	212
Hokko Chemical Industry Co Ltd	14,000	58	41
Hokuetsu Bank Ltd	29,000	59	51
Hokuriku Electrical Construct	23,500	238	176
Ichigo Real Estate Investment	301	230	235
Ichiken Co Ltd	44,000	149	116
Ichinen Holdings Co Ltd Iida Group Holdings Co Ltd	18,300	172	167 1,782
Inaba Seisakusho Co Ltd	91,200 38,200	1,727 472	471
I-Net Corp	12,200	472	132
Infocom Corporation	30,700	314	483
Information Ser Interntl Dent	16,500	318	316
Intage Holdings Inc	400	6	5
Invincible Investment Corp	2,427	1,954	1,865
Ishihara Sangyo Kaisha Ltd	45,000	45	32
Isuzu Motors Ltd	641,900	8,168	7,172
IT Holdings Corporation	70,300	1,220	1,726
ITFOR Inc	12,600	53	57
Itochu Corp	363,400	2,569	4,806
Itochu Enex Company Ltd	20,500	138	173
Itoki Corp	118,100	719	758
Iwai Cosmo Holdings Inc	61,400	743	592

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Iwasaki Electric Company Ltd	404,000	888	714
Iwatani Corporation	35,000	206	211
JAFCO Company	33,300	1,248	968
Japan Airlines Co Ltd	164,100	5,517	6,063
Japan Foundation Engineering	14,800	69	59
Japan Lifeline Co Ltd	75,300	1,656	1,689
Japan Logistics Fund Inc	191	411	427
JEOL Ltd	22,000	110	102
Jimoto Holdings Inc	65,400	114	89
JK Holdings Co Ltd	7,400	40	32
J-Oil Mills Inc	142,000	454	465
Joshin Denki Co Ltd	14,000	111	114
JVC Kenwood Holdings	128,300	316	332
Kaga Electronics Company	57,400	683	699
Kajima Corp	267,000	1,575	1,709
Kaken Pharmaceutical Co Ltd	5,900	207	335
Kanamoto Co Ltd	2,700	63	71
Kanematsu Corporation	252,000	402	393
Kanematsu Electronics Ltd	6,600	117	117
Kappa Create Co Ltd	23,700	238	279
Kasai Kogyo Co Ltd	55,800	534	563
Kato Deka Kogyo Co Ltd	18,000	104	136
KDDI Corporation	213,400	1,899	6,321
Keihanshin Real Estate Company	87,100	495	482
Keihin Corporation	334,000	3,821	5,085
Kenko Mayonnaise Co Ltd	7,400	148	158
Kimura Chemical Plants Co Ltd	11,700	57	41
Kinki Nippon Tourist Co Ltd	428,000	770	652
Kirindo Holdings Co Ltd	32,000	362	301
Kitagawa Iron Works Co Ltd	201,000	495	370
Kita-Nippon Bank Ltd	3,400	87	87
Kitano Construction Corp	54,000	133	133
Kohnan Shoji Co Ltd	18,200	192	320
Koito Manufacturing Company	46,300	2,117	2,094
Komatsu Wall Industry Co Ltd	7,300	171	116
Konami Company Ltd	42,200	1,034	1,355
Konishi Company Ltd	20,200	199	260
Kosaido Co Ltd	22,700	121	70
Krosaki Harima Corporation	73,000	153	166
KRS Corporation	22,700	369	579
Kumagai Gumi Co Ltd	26,000	73	72
Kura Corporation	37,400	1,051	1,638
Kurabo Industries Ltd	28,000	60	51
Kusuri No Aoki Co Ltd	26,600	1,310	1,454
KYB Co Ltd	1,012,000	3,996	3,519
Kyodo Printing Co Ltd	68,000	195	205
Kyorin Co Ltd	6,100	118	125
Kyoritsu Printing Co Ltd	51,900	131	136
Kyowa Exeo Corporation	239,500	2,147	2,803
Kyowa Leather Cloth Co Ltd	45,200	252	350
Kyudenko Corporation	61,600	484	1,598
Leopalace21 Corporation	408,700	2,329	2,548
Maezawa Kasei Industries Co	4,000	43	38
Marubeni Corporation	873,700	4,774	4,786
Marubun Corporation	39,500	231	278
Marudai Food Company Ltd	27,000	104	115
Maruka Machinery Co Ltd	6,600 32,000	103	80
Matsui Construction Co Ltd		187	226
Matsumotokiyoshi Holdings Co Matsuwa Foods Company Ltd	89,300	1,906	4,549
Matsuya Foods Company Ltd	9,300	177	243
MAX Company Ltd	12,000	139	129
Megmilk Snow Brand Co Ltd	74 400		
0	74,400	1,507	1,767
Meidensha Corporation	60,000	220	259
0			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Meiwa Estate Company Ltd	18,100	85	104
Melco Holdings Inc	2,900	60	59
Menicon Co Ltd	6,800	227	228
Mie Bank Ltd	25,000	57	47
Mikuni Corporation	20,000	74	67
Miraca Holdings Inc	74,800	2,164	3,289
Miroku Jyoho Service Co Ltd	84,200	525	853
Misumi Group Inc	135,600	1,928	1,969
Mitani Corporation	3,800	80	110
Mito Securities Company Ltd	95,700	382	259
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,853
Mitsubishi Research Institute	5,700	180	184
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,439
Mitsuboshi Belting Co Ltd	37,000	244	297
Mitsui High - Tec Inc	60,200	437	383
Mitsui Home Company Ltd Mitsui Matsushima Co Ltd	7,000 56,000	34 55	32 59
Mitsui Sugar Co Ltd	25,000	55 90	115
Mitsuuroko Company Ltd	7,600	90 39	38
Mixi Inc	13,200	431	466
Mizuho Financial Grp Inc	4,906,800	10,435	7,695
Mochida Pharmaceutical Company	15,800	1,086	1,205
Money Square Holdings Inc	11,600	154	1,203
Monogatari Corporation	10,000	419	484
Mori Trust Sogo Reit Inc	36	62	71
Morinaga & Company Ltd	171,000	868	842
Morinaga Milk Industry Company	149,000	448	801
MTI Ltd	118,100	574	858
Namura Shipbuilding Company	9,100	54	71
NEC Networks & System Int	10,800	243	172
Net One Systems Co Ltd	54,500	314	289
New Japan Radio Co Ltd	112,000	592	446
Nexon Co Ltd	171,200	2,478	2,663
Nichi Iko Pharmaceutical Co	42,500	870	1,049
Nichiban Company Ltd	52,000	259	310
Nichiha Corp	64,000	764	1,010
Nichirei Corporation	275,000	2,367	2,467
Nichireki Co Ltd	32,000	299	235
Nichirin Co Ltd	24,400	306	268
Nihon Eslead Corp	13,000	130	122
Nihon Tokushu Toryo Co Ltd	13,100	77	106
Nihon Trim Co Ltd	11,500	773	802
Nihon Unisys Ltd	5,100	41	64
Nihon Yamamura Glass Co Ltd	188,000	285	288
Nipon Piston Ring Co Ltd	15,700	312	216
Nippon Air Conditioning Serv	13,200	58	65 247
Nippon Chemical Industrial Co	181,000 19,000	318 97	347 85
Nippon Chemiphar Co Ltd Nippon Commercial Development	19,000	268	85 368
Nippon Flour Mills Company Ltd	99,000	476	780
Nippon Hume Corp	11,500	470 97	62
Nippon Pillar Packing Co Ltd	28,300	234	243
Nippon Road Company Ltd	40,000	207	190
Nippon Seisen Co Ltd	50,000	249	210
Nippon Signal Co Ltd	83,800	793	724
Nippon Suisan Kaisha Ltd	132,500	387	753
Nippon Systemware Co Ltd	16,600	138	148
Nippon Telegraph & Telephone	447,100	10,467	20,325
Nippon Television Network	272,000	4,496	4,556
Nishimatsuya Chain Co Ltd	70,200	649	819
Nishi-Nippon Raliroad Company	172,000	1,259	1,072
Nissan Motor Co Ltd	1,051,700	9,653	9,829
Nissan Tokyo Sales Holdings	39,200	173	96
Nisshinbo Industries Inc	639,900	7,132	7,207

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nittetsu Mining Company	30,000	141	114
Nitto Kogyo Corporation	42,800	858	708
Nitto Kohki Co Ltd	6,200	114	125
Nittoc Construction Co Ltd	42,500	179	178
Noritz Corporation	6,300	106	108
North Pacific Bank Ltd	705,600	3,211	1,853
Novarese Inc	13,300	128	103
NS Solutions Corporation	9,500	170	171
NTT DoCoMo	271,600	4,159	6,592
NuFlare Technology Inc	1,200	52	54
Obayashi Corporation	151,200	1,459	1,528
Obayashi Road Corporation	2,200	15	16
Odelic Co Ltd	1,600	52 41	49
Oenon Holdings Ohashi Technica Inc	22,000 23,800	241	45 269
Oita Bank Ltd	153,000	599	209 479
Open House Co Ltd	102,000	1,867	2,288
Origin Electric Co Ltd	113,000	431	2,288
Osaka Organic Chemical Ind	10,000	59	58
Osaki Electric Company	17,000	115	124
Pack Corporation	2,200	53	53
Paltac Corp	73,100	1,102	1,340
Pasco Corporation	17,000	61	61
Pioneer Corporation	169,800	399	473
Proto Corporation	2,900	42	38
Qol Co Ltd	6,500	84	95
Raito Kogyo Co Ltd	28,500	250	309
Renaissance Inc	13,300	143	151
Resona Holdings Inc	2,641,100	13,848	9,706
Rheon Automatic Machinery	18,000	98	102
Ricoh Company Ltd	533,600	5,415	5,655
Right On Co Ltd	26,500	370	365
Rock Field Co Ltd	7,000	75	107
Rohto Pharmaceutical Company	3,400	63	60
Round One Corp	55,500	339	332
Royal Holdings Company Ltd	22,200	405	434
Ryobi Ltd	24,000	95	91
Saint Marc Holdings Co Ltd	10,800 27,600	308 467	299 499
Saizeriya Company Ltd Sakai Ovex Co Ltd	54,000	407 94	499 84
San-Ai Oil Co Ltd	40,000	240	288
Sanko Metal Industries Co	13,000	36	36
Sankyo Tateyama Inc	47,000	855	665
Sanoh Industrial Company Ltd	24,800	173	140
Sansha Electric Manufacturing	8,800	68	44
Sanyo Chemical Industries Ltd	9,000	70	71
Sanyo Shokai Ltd	225,000	561	553
Scroll Corpation	48,400	175	195
Seika Corporation	114,000	294	237
Seikitokyu Kogyo Co Ltd	40,000	193	180
Seiko Epson Corporation	283,600	5,045	4,893
Seino Holdings Corporation Ltd	330,000	1,730	3,482
Sekisui Plastics Co Ltd	39,000	129	130
Senshu Electric Co Ltd	1,800	22	27
Shikoku Bank Ltd	27,000	56	54
Shimadzu Corporation	59,900	786	948
Shimamura Co Ltd	18,300	2,120	2,536
Shinagawa Refractories Company	35,000	77	63 541
Shin-Etsu Polymer Company Ltd	88,300 68,300	445	541
Shinnihon Corporation	68,300 17,000	309 38	326 31
Shinsho Corporation Shizuoka Gas Company Ltd		38 274	31
Shizuoka Gas Company Ltd Showa Sangyo Co Ltd	44,500 59,000	214 212	266
SIA Reit Inc	18	66	200
Sinanen Company Ltd	18	70	70
Smallen Company Elu	10,000	70	70

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sinko Industires Ltd	5,200	59	71
Sintokogio Ltd	6,600	58	57
SK-Electronics Co Ltd	3,800	64	25
SKY Perfect JSAT Corp	745,300	3,975	4,075
Softbank Technology Corp	4,200	57	66
Sourcenext Corporation	26,800	110	124
SRA Holdings Inc	23,800	377	572
Star Flyer Inc	2,400	101	75
Starts Corporation Inc	4,100	86	87
Stella Chemifa Corp	2,700	44	56
Studio Alice Co Ltd	11,500	194	289
Suminoe Textile Co Ltd	75,000	208	188
Sumitomo Corporation	501,600	6,753	5,485
Sumitomo Metal Mining Co Ltd	309,000	4,145	3,616
Sumitomo Mitsui Construction	444,600	460	399
Sumitomo Mitsui Financial Grp	236,600	7,417	7,547
Sumitomo Rubber Industries Ltd	437,200	6,421	6,946
Suncall Corporation	12,000	77	54
Suzuken Company Ltd	9,800	300	350
Systena Corp	85,400	738	1,315
Takara Printing Co Ltd	4,800	59	61
Takashima & Co Ltd	13,000	29	21
Take And Give Needs Co Ltd	5,300	42	23
Takiron Co Ltd	47,000	239	233
Takisawa Machine Tool Co Ltd	78,000	153	88
Takuma Co Ltd	120,000	933	1,054
Tayca Corporation	86,000	357	388
TBK Co Ltd	12,600	57	47
TechnoPro Holdings Inc	46,000	1,340	1,320
Teijin Ltd	84,000	307	312
Teikoku Sen I Co Ltd	13,700	158	198
Temp Holdings Co Ltd	96,800	1,260	1,511
Tenma Corporation	6,800	90	104
Tera Probe Inc	19,100	218	139
T-Gaia Corporation	44,000	551	554
The Bank of Kochi Ltd	38,000	56	40
The Nagano Bank Ltd	96,000	173	168
TKC Corporation	11,100	282	313
Toa Road Corp	20,000	81	67
Toagosei Company Ltd	301,000	2,621	2,802
Tocalo Co Ltd	18,400	400	340
Tochigi Bank Ltd	119,000	533	474
TOENEC Corporation	45,000	301	297
Togami Electric Manufacturing	18,000	82	70
Toho Bank Ltd	26,000	98	89
Toho Pharmaceutical Co Ltd	186,700	4,325	4,465
Tokai Holdings Corp	166,100	686	945
Tokai Rika Company Ltd	232,100	4,574	4,510
Token Corporation	7,100	418	570
Tokyo Rakutechi Company Ltd	13,000	54	59
Tokyo Sangyo Company Ltd	8,800	32	31
Tokyo Seimitsue Company Ltd	157,200	2,978	3,406
Tokyo Steel Manufacturing	17,900	108	113
Tokyo Tekko Company Ltd	14,000	62	49
TOLI Corporation	22,000	60	65
Tomoku Co Ltd	26,000	83	67
Tonami Transportation Company	40,000	148	105
Toppan Forms Co Ltd	8,000	74	91
Toridoll.corporation	12,700	259	229
Torii Pharmaceutical Co Ltd	9,800	221	232
Toukei Computer Co Ltd	7,000	108	133
Towa Bank Ltd	310,000	291	261
Towa Pharmaceutical Co Ltd	48,600	3,264	2,289
Toyo Engineering Corp	94,000	251	264
Toyo Kohan Company Ltd	35,000	160	114

(Amounts in thousands, except share data)

Toyo Machinery & Metal Co 78,800 422 Toyo Securities Co Lud 206,000 654 Toyoda Gosei Company Lud 271,600 5,323 Trans Cosmos Inc 4,500 115 Tankuba Bank, Lud. 123,500 415 Tsurbub Bank, Lud. 123,500 415 Tsurbub Bank, Lud. 123,500 133 TY K Corp 15,000 37 TYK Corp 15,000 37 TYK Corp 15,000 33 TYK Corp 154,700 3,385 USc Corporation 36,700 705 Usen Corp 11,200 43 Vial-KSK Hodings Inc 7,300 56 Warbeya Nichiyo Co Lud 8,200 89 W-Scope Corporation 27,500 816 Yaanaya Corporation 27,500 816 Yaamaya Corporation 27,500 816 Yaanaya Corporation 27,500 816 Yaamaya Corporation 27,500 816 Yamaya Corporation 4,300	Fair Value		Shares or Par Value	Description
Top Securities Co Ltd 206,000 654 Toyoda Gosei Company Ltd 271,600 5,323 Trans Cosnos Inc 4,500 115 Tsuchas Back, Ltd. 123,500 415 Tsuchas Höldings Inc 23,100 1,955 TV Tokyo Höldings Corporation 17,100 313 TYK Corp 15,000 37 TYO Inc 72,800 127 Ube Industries Ld 276,5000 4,844 Ube Industries Ld 276,5000 4,844 USC Corporation 36,700 705 Usen Corp 11,200 43 Usen Corp 11,200 43 Vachyo Exponential 8,200 89 W-Scope Corporation 27,500 816 Yanaya Corporation 4,400 91 Yanayashi Choo Bank 12,000 54 Yanayashi Choo Bank 12,000 54 Yanayashi Choo Bank 12,000 54 Yanayashi Choo Bank 12,000 315 Yellow Hatt Lid 2,000	285	422	78.800	Toyo Machinery & Metal Co
Toda Gosei Company Lid 271,600 5,323 Trans Cosmos Inc 4,500 115 Tsutuba Bank, Lid. 123,500 415 Tsutuba Bank, Lid. 123,500 135 Tsurba Bonk, Lid. 123,500 1,55 TV Tokyo Holdings Corporation 17,100 313 TYK Corp 15,000 4,844 Uchi Industries Lid 2,765,000 4,844 Uchia Voko Company 216,000 654 Ulse Industries Lid 2,765,000 4,844 Uchia Voko Company 216,000 654 Ulse Industries Lid 2,765,000 4,844 Usen Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Lid 8,200 89 W-Scope Corporation 27,500 816 Yananya Corporation 4,300 91 Yamawa Corporation 4,300 91 Yamawa Corporation 25,000 2,710 Yamawa Corporation 26,000 416 <t< td=""><td>495</td><td></td><td></td><td></td></t<>	495			
Tsukuba Bank, Lid. 123.500 415 Tsuruha Holdings Inc 23,100 1,955 TV Tokyo Holdings Corporation 17,100 313 TYK Corp 15,000 37 TYO Inc 72,800 127 Ube Industries Lid 2,765,000 4,844 Uchid Mustries Lid 2,765,000 4,844 Uchid No Company 216,000 654 User Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Lid 8,200 89 W-Scope Corporation 27,500 816 Yaankya Corporation 27,500 816 Yanaya Corporation 4,300 91 Yamazaki Baking Company Lid 11,700 102 Yamazaki Baking Company Lid 7,000 269 Yamazaki Baking Company Lid 25,000 2,710 Yume No Machi Souzou Iinkai 2,700 48 Yume No Machi Souzou Iinkai 2,700 48 Yume No Machi Souzou Iinkai 3,00 35 Yume No Machi Souzou Iinkai 2,120 36 <tr< td=""><td>5,206</td><td>5,323</td><td></td><td>•</td></tr<>	5,206	5,323		•
Tsurba Holdings Icc 23,100 1,955 TV Tokyo Holdings Corporation 17,100 313 TVK Corp 15,000 37 TV Tokyo Holdings Corporation 72,800 127 Ube Industries Ltd 2,765,000 4,844 Ubrida Voko Company 216,000 654 Ulvac Inc 154,700 3,385 USC Corporation 366,700 705 Usen Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Ld 8,200 89 W-Scope Corporation 27,500 816 Yananaki Chous Bank 12,000 54 Yananaki Chous Bank 12,000 54 Yananaki Chous Bank 2,000 56 Yanazaki Chaking Company Ld 7,700 28 Yume No Machi Souzou Inkai 2,700 48 Yume No Machi Souzou Inkai 2,700 48 Yume No Machi Souzou Inkai 3,000 364 Yume No Machi Souzou Inkai 2,100 43 <	122	115	4,500	
TV Tokyo Holdings Corporation 17,100 313 TYK Corp 15,000 37 TYO Inc 72,800 127 Ube Industries Ltd 2,765,000 4,844 Uchida Yoko Company 216,000 654 Ulvac Inc 154,700 3,385 USC Corporation 36,700 705 Usen Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Ltd 8,200 159 WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yamaya Corporation 27,500 816 Yamaya Corporation 43,000 91 Yamaya Corporation 43,000 91 Yamaya Corporation 20,000 269 Yamaya Corporation 36,000 315 Yellow Hat Ltd 2,900 56 Yume No Machi Souzou linkai 2,700 48 Yume No Machi Souzou linkai 2,700 48 Yume Na Kase Sa Service Co 3,600 42 Zenkoku Hosho Co Ltd 30,500	335	415	123,500	Tsukuba Bank, Ltd.
TYK Corp 15,000 37 TYO Inc 72,800 127 Ube Industries Ltd 2,765,000 4,844 Uchida Yoko Company 216,000 654 Ulvac Inc 154,700 3,385 USC Corporation 36,700 705 Usen Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Ltd 8,200 89 W-Scope Corporation 27,500 816 Yaanashi Chuo Bank 12,000 54 Yamaya Corporation 2,500 89 W-Scope Corporation 2,500 816 Yamaya Corporation 4,300 91 Yamazaki Baking Company Ltd 17,000 269 Yamazen Corporation 36,600 315 Yellow Hat Ltd 2,900 56 Yokohama Rubber Company Ltd 2,5000 2,710 Yuas Trading Co 2,600 416 Yume Corporation 48,000 376 Yune Corporation 48,000	2,280	1,955	23,100	Tsuruha Holdings Inc
TYO Inc 72,800 127 Ube Industries Ltd 2,765,000 4,844 Uchida Yoko Company 216,000 654 Ulvac Inc 154,700 3,385 USC Corporation 36,700 705 Usen Corp 11,200 43 Yital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Ltd 8,200 159 WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yachiyo Industry Company Ltd 11,700 102 Yamaya Corporation 4,300 91 Yamaya Corporation 4,300 91 Yamaya Corporation 25,000 2,710 Yamaya Corporation 26,000 416 Yumaya Corporation 26,000 416 Yume No Machi Souzou linkai 2,700 48 Yune No Machi Souzou linkai 2,700 48 Yune No Machi Souzou linkai 2,700 48 Yune Korke Kos Sorvice Co 3,600 42 Zankoku Hosho	303		17,100	TV Tokyo Holdings Corporation
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Ulvac Inc 154,700 3,385 USC Corporation 36,700 705 USen Corp 11,200 43 Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Lid 8,200 159 WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yachiyo Industry Company Lid 11,700 102 Yamazak Baking Company Lid 17,000 269 Yamaze Corporation 36,000 315 Yelow Hat Lid 2,900 56 Yokohama Rubber Company Lid 225,000 2,710 Yume No Machi Souzou linkai 2,700 48 Yurtee Corporation 48,000 376 Yuse Noho Co Lid 30,500 454 Zuken Inc 5,300 56 Total Japan - 13.3% 358,450 358,450 10,602 3,448 Annorepacific Corporation 31,77 43 Asia Paper Manufacturing Co 2,100 44 <	5,427			
USC Corporation 36,700 705 Usen Corp 11,200 43 Warabeya Nichiyo Co Lid 8,200 159 WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yachiyo Industry Company Lid 11,700 102 Yamanashi Chuo Bank 12,000 54 Yamaya Corporation 4,300 91 Yamazaki Baking Company Lid 17,000 269 Yamazen Corporation 4,300 91 Yamazen Corporation 36,600 315 Yellow Hat Lid 2,900 56 Yokohama Rubber Company Lid 2,700 48 Yures Corporation 48,000 376 Yures Nark Sea Service Co 3,600 42 Zenkoku Hosho Co Lid 30,500 854 Zukoku Hosho Co Lid 10,805 3,448 Anarepacific Corporation 10,605 3,448 Anapas Inc 3,127 43 Asia Paper Manufacturing Co 2,100 44 GF Reta	912			1 0
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Vital-KSK Holdings Inc 7,300 56 Warabeya Nichiyo Co Lid 8,200 159 WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yachiyo Industry Company Lid 11,700 102 Yamanasi Chuo Bank 12,000 54 Yamaya Corporation 4,300 91 Yamazeki Baking Company Lid 17,000 269 Yamazeki Baking Company Lid 2,900 56 Yellow Hat Lid 2,900 56 Yousa Trading Co 20,600 416 Yume No Machi Souzou Iinkai 2,700 48 Yutere Corporation 48,000 376 Yusen Air & Sea Service Co 3,600 42 Zenkoku Hosho Co Lid 30,500 854 Zuken Inc 5,300 56 Total Japan - 13.3% 358,450 358,450 Korea 3,127 43 Asia Paper Manufacturing Co 2,100 44 BF Financial Group Inc 34,2600 - BS Financial Group Inc 34,2600 - BS Financial Group	674			
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WDB Holdings 8,200 89 W-Scope Corporation 27,500 816 Yachiyo Industry Company Lid 11,700 102 Yamanashi Chuo Bank 12,000 54 Yamaya Corporation 4,300 91 Yamazaki Baking Company Lid 17,000 269 Yamazen Corporation 36,000 315 Yellow Hat Lid 2,900 56 Yokohama Rubber Company Lid 20,600 416 Yume No Machi Souzou linkai 2,700 48 Yure Corporation 48,000 376 Yusen Air & Sea Service Co 3,600 42 Zenkoku Hosho Co Lid 30,500 884 Zuken Inc 5,300 56 Total Japan - 13.3% 358,450 358,450 Korea 3,127 43 Asia Paper Manufacturing Co 2,100 44 BGF Retail Co Lid 31,277 43 Asia Paper Manufacturing Co 2,100 44 BGF Retail Co Lid 342,600 - Daeduk	64 157			
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Asia Paper Manufacturing Co 2,100 44 BGF Retail Co Ltd 21,465 3,160 BS Financial Group Inc 342,600 - Daeduck Electronics Company 8,028 53 Daegu Energy Co Ltd 13,940 75 Daehan Flour Mills Company Ltd 123 20 Daehan Steel Co Ltd 31,774 276 Daesung Holdings Co Ltd 3,210 27 DK ULL Co Ltd 11,356 111 Dong Ah Tire & Rubber Company 2,620 44	3,793 42			
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BS Financial Group Inc 342,600 - Daeduck Electronics Company 8,028 53 Daegu Energy Co Ltd 13,940 75 Daehan Flour Mills Company Ltd 123 20 Daehan Steel Co Ltd 31,774 276 Daesung Holdings Co Ltd 3,210 27 DK ULL Co Ltd 11,356 111 Dong Ah Tire & Rubber Company 2,620 44	3,504			
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Dongwon Development Co 109 370 230	65	44	2,620	Dong Ah Tire & Rubber Company
	416	230	109,370	Dongwon Development Co
GMB Korea Corp 4,580 39	19	39	4,580	GMB Korea Corp
Hana Financial Group 582,030 21,532	13,103		582,030	Hana Financial Group
Husteel Co Ltd 3,111 57	44			
Hyundai Mobis 71,156 17,491	16,268			
Hyundai Motor Company 20,943 3,302	2,638			
Industrial Bank of Korea 473,400 6,897	5,048			
Jahwa Elextronice Co Ltd 4,433 55	51			
KB Financial Group Inc 199,029 8,131 Kis Materia Group Inc 23,272	6,079			1
Kia Motors Corporation444,02023,272Korpa Flactric Paula Corp128,4006,700	18,666			
Korea Electric Power Corp138,4006,799Korea Elence Co Ltd2,40452	7,507			•
Korea Flange Co Ltd 2,494 52 VT%C Comparation 72,000 5,435	35			
KT&G Corporation 73,200 5,425 Kungul Chaminal Ind 1,220 26	7,902			
Kunsul Chemical Ind1,32036Kyungchang Industrial Co Ltd7,38181	47 36			
Kyungchang Industrial Co Ltd 7,381 81 LG Chemical Ltd 19,088 4,558	4,976			
LG Telecom Ltd 644,200 5,551	6,332			
Neowiz Holdings Corp 4,225 51	56			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NHN Corporation	6,874	3,674	4,084
Ns Shopping Co Ltd	557	99	73
Posco	38,777	12,781	8,185
RedcapTour Co Ltd	1,861	41	30
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	4,090	36	45
Sam-A Pharmaceutical Co Ltd	3,721	59	56
Samsung Card Co	2,874	90	98
Samsung Electronics Co Ltd	38,412	41,922	41,972
Samsung Life Insurance Co	23,663	2,380	2,274
Sewon Precision Industry Co Shinhan Financial Group	3,159	98	56
1	501,051	19,278 7,643	18,382 10,215
SK Telecom Company Ltd Unick Corporation	56,500 208	1,045	10,213
Visang Education Inc	5,354	59	61
Total Korea - 6.2%	5,554	199,121	185,701
Luxembourg			
Adecoagro SA	402,394	3,200	4,290
D'Amico International Shipping	114,291	77	58
Ternium - ADR	713,772	13,474	14,568
Total Luxembourg - 0.6%		16,751	18,916
Malaysia			
AMMB Holdings Bhd	2,283,300	3,858	2,648
Carlsberg Brewery Malaysia Bhd	34,000	110	117
Gadang Holding Bhd	297,700	139	159
Genting Malaysia Bhd	3,872,300	4,040	4,431
Guinness Anchor Bhd	19,000	67	73
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	266
K&N Kenanga Holding Bhd	302,500	60	38
Kimlun Corporation Bhd KSL Holdings Bhd	149,600	55 64	67 30
Kulim (Malaysia) Bhd	93,800 90,100	64 74	30 91
Land & General Bhd	65,932	12	6
Malaysia Bldg Society Bhd	5,041,100	3,665	1,678
Malaysia Pacific Industries	38,500	45	73
NTPM Holdings Bhd	272,700	59	67
Padini Holdings Bhd	373,700	155	209
Petronas Dagangan Bhd	24,900	127	152
Scientex Bhd	77,000	209	246
Shell Refining Company	131,800	97	104
Sunway Construction Group Bhd	215,300	64	89
Ta Ann Holdings Bhd	240,500	271	295
Tenage Nasional Bhd	3,893,900	12,491	14,314
Top Glove Corporation Bhd	444,000	388	564
UOA Development BHD	106,400	58	60
VS Industry Bhd	2,346,500	465	727
WTK Holdings Bhd Total Malaysia - 0.9%	523,900	165	161
1 งณ muuysu - 0.970		27,057	26,667
Mexico Alfa SA A Shares	2,341,000	4,692	4,420
Alsea SAB de CV	658,500	2,084	2,533
America Movil SAB de CV	6,373,000	6,427	4,524
Cemex SAB de CV - ADR	3,076,276	21,078	22,918
Fomento Economico Mexicano SAB - ADR	53,500	4,952	4,987
Gruma SA	157,000	2,219	2,304
Grupo Aeromexico Sab De CV	116,562	183	267
Grupo Financiero Banorte	1,042,600	5,749	5,945
Grupo GICSA SA de CV	19,124	15	15
Industrias Bachoco	25,957	116	109

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
OHL Mexico SAB de CV	1,472,800	3,357	2,406
Prologis Property Mexico SA	376,408	554	2,100
TF Administradora Industrial S	5,291,436	10,125	9,817
Urbi Desarrollos Urbanos SA	18,713,415	8,415	50
Total Mexico - 2.4%		84,642	73,283
Netherlands			
Accell Group NV	27,448	538	582
Aegon NV	1,187,300	8,873	6,816
AMG Advanced Metallurgical	47,556	427	518
BE Semiconductor Industries	29,670	756	894
Beter Bed Holding NV	2,352	54	57
BinckBank NV	130,196	1,216	767
Corbion NV	2,406	55	61
Delta Lloyd NV	150,800	2,622	769
Koninklijke Ahold NV	288,400	4,288	6,276
Koninklijke Philips Electronic	155,600	4,960	4,277
Nieuwe Steen Investments NV	75,220	314	357
Fetragon Financial Group Ltd	10,504	103	102
INT NV	712,600	3,139	3,118
Vastned Retail	2,555	113	113
Yandex NV-A Total Netherlands - 1.1%	341,600	5,324 32,782	6,993 31,700
		52,762	51,700
New Zealand A2 Mild Company Ltd	418,100	424	517
Air New Zealand Ltd	43,010	79	74
Chorus Ltd	402,320	943	1,125
Tetcher Building Ltd	964,900	4,637	5,627
New Zealand Refining Company	113,049	252	236
Nuplex Industries Ltd	94,020	247	346
Restaurant Brands New Zealand	16,844	59	59
Total New Zealand - 0.3%		6,641	7,984
Norway			
ABG Sundal Collier ASA	55,778	42	39
Austevoll Seafood	50,762	325	427
Bakkafrost P/F	33,386	676	1,181
ONB Holding ASA	642,300	7,459	8,224
Kongsberg Automotive Holdings	326,182	303	264
Kvaerner ASA	374,086	519	371
Sparebank 1 Nord-Norge	40,353	227	189
Sparebanken 1 SMN	22,291	197	137
StatoilHydro ASA	281,300	7,400	4,971
Veidekke ASA	4,170	47	57
Yara International ASA Total Norway - 0.7%	160,200	7,008 24,203	6,414 22,274
Pakistan			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,113
Panama			
Copa Holdings - 0.6%	246,000	21,265	15,682
Philippines			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,961,010	4,485	5,131
SM Investments Corporation Total Philippines - 0.3%	192,820	3,134 7,709	<u>3,882</u> 9,097
		.,	2,027
Poland Asseco Poland SA	21,170	326	321
KGHM Polska Miedz	145,800	4,936	2,838

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Neuca SA	1,164	91	100
Synthos SA	2,653,303	3,057	2,827
Tauron Polska Energia SA	3,607,200	4,356	2,795
Total Poland - 0.3%		12,824	8,926
Qatar			
Al Khaleej Takaful Group	5,246	59	37
National Leasing	11,214	55	53
Qatar Fuel QSC	1,483	64	64
Qatar Gas Transport Company	15,507	96	99
United Development Company Total Qatar - 0.0%	21,242	140 414	113 366
Russia			
Gazprom - ADR	2,601,050	21,619	13,499
Lukoil PJSC - ADR	695,849	35,838	29,574
Magnit	22,529	4,686	3,135
MMC Norilsk Nickel - ADR	297,400	5,060	4,387
Mobile TeleSystems	2,996,451	10,451	11,720
Mobile TeleSystems - ADR	367,900	5,115	3,407
NovaTek OAO - GDR	20,488	1,921	1,967
Rostelecom - ADR	184,400	3,775	1,656
Sberbank of Russia	1,803,600	2,663	3,445
Sberbank of Russia - ADR	1,461,338	12,561	11,718
Sberbank of Russia - GDR	175,000	2,131	1,404
Sistema JSFC - GDR	166,200	4,541	1,222
Total Russia - 2.9%		110,361	87,134
Singapore China Sunsine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	272
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	5,251
Ezra Holdings Ltd	2,531,800	192	192
Frasers Commercial Trust	56,400	59	54
Fu Yu Corp	1,574,400	230	246
Hock Lian Seng Holdings	130,900	40	40
Hong Leong Asia Ltd	1,164,000	2,220	671
Innovalues Ltd	451,500	179	338
Singapore O&G Ltd	63,700	29	37
Sunningdale Tech Ltd	130,460	113	112
UMS Holdings Ltd	403,750	187	186
Vallianz Holdings Ltd	1,748,800	58	56
Venture Corp Ltd	105,600	637	658
Yangzijiang Shipbuilding	6,217,800	4,487	4,580
Yanlord Land Group Ltd Total Singapore - 0.4%	486,700	378 14,112	438
South Africa			
Astral Foods Ltd	161,900	2,256	1,478
Barclays Africa Group Ltd	373,777	5,387	3,803
Blue Label Telecoms Ltd	77,045	66	85
Clover Industries Ltd	26,856	42	36
FirstRand Ltd	1,084,457	4,416	3,499
Foschini Ltd	323,408	3,707	3,481
Holdsport Ltd	9,431	42	41
Imperial Holdings Ltd	315,300	2,432	3,314
JSE Ltd	30,264	326	352
Liberty Holdings Ltd	53,110	734	524
Mpact Ltd	19,014	71	62
MTN Group Ltd	691,425	10,733	7,268
Naspers Ltd	68,582	5,657	9,446
Peregrine Holdings Ltd	336,794	773 86	709 92
Reunert Ltd	18,160		

(Amounts in thousands, except share data)

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Mycronic AB 289,024 2,062 2,261 NCC AB 6,428 208 220 Nolato AB 2,091 51 56 Nordea AB 736,900 8,762 7,160 Nordet AB 26,094 112 90 Peab AB 86,554 701 723 Saab AB 18,400 627 630 Scandi Standard AB 32,719 191 231 Securitas AB 207,800 2,443 3,284 Skandinaviska Enskilda Banken 567,300 4,626 5,424 Swedish Orphan Biovitrum AB 139,300 1,922 2,033	-			57
NCC AB 6,428 208 220 Nolato AB 2,091 51 56 Nordea AB 736,900 8,762 7,160 Nordnet AB 26,094 112 90 Peab AB 86,554 701 723 Saab AB 18,400 627 630 Scandi Standard AB 32,719 191 231 Securitas AB 207,800 2,443 3,284 Skandinaviska Enskilda Banken 567,300 4,626 5,424 Swedish Orphan Biovitrum AB 139,300 1,922 2,033				
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Scandi Standard AB 32,719 191 231 Securitas AB 207,800 2,443 3,284 Skandinaviska Enskilda Banken 567,300 4,626 5,424 Swedish Orphan Biovitrum AB 139,300 1,922 2,033				630
Skandinaviska Enskilda Banken 567,300 4,626 5,424 Swedish Orphan Biovitrum AB 139,300 1,922 2,033	Scandi Standard AB		191	231
Swedish Orphan Biovitrum AB 139,300 1,922 2,033	Securitas AB	207,800	2,443	3,284
				5,424
Talafanalitiahalaast LM 055 000 0.174 6.003	•			2,033
reieionakueoolaget LM δ5,000 δ,1/4 6,92/	Telefonaktiebolaget LM	855,000	8,174	6,927

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Telia AB	1,642,900	12,046	7,854
Tethys Oil AB	33,861	289	243
Unibet Group PLC	189,800	2,196	2,143
Vitrolife AB	15,406	319	755
Total Sweden - 1.8%	-	57,036	54,114
Switzerland			
AFG Arbonia-Forster Holdi-BR	5,216	91	73
APG SGA SA	250	104	105
Aryzta AG	99,887	4,733 186	3,882
Ascom Holding AG Autoneum Holding AG	10,446 897	172	171 214
Bachem Holding AG	1,599	93	107
Baloise Holding Ltd	94,000	7,679	11,641
Bobst Group AG	8,084	385	442
Bucher Industries AG	422	101	101
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	194
Coltene Holding AG	3,181	212	199
Credit Suisse Group	788,000	20,948	11,978
EFG International AG	9,152	120	57
Emmi AG	1,636	634	981
Feintool International Holding	835	88	85
Forbo Holding AG	775	626	944
Galenica AG	2,977	2,681	4,354
Georg Fischer AG Gurit Holding AG	8,888	4,479	7,224
Huber & Suhner AG	185 1,596	103 70	117 78
Implenia AG	6,975	479	466
Interroll Holding AG	51	26	400
Kaba Holding AG	628	387	408
Kardex AG	3,486	210	281
Komax Holding AG	3,285	504	726
Kudelski SA - BR	39,612	589	676
Lonza Group AG	11,931	1,083	1,987
Metall Zug AG	57	151	175
Mobilezone Holding AG	10,449	143	148
Mobimo Holding AG	2,401	536	550
Oriflame Holdimgs AG	7,221	142	145
Siegfried Holding AG	1,440	255	270
Swiss Life Holding Swiss Re Ltd	65,330 200,800	10,498 14,658	16,501 17,828
Tamedia AG	684	91	17,828
Tecan Group AG	6,061	740	842
Temenos Group AG	39,100	1,855	2,029
UBS Group AG	442,200	7,739	7,658
Valiant Holding AG	3,409	353	378
Verwaltungs und Privat Bank AG	854	85	83
Vontobel Holding AG	2,580	120	112
Zehnder Group AG	15,494	657	655
Zurich Financial Services AG	36,000	10,448	8,064
Total Switzerland - 3.4%		95,441	103,090
Taiwan	0.455.000	0.515	
Advanced Semiconductor Engr	2,465,000	2,645	2,320
AU Optronics Corp - ADR	392,691 365,000	1,489	1,100
Catcher Technology Co Ltd	365,000	4,066	2,569
China Development Financial	10,441,000 7,983,938	3,248	2,664 4,703
Compal Electronics Inc CompeqManufacturing Co	4,555,000	6,227 2,703	4,703 2,528
CTBC Financial Holding Co Ltd	4,555,000 5,045,000	2,705	2,528
Eclat Textile Co Ltd	258,000	3,331	2,948
Lena rendie Co Ela			
Gigabyte Technology Company	2,968,000	2,206	3,175

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
King Yuan Electronics Co Ltd	4,182,000	2,966	3,695
argan Precision Co Ltd	23,400	1,426	1,647
MediaTek Inc	835,000	6,186	5,954
Micro-Star International Co	3,722,000	4,917	5,943
Pegatron Corp	3,269,000	6,399	6,923
President Chain Store Corp	611,000	4,390	4,329
Primax Electronics Ltd	2,944,000	3,569	3,469
Taiwan Semiconductor - ADR	695,700	11,907	16,412
Total Taiwan - 2.7%		79,325	81,144
Fhailand			
Advanced Information Tech	52,600	55	46
Airports of Thailand Public Co	167,300	1,669	1,878
AP Thailand PCL	523,000	103	90
Bangchak Petroleum PCL	4,953,500	3,498	4,396
Bangkok Dusit Medical Services	3,284,900	2,003	2,238
Cal-Comp Electronics PCL	716,900	72	62
Forth Corp PCL	257,700	55	52
Hana Microelectronics PCL	241,100	241	230
Hwafong Rubber Thailand Public	729,400	119	98
MPACT Growth Real Estate Inv	148,800	54	59
RPC PCL	1,452,700	168	212
asmine Broadband Internet	30,247,700	8,037	8,140
Kasikornbank PCL	790,800	3,692	3,758
KGI Securities Thailand PCL	1,745,700	208	161
Krung Thai Bank PCL	8,788,600	2,776	4,403
alin Property Public Company	774,100	109	82
M.K. Real Estate Development	1,090,700	137	138
MFEC PCL	176,400	42	28
Padaeng Industry Public Co Ltd	116,300	59	41
PTT PLC	334,600	3,349	2,912
Siam Wellness Group Public Co	219,800	56	53
SNC Former Public Company Ltd	251,000	119	113
Star Petroleum Refining PCL	2,188,200	697	689
Supalai Public Company Ltd	6,574,300	3,430	3,858
Synnex Thailand PCL-NVDR	405,300	58	55
Thai Nakarin Hospital PCL	64,000	45	66
Thai Union Group Public Co	3,426,500	2,012	2,031
Fhanachart Capital	3,963,600	4,271	3,943
Total Thailand - 1.3%		37,134	39,832
Turkey			
AkBank TAS	2,551,213	6,951	7,852
Akfen Gayrimenkul Vatirim Ortk	99,432	69	58
Akis Gayrimenkul Yatirimi AS	63,720	62	67
Alarko Gayrimenkul Yatirim	14,095	163	189
Anadolu Anonim Turk Sigorta	133,840	85	84
Anadolu Cam Sanayii AS	96,479	57	72
AYGAZ AS	717,060	2,857	2,959
BIM Birlesik Magazalar AS	93,740	1,689	2,066
EGE Seramik Sanayi ve Ticaret	48,540	65	79
Emlak Konut Gayrimenkul Yatiri	14,784,298	14,490	15,926
Iaci Omer Sabanci Holding	905,500	3,155	3,273
s Gayrimenkul Yatrim Ortaklig	136,173	77	92
Koc Holding AS	1,036,638	4,571	5,427
Net Turizm Ticaret ve Sanayi	300,121	171	171
Sasa Polyester Sanyi AS	64,045	48	60
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	2,016
Sinpas Gayrimenkul Yatirim O	306,068	69	70
Tav Havalimanlari Holding AS	495,400	3,881	2,892
Furkiye Garanti Bankasi AS	2,187,850	7,438	6,749
Furkiye Halk Bankasi	794,700	4,429	3,057
Furkiye Vakiflar Bankasi T-D	6,258,538	10,852	11,064
Turkiye Vakiflar Bankasi T-D Total Turkey - 2.1%	6,258,538	10,852 64,635	

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
United Arab Emirates			
Emaar Properties PJSC	2,726,332	4,333	5,047
NCC (TABREED)	291,611	116	110
Total United Arab Emirates - 0.2%		4,449	5,157
United Kingdom			
3I Group PLC	886,500	6,135	6,150
888 Holdings PLC	501,868	1,510	1,588
Abcam PLC	146,064	1,135	1,265
Aberdeen Asset Management PLC	720,700	2,989	3,154
Admiral Group PLC	151,200	3,743	4,113
Advanced Medical Solutions	32,158	70	86
Aggreko PLC	124,500	1,971	1,982
AMEC PLC	217,200	3,636	1,571
Arcos Dorados Holdings Inc	1,662,566	7,809	6,900
AstraZeneca Group PLC	172,900	9,298	9,949 154
Atlassian Corporation PLC Aviva PLC	6,666 490,300	124 3,777	3,106
Avon Rubber PLC	12,937	157	141
Awilco Drilling PLC	13,849	305	46
Barclays PLC	1,730,100	9,061	4,347
Barratt Developments PLC	596,700	3,972	4,655
Bellway plc	113,900	4,020	4,083
Berkeley Group Holdings PLC	105,600	4,083	4,633
BP Amoco PLC	2,259,600	18,948	12,371
British Aerospace PLC	2,249,500	12,691	15,728
BT Group PLC	618,300	1,785	4,014
Cairn Energy PLC	467,400	1,353	1,533
Capital & Regional PLC	146,889	160	137
Centamin	219,269	278	388
Centrica PLC	2,025,400	9,611	7,073
Character Group PLC	9,043	68	69
Chesnara PLC	14,131	71	63
Computacenter PLC	482,984	1,733	5,915
Costain Group PLC	11,999	69	55
Cranswick PLC	4,134	127	136
Crest Nicholson Holdings	560,231	4,901	4,276
Creston PLC	20,744	42	32
CVS Group PLC	22,201	158	241
Dart Group PLC	72,795	433	666
Davis Service Group PLC DCC PLC	97,024	1,642	1,677 3,001
Debenhams PLC	33,800 3,859,503	2,963 4,081	4,433
Dechra Pharmaceuticals PLC	68,450	4,081	1,109
Domino's Pizza Group PLC	74,300	839	1,000
EasyJet PLC	194,900	4,211	4,206
EMIS Group PLC	17,165	225	240
Faroe Petroleum PLC	209,096	444	242
FDM Guoup Holdings PLC	6,877	58	56
Fidessa Group PLC	3,269	116	114
Game Digital PLC	22,991	120	38
Genus PLC	11,816	258	260
GlaxoSmithKline PLC	317,400	7,620	6,784
Go Ahead Group PLC	2,378	86	89
Greggs PLC	44,647	639	676
Halfords Group PLC	230,171	1,673	1,423
Hargreaves Services PLC	30,020	227	84
Hikma Pharmaceuticals PLC	58,804	1,263	1,899
HSBC Holdings PLC	1,289,500	12,200	8,548
Hunting PLC	152,644	1,833	820
IG Group Holdings PLC	184,600	2,122	2,090
Inchcape PLC	151,731	1,778	1,506
Indivior PLC	371,047	1,124	874
Inland Homes PLC	163,383 155,724	187	186
Intermediate Capital Goup PLC	155,724	1,283	1,401

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ITE Group PLC	2,888,101	8,162	6,568
J Sainsbury PLC	2,883,059	13,276	12,201
JD Sports Fashion PLC	147,997	2,097	2,708
John Wood Group PLC	11,077	90	101
Johnson Service Group PLC	38,470	40	52
Kainos Group PLC	14,313	53	39
Lamprell PLC	195,992	495	249
Lloyds TSB Group PLC	5,570,000	6,794	5,473
Lookers PLC	157,822	343	322
Luxfer Holdings PLC - ADR	5,987	79	77
Mail.ru Group Ltd - GDR	86,983	2,001	1,761
Marshalls PLC	180,677	792	850
Marston's PLC	1,286,900	3,285	2,709
McBride PLC	1,953,978	310	345
Mediclinic International PLC	173,500	2,278	2,300
Meggitt PLC	520,100	2,729	3,129
Micro Focus International PLC	143,000	3,333	3,203
Mimecast Ltd	10,419	88	83
Mitie Group PLC	578,700	2,805	2,300
Mondi PLC	367,246	5,538	7,037
Moneysupermarket.com Group PLC	722,926	2,794	3,324
Morgan Sindall PLC	22,524	301	265
NETeller PLC	355,900	2,109	1,987 365
Novae Group PLC	30,998	335	
Old Mutual PLC	2,679,100	7,307	7,280
OneSavings Bank PLC Pedragon PLC	13,686	69 351	57 301
Qinetiq PLC	604,269 1,609,114	5,967	5,273
Rank Group PLC	47,771	195	3,273 169
Redrow PLC	478,900	3,267	2,687
Regus PLC	43,088	194	185
ReneSola Ltd - ADR	53,382	75	74
Renew Holdings PLC	76,870	294	427
Rentokil Initial PLC	150,545	321	388
Ricardo PLC	11,765	120	140
Rightmove PLC	21,232	1,053	1,200
Royal Dutch Shell B Shares	803,300	24,377	21,018
Safestore Holdings PLC	173,998	596	863
Savills PLC	101,617	1,313	1,105
Scapa Group	63,044	174	225
SEGRO	125,771	736	770
Smiths Group PLC	199,100	2,658	3,232
Soco International PLC	25,553	59	55
Softcat PLC	36,888	170	172
St Ives PLC	72,820	222	120
St Modwen Properties PLC	73,399	477	329
Stallergenes Greer	1,116	63	34
Standard Chartered PLC	442,461	8,236	3,578
Trinity Mirror plc	22,491	55	37
Tullett Prebon PLC	57,404	331	285
Unite Group PLC	44,853	470	416
Vertu Motors PLC	540,886	510	460
Vesuvius PLC	365,100	1,727	1,718
Weir Group PLC	76,800	1,378	1,350
WH Sith PLC	6,561	163	161
William Morrison Supermarkets	3,849,700	13,623	10,778
WNS Holdings Ltd - ADR	44,930	1,021	1,424
WS Atkins PLC Total United Kingdom - 9.4%	12,738	273 302,067	249 277,384
United States			
Cognizant Tech Solutions A - 0.2%	89,500	4,047	5,224
Total Common Stock - 95.1%		2,980,590	2,850,014

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Preferred Stock			
Brazil			
Alpargatas SA	2,826,400	6,530	7,576
Banco Bradesco SA	832,964	6,384	6,252
Banco do Estado do Rio Grande	825,000	5,076	2,035
Braskem SA Pref A	116,000	807	825
Centrais Elect de Sata Catarin	155,600	4,108	586
CIA Paranaense De Energia	806,700	10,955	6,618
Companhia Brasileira de Distri Companhia Energetica de Minas	1,087,860	17,316 4,007	15,955 1,239
Petroleo Brasileiro SA	624,000 1,878,200	11,253	5,568
Total Brazil - 1.6%	1,070,200	66,436	46,654
Germany			
Biotest AG	13,876	249	252
Draegerwerk AG	563	68	37
Hornbach Holding AG & Co KGaA	953	89	62
KSB AG	102	63	36
Villeroy & Boch AG	12,715	204	198
Total Germany - 0.0%		673	585
Korea Hyundai Motor Company - 0.3%	116,549	8,762	9,963
Russia			- ,
Surgutneftegas - 0.3%	14,268,800	9,925	9,265
South Africa			
Absa Bank Ltd - 0.0%	505	40	27
Total Preferred Stock - 2.2%		85,836	66,494
Rights Russia			
Gazprom PAO - 0.0%	513,580	1,149	1,338
Sweden			
Infant Bacterial Therapeutics - 0.0%	421	6	3
Total Rights - 0.0%		1,155	1,341
Short-term Issue	CD 547 CDC	CO 549	<i>c</i> 0 <i>5</i> 49
Dreyfus Cash Management Institutional Fund - 2.0%	60,547,696	60,548	60,548
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	59,353	59,353	59,353
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	2,079	2,079	2,079
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	31,583	31,583	31,583
Societe Generale, 0.41% Due 5/2/2016	29,265	29,265	29,265
Societe Generale, 0.52% Due 6/3/2016 Total Repurchase Agreements - 4.2%	4,962	4,962 127,242	4,962
		,	
Short-term Issues Blackrock Cash Funds: Prime - Institutional Shares	10,128	10,128	10,128
Federated Money Market Management - Institutional Shares	10,128 8,706	8,706	8,706
Fidelity Institutional Money Market Prime Money Market Portfolio	10,286	10,286	10,286
Invesco Liquid Assets Portfolio	10,410	10,230	10,230
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	9,489	9,489	9,489
Total Short-term Issues - 1.6%	-,	49,019	49,019
Time Deposits			
BNP Paribas, 0.3% Due 5/2/2016	8,889	8,889	8,889
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	9,492	9,492	9,492
Credit Agricole CIB, 0.31% Due 5/2/2016	10,411	10,411	10,411

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	F	air Value
DNB Bank ASA, 0.3% Due 5/2/2016	9,672	9,672		9,672
HSBC Bank PLC, 0.36% Due 5/3/2016	10,002	10,002		10,002
National Bank of Canada, 0.3% Due 5/2/2016	9,849	9,849		9,849
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	9,468	9,468		9,468
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	10,955	10,955		10,955
Total Time Deposits - 2.6%		78,738		78,738
Total Investments Made with Cash collateral for Securities Loaned	- 8.4%	254,999		254,999
Total Investments - 107.7%	_	\$ 3,383,128	\$	3,233,396

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	1	Month	Yea	r To Date
Investment income				
Dividends, net of foreign withholding taxes (\$4,407)	\$	11,365	\$	61,971
Interest		-		1
Net securities lending income		224		2,049
Total investment income		11,589		64,021
Expenses				
Investment advisor fees		(1,472)		(13,242)
Trustee fees		(1)		(7)
Custodian bank fees		(126)		(1,121)
Management fees		(56)		(623)
Fiduciary bond fees		-		(3)
Professional service fees		(11)		(132)
Total expenses		(1,666)		(15,128)
Investment income, net		9,923		48,893
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments, net of foreign capital gains taxes (\$96)		1,659		(27,658)
Foreign currency transactions		(5,110)		(61,692)
		(3,451)		(89,350)
Net change in unrealized appreciation (depreciation) on:				
Investments, net of accrued foreign capital gains taxes (\$(117))		25,505		(184,729)
Translation of assets and liabilities in foreign currencies		43,056		75,813
		68,561		(108,916)
Net gain (loss) from investments and foreign currency		65,110		(198,266)
Net increase (decrease) in net assets from operations	\$	75,033	\$	(149,373)

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month		Ye	ear To Date
Operations				
Investment income, net	\$	9,923	\$	48,893
Net realized loss from investments and foreign currency transactions		(3,451)		(89,350)
Net change in unrealized appreciation (depreciation) on investments and		69 561		(109.016)
translation of assets and liabilities in foreign currencies		68,561		(108,916)
Net increase (decrease) in net assets from operations		75,033		(149,373)
Unit transactions				
Proceeds from sale of units		51,566		455,877
Amount paid for repurchase of units				(62,649)
Net increase in net assets from unit transactions		51,566		393,228
Increase in net assets		126,599		243,855
Net assets, beginning of period		2,876,088		2,758,832
Net assets, end of period	\$	3,002,687	\$	3,002,687
Unit data				
Units sold		2,188,368		19,758,350
Units repurchased		-		(2,596,333)
Net increase in units		2,188,368		17,162,017

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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.

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 FASB's ASC 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.
- 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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 April 30, 2016.

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.

(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 April 30, 2016:

Assets	Level 1		Level 2		Level 3		Total	
Common stock	\$	2,850,014	\$	-	\$	-	\$	2,850,014
Foreign currency contracts		-		83		-		83
Investments made with cash collateral								
for securities loaned		-		254,999		-		254,999
Preferred stock		66,494		-		-		66,494
Rights		1,341		-		-		1,341
Short-term issue		60,548				-		60,548
Total	\$	2,978,397	\$	255,082	\$	-	\$	3,233,479
Liabilities		Level 1]	Level 2	I	evel 3		Total
Foreign currency contracts	\$	-	\$	(26)	\$	-	\$	(26)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 365,236			
				Unrealized
Collateral received:	Cost	Fa	air Value	Depreciation
Cash	\$ 254,975	\$	254,975	\$ -
Non-cash			136,114	
Total		\$	391,089	

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 and Liabilities.

NOTE 5. FOREIGN CURRENCY CONTRACTS

At April 30, 2016, open foreign currency contracts are as follows:

				Receivable		Receivable Payable		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	Australian Dollar	4/28/2016	5/2/2016	274	\$ 209		\$ 209	\$ -	
Long	Australian Dollar	4/29/2016	5/3/2016	496	φ 20) 378		¢ 20) 377	ф 1	
Long	British Pound	4/28/2016	5/3/2016	528	773		771	2	
Long	British Pound	4/29/2016	5/4/2016	489	716		715	- 1	
Long	Canadian Dollar	4/28/2016	5/2/2016	228	182		182	-	
Long	Canadian Dollar	4/29/2016	5/3/2016	252	201		201	-	
Long	Euro Currency Unit	4/28/2016	5/2/2016	222	254		252	2	
Long	Euro Currency Unit	4/29/2016	5/3/2016	855	979		979	_	
Long	Euro Currency Unit Vs. Israeli Shekel	4/27/2016	5/2/2016	-	_	1	-	-	
Long	Hong Kong Dollar	4/28/2016	5/3/2016	736	95		95	-	
Long	Hong Kong Dollar	4/29/2016	5/4/2016	199	26		26	-	
Long	Japanese Yen	4/26/2016	5/2/2016	161,342	1,508		1,448	60	
Long	Japanese Yen	4/27/2016	5/6/2016	29,652	277		266	11	
Long	Japanese Yen	4/28/2016	5/9/2016	25,574	239		237	2	
Long	Japanese Yen Vs. Canadian Dollar	4/29/2016	5/6/2016	482	5	6	5	-	
Long	Japanese Yen Vs. Israeli Shekel	4/29/2016	5/6/2016	25,116	235	881	236	(1)	
Long	New Taiwan Dollar	4/29/2016	5/3/2016	1,051	33		33	-	
Long	Qatari Riyal	4/27/2016	5/2/2016	199	55		55	-	
Long	Singapore Dollar	4/27/2016	5/3/2016	339	252		251	1	
Long	South African Rand Vs. Canadian Dollar	4/29/2016	5/6/2016	381	27	34	27	-	
Long	South Korean Won	4/28/2016	5/2/2016	443,044	389		388	1	
Long	Swedish Krona	4/28/2016	5/2/2016	3,523	439		437	2	
Long	Thailand Baht	4/27/2016	5/3/2016	491	14		14	-	
Short	Brazil Real	4/28/2016	5/2/2016		76	268	77	(1)	
Short	Brazil Real	4/28/2016	5/2/2016		46	163	47	(1)	
Short	Brazil Real	4/28/2016	5/2/2016		72	253	73	(1)	
Short	Brazil Real	4/28/2016	5/2/2016		59	206	60	(1)	
								(Continued)	

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

				Recei	ivable	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)
Short	Brazil Real	4/28/2016	5/2/2016		52	184	53	(1)
Short	Danish Krone	4/28/2016	5/2/2016		465	3,052	469	(4)
Short	Danish Krone	4/29/2016	5/3/2016		1,446	9,399	1,446	-
Short	Emirati Dirham	4/27/2016	5/3/2016		72	266	72	-
Short	Euro Currency Unit	4/28/2016	5/3/2016		104	92	105	(1)
Short	Indian Rupee	4/27/2016	5/2/2016		58	3,849	58	-
Short	Indian Rupee	4/27/2016	5/2/2016		56	3,730	56	-
Short	Indian Rupee	4/27/2016	5/2/2016		64	4,279	65	(1)
Short	Indian Rupee	4/27/2016	5/2/2016		58	3,879	58	-
Short	Indian Rupee	4/27/2016	5/2/2016		72	4,808	72	-
Short	Indian Rupee	4/27/2016	5/2/2016		52	3,426	52	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		61	810,712	61	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		37	482,684	37	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		62	812,347	62	-
Short	Malaysian Ringgit	4/28/2016	5/3/2016		91	354	91	-
Short	Mexican Peso	4/27/2016	5/2/2016		217	3,750	219	(2)
Short	New Taiwan Dollar	4/29/2016	5/3/2016		393	12,662	393	-
Short	Philippine Peso	4/27/2016	5/2/2016		73	3,419	73	-
Short	Philippine Peso	4/27/2016	5/2/2016		63	2,939	63	-
Short	South African Rand	4/26/2016	5/5/2016		328	4,723	333	(5)
Short	South Korean Won	4/28/2016	5/2/2016		1,242	1,418,989	1,245	(3)
Short	South Korean Won	4/29/2016	5/3/2016		689	788,688	692	(3)
Short	Swedish Krona	4/29/2016	5/3/2016		22	176	22	-
Short	Swedish Krona	4/29/2016	5/3/2016		333	2,677	334	(1)
Short	Swiss Franc	4/29/2016	5/3/2016		42	40	42	-
					\$ 13,691		\$ 13,634	\$ 57

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 April 30, 2016, 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 April 30, 2016, was 0.73 percent.

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 April 30, 2016, 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 April 30, 2016, was 0.46 percent.

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 April 30, 2016, was 0.88 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	0.42
Net realized and unrealized loss on investment and foreign currency transactions	 (2.01)
Total from investment operations	 (1.59)
Net asset value at April 30, 2016	\$ 24.17
Total Return (b)	-6.2%
Supplemental Data:	
Net assets, end of period	\$ 3,002,687
Ratio to average net assets (c):	
Expenses	0.68%
Net investment income	2.19%
Portfolio turnover rate	30.57%

(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 April 30, 2016.

Participant	Acc	count Value
Teachers' Retirement System	\$	1,235,066
Public Employees' Retirement System		1,087,367
Workers' Compensation Old Fund		166,511
West Virginia Retiree Health Benefit Trust Fund		123,736
State Police Death, Disability and Retirement Fund		112,115
Revenue Shortfall Reserve Fund - Part B		49,173
Deputy Sheriff's Retirement System		33,126
Judges' Retirement System		32,550
Coal Workers' Pneumoconiosis Fund		29,702
State Police Retirement System		26,266
West Virginia Department of Environmental Protection Agency		21,146
Public Employees Insurance Agency		19,710
Board of Risk and Insurance Management		16,088
Emergency Medical Services Retirement System		11,212
Wildlife Endowment Fund		11,055
West Virginia Prepaid Tuition Trust Fund		9,720
Workers' Compensation Self-Insured Employer Security Risk Pool		8,488
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		4,524
West Virginia Department of Environmental Protection Trust		1,905
Workers' Compensation Uninsured Employers' Fund		1,218
Berkeley County Development Authority		1,194
Municipal Police Officers' and Firefighters' Retirement System		550
Municipal Policemen's or Firemen's Pension and Relief Funds		265
Total	\$	3,002,687

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$184,868) Accrued interest		\$ 184,868 34
	Total assets	184,902
Liabilities		
Accrued expenses		 44
	Net assets	\$ 184,858
Unit data		
Units outstanding Net asset value, unit price		\$ 184,775,686 1.00

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Description Par Value or Shares Cost		Description Par Value or Shares		Fair Value
U. S. Treasury Issues					
United States Treasury, 3.25% Due 6/30/2016	3,000	\$ 3,014	\$ 3,014		
United States Treasury, Zero Coupon, Due 7/28/2016	35,000	34,979	34,979		
Total U. S. Treasury Issues - 20.6%		37,993	37,993		
U. S. Government Agency Issues					
Federal Home Loan Bank, Zero Coupon, Due 5/3/2016	10,000	10,000	10,000		
Federal Home Loan Bank, Zero Coupon, Due 5/12/2016	10,000	9,999	9,999		
Federal Home Loan Bank, Zero Coupon, Due 6/2/2016	14,959	14,955	14,955		
Federal Home Loan Bank, Zero Coupon, Due 7/8/2016	5,000	4,997	4,997		
Federal Home Loan Bank, Zero Coupon, Due 8/19/2016	5,000	4,992	4,992		
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,055	6,055		
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	4,991	4,991		
Federal National Mortgage Assn, Zero Coupon, Due 5/23/2016	10,000	9,998	9,998		
Total U. S. Government Agency Issues - 35.7%		65,987	65,987		
Commercial Paper					
Abbott Laboratories, Due 6/14/2016	3,000	2,998	2,998		
American Honda Finance Corp, Due 5/11/2016	3,000	3,000	3,000		
Atlantic Asset Securitization, Due 5/19/2016	1,125	1,125	1,125		
Atlantic Asset Securitization, Due 7/20/2016	2,000	1,998	1,998		
Barton Capital Corp, Due 5/23/2016	3,000	2,999	2,999		
BMW US Capital LLC, Due 5/4/2016	3,000	3,000	3,000		
Cancara Asset Securitization, Due 5/3/2016	3,000	3,000	3,000		
Caterpillar Financial Services, Due 6/1/2016	2,900	2,899	2,899		
Danske Corporation, Due 5/5/2016	3,000	3,000	3,000		
General Electric Co, Due 6/6/2016	3,000	2,999	2.999		
Gotham Funding Corporation, Due 6/2/2016	3,000	2,999	2,999		
Manhattan Asset Funding Co LLC, Due 7/1/2016	3,000	2,997	2,997		
Natixis, Due 5/31/2016	5,000	4,998	4,998		
Nordea Bank AB, Due 5/9/2016	3,000	3,000	3,000		
Toyota Motor Credit Corp, Due 10/4/2016	3,000	2,991	2,991		
Victory Receivables Corp, Due 5/2/2016	3,000	3,000	3,000		
Working Capital Management Co, Due 6/3/2016	3,000	2,996	2,996		
Total Commercial Paper - 27.0%		49,999	49,999		
Repurchase Agreement					
Repurchase Agreement, 0.28% Due 5/2/2016 - 16.7%	30,888	30,888	30,888		
Short-term Issues					
Dreyfus Cash Management Institutional Fund - 0.0%	829	1	1		
Liquidating Trust					
Residential Capital LLC - 0.0%	54	-	-		
Total Investments - 100.0%		\$ 184,868	\$ 184,868		

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	67	\$	313	
Securities lending income		-		3	
Total investment income		67		316	
Expenses					
Investment advisor fees		(9)		(74)	
Custodian bank fees		(1)		(9)	
Management fees		(5)		(41)	
Professional service fees		(1)		(9)	
Total expenses		(16)		(133)	
Investment income, net		51		183	
Net realized gain from investments		1		12	
Net increase in net assets from operations	\$	52	\$	195	

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Mo	Month		r To Date
Operations				
Investment income, net	\$	51	\$	183
Net realized gain from investments		1		12
Net increase in net assets from operations		52		195
Distributions to unitholders				
Investment income, net		(51)		(183)
Unit transactions				
Proceeds from sale of units		170,557		1,277,408
Reinvestment of distributions		51		183
Amount paid for repurchase of units	((111,951)		(1,362,461)
Net increase (decrease) in net assets from unit transactions		58,657		(84,870)
Increase (decrease) in net assets		58,658		(84,858)
Net assets, beginning of period		126,200		269,716
Net assets, end of period	\$	184,858	\$	184,858
Unit data				
Units sold	170	,556,905	1,2	77,408,482
Units issued from reinvestment of distributions		50,338	,	182,834
Units repurchased	(111	,951,108)	(1,3	62,461,146)
Net increase (decrease) in units	58	,656,135	(84,869,830)

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 - Financial Services - 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 FASB's ASC 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 provided such amount 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 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 April 30, 2016.

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 April 30, 2016:

Assets		Le	evel 1]	Level 2	Le	vel 3	 Total
Commercial paper		\$	-	\$	49,999	\$	-	\$ 49,999
Repurchase agreement			-		30,888		-	30,888
Short-term is sues			1		-		-	1
U.S. Government agency issues			-		65,987		-	65,987
U.S. Treasury issues			-		37,993			 37,993
	Total	\$	1	\$	184,867	\$	-	\$ 184,868

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

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 April 30, 2016, 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 April 30, 2016	\$ 1.00
Total Return (c)	0.1%
Supplemental Data:	
Net assets, end of period	\$ 184,858
Ratio to average net assets (d):	
Expenses	0.09%
Net investment income	0.12%
Weighted average days to maturity	43
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield (e)	0.27%

(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 April 30, 2016.

Participant	Account Value
Revenue Shortfall Reserve Fund	63,975
Workers' Compensation Old Fund	36,423
Teachers' Retirement System	28,763
Public Employees' Retirement System	23,541
Coal Workers' Pneumoconiosis Fund	10,633
Board of Risk and Insurance Management	6,601
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,718
Workers' Compensation Self-Insured Employer Security Risk Pool	2,142
West Virginia Department of Environmental Protection Agency	1,790
Revenue Shortfall Reserve Fund - Part B	1,506
West Virginia Prepaid Tuition Trust Fund	1,166
State Police Death, Disability and Retirement Fund	1,086
Workers' Compensation Uninsured Employers' Fund	1,069
State Police Retirement System	996
Public Employees Insurance Agency	764
Deputy Sheriff's Retirement System	620
Emergency Medical Services Retirement System	454
Judges' Retirement System	254
Municipal Police Officers' and Firefighters' Retirement System	147
Wildlife Endowment Fund	89
West Virginia Retiree Health Benefit Trust Fund	24
Berkeley County Development Authority	7
Municipal Policemen's or Firemen's Pension and Relief Funds	6
West Virginia Department of Environmental Protection Trust	2
Total	\$ 184,776

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,168,019), including securities on loan of \$175,835 (Note 5)	\$	2,252,025
Cash		2
Cash denominated in foreign currencies (cost \$1,917)		2,054
Cash pledged as collateral for derivative contracts		22,812
Cash pledged as collateral for derivative contracts denominated in		,
foreign currencies (cost \$3,045)		3,124
Swap premiums paid (Note 7)		3,095
Unrealized appreciation on futures contracts (Note 6)		2,419
Unrealized appreciation on swap contracts (Note 7)		598
Unrealized appreciation on foreign currency forward contracts (Note 8)		626
Receivables:		
Accrued interest		19,432
Investments sold		6,101
Dividends		12
Securities lending income		50
Reclaimable foreign taxes withheld		32
Other		83
Total assets		2,312,465
T := L:1:4:==		
Liabilities		
Accrued expenses		1,096
Distributions payable		4,043
Payable for investments purchased		4,647
Payable upon return of securities loaned (Note 5)		84,200
Swap premiums received (Note 7)		2,575
Unrealized depreciation on futures contracts (Note 6)		1,252
Unrealized depreciation on swap contracts (Note 7)		11,080
Unrealized depreciation on foreign currency forward contracts (Note 8)		4,755
Option contracts written at fair value (premiums received \$714)		211
Total liabilities		113,859
Total habilities		115,659
Net assets	\$	2,198,606
Unit data		
Units outstanding		152,783,954
Net asset value, unit price	\$	132,783,934
The asset value, and pree	ψ	17.37

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	Fa	ir Value
Municipal Bonds					
California, 7.5% Due 4/1/2034	13,675	\$	14,401	\$	20,439
California, 7.625% Due 3/1/2040	1,600	Ψ	1,678	Ψ	2,473
Illinois, 5.665% Due 3/1/2018	4,275		4,319		4,527
Illinois, 5.1% Due 6/1/2033	5,200		4,890		5,024
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125		4,446		5,723
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790		4,281		5,585
Total Municipal Bonds - 2.0%			34,015		43,771
U.S. Treasury Bonds					
United States Treasury, 0.625% Due 10/15/2016	9,335		9,336		9,344
United States Treasury, 0.875% Due 1/31/2017	6,250		6,260		6,265
United States Treasury, 0.75% Due 6/30/2017	100		100		100
United States Treasury, 1.0% Due 8/15/2018	21,450		21,501		21,534
United States Treasury, 1.25% Due 11/15/2018	8,000		8,013		8,078
United States Treasury, 0.75% Due 2/15/2019	35,000		34,853		34,862
United States Treasury, 1.375% Due 9/30/2020	110		109		111
United States Treasury, 1.625% Due 11/30/2020	13,105		13,150		13,333
United States Treasury, 1.125% Due 2/28/2021	4,105		4,078		4,079
United States Treasury, 2.25% Due 11/15/2025	300		314		312
United States Treasury, 1.625% Due 2/15/2026	6,450		6,317		6,338
United States Treasury, Zero Coupon, Due 11/15/2043	400		135		189
United States Treasury, 3.375% Due 5/15/2044	1,000		1,124		1,149
United States Treasury, 3.0% Due 11/15/2045	9,550		10,176		10,219
United States Treasury, 2.5% Due 2/15/2046	3,580		3,420		3,459
Total U.S. Treasury Bonds - 5.4%			118,886		119,372
U.S. Treasury Inflation Protected Securities					
United States Treasury, 0.375% Due 7/15/2025	6,940		6,793		7,134
United States Treasury, 2.125% Due 2/15/2040	3,460		5,142		4,885
United States Treasury, 0.75% Due 2/15/2042	4,300		4,666		4,414
United States Treasury, 0.75% Due 2/15/2045	2,650		2,361		2,604
United States Treasury, 1.0% Due 2/15/2046	6,450		6,260		6,782
Total U.S. Treasury Inflation Protected Securities - 1.2%			25,222		25,819
U.S. Government Agency Bond					
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810		2,575		2,671
U.S. Government Agency MBS					
FHLMC Issues, 1.786% - 6.5% Due 1/1/2024 - 6/1/2046	81,004		84,993		86,254
FNMA Issues, 2.382% - 7.0% Due 1/1/2021 - 11/1/2045	176,981		187,936		190,761
Total U.S. Government Agency MBS - 12.6%			272,929		277,015
U.S. Government Agency TBA Federal National Mortgage Assn, 5.0% Due 6/1/2046 - 0.0%	100		111		111
U.S. Government Agency CMO					
FHLMC Issues, 0.983% - 6.0% Due 3/15/2034 - 12/15/2043	13,624		14,888		14,422
FNMA Issues, 0.789% - 7.5% Due 8/25/2033 - 12/25/2045	49,623		51,532		52,031
Total U.S. Government Agency CMO - 3.0%			66,420		66,453
U.S. Government Agency CMO Interest-Only					
FHLMC Issue, 1.797% Due 6/25/2020	788		32		39
GNMA Issues, 0.364% - 1.115% Due 9/16/2044 - 6/16/2056	150,645		8,708		7,797
Total U.S. Government Agency CMO Interest-Only - 0.4%			8,740		7,836
U.S. Corporate Bonds					
Basic Materials					
Alcoa Inc, 5.87% Due 2/23/2022	1,110		1,129		1,132
	-				

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	299
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,506
Dow Chemical Company, 8.55% Due 5/15/2019	2,569	2,791	3,068
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,298	11,095
Freeport-McMoran Inc, 4.0% Due 11/14/2021	620	614	549
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,758
Global Brass and Copper, 9.5% Due 6/1/2019	440	478	463
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	113
Vulcan Materials Company, 7.5% Due 6/15/2021 Total Basic Materials	4,840	5,108 26,967	5,832 28,815
Capital Goods			
American Airlines, 6.125% Due 7/15/2018	2,180	2,244	2,229
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	621	675	704
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	192	198
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	289 7,075	310 7,058	319 7 840
Burlington North Santa Fe, 4.1% Due 6/1/2021 Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,582	7,849 6,985
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	606	532
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	946
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,744	2,783
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,749	2,776
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,830	1,922	1,906
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,160	1,251	731
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	466
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	703	783
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	363	380
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,446	3,723
Waste Management Inc, 3.5% Due 5/15/2024 West Corp, 5.375% Due 7/15/2022	580 1,270	579 1,228	614 1,149
Total Capital Goods	1,270	34,014	35,073
Communication Services			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,287	3,890
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,804
AT&T Inc, 4.125% Due 2/17/2026	2,250	2,249	2,414
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,142
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,123
AT&T Inc, 5.35% Due 9/1/2040	4,375 4,595	4,831 4,579	4,712 4,630
AT&T Inc, 4.75% Due 5/15/2046 AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,324
CenturyLink Inc, 6.15% Due 9/15/2019	540	573	567
CenturyLink Inc, 5.625% Due 4/1/2020	1,400	1,477	1,438
Sprint Capital Corp, 6.9% Due 5/1/2019	360	252	329
Sprint Communications, 6.0% Due 12/1/2016	5,925	5,939	5,955
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,891	1,777
Sprint Communications, 11.5% Due 11/15/2021	680	580	619
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,891	1,371
Sprint Corp, 7.625% Due 2/15/2025	370	371	279
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,215	3,485
Verizon Communications, 6.4% Due 9/15/2033	228	244	286
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,698	1,947
Verizon Communications, 6.55% Due 9/15/2043 Total Communication Services	14,280	<u>15,064</u> 56,025	18,836 60,928
Consumer Discretionary			
21st Century Fox America, 8.45% Due 8/1/2034	400	562	587
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,623	2,849
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,004	3,611
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	522
Comcast Corp, 3.375% Due 8/15/2025	410	410	438
Continental Airlines Inc, 9.25% Due 5/10/2017	513	513	540
Continental Airlines Inc, 7.25% Due 11/10/2019 Cox Communications Inc, 9.375% Due 1/15/2019	4,201 7,745	4,201 8,645	4,747 9,058
Cox Communications inc, 7.57570 Duc 1/15/2017	1,145	0,045	2,038

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,652	2,877
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,138	3,272
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,785
Dollar Tree Inc, 5.75% Due 3/1/2023	480	504	513
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,006
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,096
Greenpoint Manufacture Housing, 3.929% Adj, Due 2/20/2032	350	294	308
Greenpoint Manufacture Housing, 3.936% Adj, Due 3/13/2032	675	566	594
L Brands Inc, 8.5% Due 6/15/2019	530	612	625
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,043	2,076
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,241	5,202
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,039	3,320
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,127
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,292	5,681
McDonalds Corp, 4.7% Due 12/9/2035	980	977	1,067
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,480
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,500	1,501	1,585
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.625% Due 1/15/2019	1,428	1,588	1,655
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,821	4,935
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,585	8,128
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,172	1,262
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,648	3,909
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	921
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	713
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,841
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,032
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,103	4,604
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,211	12,309
United Rentals North America, 5.75% Due 11/15/2024	880	868	892
United Rentals North America, 5.875% Due 9/15/2026	60	60	60
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,242
Total Consumer Discretionary		97,372	105,571
Consumer Staples			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	477
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,963	2,266
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,477
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	10,035	10,019	10,578
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	4,035
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,410	6,395	7,269
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,112
CVS Health Corp, 6.943% Due 1/10/2030	1,673	1,673	1,978
CVS Health Corp, 4.875% Due 7/20/2035	720	709	807
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,589
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,748	1,759
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	353	365
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,312
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,272
Kroger Co, 3.4% Due 4/15/2022	740	737	782
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,354
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,076	3,197
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	2,173
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,413
Total Consumer Staples	_	42,085	46,215
Energy			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,515	2,618
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	750
California Resources Corp, 6.0% Due 11/15/2024	770	636	321
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,660	956
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	83	84
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,395
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,464	1,624
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(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	851
Devon Energy Corporation, 5.6% Due 7/15/2041	50 950	51 938	44
Devon Energy Corporation, 5.0% Due 6/15/2045 Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	817 1,332
Halliburton Company, 3.8% Due 11/15/2025	1,250	1,255	1,352
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,714
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,998
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	501	531
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,252	1,272
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,808
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,742	3,325
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,074
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,747	2,630
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,323	2,558
Kinder Morgan Inc, 7.8% Due 8/1/2031	469 4,000	346 3,333	508 3,727
Kinder Morgan Inc, 5.55% Due 6/1/2045 Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	2,130
Pride International Inc, 6.875% Due 8/15/2020	800	738	746
Sanchez Energy Corp, 6.125% Due 1/15/2023	480	451	359
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,339
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	586
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,246	2,644
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	432
Total Energy		49,714	48,534
Financial Services			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	485
ACE INA Holdings, 4.35% Due 11/3/2045	910 940	925	1,003
ALLY Financial Inc, 8.0% Due 12/31/2018 ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,034 1,520	1,028 1,533
American Express Co, 6.8% Due 9/1/2066	120	1,520	1,555
Argos Merger Sub Inc, 7.125% Due 3/15/2023	310	327	317
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,287	13,909
Bank of America Corp, 5.42% Due 3/15/2017	600	610	620
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,191	1,208
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167
Bank of America Corp, 3.3% Due 1/11/2023	330	327	335
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,009
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,622
Bank of America Corp, 4.25% Due 10/22/2026	1,780 2,140	1,772	1,819 2,385
Bank of America Corp, 5.0% Due 1/21/2044 Boston Properties LP, 5.625% Due 11/15/2020	4,600	2,136 4,835	5,233
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,350	1,379
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,614
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,151	7,371
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,157	3,307
CIT Group Inc, 5.25% Due 3/15/2018	400	412	412
CIT Group Inc, 5.5% Due 2/15/2019	770	807	807
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,957	2,094
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,701
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,626
Compass Bank, 3.875% Due 4/10/2025	570	556	539
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,347	5,442
Credit Agricole SA, 8.125%, Perpetual ERP Operating LP, 4.625% Due 12/15/2021	1,470 2,628	1,470 2,643	1,518 2,953
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,302	1,376
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,767	1,768
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,585	5,158
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,440	7,792
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	480
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,518	1,622
Goldman Sachs Capital II, 4.0%, Perpetual	2,109	1,733	1,520
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	286
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,069

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,139
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	873
HSBC Finance Corp, 6.676% Due 1/15/2021	350	344	402
ILFC E-Capital Trust II, 4.49% Due 12/21/2065	4,520	4,022	3,706
•	4,520	2,821	2,646
Intl Finance Corp, 7.75% Due 12/3/2016 Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	2,040 602
•	4,670	4,691	4,825
JP Morgan Chase & Co, 3.875% Due 9/10/2024		1,852	
JP Morgan Chase & Co, 4.95% Due 6/1/2045 Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	1,860	1,652	2,012
· 5/	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	2 592	2 072
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,583	2,973
Navient Corp, 6.0% Due 1/25/2017	5,775	5,762	5,869
Navient Corp, 4.625% Due 9/25/2017	2,050	2,075	2,088
Navient Corp, 8.45% Due 6/15/2018	2,450	2,651	2,622
Navient Corp, 5.5% Due 1/15/2019	160	164	159
Navient Corp, 8.0% Due 3/25/2020	780	850	819
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,726	2,676
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	14,924	14,499	10,167
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	6,313
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,436
State Street Corp, 4.956% Due 3/15/2018	1,840	1,847	1,928
State Street Corp, 3.1% Due 5/15/2023	810	809	833
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,595
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	356	362
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	644	659
Visa Inc, 4.15% Due 12/14/2035	1,640	1,638	1,784
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	4,209
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,045
Wells Fargo & Company, 4.48% Due 1/16/2024	190	170	206
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,115
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,495
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	923
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	746
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	908
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	441
Total Financial Services		165,459	167,203
Health Care			
Alere Inc, 6.5% Due 6/15/2020	1,820	1,864	1,802
Anthem Inc, 7.0% Due 2/15/2019	2,233	2,399	2,541
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,429	1,360
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,032
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,010	2,389
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,664	2,098
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,614	4,121
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,035	1,602
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,165	1,250
Humana Inc, 3.15% Due 12/1/2022	250	249	257
Humana Inc, 8.15% Due 6/15/2038	730	734	1,019
Humana Inc, 4.625% Due 12/1/2042	220	223	217
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,653	3,342
Medtronic Inc, 3.5% Due 3/15/2025	240	238	257
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	960
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	689
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,964	2,082
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,653
Total Health Care	5,500	31,081	32,671
Technology			
CCO Safari II LLC, 4.908% Due 7/23/2025	2,750	2,742	2,965
CCO Safari II LLC, 6.384% Due 10/23/2035	370	370	427
CCO Safari II LLC, 6.384% Due 10/23/2035 CCO Safari II LLC, 6.484% Due 10/23/2045	370 4,200	370 4,207	427 4,962

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Di-1 DDS Come 5 1250/ Dec 5/1/2020	1 220	1 220	1.240
Dish DBS Corp, 5.125% Due 5/1/2020 Hewlett Packard Enterprise, 3.6% Due 10/15/2020	1,330 5,800	1,330 5,799	1,340 6,016
Intel Corporation, 3.7% Due 7/29/2025	70	5,799	77
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	113
Micron Technology Inc, 5.5% Due 3/1/2025	410	390	332
Numbericable-SFR SA, 7.375% Due 5/1/2026	740	740	751
Qualcomm Inc, 3.45% Due 5/20/2025	70	70	73
Qualcomm Inc, 4.8% Due 5/20/2045	1,220	1,214	1,235
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,797	8,011
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,144	1,147
Total Technology	_	27,465	28,904
Utilities			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,504
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,861
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,242	1,227
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,859	4,600
Pacific Gas & Electric, 6.05% Due 3/1/2034 Total Utilities	1,300	<u>1,418</u> 16,469	1,726 16,918
Total U.S. Corporate Bonds - 26.0%	-	546,651	570,832
Bank Loan			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,045	1,028	994
Corporate Asset Backed Issues	2 000	1.015	1 720
Access Group Inc, 1.038% Due 10/25/2035	2,009	1,815	1,720
Babson Clo Ltd, 6.184% Due 7/20/2027	2,750	2,610	2,284
Cent Clo LP, 6.033% Due 4/17/2026 Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	1,000 2,770	961 2,770	816 2,666
Cumberland Park Clo Ltd, 5.634% Due 7/20/2026	1,500	1,365	1,174
Dryden Senior Loan Fund, 6.567% Due 8/15/2028	2,850	2,753	2,555
Magnetite Clo Ltd, 4.033% Due 7/18/2028	1,000	947	822
Morgan Stanley Resecur, 0.699% Due 7/26/2045	6,051	5,690	5,435
National Collegiate Student Ln, 0.709% Due 3/26/2029	4,820	4,591	4,414
Neuberger Berman Clo Ltd, 5.878% Due 7/15/2027	3,750	3,516	3,058
SLM Student Loan Trust, 0.698% Due 7/25/2022	3,840	3,618	3,511
SMB Private Education Loan Tst, 1.633% Due 5/15/2023	7,090	7,056	6,903
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,916	5,186
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,758	1,774
Total Corporate Asset Backed Issues - 1.9%		44,366	42,318
Corporate ABS Residual SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,463
Corporate CMO			
Banc of America Funding Corp, 0.576% Adj, Due 7/27/2018	6,540	6,326	6,372
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,918	4,569
Jamestown CLO Ltd, 7.378% Due 1/15/2028	1,500	1,309	1,311
Lone Star Portfolio Trust, 7.65% Due 9/15/2020	5,101	5,101	4,698
Lone Star Portfolio Trust, 7.333% Due 9/15/2020	4,748	4,748	4,512
Morgan Stanley Mortgage Loan, 2.647% Adj, Due 10/25/2034	658	655	644
Residential Asset Securitizati, 4.75% Due 2/25/2019	339	339	343
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,396	5,396	5,308
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	986	814	979
Total Corporate CMO - 1.3%		29,606	28,736
Corporate Preferred Security	401 700	10.750	10 504
Citigroup Capital XIII - 0.5%	401,700	10,758	10,504

(Amounts in thousands, except share data)

• • • •	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Foreign Government Bonds			
Angola Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,890
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,890
Republic of Angola, 9.5% Due 11/12/2025	650	646	635
Total Angola	_	6,846	6,415
Argentina			
Province of Neuquen, 7.875% Due 4/26/2021	2,379	2,366	2,385
Province of Salta, 9.5% Due 3/16/2022 Provincia De Buenos Aire, 9.125% Due 3/16/2024	2,330 1,530	2,305 1,511	2,371 1,629
Republic of Argentina, 6.875% Due 4/22/2021	710	710	731
Republic of Argentina, 0.875% Due 4/22/2021 Republic of Argentina, 7.5% Due 4/22/2026	470	470	477
Republic of Argentina, 7.5% Due 4/22/2026	375	375	381
Republic of Argentina, 7.5% Due 4/22/2020 Republic of Argentina, 7.625% Due 4/22/2046	310	297	305
Total Argentina	510	8,034	8,279
Armenia			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,650
Azerbaijan			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,529	1,438
Brazil			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,298	5,024
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	985	1,400
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,347	8,121
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2050 (Brazil Real) Total Brazil	2,270	2,435 20,065	<u>1,865</u> 16,410
Cameroon			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,560	2,545
Cayman Islands			
Dominican Republic, 8.5% Due 1/2/2020	750	785	786
	2 400 000	1.454	1.100
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,474	1,199
Ecuador Republic of Ecuador, 10.5% Due 3/24/2020	950	956	898
-	,50	,50	070
<i>El Salvador</i> Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	3,590
-	.,	.,	-,
<i>Ethiopia</i> Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,083	1,089
Gabon			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,028	1,836
Georgia			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,078	2,111
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,697	1,762
Total Georgia	_	3,775	3,873
Germany	17.1	100	2
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	480	256
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,792	2,306
Total Germany		3,272	2,562

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ghana	5.040	1.070	1.000
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	7,240	1,878	1,889
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,528
Total Ghana		4,520	4,417
Grenada			
Government of Grenada, 5.31% Adj, Due 5/12/2030	3,757	2,147	2,066
Honduras Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,240
•	1,100	1,100	1,240
Indonesia Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,223	3,359
	,	,	,
Iraq Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,042	4,971
Jamaica			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,768
Japan			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	676,500	5,968	6,595
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,436,790	14,486	14,006
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,319,360	12,566	13,034
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,192,800	10,347	11,789
Total Japan	_	43,367	45,424
Kazakhstan			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,730	1,870
Republic of Kazakhstan, 4.875% Due 10/14/2044 Total Kazakhstan	1,125	<u>948</u> 2,678	1,020 2,890
Кепуа			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,528	2,126
Republic of Kenya, 6.875% Due 6/24/2024	1,000	882	940
Total Kenya	_	3,410	3,066
Lithuania			
Republic of Lithuania, 7.375% Due 2/11/2020	2,000	2,270	2,367
Mexico Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29.648	23,818
Mex Bonos Desarr Fix Rt, 7.75% Due 0/9/2022 (Mexican Peso) Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	92,584	6,046	6,258
Mex Bonos Desart Fix Rt, 7.75% Due 11/15/2042 (Mexican Feso) Mex Bonos Desart Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,636	2,150
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,569	5,924	4,745
Total Mexico		44,254	36,971
Mongolia			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,123	1,894
Mozambique			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,594	2,256
Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,710	2,054
	2,050	5,710	2,034
Paraguay Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,633	1,738
	-,,	1,000	1,750
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	254,400	3,553	3,821
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	967	1,108
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,659	3,917

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Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Description	Notional Value	Cost	Fair Value
Seychelles Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,640	1,610
South Africa			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,631	4,941
Banque Quest Africanine D, 5.5% Due 5/6/2021 Total South Africa	950	<u>940</u> 7,571	940 5,881
Tunisia			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	454	395
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,331	2,266
Total Tunisia		2,785	2,661
Turkey	2 000	3 146	3.234
Republic of Turkey, 6.75% Due 4/3/2018 Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	3,000 14,080	3,146 5,124	5,014
Total Turkey		8,270	8,248
Uganda			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	466	478
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,566	1,186
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling) Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	267,300 472,900	80 125	81 140
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	83	76
Total Uganda		2,320	1,961
Ukraine			
City of Kyiv, 8.0% Due 11/6/2015 (b)	3,000	2,986	2,490
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025 Total Ukraine	4,000	3,733 6,719	3,618 6,108
Uruguay			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	142,851	5,858	3,694
Venezuela Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,726	4,001	712
Republic of Venezuela, 8.25% Due 10/13/2024	310	4,001	112
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,445	2,255
Total Venezuela	· –	8,539	3,083
Zambia			
Republic of Zambia, 5.375% Due 9/20/2022	1,600	1,011	1,190
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,188	923
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha) Total Zambia	700	56 2,255	73 2,186
Total Foreign Government Bonds - 9.7%		236,988	213,329
Foreign Corporate Bonds			
Armenia Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,530
Australia			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,039
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,934
FMG Resources Aug 2006, 9.75% Due 3/1/2022 Total Australia	520	495 8,163	547 8,520
Austria			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,144	2,213
Azerbaijan International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,052	3,018
	5,200	0,002	5,010

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
· · · ·			
<i>Bermuda</i> NCL Corp Ltd, 5.25% Due 11/15/2019	940	960	966
Brazil			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,103	308
Canada	557	CO5	(2)
Anadarko Finance Co, 7.5% Due 5/1/2031 Barrick Gold Corporation, 4.1% Due 5/1/2023	556 433	605 432	638 447
Glencore Finance Canada, 5.8% Due 11/15/2016	150	153	153
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,333
Teck Resources Limited, 5.2% Due 3/1/2042	6,500	3,519	4,662
Thompson Creek Metals Company, 9.75% Due 12/1/2017	810	862	777
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	4,891
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	1,100	1,144	919
Total Canada	, <u> </u>	13,499	13,820
Cayman Islands			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,610	1,845	1,848
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,558	3,600
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,640	5,621
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,418	1,640
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	992	950
Vale Overseas Limited, 6.875% Due 11/21/2036	3,552	3,445	3,188
Total Cayman Islands		18,898	16,847
Chile			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,012	3,238
Colombia			
Ecopetrol SA, 5.375% Due 6/26/2026	1,100	1,093	1,009
Ecopetrol SA, 5.875% Due 5/28/2045	1,070	1,063	870
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso) Total Colombia	6,550,000	2,723 4,879	1,661 3,540
Ethiopia			
Ethiopian Railways Corporation, 4.615% Adj, Due 8/2/2021	2,400	2,394	2,210
France			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,685
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,425	4,533
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,057
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,122
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,084
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	900
Pernod Ricard SA, 4.45% Due 1/15/2022 Total France	1,730	1,750 22,746	1,878 23,259
Georgia			
Georgian Oil & Gas Corp, 6.875% Due 5/16/2017	2,200	2,228	2,216
Guernsey			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,926
Hong Kong Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,276	1,350
	1,400	1,270	1,550
India Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,442
Ireland			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	611
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,159	2,137
Ardagh Packaging Fin/Hldgs USA, 3.634% Due 12/15/2019	200	197	202

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Description	Tottomin v inte	Cost	T un Vulue
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020 Total Ireland	1,040	1,118 4,073	1,093 4,043
Italy			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	4,120	4,157	3,878
Telecom Italia SpA, 5.303% Due 5/30/2024 Total Italy	4,330	4,435 8,592	4,526 8,404
Jersey			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	964
Luxembourg			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,629	1,690
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,362
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	80
ArcelorMittal, 5.5% Adj, Due 2/25/2017	60	60	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,807	1,774
Aallinckrodt International Fin, 3.5% Due 4/15/2018	870	876	848
Aillicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,721
Felecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,082	10,803
Felecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,665
Total Luxembourg	_	22,957	24,005
<i>Mauritius</i> MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	557
Mexico			
Alfa SA, 5.25% Due 3/25/2024	300	299	318
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,164
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,366	5,498
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,317	4,323
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,603	3,512
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,063
Petroleos Mexicanos, 6.625% Due 6/15/2025	1,750	2,028	1,776
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,382	8,868
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,250
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,671	1,372
Total Mexico		37,328	37,144
Netherlands			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,844	3,226
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,059	5,133
NG Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,396
Petrobras Global Finance, 3.25% Due 3/17/2017	570	555	562
Petrobras Global Finance, 3.0% Due 1/15/2019	750	679	675
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,945	6,328
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,095
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,827
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,870
Rabobank Nederland, 11.0%, Perpetual	544	593	663
Schaeffler Holding Fin BV, 6.875% Due 8/15/2018	390	403	402
Shell International Fin, 4.375% Due 5/11/2045 Total Netherlands	1,690	1,687 25,412	1,799 25,976
		,	,,
<i>New Zealand</i> Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5 207	5,673
		5,287	
Myriad Int Holdings BV, 5.5% Due 7/21/2025 Total New Zealand	5,475	5,473 10,760	5,596 11,269
Nigeria			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,705	1,476
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,783	2,277
		2,705	

(Amounts in thousands, except share data)

Bussian Agricultural Bank (DSC, 60% Date 63/2021 2.959 2.958 Bussian Railwaysis RED Capit, 5.7% Date 4/5/2022 1.900 1.539 Table Ressian 7,686 7,686 Singapore Golden Laguey PTE Lid, 9.0% Date 4/24/2010 1.800 1,780 Sind Africa Extended, 14, 5% Due 3/1/2018 (b) 2,200 1,859 Spain Telefonica Emissiones SAU, 5.134w, Due 4/27/2020 670 619 Sin Lanka Mational Swings Bank, 8,875% Due 5/13/2021 2,900 2,972 Finidad/Tabuty 2,960 2,972 Finidad/Tabuty 2,960 2,972 National Swings Bank, 8,875% Due 5/13/2021 1,192 1,154 Sweder 1,990 2,071 Finidad/Tabusy 1,192 1,154 Tarkey 1,459 L669 United Kingdon 1,659 1,669 Barclags Bank PLC, 10.18% Due 61/2021 1,669 1,679 Barclags Bank PLC, 10.15% Due 121/3/2030 1,707 3,735 Barclags Bank PLC, 10.15% Due 121/3/2030 1,707 1,777 HSBC Holdingy PLC, 4.52% Due 17/2022 1,669 1	Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Alfa Back, 75% Dre 9/26/2010 2,700 2,992 Russin Agricultural Back OSC, 60% Dre 6/3/202 1,900 1,539 Total Russin 7,886 7,886 Singapore 0 1,800 1,780 Goken Legacy PTE Lid, 9,0% Dre 4/24/2019 1,800 1,780 Singapore 1 1,800 1,780 Edon Lid, 9,5% Dre 3/1/2018 (b) 2,200 1,859 Spain 1 1,950 2,011 Sinda Africi 0 1,950 2,011 Swaden 1,950 2,011 5 Swaden 1,950 2,011 5 Swaden 1,950 2,972 1,954 Trinidad Toologo 1,950 2,972 1,154 Trinidad Toologo 1,669 1,669 1,669 Unical Kinghone 1,950 1,557 8,875% Dre 5/12/021 1,959 2,972 Trinidad Toologo 1 1,959 1,950 1,950 1,950 1,950 Trinidad Toologo 1 1,950 1,950 1,950 1,950 1,950 1,950 1,950				
Russin Agricultural Bask 025C, 60% Dac 63/2021 2,959 2,953 Total Russin 1,900 1,539 Total Russin 7,086 7,086 Singapore Goden Lagery PTE Ld, 9,0% Dac 4/24/2019 1,800 1,780 Synth Africe Eakon Ld, 5% Dac 3/1/2018 (b) 2,200 1,859 Synth Telefonics Emissions SAU, 51,34% Dac 4/27/2020 670 619 Synthat Telefonics Emissions SAU, 51,34% Dac 4/27/2020 670 619 Synthat Telefonics Emissions SAU, 51,34% Dac 4/27/2020 670 619 Synthat National Swing Bank, 8,875% Dac 513/2021 2,980 2,972 Switching National Swing Bank, 8,875% Dac 56/2020 1,659 1,669 Unitad Englom 1,992 1,154 Turkey Yaaar Hokings, 8,875% Dac 56/2020 1,659 1,669 Unitad Kingdom 1,993 2,200 2,201 Barciags Bank PLC, 10.15% Dac 61/2021 1,000 1,357 British PL, 4.37% Dac 51/2020 1,659 1,669 Unitad Kingdom 2,200 2,201 2,201 Barciags Bank PLC, 1,015% Dac 41/2020 1,373 3,732		2 700	2 592	2,855
Russin Rilways via R2D Capit, 5.7% Die 4/52022 1,900 1,539 Total Russin 7,086 Singapore 0 1,800 1,780 South Africa 2,200 1,859 Sawih Africa 2,200 1,859 Sprin 70 670 619 Second Africa 2,200 1,859 National Savings Bank, 8,875% Due 9/18/2018 1,950 2,011 Sweden National Savings Bank, 8,875% Due 5/13/2021 2,980 2,972 Trinidad Tobago 1,650 1,659 1,659 Vasar Isolitings, 8,875% Due 5/13/2021 2,980 2,972 1,154 Tarkey 1,550 1,659 1,669 1,659 Vasar Isolitings, 8,875% Due 5/6/2020 1,650 1,669 1,537 Barchays Bank PLC, 10,18% Due 6/12/021 1,000 1,337 1,650 Barchays Bank PLC, 10,18% Due 6/12/021 1,000 1,337 1,650 Barchays Bank PLC, 10,18% Due 4/21/2020 1,690 1,575 1,124 BSRC Holding, PLC, 4,25% AL, Due 1/25/2030 1,970 <td></td> <td></td> <td></td> <td>2,938</td>				2,938
Support Support Golden Legacy PTE Ld. 9.0% Due 4/24/2019 1,800 1,780 Suith Africa Educen Ld. 9.5% Due 3/1/2018 (b) 2,200 1,889 Spain Telefonian Emissiones SAU, 5.134% Due 4/27/2020 670 619 Sri Landa Mational Swings Bank, 8.875% Due 9/18/2018 1,950 2,011 Sweden 2,980 2,972 7 Nordea Bank AB, 4.875% Due 5/13/2021 2,980 2,972 Trinidad/Tobtage 1,950 1,154 Parenco C Train Tobugo Ld, 6.0% Due 5/8/2020 1,650 1,669 Unified Kingdon 1 1,970 3,018 Barchays DEC, 37578 Dae 9/11/2024 5,525 5,516 British Telecom PLC, 9,028% Adj, Due 1/2/2020 1,060 1,377 Barchays PLC, 3758 Due 9/11/2024 5,525 5,516 British Telecom PLC, 9,028% Adj, Due 1/2/2020 1,050 1,227 HSBC Holdings PLC, 3178 Due 4/5/2021 1,125 1,124 HSBC Holdings PLC, 345% Due 8/18/2025 1,680 1,677 HSBC Holdings PLC, 425% Due 8/18/2026 1,690 1,677 <tr< td=""><td></td><td></td><td></td><td>1,972</td></tr<>				1,972
Gaden Legacy PTE Ld, 9.0% Due 4/24/2019 1,800 1,780 South Africa Edeon Ld, 9.5% Due 3/1/2018 (b) 2,200 1,859 Spain Telefonica Emisiones SAU, 5134% Due 4/27/2020 670 619 Sri Lanka Mational Savings Bank, 8.875% Due 9/18/2018 1,950 2,011 Sweden Norden Bank AB, 4.875% Due 9/18/2018 1,950 2,011 Sweden Norden Bank AB, 4.875% Due 9/18/2018 1,950 2,972 Trinidad Tobago Petro Co Trin Tobago Ld, 6.0% Due 5/8/2020 1,192 1,154 Tarkey Yasar Hoddings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdon Barclays PLC, 4.735% Due 9/12/2021 1,060 1,357 Barclays PLC, 4.735% Due 9/12/2021 1,525 5,516 Brinchy PLC, 5.18% Due 6/12/2021 1,125 1,124 HSBC Holdings PLC, 5.05% Due 3/4/2041 1,575 1,179 HSBC Holdings PLC, 4.25% Due 4/2021 1,125 1,124 HSBC Holdings PLC, 4.25% Due 3/14/2044 500 495 HSBC Holdings PLC, 4.25% Due 3/14/2044 500 495 HSBC Holdings PLC, 4.5% Due 1/14/2024 6,760 6,766 Layds Bank MC C, 500 Due 2/12/2022	Total Russia	_	7,086	7,765
Arrive a Arrive a Edeon Lid, 9.5% Due 3/1/2018 (b) 2,200 1.859 Spain 670 670 619 Sri Lanka 1,950 2,011 57 National Savings Bank, 8.875% Due 9/18/2018 1,950 2,011 Sweden 2,980 2,972 Trinidual Tobago 2,980 2,972 Trinidual Tobago 1,192 1,154 Tarky 1,950 1,669 United Kingdom 1,650 1,669 United Kingdom 1,970 3,018 Barchays Bank PLC, 10,18% Due 612/2021 1,060 1,337 Barchays Bank PLC, 10,18% Due 612/2021 1,060 1,337 Barchays PLC, 4,57% Due 9/17024 5,525 5,516 Brinish Telecom PLC, 9,037% Mal, Due 12/12030 1,970 3,018 Errecop Finance 7L, 0,137% Due 9/17024 5,055 5,516 Brinish Telecom PLC, 40,88 Due 4/27,020 1,970 3,018 Errecop Finance 4,24302 1,970 3,018 Brinish Telecom PLC, 40,88 Due 4/27,020 1,970 1,970		1 000	1.500	1.010
Edeon Lid, 9.5% Due 3/1/2018 (b) 2,200 1.889 Spain Telefonics Emisiones SAU, 5.134% Due 427/2020 670 619 Sri Lanka National Savings Bank, 8.875% Due 9/18/2018 1,950 2,011 Sweden Norden Bank, AB, 4.875% Due 5/13/2021 2,980 2,972 Trinidad/Tobago Petro Co Trini Tobago Lid, 6.0% Due 5/8/2022 1,192 1,154 Tarkey Yasar Holdings, 8.875% Due 5/12/2021 1,650 1,669 United Kingdom Barchys Bank, PLC, 10.18% Due 6/12/2021 1,060 1,357 Barchys Bank, PLC, 10.18% Due 6/12/2021 1,060 2,700 HSike Toking, 8.875% Due 2/18/2030 1,970 3,018 Briterys PTC, 347% Due 9/17/2039 2,600 2,700 HSike Toking, PLC, 345% Due 47/2039 1,970 3,018 Briterys PTC, 347% Due 9/18/2030 1,970 3,018 Briterys PTC, 345% Due 48/2021 1,050 1,673 HSike Toking, PLC, 345% Due 48/2021 1,050 1,673 HSike Toking, PLC, 345% Due 1/2/1024 676 676 HSike Toking, PLC, 345% Due 1/2/2025 1,050 1,055 HSike Toking, PLC, 45% Due 5/2/2024 5450	Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,780	1,818
Telefonica Emisiones SAU, 5.1349, Dae 4/27/2020 670 619 Sri Lanka National Savings Bank, 8.875% Dae 9/18/2018 1,950 2,011 Nardea Bank AB, 4.875% Dae 5/13/2021 2,980 2,972 Printidad/Tobago 1,192 1,154 Parto Co Tim Tobago Ld, 6.0% Dae 5/8/2022 1,192 1,154 Inkey 1,255 1,669 Vaar Holdings, 8.875% Dae 5/12/2021 1,660 1,337 Barclays Bank, PLC, 10.18% Dae 6/12/2021 1,660 1,337 Barclays FLC, 4.75% Dae 9/12/2024 5,525 5,516 British Telecom PLC, 0.625% Adj, Dei 12/12/2030 1,970 3,018 Ferrexpo Finance PLC, 10.375% Dae 9/12/2024 5,525 5,516 British Telecom PLC, 63/2020 1,677 1,124 HSBC Holdings PLC, 45% Dae 14/2019 2,600 2,270 HSBC Holdings PLC, 45% Dae 9/12/2025 1,690 1,677 HSBC Holdings PLC, 45% Dae 9/12/2025 1,909 1,677 HSBC Holdings PLC, 45% Dae 11/4/2024 5,760 6,766 Loyds Banking Group PLC, 45% Dae 11/4/2024 5,760 6,766		2,200	1,859	738
Sri Lanka 1,950 2,011 National Savings Bank, 8,875% Due 9/18/2018 1,950 2,011 Swedm 2,980 2,972 Trinidad/Tolago Petro Co Trin Tobago Ltd, 6,0% Due 5/8/2022 1,192 1,154 Turkey Yasar Holdings, 8,875% Due 5/6/2020 1,650 1,669 United Kingdom Barclays Bank PLC, 1018% Due 6/12/2021 1,060 1,337 Barclays Bank PLC, 1018% Due 6/12/2021 1,060 1,337 Barclays Bank PLC, 10,198, Due 6/12/2021 1,060 1,337 Barclays PLC, 4,575% Due 1/10/204 5,535 5,516 Brinkay PLC, 5,10, Due 5/8/020 2,000 2,000 VESIC Holdings PLC, 5,10, Due 5/8/2025 1,600 1,273 SISC Holdings PLC, 4,5% Due 5/2/2036 1,735 1,174 HSSC Holdings PLC, 5,5% Due 5/2/2036 1,735 1,179 1 HSSC Holdings PLC, 5,5% Due 5/2/2036 1,735 1,179 1 HSSC Holdings PLC, 5,5% Due 5/2/2036 1,735 1,737 1 HSSC Holdings PLC, 5,5% Due 1/2/2025 1,030 495 HSSC Holdings PLC,	Spain			
National Savings Bank, 8.875% Due 9/18/2018 1,950 2,011 Sweden 2,980 2,972 Nordea Bank AB, 4.875% Due 5/13/2021 2,980 2,972 Trinidad/Tohogo 1,192 1,154 Febro Co TimeTobago Lud, 6.0% Due 5/8/2022 1,192 1,154 Tarkey 1,650 1,669 Waar Holdings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdom 5,525 5,516 Barclays Bank PLC, 10.18% Due 6/12/2021 1,252 1,214 BSIC Holdings, PLC, 4375% Due 4/7/2019 2,600 2,270 BSIC Holdings, PLC, 51% Due 5/2/2030 1,970 3,018 Ferrexpo Finance PLC, 10.18% Due 6/12/2021 1,125 1,124 HSIC Holdings, PLC, 4375% Due 4/7/2019 2,600 2,270 HSIC Holdings, PLC, 42% Due 8/18/2025 1,690 1,677 HSIC Holdings, PLC, 42% Due 8/18/2025 1,179 1 HSIC Holdings, PLC, 42% Due 8/20205 1,950 1,375 HSIC Holdings, PLC, 42% Due 8/20205 1,950 1,375 HSIC Holdings, PLC, 42% Due 1/20205 1,950 1,950 Loyds Banking Group PLC, 42% Due 1/20202 1,950 <td>Telefonica Emisiones SAU, 5.134% Due 4/27/2020</td> <td>670</td> <td>619</td> <td>741</td>	Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	619	741
Sweden Sweden Nordea Bank AB, 4.875% Due 5/13/2021 2,980 2,972 Trinidad/Tohago Petro C Tim/Tohago Lul, 6.0% Due 5/8/2022 1,192 1,154 Turkey Yaar Holdings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdom Barchays PLC, 4.138% Due 6/12/2021 1,060 1,357 Barchays PLC, 4.375% Due 9/11/2024 5,525 5,516 5 British Telecom PLC, 9,625% Adj, Due 12/15/2030 1,970 3,018 5 Ferrarpo Finance PLC, 10,75% Due 4/1/2019 2,600 2,270 HSBC Holdings PLC, 5,1% Due 4/5/2021 1,125 1,124 HSBC Holdings PLC, 4,5% Due 8/18/2025 1,609 1,677 HSBC Holdings PLC, 5,1% Due 4/5/2021 1,179 1 HSBC Holdings PLC, 4,5% Due 8/18/2025 1,609 1,677 HSBC Holdings PLC, 5,1% Due 1/1/2024 6,760 6,766 Loyds Banking Group PLC, 4,5% Due 8/14/2044 500 4.95 1 1 HSBC Holdings Group PLC, 4,5% Due 1/14/2024 6,760 6,766 1 1 1 Loyds Banking Group PLC, 4,5% Due 1/12/2025 1,900 1,930		1.050	2.011	2.050
Nordea Bank AB, 4.875% Due 5/13/2021 2,980 2,972 Trinidad/Tobago Petro Co Tim/Tobago Ltd, 6.0% Due 5/8/2022 1,192 1,154 Turkey Yasar Holdings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021 1,060 1,357 Barclays PLC, 4.375% Due 9/10/204 5,525 5,516 British Telecom PLC, 9,635% Adj, Due 1/15/2030 1,970 3,018 Errerxpo Finance PLC, 10,375% Due 4/7/2019 2,600 2,270 HSBC Holdings PLC, 4.35% Due 4/8/2025 1,699 1,677 HSBC Holdings PLC, 4.35% Due 3/8/2026 3,735 3,732 1 HSBC Holdings PLC, 5.18 Due 4/2/2021 1,125 1,179 1 HSBC Holdings PLC, 5.45% Due 3/2/2026 10,575 11,179 1 HSBC Holdings PLC, 5.45% Due 3/2/2026 1,950 1,955 1 Loyds Banking Group PLC, 4.65% Due 3/2/2026 1,955 1 1 HSBC Holdings FUC, 5.12% Due 5/12/2023 1,064 1,0330 1 Royal Bank of Scotland Grup PLC, 4.65% Due 3/2/2026 1,955 S 5 Royal Bank of Scotland		1,950	2,011	2,050
Petro Co Trin/Tobago Lid, 6.0% Due 5/8/2022 1,192 1,154 <i>Turkey</i> Yasar Holdings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021 1,060 1,357 Barclays Bark PLC, 10.18% Due 6/12/2021 1,060 1,357 Barclays Bark PLC, 10.175% Due 4/12/50200 1,970 3,018 Ferrerspo Finance PLC, 0.1375% Due 4/12/0219 2,000 2,270 HSBC Holdings PLC, 4.37% Bue 8/18/2025 1,690 1,677 HSBC Holdings PLC, 4.37% Due 3/12/025 3,733 3,732 HSBC Holdings PLC, 4.5% Due 3/12/025 9,075 8,941 Loyds Banking Group PLC, 4.5% Due 1/12/2025 9,075 8,941 Loyds Banking Group PLC, 4.5% Due 1/12/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.12% Due 1/12/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.13% Due 1/12/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.19% Due 5/2/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 6.19% Due 1/15/2025 1,100 1,097 Standard Chartered PLC, 5,75% Due 9/15/2025 1,100 1,698 1 Royal Bank of Scotland Grp PLC, 6.19% Due 1/15/2025 <td< td=""><td></td><td>2,980</td><td>2,972</td><td>3,237</td></td<>		2,980	2,972	3,237
Petro Co Trin/Tobago Lid, 6.0% Due 5/8/2022 1,192 1,154 <i>Turkey</i> Yasar Holdings, 8.875% Due 5/6/2020 1,650 1,669 United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021 1,060 1,357 Barclays Bark PLC, 10.18% Due 6/12/2021 1,060 1,357 Barclays Bark PLC, 10.175% Due 4/12/50200 1,970 3,018 Ferrerspo Finance PLC, 0.1375% Due 4/12/0219 2,000 2,270 HSBC Holdings PLC, 4.37% Bue 8/18/2025 1,690 1,677 HSBC Holdings PLC, 4.37% Due 3/12/025 3,733 3,732 HSBC Holdings PLC, 4.5% Due 3/12/025 9,075 8,941 Loyds Banking Group PLC, 4.5% Due 1/12/2025 9,075 8,941 Loyds Banking Group PLC, 4.5% Due 1/12/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.12% Due 1/12/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.13% Due 1/12/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.19% Due 5/2/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 6.19% Due 1/15/2025 1,100 1,097 Standard Chartered PLC, 5,75% Due 9/15/2025 1,100 1,698 1 Royal Bank of Scotland Grp PLC, 6.19% Due 1/15/2025 <td< td=""><td>Trinidad/Tobago</td><td></td><td></td><td></td></td<>	Trinidad/Tobago			
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United Kingdom Juniced Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021 1.060 1.357 Barclays PLC, 4.375% Due 9/11/2024 5.525 5.516 British Telecom PLC, 9.625% Adj, Due 12/15/2030 1.970 3.018 Ferrespo Finance PLC, 10.375% Due 4/7/2019 2.600 2.270 HSBC Holdings PLC, 4.25% Due 8/18/2025 1.690 1.677 HSBC Holdings PLC, 4.3% Due 3/8/2026 3.735 3.732 HSBC Holdings PLC, 5.25% Due 5/12/2035 10.575 11.179 1 HSBC Holdings PLC, 4.3% Due 3/14/2044 500 495 Imperial Tobacco Finance, 4.25% Due 7/12/2025 9.075 8.941 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6.760 6.766 Lloyds Banking Group PLC, 4.5% Due 12/15/2022 10.430 10.300 1 Royal Bank of Scotland Grp PLC, 6.15% Due 12/15/2022 10.430 10.300 1 Royal Bank of Scotland Grp PLC, 6.15% Due 12/15/2022 10.430 10.300 1 Royal Bank of Scotland Grp PLC, 6.15% Due 12/15/2022 10.430 10.300 1 Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023 4.130<				
Barchays Bank PLC, 10.18% Due 6/12/021 1,060 1,357 Barchays PLC, 4.375% Due 9/11/2024 5,253 5,516 British Telcom PLC, 9.052% Adj, Due 12/15/2030 1,970 3.018 Ferrespo Finance PLC, 10.375% Due 4/7/2019 2,600 2,270 HSBC Holdings PLC, 4.37% Due 8/18/2025 1,690 1,677 HSBC Holdings PLC, 4.37% Due 8/18/2025 1,690 1,677 HSBC Holdings PLC, 5.25% Due 8/18/2025 10,575 11,179 1 HSBC Holdings PLC, 4.37% Due 12/12/025 9,075 8,941 1 Loyds Banking Group PLC, 4.5% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.19% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.19% Due 12/19/2023 1,060 1.053 8 Royal Bank of Scotland Grp PLC, 6.19% Due 12/19/2023 1,060 1.053 8 Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024 5,450 5,408 8 Royal Bank of Scotland Grp PLC, 5.128% Due 19/15/2025 1,100 1.097 Standard Chartered PLC, 5,75% Due 3/26/2044 1,700 1.688 <t< td=""><td>Yasar Holdings, 8.875% Due 5/6/2020</td><td>1,650</td><td>1,669</td><td>1,715</td></t<>	Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,669	1,715
Barchys PLC, 4375% Due 9/11/2024 5,525 5,516 British Telecom PLC, 9,625% Adj, Due 12/15/2030 1,970 3,018 Ferrexpo, Finance PLC, 10,375% Due 47/2019 2,600 2,270 HSBC Holdings PLC, 5,1% Due 45/2021 1,125 1,124 HSBC Holdings PLC, 4,3% Due 3/8/2025 1,690 1,677 HSBC Holdings PLC, 4,5% Due 3/8/2026 3,735 3,732 HSBC Holdings PLC, 6,5% Due 5/12/2044 500 495 Imperial Tobacco Finance, 4,25% Due 11/4/2024 6,760 6,766 Lloyds Banking Group PLC, 4,6% Due 3/24/2026 1,950 1,955 Royal Bank of Scotland Grp PLC, 6,125% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6,125% Due 12/15/2022 10,430 1,030 1 Royal Bank of Scotland Grp PLC, 6,0% Due 12/19/2023 4,130 4,242 3 Royal Bank of Scotland Grp PLC, 6,0% Due 12/19/2023 4,130 4,242 3 3 3 3 Royal Bank of Scotland Grp PLC, 5,15% Due 5/28/2024 1,700 1,698 2 3 3 3 3 Royal Bank of Scotland Grp PLC, 5,7% Due 9/15/2025 1,000 1,097 5	0	1.060	1 357	1,349
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HSBC Holdings PLC, 4.25% Due 8/18/2025 1,690 1,677 HSBC Holdings PLC, 4.3% Due 3/8/2026 3,735 3,732 HSBC Holdings PLC, 5.0% Due 5/2/2036 10,575 11,179 1 HSBC Holdings PLC, 5.0% Due 5/2/2036 900 495 1 Imperial Tobacco Finance, 4.25% Due 7/21/2025 9,075 8,941 1 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6,766 6,766 Lloyds Banking Group PLC, 4.15% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6,12% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6,10% Due 12/19/2023 4,130 4,242 8031 Royal Bank of Scotland Grp PLC, 5,12% Due 5/28/2024 5,450 5,408 8042 Royal Bank of Scotland Grp PLC, 7,64%, Perpetual 200 215 5 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 5 Standard Chartered PLC, 5.7% Due 9/18/2018 1,800 1,869 7 Total Vitied Kingdom 7 7 300,945 30 Total Vitied Kingdom 1,250 1,210 7 Total Unitied Kingdom<	Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,270	2,003
HSBC Holdings PLC, 4.3% Due 3/8/2026 3,735 3,732 HSBC Holdings PLC, 6.5% Due 5/2/2036 10,575 11,179 1 HSBC Holdings PLC, 6.5% Due 5/2/2036 9,075 8,941 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6,760 6,766 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6,760 6,766 Lloyds Bank of Scotland Grp PLC, 6.12% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.12% Due 12/19/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 5.12% Due 5/28/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 215 3 3 Standard Charterd PLC, 5.7% Due 3/26/2044 1,700 1,698 4	-			1,248
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Imperial Tobacco Finance, 4.25% Due 7/21/2025 9,075 8,941 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6,760 6,766 Lloyds Banking Group PLC, 4.5% Due 11/4/2024 6,760 6,766 Lloyds Banking Group PLC, 6.12% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.12% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.12% Due 6/10/2023 4,130 4,242 4 Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024 5,450 5,408 6 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 5 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 5 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 5 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 5 Santander UK Group FLC, 5.7% Due 3/26/2044 1,700 1,698 0 UBM PLC, 5.7% Due 1/18/2018 1,800 1,869 7 Total United Kingdom 76,300 7 7 Total Foreign Corporate Bonds - 13.7% </td <td>-</td> <td></td> <td></td> <td>532</td>	-			532
Lloyds Banking Group PLC, 4.65% Due 3/24/2026 1,950 1,955 Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.125% Due 6/10/2023 1,060 1,053 1 Royal Bank of Scotland Grp PLC, 6.0% Due 12/15/2022 4,130 4,242 1 Royal Bank of Scotland Grp PLC, 5.05% Due 5/28/2024 5,450 5,408 1 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 2.15 1 100 1,097 1	-			9,771
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022 10,430 10,300 1 Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023 1,060 1,053 Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 6.0% Due 5/28/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 Standard Chartered PLC, 5.7% Due 3/26/2044 1,700 1,698 UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 200 861 Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 500 488 Madison Park Funding Ltd, 3.382% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo L				6,900
Royal Bank of Scotland Grp PLC, 6.1% Due $6/10/2023$ 1,060 1,053 Royal Bank of Scotland Grp PLC, 6.0% Due $12/19/2023$ 4,130 4,242 Royal Bank of Scotland Grp PLC, 5.125% Due $5/28/2024$ 5,450 5,408 Royal Bank of Scotland Grp PLC, 7.648%, Perptual 200 215 Santander UK Group Holdings, 4.75% Due $9/15/2025$ 1,100 1,097 Standard Chartered PLC, 5.7% Due $3/26/2044$ 1,700 1,698 UBM PLC, 5.75% Due $1/13/2020$ 2,410 2,388 Vedanta Resources PLC, 9.5% Due $7/18/2018$ 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due $1/15/2025$ 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due $3/12/2026$ 900 861 Carlyle Global Market Strategy, 3.428% Due $10/23/2025$ 510 498 Pinnacle Park Clo Ltd, 4.128% Due $4/15/2026$ 400 389 Saratoga Investment Corp, 3.534% Due $10/20/2023$ 250 241				1,980
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023 4,130 4,242 Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 Standard Chartered PLC, 5.7% Due 3/26/2044 1,700 1,698 UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/23/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				11,152
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024 5,450 5,408 Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 Standard Chartered PLC, 5.7% Due 3/26/2044 1,700 1,698 UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 76,300 7 Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				1,098 4,224
Royal Bank of Scotland Grp PLC, 7.648%, Perpetual 200 215 Santander UK Group Holdings, 4.75% Due 9/15/2025 1,100 1,097 Standard Chartered PLC, 5.7% Due 3/26/2044 1,700 1,698 UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 10/15/2025 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 510 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				5,335
Standard Chartered PLC, 5.7% Due 3/26/2044 1,700 1,698 UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 1/15/2025 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				233
UBM PLC, 5.75% Due 11/3/2020 2,410 2,388 Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 1/15/2025 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 510 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241		1,100	1,097	1,074
Vedanta Resources PLC, 9.5% Due 7/18/2018 1,800 1,869 Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				1,587
Total United Kingdom 76,300 7 Total Foreign Corporate Bonds - 13.7% 300,945 30 Foreign Asset Backed Issues 300,945 30 Cayman Islands 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				2,553
Foreign Asset Backed Issues Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 1,250 1,210 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241		1,000		1,678 79,679
Cayman Islands 1,250 1,210 ALM Loan Funding, 3.228% Due 1/15/2025 900 861 Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241	Total Foreign Corporate Bonds - 13.7%		300,945	301,378
ALM Loan Funding, 3.228% Due 1/15/20251,2501,210Arrowpoint Clo Ltd, 3.382% Due 3/12/2026900861Carlyle Global Market Strategy, 3.428% Due 10/15/2025500488Madison Park Funding Ltd, 3.388% Due 10/23/2025510498Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026400389Saratoga Investment Corp, 3.534% Due 10/20/2023250241				
Arrowpoint Clo Ltd, 3.382% Due 3/12/2026 900 861 Carlyle Global Market Strategy, 3.428% Due 10/15/2025 500 488 Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241		1,250	1,210	1,185
Madison Park Funding Ltd, 3.388% Due 10/23/2025 510 498 Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				851
Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026 400 389 Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				480
Saratoga Investment Corp, 3.534% Due 10/20/2023 250 241				496
				360
Shackleton CLO Ltd, 3.63% Due 1/13/2025 750 744				241 720
Shackleton CLO Ltd, 3.63% Due 1/13/2025 750 744 Venture CDO Ltd, 3.378% Due 4/15/2026 750 732				720 705
				5,038

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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 Germany Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit) Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit) Total Germany 	1,164 3,201	1,582 4,055 5,637	1,320 3,630 4,950
Netherlands Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	3,833	4,611	4,280
Total Foreign Asset Backed Issues - 0.6%		15,411	14,268
Investments in Other Funds Western Asset Emerging Markets Corporate Credit Portfolio, LLC 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	2,848,060	31,920	45,600
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.	346,164	4,588	5,736
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.	1,300,084	16,026	24,516
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.	1,709,086	27,344	31,796
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.	2,418,467	26,426	33,578
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.	5,422,438	52,520	90,278
Redemption Provisions - Daily			
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.	549,646	11,995	15,900
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 	13,528,216	135,282	132,509
Total Investments in Other Funds - 17.4%		306,101	379,913
Short-term Issue Dreyfus Cash Management Institutional Fund - 2.6%	56,907,410	56,907	56,907
Liquidating Trust Residential Capital LLC - 0.0%	471	-	-

(Amounts in thousands, except share data)

Description Data Value Cost Fail Value Options Contract Purchased Call, article price, expiration 275 - (42) MI OBP Lace Option, 98, 373, 921, 2016 275 - (42) MI ST Bass, 100, point, 98, 373, 921, 2016 275 - (42) MI ST Bass, 100, point, 98, 373, 921, 2016 275 - (42) MI ST Bass, 100, point, 98, 373, 921, 2016 275 - (42) MI ST Bass, 100, point, 98, 373, 921, 2016 275 - (42) MI ST Bass, 100, point, 185, 520, 2016 1.261 238 6 MI ST Teastery UNY Option, 19, 255, 613, 2016 2.99 84 6 MI ST Teastery UNY Option, 19, 255, 613, 2016 2.933 26 - VIS Treastery UNY Option, 19, 252, 2016 2.933 1700 123 Total Option Contracts Purchased - 0.0% 814 135 135 Provestingth Materia Americe, 0.23% Data 52, 2016 19, 598 19, 598 19, 598 Details Charles Americe, 0.23% Data 52, 2016 10, 429 10, 429 10, 429 Deviate Bank Sco	Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Call. strike price, expiration (42) SM GBP Libor Option, 98, 95, 921/2016 275 - (60) SM GBP Libor Option, 98, 95, 921/2016 1, 261 398 79 US Treasury 10Yr Option, 135, 520/2016 1, 261 398 79 US Treasury 10Yr Option, 135, 520/2016 400 8 6 Total Calls 400 8 6 Euro 90 Day Future Option, 92, 5 (13/2016 929 84 6 US Treasury 10Yr Option, 125, 5/20/2016 605 144 123 Total Option Contracts Parchased - 0.0% 814 135 Intersents Made with Cash Collateral for Securities Leaned 87 687 Repurchase Agreements 700 663 9,663 Dativa Capital Markets America, 0.32% Due 5/2/2016 687 687 Societe Generate, 0.52% Due 5/2/2016 687 687 Societe Generate, 0.52% Due 5/2/2016 9,663 9,663 Societe Generate, 0.52% Due 5/2/2016 9,663 9,663 Societe Generate, 0.52% Due 5/2/2016 9,663 9,663 Societe Generate, 0.52%	Description	Notional value	Cost	Fail Value
Call. strike price, expiration (42) SM GBP Libor Option, 98, 95, 921/2016 275 - (60) SM GBP Libor Option, 98, 75, 921/2016 275 - (60) US Treasury 10Yr Option, 135, 520/2016 1,261 398 79 US Treasury 10Yr Option, 135, 520/2016 400 8 6 Total Calls 929 154 23 Burn 90 Day Future Option, 92, 55, 613/2016 929 84 6 US Treasury 10Yr Option, 125, 5/20/2016 605 144 123 Total Para 2,393 26 - - Total Para 170 123 - 120 123 Total Option Contracts Purchased - 0.0% 814 135 -				
SM GBP Liber Option, 99, 8275, 921/2016 275 - (42) M GBP Liber Option, 99, 927, 02016 1.261 398 79 US Treasury 10Yr Option, 135, 520/2016 400 8 6 Total Calis 400 8 6 Total Calis 400 8 6 Total Calis 929 154 23 Euro 90 Day Fature Option, 99 25, 613/2016 929 84 6 US Treasury 10Yr Option, 12, 52 202016 605 144 123 US Treasury 10Yr Option, 12, 52 202016 2,393 26 - Total Oution Contracts Purchased - 0.0% 814 135 Inscriments Made with Cash Collateral for Securities Leaned 814 135 Inscriments Made with Cash Collateral for Securities Leaned 887 19,598 19,598 Datava Capital Markets America. 0.2% Due 5/2/2016 10,429 10,429 10,429 10,429 Datava Capital Markets America. 0.3% Due 5/2/2016 10,635 9,663 9,663 9,663 9,663 9,663 1,639 1,639 1,639 1,639 1,639 1,639 1,639 1,633 1,633 <td></td> <td></td> <td></td> <td></td>				
MG BP Libor Option, 99, 921/2016 275 - (66) US Treasury 10Yr Option, 135, 520/2016 1,261 398 79 US Treasury 10Yr Option, 136, 520/2016 400 8 6 Total Calls 400 8 6 Bur of Day Feature Option, 99/25, 613/2016 929 154 23 Euro 90 Day Feature Option, 99/25, 613/2016 929 84 6 US Treasury 10Yr Option, 129, 520/2016 605 144 123 US Treasury 10Yr Option, 129, 520/2016 2,393 26 - Total Option Contracts Purchased - 0.0% 814 135 Investments Made with Cash Collateral for Securities Loaned 687 687 687 Noman Securities Int. Inc., 0.32% Due 5/2/2016 10,429 10,429 10,429 10,429 Societe Generalie, 0.41% Due 5/2/2016 16,639 1,639 1,639 1,639 1,639 Societe Generalie, 0.52% Due 5/2/2016 10,419 10,429 10,429 10,429 10,429 10,429 Societe Generalie, 0.52% Due 5/2/2016 16,639 1,639 1,639 1,639 1,639 1,639 1,639 <		275		(12)
US Treasury 10Yr Option, 133, 520/2016 1.261 398 79 US Treasury 10Yr Option, 136, 520/2016 400 8 6 Total Calls 400 8 6 Fund Calls 400 8 6 Fund Day Future Option, 99, 25, 6113/2016 929 154 23 Euro 90 Day Future Option, 99, 25, 6113/2016 605 144 123 US Treasury 10Yr Option, 129, 5/20/2016 603 144 123 US Treasury 10Yr Option, 129, 5/20/2016 603 144 123 Total Pais 710 123 170 123 Total Option Contracts Purchased - 0.0% 814 135 Investments Made with Cach Collateral for Securities Loaned Repurchase Agreements 814 135 Datase Datas Resona Securities Inc., 0.32% Due 5/2/2016 0.687 687 687 Norma Securities Inc., 0.78% Due 5/2/2016 10.429 10.429 10.429 Societe Generale, 0.32% Due 5/2/2016 16.639 1.639 1.639 1.639 Stort-term Issues 8 42.016 42.016 42.016 42.016 42.016 42.016	1 , ,		-	· · · ·
US Treasury 10Yr Option, 136, 5/20/2016 400 8 6 Total Calls 400 8 6 Put, strike prize, septention 100 406 (17) Euro 90 Day Future Option, 925, 613/2016 929 154 23 Euro 90 Day Future Option, 9215, 613/2016 929 154 123 US Treasury 10Yr Option, 125, 5/20/2016 2,393 26 Total Pais 1100 123 1100 123 Total Option Contracts Purchased - 0.0% 814 135 135 Investments Made with Cash Collateral for Securities Loaned 687 687 687 Normark Securities Inc., 0.5% Due 5/2/2016 19,598 19,598 19,598 Deutsche Bank Securities Inc., 0.5% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 16,39 16,39 16,39 Total Repurchase Agreements 2,475 2,875 2,875 Societe Generale, 0.41% Due 5/2/2016 3,364 3,344 3,434 Federitet Money Market Prime Mony Market Pri	• · · ·		- 208	· · · ·
Total Calls 406 (17) Put, strike price, expiration 406 (17) Put, strike price, expiration 929 154 23 Euro 90 Day Future Option, 99.25, 6/13/2016 929 184 6 Lis Treasury 10Yr Option, 129, 5/20/2016 605 144 123 Lis Treasury 51Yr Option, 129, 5/20/2016 2,393 2.6 - Total Puts 814 135 123 Investments Made with Cach Collateral for Securities Loaned Repurchase Agreements 814 135 Devise Bark America, 0.32% Due 5/2/2016 19,598 19,598 19,598 10,429 Deutsche Bark Securities Inc, 0.32% Due 5/2/2016 10,429 10,429 10,429 10,429 Societe Generale, 0.32% Due 5/2/2016 10,639 1,63				
Put, strike price, expiration Put, strike price, expiration Euro 90 Day Future Option, 99 25, 6132016 929 154 23 Euro 90 Day Future Option, 99 125, 6132016 929 84 6 US Treasury SYr Option, 15, 5, 5202016 605 144 123 Total Puts 700 123 700 123 Total Option Contracts Purchased - 0.0% 814 135 814 135 Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements 814 135 Duiva Capital Markets America, 0.32% Due 5/2/2016 19,598 19,598 19,598 Outwa Capital Markets Agreements 5/2/2016 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 1,639 1,639 1,639 Societe Generale, 0.57% Due 6/3/2016 1,639 1,639 1,639 Societe Generale, 0.52% Due 6/3/2016 1,639 1,639 1,639 Societe Generale, 0.52% Due 6/3/2016 1,639 1,639 1,639 Intel Repurchase Agreements 3,344 3,344 3,344		400		
Euro 90 Dig Funce Option, 92.5, 613.2016 92.9 15.4 23. Euro 90 Dig Funce Option, 91.25, 613.2016 92.9 84 6 US Treasury SYr Option, 12.9, 520.2016 605 144 123 US Treasury SYr Option, 115.3, 5/20.2016 2.393 26 - Total Puts 1700 123 1700 123 Total Option Contracts Purchased - 0.0% 814 135 1700 123 Daiva Capital Markets America, 0.32% Due 5/2.2016 19.598 19.598 19.598 19.598 Deutsche Bark Securities Inc. 0.32% Due 5/2.2016 10.429 10.429 10.429 10.429 Societe Generale, 0.41% Due 5/2.2016 10.429 10.429 10.429 10.429 Societe Generale, 0.53% Due 6/3.2016 1.639 1.639 1.639 1.639 Societe Generale, 0.52% Due 6/3.2016 1.639 1.639 1.639 1.639 Federated Money Market Prime Money Market Portfolio 3.396 3.396 3.396 3.396 Societe Generale, 0.53% Due 5/2.2016 3.133 3.133 3.133 3.133	Total Carls		-100	(17)
Euro 90 Day Future Option, 99.125, 613/2016 929 84 6 US Treasury 5Yr Option, 1155, 5/20/2016 605 144 123 US Treasury 5Yr Option, 1155, 5/20/2016 2,393 26	Put, strike price, expiration			
US Treasury 10Yr Option, 129, 5202016 605 144 123 US Treasury SYr Option, 115, 5, 5202016 2,393 26 - Total Puts 170 123 Total Option Contracts Purchased - 0.0% 814 135 Interstandade with Cash Collateral for Securities Loaned Repurchase Agreements 9,598 19,598 Daiwa Capital Markets America, 0.32% Due 5/2/2016 687 687 Societe Generale, 0.41% Due 5/2/2016 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 10,639 1,639 Societe Generale, 0.41% Due 5/2/2016 1,639 1,639 Short-term Issues Blackrock Cash Funds: Fine - Institutional Shares 2,875 2,875 Blackrock Cash Funds: Fine - Institutional Shares 3,344 3,344 3,344 Federated Money Market Management - Institutional Shares 2,875 2,875 2,875 Total Repurchase Agreements 16,183 16,185 16,185 Total Meric market Management - Institutional Shares 2,334 3,344 3,344 Federated Money Market Management - Institutional Shares 2,875 2,875 2,875 Tot	Euro 90 Day Future Option, 99.25, 6/13/2016	929	154	23
US Treasury SYr Option, 115.5, 5/20/2016 2,393 $\frac{26}{170}$ $\frac{-}{123}$ Total Puts 814 135 Incestments Made with Cash Collateral for Securities Loaned 814 135 Deuxsche Bark Securities Inc. 0.32% Due 5/2/2016 19,598 19,598 19,598 Deuxsche Bark Securities Inc. 0.32% Due 5/2/2016 687 687 687 Normar Securities Int. Inc. 0.32% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 16,639 1,639 1,639 Societe Generale, 0.41% Due 5/2/2016 16,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 Short-term Issues 1 1,639 1,639 1,639 Blackrock Cash Funds: Prime - Institutional Shares 2,875 2,875 2,875 Fidelity Institutional Money Market Money Market Portfolio 3,336 3,336 3,336 Invesso Liquid Assets Portfolio 3,133 3,133 3,133 Total Repurchase Agreements 16,185 16,185 16,185 Fiederated Money Market Management - Institutional Shares 2,875 2,875 2,875<	Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	6
Total Puis 170 123 Total Puis 170 123 Total Option Contracts Purchased - 0.0% 814 135 Investments Made with Cash Collateral for Securities Loaned 814 135 Daiwa Capital Markets America, 0.32% Due 5/22016 19,598 19,598 19,598 Daiwa Capital Markets America, 0.32% Due 5/22016 687 687 687 Nomura Securities Int. Inc, 0.32% Due 5/22016 10,429 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/22016 9,663 9,663 9,663 9,663 9,663 1639 1,639	US Treasury 10Yr Option, 129, 5/20/2016	605		123
Total Option Contracts Purchased - 0.0% 814 135 Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements 9,598 10,429 10,429	US Treasury 5Yr Option, 115.5, 5/20/2016	2,393		-
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements 19,598 19,598 19,598 19,598 Daiva Capital Markets America, 0,32% Due 5/2/2016 687 687 687 Nomura Securities Int, Inc, 0,32% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0,41% Due 5/2/2016 1,639 1,639 1,639 Societe Generale, 0,52% Due 6/3/2016 1,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 Short-term Issues 3,344 3,344 3,344 3,344 Blackrock Cash Funds: Prime - Institutional Shares 2,875 2,875 2,875 Fieldtly Institutional Money Market Prime Money Market Portfolio 3,396 3,396 3,396 Invesco Liquid Assets Portfolio 3,133 3,1133 3,1133 3,1133 Total Short-term Issues 16,185 16,185 16,185 Time Deposits 9 2,935 2,935 2,935 Commonwealth Bank of Australia, 0,36% Due 5/2/2016 3,134 3,134 3,134 <td>Total Puts</td> <td></td> <td>170</td> <td>123</td>	Total Puts		170	123
Repurchase Agreements 19,598 19,598 19,598 Daiva Capital Markets America, 0.32% Due 5/2/2016 687 687 687 Nomura Securities Int. Inc, 0.32% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 1,639 1,639 1,639 Societe Generale, 0.52% Due 5/2/2016 1,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 Short-term Issues 8 3,344 3,344 3,344 Federated Money Market Prime Noney Market Portfolio 3,396 3,396 3,396 Institutional Money Market Portfolio 3,437 3,437 3,437 Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,133 3,133 Total Short-term Issues 16,185 16,185 16,185 Time Deposits 2 2,935 2,935 2,935 BNP Paribas, 0.3% Due 5/2/2016 3,134 3,134 3,134 3,134 DNB Bank ASA, 0.3% Due 5/2/2016 3,232 3,232 3,232 3,235	Total Option Contracts Purchased - 0.0%		814	135
Repurchase Agreements 19,598 19,598 19,598 Daiva Capital Markets America, 0.32% Due 5/2/2016 687 687 687 Nomura Securities Int. Inc, 0.32% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 1,639 1,639 1,639 Societe Generale, 0.52% Due 5/2/2016 1,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 Short-term Issues 8 3,344 3,344 3,344 Federated Money Market Prime Noney Market Portfolio 3,396 3,396 3,396 Institutional Money Market Portfolio 3,437 3,437 3,437 Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,133 3,133 Total Short-term Issues 16,185 16,185 16,185 Time Deposits 2 2,935 2,935 2,935 BNP Paribas, 0.3% Due 5/2/2016 3,134 3,134 3,134 3,134 DNB Bank ASA, 0.3% Due 5/2/2016 3,232 3,232 3,232 3,235				
Daiwa Capital Markets America, 0.32% Due 5/2/2016 19,598 19,598 19,598 19,598 Deutsche Bank Securities Inc, 0.57% Due 5/2/2016 687 687 687 687 Nomura Securities Inc, 0.32% Due 5/2/2016 10,429 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 9,663 9,663 9,663 9,663 Societe Generale, 0.52% Due 6/3/2016 1,639 1,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 42,016 Short-tern Issues 3,344 3,344 3,344 3,344 3,344 Federated Money Market Management - Institutional Shares 2,875 2,875 2,875 2,875 2,875 1,879 3,396 1,3396 1,3396 1,3396 1,3396 1,339 1,133 3,134 3,				
Deutsche Bank Securities Inc. 0.57% Due 5/2/2016 687 687 687 Nomura Securities Inc. Inc. 0.32% Due 5/2/2016 10,429 10,429 10,429 Societe Generale, 0.41% Due 5/2/2016 9,663 9,663 9,663 Societe Generale, 0.45% Due 6/3/2016 1,639 1,639 1,639 Total Repurchase Agreements 42,016 42,016 42,016 Short-term Issues 3,344 3,344 3,344 3,344 Federated Money Market Management - Institutional Shares 2,875 2,875 2,875 2,875 Fidelity Institutional Money Market Prime Money Market Portfolio 3,437 3,437 3,437 Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,1133 3,1133 Total Short-term Issues 16,185 16,185 16,185 Time Deposits 8 2,935 2,935 2,935 Commonwealth Bank of Australia, 0.36% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 Storedi Agricole CB, 0.31% Due 5/2/2016 3,252		10,500	10 500	10,500
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Federated Money Market Management - Institutional Shares 2,875 2,875 2,875 2,875 Fidelity Institutional Money Market Prime Money Market Portfolio 3,396 3,396 3,396 Invesco Liquid Assets Portfolio 3,437 3,437 3,437 Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,133 3,133 Time Deposits 16,185 16,185 16,185 Time Deposits 2,935 2,935 2,935 2,935 Commowealth Bank of Australia, 0,36% Due 5/3/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,194 3,194 3,194 DNB Bank ASA, 0.3% Due 5/2/2016 3,303 3,303 3,303 Nordea Bank Finland PLC, 0.36% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200	Short-term Issues			
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Invesco Liquid Assets Portfolio 3,437 3,437 3,437 Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,133 3,133 Total Short-term Issues 16,185 16,185 Time Deposits 2,935 2,935 2,935 Sommonwealth Bank of Australia, 0.36% Due 5/3/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/3/2016 3,003 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,617 3,617 3,617 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200 84,200	Federated Money Market Management - Institutional Shares	2,875	2,875	2,875
Morgan Stanley Institutional Liquidity Funds Prime Portfolio 3,133 3,133 3,133 3,133 Total Short-term Issues 16,185 16,185 16,185 Time Deposits 2,935 2,935 2,935 Commonwealth Bank of Australia, 0.36% Due 5/3/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,134 3,134 3,134 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 DNB Bank ASA, 0.3% Due 5/2/2016 3,303 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,617 3,617 3,617 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200 84,200	Fidelity Institutional Money Market Prime Money Market Portfolio	3,396	3,396	3,396
Total Short-term Issues 16,185 16,185 Time Deposits 2,935 2,935 2,935 BNP Paribas, 0.3% Due 5/2/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/3/2016 3,303 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200 84,200	Invesco Liquid Assets Portfolio	3,437	3,437	3,437
Time Deposits 2,935 2,935 2,935 BNP Paribas, 0.3% Due 5/2/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/2/2016 3,303 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200	Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,133	3,133	3,133
BNP Paribas, 0.3% Due 5/2/2016 2,935 2,935 2,935 Commonwealth Bank of Australia, 0.36% Due 5/3/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/3/2016 3,033 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200	Total Short-term Issues		16,185	16,185
BNP Paribas, 0.3% Due 5/2/2016 2,935 2,935 2,935 Commonwealth Bank of Australia, 0.36% Due 5/3/2016 3,134 3,134 3,134 Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/3/2016 3,033 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200	Time Deposits			
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Credit Agricole CIB, 0.31% Due 5/2/2016 3,438 3,438 3,438 DNB Bank ASA, 0.3% Due 5/2/2016 3,194 3,194 3,194 HSBC Bank PLC, 0.36% Due 5/3/2016 3,303 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200		,	,	,
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HSBC Bank PLC, 0.36% Due 5/3/2016 3,303 3,303 3,303 National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Time Deposits 25,999 25,999 25,999 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200		· · · · · · · · · · · · · · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·
National Bank of Canada, 0.3% Due 5/2/2016 3,252 3,252 3,252 Nordea Bank Finland PLC, 0.28% Due 5/2/2016 3,126 3,126 3,126 Svenska Handelsbanken AB, 0.29% Due 5/2/2016 3,617 3,617 3,617 Total Time Deposits 25,999 25,999 25,999 Total Investments Made with Cash Collateral for Securities Loaned - 3.8% 84,200 84,200		· · · · · · · · · · · · · · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·
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Total Time Deposits25,99925,999Total Investments Made with Cash Collateral for Securities Loaned - 3.8%84,20084,200				
		- , - ·		
Total Investments - 102.4% \$ 2,168,019 \$ 2,252,025	Total Investments Made with Cash Collateral for Securities Loaned - 3.8%		84,200	84,200
	Total Investments - 102.4%		\$ 2,168,019	\$ 2,252,025

(a) Pending Bankruptcy

(b) In Default

April 30, 2016

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Optio</u>	ns Contracts Written					
Call	3M GBP Libor Option	9/21/2016	99.125	(275)	-	81
Call	BNP Paribas Swaption	6/15/2016	103.500	(10,020,000)	(53)	(42)
Call	US Treasury 10Yr Option	5/20/2016	133.500	(1,016)	(112)	(48)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(134)
Put	US Treasury 10Yr Option	5/20/2016	128.500	(620)	(308)	(68)
Total	Options Contracts Written - (0.0%)				\$ (714)	\$ (211)

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$33)	4,449	\$ 66,823
Dividends	12	636
Net securities lending income	50	335
Total investment income	4,511	67,794
Expenses		
Investment advisor fees	(406)	(4,185)
Trustee fees	(1)	(6)
Custodian bank fees	(12)	(148)
Management fees	(41)	(534)
Fiduciary bond fees	-	(3)
Professional service fees	(8)	(112)
Total expenses	(468)	(4,988)
Investment income, net	4,043	62,806
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:	•	1 4 7 42
Investments	20	16,762
Futures contracts	9	(486)
Options written	647	6,271
Swaps contracts	(126)	(3,958)
Foreign currency transactions	(907)	(7,392)
Not shange in unrealized appreciation (depreciation) on	(357)	11,197
Net change in unrealized appreciation (depreciation) on: Investments	27,335	(25 599)
Futures contracts	1,758	(25,588) (1,366)
Options written	259	532
Swaps contracts	1,567	(10,975)
Translation of assets and liabilities in foreign currencies	1,909	(10,575) (1,764)
	32,828	(39,161)
Net gain (loss) from investments and foreign currency	32,471	(27,964)
Net increase in net assets from operations	\$ 36,514	\$ 34,842

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment income, net	\$	4,043	\$	62,806
Net realized gain (loss) from investments and foreign currency transactions		(357)		11,197
Net change in unrealized appreciation (depreciation) on investments and		22 020		
translation of assets and liabilities in foreign currencies		32,828		(39,161)
Net increase in net assets from operations		36,514		34,842
Distributions to unitholders				
Investment income, net		(4,043)		(62,806)
Unit transactions				
Proceeds from sale of units		1,218		138,063
Reinvestment of distributions		6,270		66,228
Amount paid for repurchase of units		(33,645)		(371,340)
Net decrease in net assets from unit transactions		(26,157)		(167,049)
Increase (decrease) in net assets		6,314		(195,013)
Net assets, beginning of period		2,192,292		2,393,619
Net assets, end of period	\$	2,198,606	\$	2,198,606
Unit data				
Units sold		85,930		9,630,978
Units issued from reinvestment of distributions		442,195		4,646,185
Units repurchased		(2,373,077)		(26,236,684)
Net decrease in units		(1,844,952)		(11,959,521)

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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.

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.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 April 30, 2016.

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 April 30, 2016:

		nterest						oreign	
		Rate	C	redit		rency	Exc	change	
Assets	Co	ontracts		tracts	Con	tracts	Co	ntracts	 Total
Investments at fair value	\$	135	\$	-	\$	-	\$	-	\$ 135
Unrealized appreciation on									
swap contracts		-		240		358		-	598
Unrealized appreciation on									
futures contracts		2,419		-		-		-	2,419
Unrealized appreciation on									
foreign currency forward									
contracts		-		-		-		626	 626
Total	\$	2,554	\$	240	\$	358	\$	626	\$ 3,778
	Ir	iterest					Fo	oreign	
		Rate	С	redit	Cur	rency	Exc	change	
Liabilities	Co	ontracts	Cor	tracts	Con	tracts	Co	ntracts	Total
Options contracts written at									
fair value	\$	(211)	\$	-	\$	-	\$	-	\$ (211)
Unrealized depreciation on									
swap contracts		(11,070)		(10)		-		-	(11,080)
Unrealized depreciation on									
futures contracts		(1,252)		-		-		-	(1,252)
Unrealized depreciation on									
foreign currency forward									
contracts						_		(4,755)	 (4,755)
Total	\$	(12,533)	\$	(10)	\$	-	\$	(4,755)	\$ (17,298)

At April 30, 2016, the Pool had pledged cash of \$25,936 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$625 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 April 30, 2016.

Derivative Type	Derivative Assets Subject to a MA	Assets Subject Available for Collateral to a MA Offset (Received) Pair		Cash Collateral (Received) Paid	Net Amount of Derivative Assets
Swaps	\$ 410	\$ 410	\$ (625)	\$ -	\$ -
	Derivative Liabilities	Derivatives Available for	Non-Cash Collateral	Cash Collateral	Net Amount of Derivative
Derivative Type	Subject to a MA	Offset	(Received) Paid	(Received) Paid	Liabilities
Foreign currency					
forwards	\$ (1,229)	\$ (1,229)	\$ -	\$ 870	\$ (359)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended April 30, 2016:

	Ir	nterest					F	oreign		
		Rate	(Credit	Cur	rency	Ex	change		
Realized Gain (Loss) From:	Co	ntracts	Co	ntracts	Con	tracts	Co	ntracts		Total
Investments	\$	(8,216)	\$	-	\$	-	\$	-	\$	(8,216)
Futures contracts		(486)		-		-		-		(486)
Options written		6,271		-		-		-		6,271
Swap contracts		(1,779)		(2,179)		-		-		(3,958)
Foreign currency										
transactions		-		-		-		(1,607)		(1,607)
Total	\$	(4,210)	\$	(2,179)	\$	-	\$	(1,607)	\$	(7,996)
Net Change in Unrealized	Ir	nterest					F	oreign		
Appreciation (Depreciation)		Rate	(Credit	Cur	rency	Ex	Exchange		
From:	Co	ntracts	Co	ntracts	Con	tracts	Co	ntracts		Total
Investments	\$	(845)	\$	-	\$	-	\$	-	\$	(845)
Futures contracts		(1,366)		-		-		-		(1,366)
Options written		532		-		-		-		532
Swap contracts		(11,070)		161		(66)		-		(10,975)
Translation of assets and										
liabilities in foreign										
currencies						(38)		(6,512)		(6,550)
Total	\$	(12,749)	\$	161	\$	(104)	\$	(6,512)	\$	(19,204)

The Pools' derivative financial instruments outstanding as of April 30, 2016, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended April 30, 2016.

(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 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.

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 April 30, 2016. 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.

(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 April 30, 2016:

Assets		Level 1	 Level 2	 Level 3	 Total
Bank loan	\$	-	\$ 994	\$ -	\$ 994
Corporate asset backed issues		-	42,318	-	42,318
Corporate ABS residual		-	5,463	-	5,463
Corporate CMO		-	28,736	-	28,736
Corporate preferred security		10,504	-	-	10,504
Foreign asset backed issues		-	14,268	-	14,268
Foreign corporate bonds		-	301,378	-	301,378
Foreign currency forward contracts		-	626	-	626
Foreign government bonds		-	213,329	-	213,329
Futures contracts		2,419	-	-	2,419
Investments made with cash collateral					
for securities loaned		-	84,200	-	84,200
Municipal bonds		-	43,771	-	43,771
Options contracts purchased		135	-	-	135
Short-term is sue		56,907	-	-	56,907
Swaps		-	598	-	598
U.S. corporate bonds		-	570,832	-	570,832
U.S. Government agency bond		-	2,671	-	2,671
U.S. Government agency CMO		-	66,453	-	66,453
U.S. Government agency CMO interest-only		-	7,836	-	7,836
U.S. Government agency MBS		-	277,015	-	277,015
U.S. Government agency TBA		-	111	-	111
U.S. Treasury bonds		-	119,372	-	119,372
U.S. Treasury inflation protected securities		-	25,819	-	25,819
Tot	al \$	69,965	\$ 1,805,790	\$ -	\$ 1,875,755
Investments in other funds					379,913
Tot	al				\$ 2,255,668
Liabilities		Level 1	 Level 2	 Level 3	 Total
Foreign currency forward contracts	\$	-	\$ (4,755)	\$ -	\$ (4,755)
Futures contracts		(1,252)	-	-	(1,252)
Options contracts written		(211)	-	-	(211)
Swaps		-	 (11,080)	 -	 (11,080)
Tot	al _\$	(1,463)	\$ (15,835)	\$ -	\$ (17,298)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 175,835				
				Unr	realized
Initial collateral received:	Cost	Fa	air Value	Appi	reciation
Cash	\$ 84,192	\$	84,192	\$	-
Non-cash			96,103		
Total		\$	180,295		

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 and Liabilities.

NOTE 6. FUTURES CONTRACTS

At April 30, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	onal Value at ril 30, 2016	otional Value oon Entering Contract	App	realized preciation preciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,531	\$ 50,337	\$	194
Jun 2016	2,358 US Treasury 5 Yr Note Future	Long	285,115	284,977		138
Jun 2016	4 US Ultra Bond Future	Long	685	699		(14)
Jun 2016	(1,396) Euro 90 Day Future	Short	(346,644)	(346,401)		(243)
Dec 2016	(2,305) Euro 90 Day Future	Short	(571,265)	(570,328)		(937)
Jun 2016	(257) US Long Bond Future	Short	(41,971)	(42,263)		292
Jun 2016	(52) US Treasury 2 Yr Note Future	Short	(11,369)	(11,375)		6
Jun 2016	(1,567) US Treasury 10 Yr Note Futur	e Short	(203,808)	(204,906)		1,098
Jun 2016	(103) US Treasury 10 Yr Note Futur	e Short	 (14,478)	 (14,420)		(58)
			\$ (853,204)	\$ (853,680)	\$	476

At April 30, 2016, open positions in futures contracts denominated in foreign currencies were as follows:

				Notional Value at	Initial Notional Value	1 20 2016	App	realized reciation
				April 30, 2016	Local	April 30, 2016	` I	reciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	<u>U.S.</u>	Dollars
Jun 2016	(466) Euro Bund Future	EUR	Short	(75,436)	(75,862)	1.0821	\$	460
Jun 2016	(78) JPN 10Yr Bond Future	e JPY	Short	(11,816,220)	(11,844,168)	0.0083		231
							\$	691

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At April 30, 2016, the open positions in credit default swaps are as follows:

					Upfront	Unrealized
	Underlying Company /	Termination	Interest Rate	Notional	Premiums	Appreciation
Counterparty	Credit Index	Date	Receive (Pay)	Value	Paid (Received)	(Depreciation)
Buyer Protection						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (720)	\$ 28
Seller Protection						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(38)	(10)
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,860	(14)	95
JP Morgan Chase & Co	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	30	20
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	15	35
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(150)	62
Total					\$ (877)	\$ 230

At April 30, 2016, the open position in a currency swap is as follows:

				Receiving					Paying		Unrea	alized
	Maturity				Prem	niums				Premiums	Appre	ciation
Counterparty	Date	Notion	nal	Rate	Pa	aid	Noti	onal	Rate	Received	(Depred	ciation)
Barclays Capital*	07/01/2024	\$1,632	USD	9.01% Fixed	\$	1,632	1,200	EUR	7.25% Fixed	\$ (1,631)	\$	358

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$256 due to the translation of foreign currency to U.S. dollars.

At April 30, 2016, the open positions in interest rate swaps are as follows:

								Pre	miums	Un	realized
	Maturity	Receivii	ng		Paying		Notional]	Paid	App	preciation
Counterparty	Date	Rate	Base	R	Rate	Base	Value	(Re	ceived)	(Dep	reciation)
Barclays Capital	02/15/2041	0.62% Floating	3M Libor	2.72%	Fixed	N/A	4,224	\$	-	\$	(453)
Barclays Capital	02/15/2041	0.62% Floating	3M Libor	2.72%	Fixed	N/A	4,224		(18)		(436)
Barclays Capital	02/15/2041	0.62% Floating	3M Libor	2.72%	Fixed	N/A	4,356		(4)		(464)
Deutsche Bank	02/15/2041	0.62% Floating	3M Libor	2.49%	Fixed	N/A	13,332		-		(800)
RBS Holdings USA Inc	10/31/2022	0.64% Floating	3M Libor	1.90%	Fixed	N/A	49,600		238		(1,722)
Barclays Capital	11/30/2022	0.52% Floating	3M Libor	1.90%	Fixed	N/A	39,804		-		(1,181)
Barclays Capital	11/30/2022	0.52% Floating	3M Libor	1.90%	Fixed	N/A	160,704		1,180		(5,948)
Goldman Sachs Group Inc	07/27/2016	0.30% Fixed	N/A	0.55%	Floating H	Fed Funds	360,520		-		(66)
Total								\$	1,396	\$	(11,070)

*Available for offset under a netting provision.

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 2016, open foreign currency forward contracts were as follows:

-		-		Rece	ivable	Pay	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	02/10/2016	05/13/2016	240	\$ 275		\$ 271	\$ 4
Long	Euro Currency Unit	04/04/2016	07/14/2016	1,120	1,286		1,280	6
Long	Euro Currency Unit	04/05/2016	07/14/2016	11,920	13,685		13,577	108
Long	Japanese Yen	04/04/2016	07/14/2016	1,205	11		11	-
Long	Mexican Peso	02/08/2016	05/13/2016	103,575	6,038		5,530	508
Short	Brazil Real*	02/26/2016	06/09/2016		3,567	14,500	4,145	(578)
Short	Brazil Real*	03/03/2016	06/16/2016		3,291	13,000	3,708	(417)
Short	Brazil Real*	03/23/2016	06/16/2016		403	1,500	428	(25)
Short	Brazil Real	04/04/2016	07/14/2016		7,696	28,458	8,044	(348)
Short	Euro Currency Unit	02/08/2016	05/13/2016		4,625	4,160	4,766	(141)
Short	Euro Currency Unit	02/09/2016	05/13/2016		5,273	4,700	5,385	(112)
Short	Euro Currency Unit	02/09/2016	05/13/2016		16,660	14,743	16,893	(233)
Short	Euro Currency Unit	02/15/2016	05/13/2016		411	366	419	(8)
Short	Euro Currency Unit	02/18/2016	05/13/2016		1,027	920	1,054	(27)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,678	1,500	1,720	(42)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,228	1,100	1,262	(34)
Short	Japanese Yen	02/09/2016	05/13/2016		34,322	3,925,694	36,702	(2,380)
Short	Japanese Yen	02/24/2016	05/13/2016		109	12,160	114	(5)
Short	Japanese Yen	02/26/2016	05/13/2016		262	29,600	277	(15)
Short	Japanese Yen*	03/10/2016	06/13/2016		2,300	260,000	2,433	(133)
Short	Japanese Yen	04/05/2016	07/14/2016		7,877	868,320	8,134	(257)
					\$ 112,024		\$ 116,153	\$ (4,129)

* Available for offset under a netting provision.

NOTE 9. 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 April 30, 2016, 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 April 30, 2016, was 0.62 percent.

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 April 30, 2016, was 0.25 percent.

(Amounts in thousands, except share data)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
Net asset value at June 30, 2015	\$	14.53
Income from investment operations:		
Net investment income		0.39
Net realized and unrealized loss on investment and foreign currency transactions	s	(0.14)
Total from investment operations		0.25
Less distributions from net investment income		(0.39)
Net asset value at April 30, 2016	\$	14.39
Total Return (b)		1.8%
Supplemental Data:		
Supplemental Data: Net assets, end of period	\$	2,198,606
••	\$	2,198,606
Net assets, end of period	\$	2,198,606 0.26%
Net assets, end of period Ratio to average net assets (c):	\$, ,
Net assets, end of period Ratio to average net assets (c): Expenses	\$	0.26%

(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 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016. 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	Account Value
Teachers' Retirement System	\$ 583,246
Public Employees' Retirement System	516,146
Workers' Compensation Old Fund	499,104
Revenue Shortfall Reserve Fund - Part B	142,971
Revenue Shortfall Reserve Fund	89,319
Coal Workers' Pneumoconiosis Fund	58,619
West Virginia Retiree Health Benefit Trust Fund	58,438
State Police Death, Disability and Retirement Fund	50,439
Public Employees Insurance Agency	44,899
West Virginia Department of Environmental Protection Agency	31,563
Board of Risk and Insurance Management	31,061
Deputy Sheriff's Retirement System	16,230
Judges' Retirement System	15,425
State Police Retirement System	13,204
Workers' Compensation Self-Insured Employer Security Risk Pool	12,918
West Virginia Prepaid Tuition Trust Fund	12,483
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,640
Emergency Medical Services Retirement System	5,666
Wildlife Endowment Fund	5,294
Workers' Compensation Uninsured Employers' Fund	2,192
West Virginia Department of Environmental Protection Trust	757
Berkeley County Development Authority	591
Municipal Police Officers' and Firefighters' Retirement System	280
Municipal Policemen's or Firemen's Pension and Relief Funds	121
Total	\$ 2,198,606

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$977,620), including securities on loan of \$63,819 (Note 4)	\$ 1,024,738
Receivables:	
Accrued interest	4,929
Investments sold	579
Dividends	3
Securities lending income	 9
Total assets	1,030,258
Liabilities	
Accrued expenses	509
Distributions payable	2,832
Payable for investments purchased	308
Payable upon return of securities loaned (Note 4)	 55,095
Total liabilities	 58,744
Net assets	\$ 971,514
Unit data	
Units outstanding	86,425,079
Net asset value, unit price	\$ 11.24

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 824
California, 7.3% Due 10/1/2039	195	248	289
Illinois, 5.1% Due 6/1/2033	350	325	338
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	340
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	334
Ohio State University, 4.8% Due 6/1/2111	761	753	816
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	347
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	764
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	95
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	360
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,863	1,965
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	809	889
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,497	1,535
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	454
Total Municipal Bonds - 1.0%		8,386	9,350
U.S. Treasury Bonds			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,579	6,706
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,967	6,094
United States Treasury, 3.125% Due 4/30/2017	6,115	6,156	6,265
United States Treasury, 0.625% Due 8/31/2017	10,500	10,478	10,493
United States Treasury, 4.25% Due 11/15/2017	300	314	316
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,009	7,298
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,710	3,895
United States Treasury, 3.125% Due 5/15/2019	2,590	2,683	2,761
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,033	4,417
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,617	2,704
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	953	961
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,786	1,839
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,725	9,258
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,373	4,738
United States Treasury, 2.625% Due 11/15/2020	400	408	424
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,779	2,912
United States Treasury, 8.125% Due 5/15/2021	1,000	1,211	1,333
United States Treasury, 3.125% Due 5/15/2021	2,000	2,144	2,177
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,358	4,459
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,801	1,854
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,032
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,536	4,899
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,038
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,049	2,250
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,733	3,896
United States Treasury, Zero Coupon, Due 8/15/2022	300	255	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,616	1,708
United States Treasury, 7.125% Due 2/15/2023	1,000	1,212	1,360
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,301	3,490
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,658	1,774
United States Treasury, Zero Coupon, Due 8/15/2023	730	612	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	768	951
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,470
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	777	945
United States Treasury, Zero Coupon, Due 11/15/2024	700	583	614
United States Treasury, Zero Coupon, Due 11/15/2024	550	397	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	123	169
United States Treasury, Zero Coupon, Due 2/15/2026	300	229	248
United States Treasury, Zero Coupon, Due 5/15/2026	850	525	696
United States Treasury, Zero Coupon, Due 8/15/2026	164	123	133
United States Treasury, Zero Coupon, Due 3/15/2020	4,500	2,921	3,631
United States Treasury, Zero Coupon, Due 2/15/2020	16,825	11,920	13,473
United States Treasury, Zero Coupon, Due 2/15/2027	950	562	748
United States Treasury, Zero Coupon, Due 8/15/2027 United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,639	2,974
United States Treasury, Zero Coupon, Due 11/15/2027		1,706	
United States Treasury, Zero Coupon, Due 2/15/2028 United States Treasury, Zero Coupon, Due 5/15/2028	2,736 700	500	2,122 538
United States Treasury, 5.5% Due 8/15/2028	1,050	1,145	1,453
Onice States Treasury, 5.570 Due 0/15/2020	1,050	1,145	1,435

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,386	1,822
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,755	2,064
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,293	2,355
United States Treasury, 6.125% Due 8/15/2029	312	414	461
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,679	1,819
United States Treasury, Zero Coupon, Due 11/15/2029	700	388	515
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,305	1,605
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,119	1,379
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,886	2,233
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,037	1,287
United States Treasury, 5.375% Due 2/15/2031	1,000	1,253	1,423
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	612	748
United States Treasury, Zero Coupon, Due 5/15/2031	250	148	176
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	704	839
United States Treasury, Zero Coupon, Due 11/15/2031	520	277	361
United States Treasury, Zero Coupon, Due 2/15/2032	900	573	620
United States Treasury, Zero Coupon, Due 8/15/2032	300	187	203
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,587	8,360
United States Treasury, Zero Coupon, Due 2/15/2033	950	522	631
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,849	2,241
United States Treasury, Zero Coupon, Due 8/15/2033	700	306	458
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,969	7,892
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	637	804
United States Treasury, Zero Coupon, Due 5/15/2034	700	324	446
United States Treasury, Zero Coupon, Due 8/15/2034	450	241	284
United States Treasury, Zero Coupon, Due 0/15/2034	850	489	532
United States Treasury, Zero Coupon, Due 2/15/2035	380	215	236
United States Treasury, Zero Coupon, Due 5/15/2035	500	290	308
United States Treasury, 4.5% Due 2/15/2036	1,000	1,197	1,360
United States Treasury, Zero Coupon, Due 5/15/2036	200	80	1,500
United States Treasury, 4.75% Due 2/15/2037	500	654	701
United States Treasury, 4.375% Due 2/15/2038	1,500	1,739	2,010
United States Treasury, 4.5% Due 5/15/2038	650	832	886
United States Treasury, 4.25% Due 5/15/2038	1,000	1,198	1,313
United States Treasury, 4.375% Due 5/15/2039	1,000	1,198	1,313
Total U.S. Treasury Bonds - 18.9%	_	168,910	183,828
II C Thurson Inflation Devision and Second			
U.S. Treasury Inflation Protected Security United States Treasury, 0.125% Due 1/15/2022	400	409	427
U. S. Government Agency MBS			
FHLMC Issues. 2.113% - 10.0% Due 5/1/2017 - 6/1/2043	27.635	29,150	29,769
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	139,255	141,851	148,227
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,607	9,704	9,456
Total U. S. Government Agency MBS - 19.3%	_	180,705	187,452
U. S. Government Agency CMO	25 701	27.140	20.001
FHLMC Issues, 0.733% - 26.846% Due 3/15/2018 - 11/15/2046	35,791	37,140	39,991
FNMA Issues, 0.509% - 36.547% Due 1/25/2017 - 5/25/2051	45,670	47,150	50,193
GNMA Issues, 0.725% - 105.956% Due 3/17/2031 - 12/20/2065	40,899	41,689	42,675
Total U. S. Government Agency CMO - 13.7%		125,979	132,859
U. S. Government Agency CMO Interest-Only			
FHLMC Issues, 1.746% - 7.567% Due 9/15/2024 - 8/15/2040	9,478	797	1,085
FNMA Issues, 1.447% - 7.461% Due 3/25/2023 - 4/25/2041	14,357	1,592	2,253
GNMA Issues, 5.391% - 7.264% Due 10/20/2032 - 8/16/2039	13,143	1,072	2,164
Total U. S. Government Agency CMO Interest-Only - 0.6%		3,461	5,502
U. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,249	2,674	2,940
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,881	4,692	5,107
	· ·	·	

April 30, 2016

(Amounts in thousands, except share data)

GNMA Issues, Due 1/17/2033 - 12/20/2040			
Grima issues, Due 1/1//2055 - 12/20/2040	1,266	1,007	1,122
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,373	9,169
U. S. Government Agency Bonds			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	505	549
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,792	3,829
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	587	671
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,633	4,685
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,789	9,933
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,633	2,801
Total U. S. Government Agency Bonds - 2.3%		21,939	22,468
U.S. Corporate Bonds Basic Materials			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	143	145
CF Industries Inc, 7.125% Due 5/1/2020	400	462	460
ConocoPhillips Company, 3.35% Due 11/15/2024	225	192	225
CRH America Inc, 3.875% Due 5/18/2025	209	209	219
Dow Chemical Company, 8.55% Due 5/15/2019	192	207	229
Dow Chemical Company, 4.125% Due 11/15/2021	653	681	717
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	208
Ecolab Inc, 5.5% Due 12/8/2041	540	620	640
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	363
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	97
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	526
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	172	190
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	235
Monsanto Company, 4.7% Due 7/15/2064	91	90	81
Nucor Corporation, 5.85% Due 6/1/2018	857	910	924
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	702	798
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
The Mosaic Company, 3.75% Due 11/15/2021	613	626	638
The Mosaic Company, 4.875% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025 Total Basic Materials	250	280 7,194	<u>304</u> 7,425
Capital Goods			
ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	115	120
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	299
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	277	287
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	235
Boeing Company, 4.875% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	296	315
Boeing Company, 6.125% Due 2/15/2033	150	166	198
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	228	236
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	492
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	248
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	329
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	533
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	111
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	288	303
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	404	457
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	58
CSX Corp, 6.25% Due 3/15/2018	640 200	668	695 230
CSX Corp, 7.375% Due 2/1/2019 CSX Corp. 4.25% Due 6/1/2021	200 335	203	230
CSX Corp, 4.25% Due 6/1/2021 CSX Corp. 3.05% Due 5/1/2050	335	346	368
CSX Corp, 3.95% Due 5/1/2050	170 275	168 275	163
Danaher Corp, 3.9% Due 6/23/2021	275 179	275 179	300 184
Deere & Company, 2.6% Due 6/8/2022			184
Doors & Company 7 125% Dug 2/2/2021	165		
Deere & Company, 7.125% Due 3/3/2031 Deere & Company, 3.9% Due 6/9/2042	165 77	224 76	230 79

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Eaton Corporation, 7.625% Due 4/1/2024	325	394	409
FedEx Corp, 3.2% Due 2/1/2025	170	170	176
FedEx Corp, 3.25% Due 4/1/2026	139	139	144
FedEx Corp, 3.9% Due 2/1/2035	96	96	94
Honeywell International, 5.3% Due 3/1/2018	205	218	221
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	657
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	176
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	402
John Deere Capital Corp, 5.75% Due 9/10/2018	233	239	257
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	173
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	335
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	171
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	350
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	751
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	102
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	510	542
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	147
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018 Penske Truck Leasing/PTL 3.375% Due 2/1/2022	615 250	625 244	628 251
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022 Pitney Bowes Inc, 5.6% Due 3/15/2018	100	244 102	251 106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	514
Raytheon Company, 3.15% Due 12/15/2024	81	81	86
Republic Services Inc, 5.5% Due 9/15/2019	360	383	398
Republic Services Inc, 3.55% Due 6/1/2022	309	308	325
Ryder System Inc, 2.5% Due 3/1/2017	78	78	525 79
Ryder System Inc, 3.5% Due 6/1/2017	96	96	98
Ryder System Inc, 2.5% Due 3/1/2018	80	81	81
Ryder System Inc, 2.65% Due 3/2/2020	193	193	194
Ryder System Inc, 2.875% Due 9/1/2020	164	164	165
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	400
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	571
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	158
Union Pacific RR Co, 2.695% Due 5/12/2027	485	485	477
United Technologies Corp, 3.1% Due 6/1/2022	106	106	112
United Technologies Corp, 5.4% Due 5/1/2035	170	169	206
United Technologies Corp, 4.5% Due 6/1/2042	143	141	159
United Technologies Corp, 4.15% Due 5/15/2045	240	240	255
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	58
UPS of America Inc, 8.375% Due 4/1/2020	125	141	156
UPS of America Inc, 8.375% Due 4/1/2030	230	291	330
Waste Management Inc, 4.75% Due 6/30/2020	622	625	691
Total Capital Goods		17,681	18,725
Communication Services AT&T Inc, 5.5% Due 2/1/2018	370	376	396
AT&T Inc, 4.6% Due 2/15/2021	400	439	438
AT&T Inc, 3.875% Due 8/15/2021	765	796	820
AT&T Inc, 3.8% Due 3/15/2022	300	319	318
AT&T Inc, 3.0% Due 6/30/2022	285	285	291
AT&T Inc, 6.3% Due 1/15/2038	600	576	716
AT&T Inc, 6.0% Due 8/15/2040	750	798	863
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,480
AT&T Inc, 4.3% Due 12/15/2042	64	50	61
AT&T Inc, 4.35% Due 6/15/2045	156	159	146
Centel Capital Corp, 9.0% Due 10/15/2019	200	215	231
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	138
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	130
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	104
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	136
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	383
Verizon Communications, 2.625% Due 2/21/2020	140	137	144
Verizon Communications, 4.5% Due 9/15/2020 Verizon Communications, 5.15% Due 9/15/2023	353 355	353 398	390 408

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 3.5% Due 11/1/2024	573	570	597
Verizon Communications, 5.05% Due 3/15/2024	693	692	761
Verizon Communications, 4.862% Due 8/21/2046	818	617	877
Verizon Communications, 4.522% Due 9/15/2048	230	178	233
Verizon Communications, 5.012% Due 8/21/2054	165	152	169
Verizon Communications, 4.672% Due 3/15/2055	276	266	267
Total Communication Services	-	9,529	10,497
Consumer Discretionary			
21st Century Fox America, 7.25% Due 5/18/2018	64	66	71
21st Century Fox America, 8.875% Due 4/26/2023	450	478	606
21st Century Fox America, 7.75% Due 1/20/2024	150	167	182
21st Century Fox America, 7.3% Due 4/30/2028 21st Century Fox America, 6.65% Due 11/15/2037	250 125	251	325
Amazon.com Inc, 3.8% Due 12/5/2024	804	133 811	162 886
American Airlines 2013-2, 4.95% Due 1/15/2023	386	386	415
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	75	75	415
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	649	665
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	268
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	129
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	43
CBS Corp, 3.7% Due 8/15/2024	509	506	532
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	865	1,098
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	289	318
Comcast Corp, 4.95% Due 6/15/2016	95	95	95
Comcast Corp, 6.5% Due 1/15/2017	200	201	208
Comcast Corp, 3.375% Due 2/15/2025	285	285	304
Comcast Corp, 4.2% Due 8/15/2034	158	157	169
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	96
Cox Communications Inc, 5.875% Due 12/1/2016	200	204	205
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	486
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	304
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	305
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	151
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299 41	314 44
Delta Air Lines 2011-1, 5.3% Due 4/15/2019 Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	41 137	137	44 145
Discovery Communications, 4.375% Due 6/15/2021	165	176	145
Discovery Communications, 4.95% Due 5/15/2021 Discovery Communications, 4.95% Due 5/15/2042	385	400	339
eBay Inc, 2.6% Due 7/15/2022	1,247	1,184	1,216
Ford Motor Company, 6.625% Due 10/1/2028	400	464	501
Gap Inc, 5.95% Due 4/12/2021	229	220	244
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	123
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	230
Historic TW Inc, 9.15% Due 2/1/2023	945	1,087	1,255
Home Depot Inc, 2.0% Due 6/15/2019	303	302	310
Home Depot Inc, 2.625% Due 6/1/2022	536	530	555
Home Depot Inc, 3.0% Due 4/1/2026	130	129	136
Johnson Controls Inc, 5.0% Due 3/30/2020	500	512	544
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	85
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	71
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	246
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	272
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	245
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	314	320
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	373
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	87
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	391
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	229
Starbucks Corp, 2.7% Due 6/15/2022	211	211	220
Target Corp, 3.5% Due 7/1/2024	257	256	282
Target Corp, 2.5% Due 4/15/2026	585	585	585
TCI Communications Inc, 7.875% Due 2/15/2026 Time Warner Cable Inc, 6.75% Due 7/1/2018	100	101 156	141
Time warner Cable Inc, 0.75% Due 7/1/2018	150	150	166

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	334	354
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	369
Time Warner Entertainment, 8.375% Due 7/15/2033	550	656	728
Time Warner Inc, 4.75% Due 3/29/2021	220	237	246
Time Warner Inc, 3.55% Due 6/1/2024	275	275	286
Viacom Inc, 3.875% Due 12/15/2021	177	175	184
Viacom Inc, 3.125% Due 6/15/2022	340	333	334
Viacom Inc, 4.85% Due 12/15/2034	388	360	349
Walt Disney Company, 3.75% Due 6/1/2021	330	354	362
Total Consumer Discretionary	550	20,042	21,514
Consumer Staples			
Anheuser-Busch, 7.75% Due 1/15/2019	105	112	122
Anheuser-Busch, 8.2% Due 1/15/2039	255	362	395
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	661	692
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	312	318
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2024	1,043	1,034	1,141
Brown Forman Corp, 4.5% Due 7/15/2045	182	1,034	201
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	386	434
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	
-	250		56
Cargill Inc, 7.35% Due 3/6/2019		262	289
Cargill Inc, 4.307% Due 5/14/2021	191	196	209
Cargill Inc, 3.3% Due 3/1/2022	485	484	507
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	112
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	173
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	124
CVS Health Corp, 3.5% Due 7/20/2022	216	216	230
CVS Health Corp, 5.926% Due 1/10/2034	223	223	248
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	303
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	388
General Mills Inc, 5.65% Due 2/15/2019	470	489	524
General Mills Inc, 3.15% Due 12/15/2021	50	52	53
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	336	346
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	265	289
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	476	480
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	187	190
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	387
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	115
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	512
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	452
Kroger Co, 6.15% Due 1/15/2020	760	808	875
Kroger Co, 7.5% Due 4/1/2031	250	315	335
Mondelez International, 4.0% Due 2/1/2024	500	500	546
PepsiCo Inc, 7.9% Due 11/1/2018	171	185	199
1 /	171 181	185	
PepsiCo Inc, 3.1% Due 7/17/2022			193
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	309
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	344
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	254
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	236
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	419	519
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	531
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	297
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	<u>301</u> 13,387	340 14,473
Total Consumer Staples		15,567	14,475
Energy			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	342
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	293	314
ANR Pipeline Co, 9.625% Due 11/1/2021	240	287	308
Apache Corporation, 3.25% Due 4/15/2022	185	181	184
Apache Corporation, 4.75% Due 4/15/2043	153	153	150
Apache Corporation, 4.75% Due 4/15/2045			
		100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	100 200	100 207	100 207

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	32
Burlington Resources, 8.2% Due 3/15/2025	180	233	230
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	179
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	314	317
Chevron Corp, 2.419% Due 11/17/2020	880	880	906
Chevron Corp, 3.191% Due 6/24/2023	190	190	199
ConocoPhillips, 5.2% Due 5/15/2018	501	522	531
ConocoPhillips, 6.65% Due 7/15/2018	294	312	320
ConocoPhillips, 5.75% Due 2/1/2019	100	100	110
Devon Energy Corporation, 6.3% Due 1/15/2019	495	534	518
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	221
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	131
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	145
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	174
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	156
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	240
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	213
Enterprise Products Operations, 6.5% Due 1/31/2019	140	156	156
Enterprise Products Operations, 5.25% Due 1/31/2020	109	118	120
Enterprise Products Operations, 2.85% Due 4/15/2021	470	469	478
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	200
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	129
Enterprise Products Operations, 3.7% Due 2/15/2026	123	122	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	579	510
EOG Resources Inc, 4.4% Due 6/1/2020	340	359	365
EOG Resources Inc, 4.1% Due 2/1/2021	200	211	214
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	786
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	282	253
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	265
Halliburton Company, 6.15% Due 9/15/2019	360	377	407
Halliburton Company, 3.5% Due 8/1/2023	340	351	347
Halliburton Company, 7.45% Due 9/15/2039	100	98	131
Hess Corp, 7.3% Due 8/15/2031	250	327	274
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	370	369
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	158
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	227
Marathon Oil Corp, 6.0% Due 10/1/2017	200	206	208
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	218	287
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	370
Nabors Industries Inc, 5.0% Due 9/15/2020	176	187	166
Nabors Industries Inc, 4.625% Due 9/15/2021	570	587	523
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	225
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	428
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	231
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	71
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	296
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	243
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	82
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	224
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	272
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	160
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	470
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	482	517
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	538
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	471	454
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	454
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	368	369
Valero Energy Corporation, 9.375% Due 3/15/2019	200	238	238
Valero Energy Corporation, 6.125% Due 2/1/2020	300	336	334
Total Energy	500	19,005	18,979
Financial Services			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	311
African Development Bank, 8.8% Due 9/1/2019	1,000	1,179	1,218

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(Amounts in thousands, except share data)

AGI Samaer Glash Te N. ASP Dac 915202 10 15 140 American Egress Co. 70% Doc 915202 100 163 American Egress Co. 70% Doc 915202 101 163 American Egress Co. 70% Doc 915202 101 103 American Egress Co. 70% Doc 915202 201 201 American Egress Co. 21% Doc 914202 201 201 American Egress Co. 21% Doc 914202 201 201 American Egress Co. 21% Doc 914202 201 201 American Egress Co. 20% Doc 914202 201 201 Back of American Core, 54% Doc 914202 201 201 Back of American Core, 44% Doc 914202 201 201 Back of American Core, 44% Doc 914202 201 201 Back of American Core, 44% Doc 914202 201 201 Back of American Core, 44% Doc 914202 201 201 Back of American Core, 44% Doc 914202 201	Description	Par Value or Shares	Cost	Fair Value
Altane Corp. 3.15% Dae 6/15/2023 140 140 145 Americane Express Co. 3.62% Dae 1/5/2024 104 103 104 Americane Express Co. 3.62% Dae 1/5/2024 267 267 271 Americane Express Co. 3.62% Dae 0/1/2020 267 267 272 Americane Express Co. 400 260 267 272 Americane Express Co. 400 260 273 272 Americane Express Co. 617% Dae 21/5/2024 70 71 75 Bae of America Co. 617% Dae 21/5/2018 1,125 1,137 184 148 241 224 Bae of America Corp. 545% Dae 41/2021 171 75 184 210 210 213 Bae of America Corp. 545% Dae 1/20204 211 224 224 224 Bae of America Corp. 545% Dae 1/20204 201 213 121 224 Bae of America Corp. 545% Dae 1/20204 201 203 224 Bae of America Corp. 545% Dae 1/20204 200 302 244 Bae of America Corp. 545% Dae 9/1/2020 315 313	AIG Sunamer Global Fin X 6 9% Due 3/15/2032	110	115	140
American Tippes Co. 70% Dec 219/2018 99 693 663 American Tippes Corda Co. 20% Dec 2017/2018 261 263 264 American Tippes Corda Co. 20% Dec 2017/2018 300 334 752 American Tippes Corda Co. 20% Dec 2017/2018 300 334 752 American Tippes Corda Co. 20% Dec 2017/2018 112 1125 1125 American Tippes Corda Corda Dec 2017/2018 112 1125 1125 American Tippes Corda Dec 2017/2018 1125 1125 1127 Bank of America Corp. 65879 Dec 17/2018 210 225 224 Bank of America Corp. 56879 Dec 17/2018 211 223 224 Bank of America Corp. 56879 Dec 17/2018 219 239 234 Bank of America Corp. 56879 Dec 17/2010 115 115 126 Bank of America Corp. 56879 Dec 17/2010 115 115 126 Bank of America Corp. 5879 Dec 17/2010 200 401 403 Bank of America Corp. 5879 Dec 17/2012 200 401 403 Bank of America Corp. 5879 Dec 17/2014 200 <td></td> <td></td> <td></td> <td></td>				
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American Honds France, 7.028: Due 101/2018 00 54 671 American Internation Group, 4.128: Due 21/5/2023 300 299 320 American Cong Hunding, 6.458: Due 21/5/2018 1,125 1,135 1,135 Bark of America Cong 1.068: Due 51/2018 2,100 2,144 2,100 Bark of America Cong 5.058: Due 51/2018 2,100 2,144 2,101 Bark of America Cong 5.058: Due 51/2011 775 781 841 Bark of America Cong 5.058: Due 51/2024 2,211 2,244 2,244 Bark of America Cong, 3,3758: Due 51/2024 2,911 2,901 2,901 Bark of America Cong, 3,3758: Due 51/2020 115 1,15 2,155 Bark of America Cong, 3,3758: Due 51/2020 300 499 4,313 Bark of America Cong, 3,3758: Due 51/2021 2,00 491 4,403 Barty S LC, 3,3758: Due 51/2021 2,00 4,90 4,91 Barty S LC, 3,3758: Due 51/2021 2,00 2,91 2,95 Bark of America Cong, 3,758: Due 51/2021 2,00 2,91 2,95 Bark of America Cong, 3	American Express Credit Co, 1.8% Due 7/31/2018	261	261	263
American Linemational Gioup, 4129% Due 2152024 618 611 671 732 American Capital Funding, 6439; Due 1152013 70 71 755 Bank of America, Capital Funding, 6439; Due 1152013 125 1,125 1,137 Bank of America, Capita, 558; Due 71/2018 660 660 713 Bank of America, Capita, 558; Due 71/2020 190 191 244 Bank of America, Capita, 558; Due 71/2020 190 191 244 Bank of America, Capita, 558; Due 71/2020 298 297 298 Bank of America, Capita, 548; Due 71/2020 298 297 298 Bank of America, Capita, 548; Due 74/2025 298 297 298 Bank of America, Capita, 548; Due 24/2025 500 499 513 Bank of New York Medino, 368; Due 24/2025 500 499 513 Bank of New York Medino, 369; Due 24/2025 500 499 513 Bank of New York Medino, 368; Due 24/2025 500 499 513 Bank of New York Medino, 368; Due 24/2025 500 499 513 Bank of N	•			
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Bank of America Corp, 637% Dec 425/2018 660 6713 Bank of America Corp, 545% Dec 71/2020 190 191 2144 Bank of America Corp, 545% Dec 71/2020 190 191 2144 Bank of America Corp, 545% Dec 71/2020 121 2242 224 Bank of America Corp, 410% Dec 14/2024 201 200 302 Bank of America Corp, 357% Dec 421/2025 298 297 298 Bank of America Corp, 357% Dec 421/2025 290 200 302 Bank of New York Mellon, 4.6% Dec 11/5/2020 115 115 126 Bank of New York Mellon, 5.6% Dec 42/2024 303 332 238 Bank of New York Mellon, 5.6% Dec 42/2024 200 400 401 403 Bayer US Finance LLC, 3.5% Dec 10/2021 200 198 231 33 Bayer US Finance LLC, 3.5% Dec 10/2021 200 190 235 Bayer US Finance LLC, 3.5% Dec 91/2021 200 190 234 Bayer US Finance LLC, 3.5% Dec 91/2021 200 190 234 Bayer US Finance LLC, 3.5% Dec 91/2021 <				
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Bank of New York Mellon. 30% Dne 2/42/025 500 499 513 Bardwy PC, S25% Dne 1/02/021 400 403 Bayer US Finance LLC, 337% Dne 1/02/021 200 198 213 Bayer US Finance LLC, 337% Dne 1/02/021 200 311 326 Berkshire Hahaway Fin. 3, 4% Dne 5/15/2013 208 206 225 Back Kack Inc, 3, 37% Dne 6/12/022 200 199 214 Back Kack Inc, 3, 37% Dne 6/12/022 200 199 214 Back Kack Inc, 3, 37% Dne 6/12/022 200 199 214 Back Kack Inc, 3, 37% Dne 6/12/022 200 199 214 Back Kack Inc, 3, 37% Dne 6/12/022 200 199 214 Back Kach Ind, 3, 57% Dne 3/15/2021 50 549 6,38 Back Kach Ind, 5, 57% Dne 3/15/2023 107 106 1102 Back Kach Ind, 5, 57% Dne 3/15/2023 1,60 1,144 1,176 Capial One Financial Corp, 5.2% Dne 9/12/023 242 241 240 Capial One Financial Corp, 5.2% Dne 9/12/023 242 244 240 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
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Boston Properties LP, 3.125% Due 9/1/2023 350 327 355 Boston Properties LP, 3.125% Due 9/1/2024 398 397 421 Capital One Financial Corp, 3.75% Due 6/15/2023 1,160 1,144 1,176 Capital One Financial Corp, 3.25% Due 6/15/2023 1,160 1,144 240 Carlets Schwab Corp, 3.25% Due 9/12/022 500 506 523 Chubb Corp, 5.75% Due 9/12/023 240 238 240 Citigroup Inc, 1.75% Due 5/12/018 240 238 240 Citigroup Inc, 2.4% Due 2/18/2020 485 484 489 Citigroup Inc, 2.4% Due 3/02/021 310 310 314 Citigroup Inc, 3.7% Due 1/12/2025 490 523 584 Citigroup Inc, 3.7% Due 1/12/2026 1,150 1,148 1,186 Citigroup Inc, 3.7% Due 1/12/2026 300 299 307 Citigroup Inc, 3.7% Due 1/12/2026 195 191 299 CME Group Inc, 3.0% Due 9/15/2022 300 299 315 CME Group Inc, 3.0% Due 9/15/2022 316 315 322 <td>Blackstone Holdings Financial, 4.75% Due 2/15/2023</td> <td>230</td> <td>227</td> <td>252</td>	Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	252
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CME Group Inc, 3.0% Due 9/15/2022 300 299 315 CME Group Inc, 3.0% Due 3/15/2025 316 315 322 CNA Financial Corp, 3.95% Due 5/15/2024 170 171 172 Comerica Bank, 5.2% Due 8/22/2017 250 251 260 Commonwealth, 6.65% Due 1/15/2018 430 409 451 Commonwealth REIT, 5.875% Due 9/15/2020 325 321 352 Countrywide Financial Corp, 6.25% Due 5/15/2016 600 600 601 Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022 250 253 223 Deutsche Bank AG London, 1.875% Due 2/13/2018 223 223 223 Discover Bank, 3.2% Due 8/9/2021 500 499 506 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 438 462 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 84 ERP Operating LP, 4.625% Due 1/215/2021 326 343 366 Fifth Third Bancorp, 2.875% Due 1/27/2020 199 200 202 FMR LLC, 6.45% Due 11/15/2039 250 248 312 Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 </td <td></td> <td></td> <td></td> <td></td>				
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Fifth Third Bancorp, 2.875% Due 7/27/2020 199 200 202 FMR LLC, 6.45% Due 11/15/2039 250 248 312 Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 208 208	ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	84
FMR LLC, 6.45% Due 11/15/2039 250 248 312 Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 208 208				
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 208 208	-			
	,			
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018 248 248 250				
	Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	250

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,214
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	304
General Electric Capital Corp, 5.625% Due 5/1/2018	915	933	998
General Electric Capital Corp, 6.0% Due 8/7/2019	698	718	802
General Electric Capital Corp, 5.5% Due 1/8/2020	486	517	555
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	143
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	264
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	358	369
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	693	735
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980 450	1,027	1,125
Goldman Sachs Group Inc, 5.375% Due 3/15/2020 Goldman Sachs Group Inc, 6.0% Due 6/15/2020	450 590	448 624	500 672
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	108
Goldman Sachs Group Inc, 2.625% Due 4/25/2020	61	61	61
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	184
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	201
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	170
HCP Inc, 2.625% Due 2/1/2020	570	570	565
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	227	226	223
HCP Inc, 3.4% Due 2/1/2025	184	183	174
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	453
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	503
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250 430	249 430	252
Jackson National Life Global, 2.25% Due 4/29/2021 Jefferies Group LLC, 5.125% Due 4/13/2018	340	430 340	432 353
Jefferies Group LLC, 6.875% Due 4/15/2018	590	664	661
Jefferies Group LLC, 6.45% Due 6/8/2027	330	289	354
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	598	613
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	115
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	666	684
Lincoln National Corp, 4.85% Due 6/24/2021	384	403	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	719	769
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	288
Mass Mutual Global Funding, 2.5% Due 10/17/2022 Mat Life Global Funding L 1.5% Due 1/10/2018	211 178	210 178	209 179
Met Life Global Funding I, 1.5% Due 1/10/2018 Met Life Global Funding I, 2.3% Due 4/10/2019	545	548	555
Met Life Inc, 3.6% Due 11/13/2025	288	288	300
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,134	1,191
Morgan Stanley, 6.625% Due 4/1/2018	650	658	709
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,287	1,458
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	131
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	461
National City Bank, 5.8% Due 6/7/2017	850	851	890
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	416
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	204	209
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	461	499
Nationwide Mutual Insurance, 9.375% Due 8/15/2039 New York Life Global Fdg, 2.15% Due 6/18/2019	615 732	740 731	908 746
Northern Trust Company, 6.5% Due 8/15/2018	250	262	278
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	413
PNC Bank NA, 6.875% Due 4/1/2018	250	259	274
PNC Bank NA, 2.7% Due 11/1/2022	400	400	401
PNC Financial Services, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.625% Due 2/1/2017	300	304	309
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	177
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	151
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52

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(Amounts in thousands, except share data)

Intergative CLE FOD BL 2258 Day 10152010 35 55 59 Propersive Corp. 357 Day 4752044 20 229 228 Productin Financia Inc. 259 Day 1702056 188 217 217 Productin Financia Inc. 369, Day 31702056 288 260 64 Productin Financia Inc. 469, Day 3170205 650 760 854 Rathy Insoure Corp. 3255, Day 170205 285 328 328 Strome Property Goord P. 2, 3759, Day 170201 325 330 344 Strome Property Goord P. 2, 3759, Day 170201 325 324 345 Strome Property Goord P. 2, 3759, Day 1012024 325 324 345 Strome Property Goord P. 2, 3759, Day 1012024 325 324 345 Strome Property Goord P. 3, 379, Day 102025 164 164 164 Towner-Dominion Bait, 1259, Day 122020 164 164 169 Towner-Dominion Bait, 1259, Day 122020 164 164 169 Towner-Dominion Bait, 1259, Day 122020 169 161 161 Towner-Downinding (Co, 2995, Day 120200 163	Description	Par Value or Shares	Cost	Fair Value
Progenise Corp. 4.3% De. 4/3/2004 5/2 5/20 250 Proderial Financial Inc. 25% De. 5/15/2014 6/2 6/2 6/2 Proderial Financial Inc. 36% De. 5/15/2014 6/2 6/2 6/3 Proderial Financial Inc. 36% De. 5/12/2025 6/5 7/6 8/51 Proderial Financial Inc. 36% De. 1/12/2021 5/5 5/7 8/5 Simon Property Group IP, 4.75% De. 5/12/2021 5/5 5/7 8/5 Simon Property Group IP, 4.75% De. 5/12/2021 5/5 5/7 8/5 South and Company, 5/7 De. 5/12/2021 5/2 5/2 3/2 3/5 South and Spect Company, 5/3% De. 5/15/2023 0/0 6/0 3/30 Statis Spect Company, 5/3% De. 4/12/2021 1/6/2 1/6/1 1/6/4 1/6/4 To Ameritale Moling Company, 5/3% De. 4/12/2021 1/6/2 1/6/1 1/6/4 1/6/4 To Ameritale Moling Company, 5/3% De. 4/12/2021 1/6/2 1/6/2 1/6/2 1/6/2 To Ameritale Moling Company, 5/3% De. 4/12/2021 1/6/2 1/6/2 1/6/2 1/6/2 1/6/2 1/6/2 1/6/2 </td <td>Principal LEE GLB END II 2 25% Due 10/15/2018</td> <td>353</td> <td>353</td> <td>359</td>	Principal LEE GLB END II 2 25% Due 10/15/2018	353	353	359
Pendenti Ibrancia Ibrancia Ibra, 2359. Dae X15/2019 250 250 253 Pandenti Ibrancia Ibra, 549, Dae X15/2014 62 62 64 Pandenti Ibrancia Ibra, 549, Dae X15/2014 62 62 64 Pandenti Ibrancia Ibra, 449, Dae X15/2014 235 236 238 238 Realty Incore Capa, 258, Dae X12/201 255 350 343 348 Simon Property Goop JE, 2378, Dae X12/201 255 326 344 345 Simon Property Goop JE, 2378, Dae X12/201 255 350 353 353 354 Simon Property Goop JE, 2378, Dae X12/201 539 532 554 360 353 353 Simon Property Goop JE, 2378, Dae X12/201 630 633 638 368 369 353 353 Dimenti Dawalin Mang, 21/280, Dae X17/2015 164 164 160 747 452 441 441 441 441 441 441 441 441 441 441 441 441 441 441 441 441 44	•			
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Wells Fargo & Company, 4.0% Due 4/22/026 168 167 168 Wells Fargo & Company, 4.0% Due 6/3/026 323 323 340 Wells Fargo & Company, 4.6% Due 11/1/2045 247 245 267 Wells Fargo & Company, 4.9% Due 11/1/2045 247 245 267 Wells verses 310 309 313 700 305 318 Total Financial Services 310 309 313 65,873 69,536 Health Care 4b5Vie Inc, 2.9% Due 11/6/2017 283 283 284 Ab5Vie Inc, 3.2% Due 11/6/2022 196 195 200 Ab5Vie Inc, 3.2% Due 11/6/2022 76 76 78 Ab5Vie Inc, 3.2% Due 11/6/2017 490 631 640 163 166 Aerma Inc, 6.75% Due 2/12/037 490 631 640 215 200 314 313 215 Amgen Inc, 6.15% Due 6/1/5/2042 71 68 74 24 24 24 24 24 24 24 24 24	0 1 5,			
Wells Fargo & Company, 4.1% Due 6/3/2026 323 323 324 940 Wells Fargo & Company, 4.9% Due 11/4/2044 307 305 318 Wells Fargo & Company, 4.9% Due 11/1/2045 247 245 267 Wells wer Inc, 3.75% Due 3/15/2023 310 309 313 Total Financial Services 65,873 69,536 Health Care				
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AbbVie Inc, 2.9% Due 11/6/2022196195200AbbVie Inc, 3.2% Due 11/6/2022767678AbbVie Inc, 3.2% Due 10/1/2020164163166Actavis Inc, 3.25% Due 10/1/2020164163640Actavis Inc, 3.5% Due 5/15/2042716874Allergan Inc, 3.5% Due 5/15/2042206213215Amgen Inc, 6.15% Due 5/15/2040206213214Amgen Inc, 5.1% Due 6/1/2018285300314Amgen Inc, 3.75% Due 1/15/2020210214234Amgen Inc, 3.75% Due 5/1/2021610650664Amgen Inc, 3.75% Due 10/1/2041200198221Amgen Inc, 4.95% Due 6/1/2042103102124Amgen Inc, 4.65% Due 8/15/2044314313323Baxalta Inc, 3.6% Due 6/15/2042818183Baxet International Inc, 4.25% Due 3/15/2020818183Baxet International Inc, 4.25% Due 3/15/2020255254262Cardinal Health Inc, 3.734% Due 1/15/20249898104Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 6.375% Due 3/1/2019225225225228Cardinal Health Inc, 2.4% Due 1/15/2020250263267Cardinal Health Inc, 3.75% Due 8/15/2022294294304Celgene Corporation, 3.95% Due 8/15/2024757578Celgene Corporation, 3.65% Due 6/15/2024757578Celgene Corporation, 3.6	Health Care			
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AbbVie Inc, 4.5% Due 5/14/2035141140147Actavis Inc, 3.25% Due 10/1/2022164163166Aetna Inc, 6.75% Due 12/15/2037490631640Actan Inc, 4.5% Due 5/15/2042716874Allergan Inc, 3.375% Due 9/15/2020206213215Amgen Inc, 5.17% Due 6/1/2018285300314Amgen Inc, 3.875% Due 1/15/2021610650664Amgen Inc, 3.875% Due 1/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Anthem Inc, 4.65% Due 8/15/2042103102124Anthem Inc, 4.65% Due 8/15/2042314313323Baxtar International Inc, 4.25% Due 3/15/2020818183Baxter International Inc, 4.25% Due 3/15/2020146154157Biogen Inc, 6.875% Due 3/12018105115115Biogen Inc, 6.875% Due 3/12019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.05% Due 10/15/2020250263267Celgene Corporation, 3.05% Due 8/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	AbbVie Inc, 2.9% Due 11/6/2022	196	195	200
Actavis Inc, 3.25% Due 10/1/2022164163166Actan Inc, 6.75% Due 12/15/2037490631640Actua Inc, 4.5% Due 5/15/2042716874Allergan Inc, 3.375% Due 9/15/2020206213215Amgen Inc, 6.15% Due 6/1/2018285300314Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.95% Due 10/1/2041200198221Amgen Inc, 4.95% Due 6/15/2042103102124Amgen Inc, 4.95% Due 6/15/2042103102124Anthem Inc, 4.65% Due 8/15/2042103102124Anthem Inc, 4.55% Due 3/15/2020818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/20249898104Biogen Inc, 3.655% Due 3/15/2022297297317Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.625% Due 9/15/2025255228263267Celgene Corporation, 3.625% Due 8/15/2024757578275Celgene Corporation, 3.625% Due 8/15/2024757578275275Celgene Corporation, 3.625% Due 8/15/2024180179183	AbbVie Inc, 3.2% Due 11/6/2022	76	76	78
Aetna Inc, 6.75% Due 12/15/2037490631640Aetna Inc, 4.5% Due 5/15/2042716874Allergan Inc, 3.375% Due 9/15/2020206213215Amgen Inc, 6.15% Due 6/1/2018285300314Angen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.5% Due 10/1/2041200198221Angen Inc, 5.65% Due 6/15/2042103102124Angen Inc, 4.66% Due 8/15/2044314313323Baxalta Inc, 3.66% Due 8/15/2042818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/20249898104Biogen Inc, 5.65% Due 9/15/2025225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.55% Due 9/15/2024294294304Celgene Corporation, 3.65% Due 8/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	AbbVie Inc, 4.5% Due 5/14/2035	141	140	147
Aetna Inc, 4.5% Due 5/15/2042716874Allergan Inc, 3.375% Due 9/15/2020206213215Amgen Inc, 6.15% Due 6/1/2018285300314Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 1/1/5/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/15/2041200198221Anthem Inc, 4.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 6/15/2042314313323Baxalta Inc, 3.69% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/20249898104Biogen Inc, 3.625% Due 9/15/2022297297217Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.95% Due 10/15/2024294294294Cardinal Health Inc, 3.75% Due 9/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Actavis Inc, 3.25% Due 10/1/2022	164	163	166
Allergan Inc, 3.375% Due 9/15/2020206213215Amgen Inc, 6.15% Due 6/1/2018285300314Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 1/1/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 3.125% Due 6/15/2042103102124Anthem Inc, 4.65% Due 6/15/2042314313323Baxalta Inc, 3.6% Due 6/15/2042314313323Baxalta Inc, 3.6% Due 6/23/2022818181Baxalta Inc, 3.6% Due 6/15/2042105115115Becton Dickinson & Company, 3.734% Due 12/15/20249898104Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.55% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Aetna Inc, 6.75% Due 12/15/2037	490	631	640
Amgen Inc, 6.15% Due 6/1/2018285300314Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 1/1/5/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Amtem Inc, 4.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 6/15/2042314313323Baxalta Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/20249898101Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2022182182195Celgene Corporation, 3.65% Due 8/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Amgen Inc, 5.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 8/15/2044314313323Baxata Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.95% Due 10/15/2020294294304Celgene Corporation, 3.625% Due 8/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Allergan Inc, 3.375% Due 9/15/2020	206	213	215
Amgen Inc, 5.7% Due 2/1/2019210214234Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Amgen Inc, 5.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 8/15/2044314313323Baxalta Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 10/15/2020182182195Celgene Corporation, 3.95% Due 10/15/2020294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Amgen Inc, 6.15% Due 6/1/2018	285	300	314
Amgen Inc, 3.875% Due 11/15/2021610650664Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Amgen Inc, 5.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 8/15/2044314313323Baxalta Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 10/15/2020182182195Celgene Corporation, 3.95% Due 10/15/2020294294304Celgene Corporation, 3.625% Due 8/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	-	210	214	234
Amgen Inc, 3.125% Due 5/1/2025255254262Amgen Inc, 4.95% Due 10/1/2041200198221Amgen Inc, 5.65% Due 6/15/2042103102124Anthem Inc, 4.65% Due 8/15/2044314313323Baxalta Inc, 3.6% Due 6/23/2022818181Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/20249898104Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.95% Due 10/15/2020294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Amgen Inc, 3.875% Due 11/15/2021			
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Anthem Inc, 4.65% Due 8/15/2044314313323Baxalta Inc, 3.6% Due 6/23/2022818181Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898Biogen Inc, 6.875% Due 3/1/2018105115115Biogen Inc, 3.625% Due 9/15/2022297297317Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 8/15/2025182182195Celgene Corporation, 3.25% Due 8/15/2020294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Amgen Inc, 4.95% Due 10/1/2041	200	198	221
Baxalta Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898104Biogen Inc, 6.875% Due 3/1/2018105115115115Biogen Inc, 3.625% Due 9/15/2022297297317317Cardinal Health Inc, 2.4% Due 11/15/2019225225228228Cardinal Health Inc, 3.75% Due 9/15/2025182182195195Celgene Corporation, 3.25% Due 8/15/2022294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Amgen Inc, 5.65% Due 6/15/2042	103	102	124
Baxalta Inc, 3.6% Due 6/23/2022818183Baxter International Inc, 4.25% Due 3/15/2020146154157Becton Dickinson & Company, 3.734% Due 12/15/2024989898104Biogen Inc, 6.875% Due 3/1/2018105115115115Biogen Inc, 3.625% Due 9/15/2022297297317317Cardinal Health Inc, 2.4% Due 11/15/2019225225228228Cardinal Health Inc, 3.75% Due 9/15/2025182182195195Celgene Corporation, 3.25% Due 8/15/2022294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	Anthem Inc, 4.65% Due 8/15/2044	314	313	323
Baxter International Inc, 4.25% Due 3/15/2020 146 154 157 Becton Dickinson & Company, 3.734% Due 12/15/2024 98 98 104 Biogen Inc, 6.875% Due 3/1/2018 105 115 115 Biogen Inc, 3.625% Due 9/15/2022 297 297 317 Cardinal Health Inc, 2.4% Due 11/15/2019 225 225 228 Cardinal Health Inc, 3.75% Due 9/15/2025 182 182 195 Celgene Corporation, 3.95% Due 10/15/2020 294 204 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Becton Dickinson & Company, 3.734% Due 12/15/2024 98 98 104 Biogen Inc, 6.875% Due 3/1/2018 105 115 115 Biogen Inc, 3.625% Due 9/15/2022 297 297 317 Cardinal Health Inc, 2.4% Due 11/15/2019 225 225 228 Cardinal Health Inc, 3.75% Due 9/15/2025 182 182 195 Celgene Corporation, 3.95% Due 10/15/2020 250 263 267 Celgene Corporation, 3.625% Due 8/15/2022 294 294 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183	Baxter International Inc, 4.25% Due 3/15/2020	146	154	157
Biogen Inc, 6.875% Due 3/1/2018 105 115 115 Biogen Inc, 3.625% Due 9/15/2022 297 297 317 Cardinal Health Inc, 2.4% Due 11/15/2019 225 225 228 Cardinal Health Inc, 3.75% Due 9/15/2025 182 182 195 Celgene Corporation, 3.95% Due 0/15/2020 294 294 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Biogen Inc, 3.625% Due 9/15/2022 297 297 317 Cardinal Health Inc, 2.4% Due 11/15/2019 225 225 228 Cardinal Health Inc, 3.75% Due 9/15/2025 182 182 195 Celgene Corporation, 3.95% Due 10/15/2020 250 263 267 Celgene Corporation, 3.25% Due 8/15/2022 294 294 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Cardinal Health Inc, 2.4% Due 11/15/2019225225228Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.95% Due 10/15/2020250263267Celgene Corporation, 3.25% Due 8/15/2022294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183	5			
Cardinal Health Inc, 3.75% Due 9/15/2025182182195Celgene Corporation, 3.95% Due 10/15/2020250263267Celgene Corporation, 3.25% Due 8/15/2022294294304Celgene Corporation, 3.625% Due 5/15/2024757578Express Scripts Holding Co, 3.5% Due 6/15/2024180179183				
Celgene Corporation, 3.95% Due 10/15/2020 250 263 267 Celgene Corporation, 3.25% Due 8/15/2022 294 294 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Celgene Corporation, 3.25% Due 8/15/2022 294 294 304 Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Celgene Corporation, 3.625% Due 5/15/2024 75 75 78 Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
Express Scripts Holding Co, 3.5% Due 6/15/2024 180 179 183				
	Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	191

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	289	297
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	139
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	155
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	329
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	379
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	580
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	348
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	206
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medco Health Solutions, 7.125% Due 3/15/2018	690	737	758
Medtronic Inc, 3.5% Due 3/15/2025	290	288	311
Medtronic Inc, 4.375% Due 3/15/2035	167	166	186
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	124
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	337
Pfizer Inc, 4.65% Due 3/1/2018	205	214	218
Pfizer Inc, 6.2% Due 3/15/2019	700	777	794
Roche Holdings Inc, 2.875% Due 9/29/2021	500	510	525
Stryker Corporation, 3.5% Due 3/15/2026	56	56	59
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	211
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	133
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	125	129
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	342
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	527	539
Zoetis Inc, 3.25% Due 2/1/2023	470	458	474
Total Health Care		13,676	14,249
Technology			
Apple Inc, 1.0% Due 5/3/2018	313	313	313
Apple Inc, 2.15% Due 2/9/2022	529	529	532
Apple Inc, 2.85% Due 2/23/2023	244	244	252
Apple Inc, 2.4% Due 5/3/2023	284	284	285
Apple Inc, 3.2% Due 5/13/2025	311	310	326
Apple Inc, 4.5% Due 2/23/2036	202	201	220
CCO Safari II LLC, 4.464% Due 7/23/2022	327	327	348
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	313
HP Inc, 6.0% Due 9/15/2041	122	122	115
IBM Corporation, 7.625% Due 10/15/2018	330	349	379
IBM Corporation, 8.375% Due 11/1/2019	460	536	566
IBM Corporation, 4.0% Due 6/20/2042	508	403	528
Intel Corporation, 3.3% Due 10/1/2021	236	236	253
Intel Corporation, 3.1% Due 7/29/2022	220	224	233
Intel Corporation, 3.7% Due 7/29/2025	143	143	157
Intuit Inc, 5.75% Due 3/15/2017	863 120	879 120	896
Microsoft Corporation, 3.625% Due 12/15/2023 Microsoft Corporation, 3.5% Due 2/12/2035	221	219	132 221
•	500	493	505
Microsoft Corporation, 3.75% Due 5/1/2043	430	495	
National Semiconductor, 6.6% Due 6/15/2017	250	253	456 272
Oracle Corporation, 5.75% Due 4/15/2018	400	404	447
Oracle Corporation, 5.0% Due 7/8/2019 Oracle Corporation, 2.95% Due 5/15/2025	385	383	396
Oracle Corporation, 6.5% Due 4/15/2038 Oracle Corporation, 5.375% Due 7/15/2040	605 270	669 274	820 328
Oracle Corporation, 5.375% Due 7/15/2040 Oracle Corporation, 4.375% Due 5/15/2055	385	383	328 396
Roper Technologies Inc, 3.0% Due 12/15/2020	160	585 160	165
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	165
Xerox Corporation, 5.625% Due 12/15/2019	183	185	186
Total Technology	105	9,604	10,265
Utilities			
	400	411	434
AGL Capital Corporation, 5.25% Due 8/15/2019	400 353	411 350	434 361
Utilities AGL Capital Corporation, 5.25% Due 8/15/2019 AGL Capital Corporation, 3.5% Due 9/15/2021 AGL Capital Corporation, 5.875% Due 3/15/2041	400 353 120	411 350 120	434 361 141

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Description	Par Value or Shares	Cost	Fair Value
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	239
American Water Cap Corp, 6.593% Due 10/15/2037	300	348	408
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	280
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	203	210
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	177
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	146
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	284
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	128
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	162
Boston Gas Company, 4.487% Due 2/15/2042	85	85	90
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	329	335
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	312	326
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	235	265
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	333
Connecticut Light and Power, 5.65% Due 5/1/2018	435	462	472
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	223
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	193
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	423
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	456
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
Dominion Resources Inc, 6.4% Due 6/15/2018	465	481	508
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	68
DTE Electric Company, 3.9% Due 6/1/2021	310	327	338
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	115
DTE Energy Company, 3.3% Due 6/15/2022	192	192	199
DTE Energy Company, 3.5% Due 6/1/2024	120	120	125
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	268	285
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	233
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	222	230
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	185
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	391
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	438
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	221
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	86
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	160
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	399	414
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	302
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	86
Florida Power & Light, 3.25% Due 6/1/2024	500	499	527
Florida Power & Light, 4.95% Due 6/1/2035	250	291	293
Florida Power & Light, 5.96% Due 4/1/2039	335	364	443
Indiana Michigan Power, 7.0% Due 3/15/2019	145	153	164
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,095	1,138	1,190
Kansas City Power & Light, 6.375% Due 3/1/2018	280	299	303
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	437
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	180
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	218
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	527
Nevada Power Company, 6.5% Due 8/1/2018	355	382	395
Nevada Power Company, 7.125% Due 3/15/2019	300	314	346
Nevada Power Company, 5.375% Due 9/15/2040	51	51	62 127
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	317	324
NiSource Finance Corp, 5.45% Due 9/15/2020	299	321	336
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	485
Northern States Power- Minn, 5.35% Due 11/1/2039	64 200	64	79
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	200
Ohio Power Company, 6.05% Due 5/1/2018	205	203	221
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	651	685

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Pacific Gas & Electric, 3.5% Dae (3):5025 156 155 166 Pacific Gas & Electric, 3.5% Dae (3):5025 156 155 166 Pacific Gas & Electric, 3.5% Dae (3):5025 136 353 353 Pacific Cas, 5.5% Dae (1):5019 330 353 460 Pacific Car, 5.5% Dae (1):0016 130 211 230 Pacific Car, 5.5% Dae (1):0015 130 215 212 Pacific Car, 5.5% Dae (1):0201 656 674 688 Pacific Car, 5.5% Dae (1):0201 656 674 688 Pacific Save: Colonab, 3.2% Dae 11/15/2020 133 119 33 Pacific Save: Science, 5.4% Dae (1):0202 133 129 32 Pacific Save: Colonab, 3.2% Dae 11/15/2020 137 136 142 Pacific Save: Colonab, 3.2% Dae 11/15/2020 137 136 142 Pacific Save: Colonab, 3.2% Dae 11/15/2020 137 136 142 Pacific Save: Colonab, 3.2% Dae 11/15/2020 137 145 360 Science Tack Save: Colonab, 3.2% Dae 11/15/203 238 237	Description	Par Value or Shares	Cost	Fair Value
Partic Gas & Blecris, 325% De (35202) 49 49 55 Partic Gas & Blecris, 35% De (352025) 156 155 165 Partic Gas & Blecris, 53% De (352025) 360 353 383 PartiCap, 35% De (312016) 316 335 383 PartiCap, 35% De (312016) 316 335 363 PartiCap, 35% De (312016) 316 335 460 Portuge Exercit Power, 34% De (112030) 453 453 461 Portuge Exercit Power, 34% De (112030) 45 45 44 Polit Service Columb, 32% Det (112020) 45 45 44 Polit Service Columb, 32% Det (112020) 103 105 206 Polit Service Columb, 32% Det (112020) 103 100 100 100 Polit Service Columb, 32% Det (112010) 100 100 100 100 100 Service Columb, 32% Det (12016) 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Pacific Gas & Electric, 8.25% Due 10/15/2018	605	670	703
Pacific Gas & Electric, 3.5% Due 3/15/2038 156 155 167 Pacific Gas & Electric, 3.5% Due 3/15/2038 420 572 555 Pacific Gas, 61, Pose 3/1026 316 333 403 Pranzy Main Electric Co, 61, 9% Due 9/12017 210 217 222 Pacific Gas, 61, Pose 5, 9% Due 3/12036 183 216 200 Peracy Main Electric Way, 5.4% Due 6/122035 183 216 200 Peracy Main Electric Way, 5.4% Due 6/122035 120 123 212 Peracy Main Fache, Tex, 7.5% Due 3/1201 656 674 688 Pelic Service Coltron, 51, 5% Due 1/12020 45 45 44 Pelic Service Coltron, 51, 5% Due 1/12039 199 176 200 Pelic Service Coltron, 51, 5% Due 1/12030 137 137 143 Pelic Service Coltron, 51, 5% Due 1/12030 137 137 143 Service Toxerice Coltron, 51, 5% Due 1/12030 137 137 143 Service Toxerice Coltron, 51, 5% Due 1/12030 137 143 53 Service Coltron, 54, 5% Due 6/12005 255				52
ParifiCorp. 5:No Des 1/12020 30 355 938 Parificorp. 15: Des 1/1205 316 533 400 Promes Electric Power, 5:4W, Des (1/1203) 150 211 222 Promes Electric Power, 7:4W, Des (1/1203) 150 113 130 Promes Electric Power, 7:4W, Des (1/1203) 160 666 674 666 Profile Proves, 1:4W, Des 1:1/12010 45 445 464 Polic Service Oktahoma, 3:2W, Des 1:1/12019 213 222 233 Pable Service Oktahoma, 4:4W, Des 2:1/2019 213 222 233 Pable Service Oktahoma, 4:4W, Des 2:1/2019 136 160 100 Serupe Dates, 7:5%, Des 10:1/2020 105 105 100 Serupe Dates, 7:5%, Des 10:1/2021 25 244 30		156		167
PaintCorp. 316 333 400 Dennsybanis Electric Rover, 5.4% Das 61/2025 180 211 200 Potomac Electric Nover, 7.5% Das 71/2021 120 123 121 Potomac Electric Nover, 7.5% Das 71/2021 120 123 121 Patter Restric Controls, 7.2% Das 71/2021 120 123 122 Patter Restric Controls, 7.2% Das 71/2021 137 136 44 Patter Restric Controls, 7.3% Das 71/2021 137 136 44 Patter Restric Controls, 7.3% Das 71/2021 137 136 144 San Diego Gas & Electric, 5.3% Das 71/2021 137 136 144 San Diego Gas & Electric, 5.3% Das 71/2021 135 100 100 100 Serups Energy, 4.3% Das 21/2021 450 502 544 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 541 55 <t< td=""><td>Pacific Gas & Electric, 6.35% Due 2/15/2038</td><td>420</td><td>572</td><td>557</td></t<>	Pacific Gas & Electric, 6.35% Due 2/15/2038	420	572	557
Pennsylvinn Electric Co., 6.098, Dae 91/2017 210 217 222 Potomac Electric Power, 7.497, Dae 61/2023 120 125 112 Pel Capital Function (n. 4.2%) Dae 61/52022 120 125 112 Progess Energy Inc, 7.2% Dae 31/2020 65 674 666 Politic Service Columna, 3.2% Due 11/15/2012 65 674 666 Politic Service Columna, 5.1% Due 11/15/2012 13 222 23 Politic Service Columna, 5.1% Due 11/15/2012 13 222 23 Politic Service Columna, 5.1% Due 11/12/2019 13 222 23 Politic Service Columna, 5.1% Due 11/2/2019 130 215 215 Semps Energy, 6.2% Due 01/2/202 105 100 100 100 Semps Energy, 2.5% Due 01/2/202 105 105 100 100 100 100 100 Semps Energy, 2.57% Due 01/2/202 105 105 100 100 100 100 100 100 100 100 100 100 100 100 100 100	PacifiCorp, 5.5% Due 1/15/2019	350	355	387
Potomac Electric Nover, 7.9b Dec 1/12038 180 211 200 PPL Capital Funding Inc, 4.25 Due 6/15/022 120 125 125 PPL Capital Funding Inc, 4.25 Due 6/15/022 120 125 125 PSEC Power LLC, 4.15% Due 6/15/022 120 125 43 Phile Service Collinon, 3.2% Due 11/12/039 160 176 200 Paile Service Collinon, 3.2% Due 11/12/039 160 176 200 Paile Service Collinon, 3.2% Due 11/12/039 160 170 100 100 Seruper Darge, 7.6% Due 6/12/021 105 100 500	PacifiCorp, 6.1% Due 8/1/2036	316	353	407
Potome Electric Power, 79% Des 21/25/208 455 616 609 PPE Capital Fanding En, 24% Des 61/52/021 120 125 122 Progress Energy Inc, 75% Des 31/2011 100 119 135 PSEP Over L12, 41% Des 01/52/021 45 44 686 Public Service Chorado, 32% Due 11/12/030 45 44 686 Public Service Chorado, 32% Due 11/12/030 137 136 616 616 Sam Dego Gas & Electric, 53% Due 51/5/2040 277 27 33 536 54 54 54 54 56 56 54 56 56 56	Pennsylvania Electric Co, 6.05% Due 9/1/2017			222
PPL Capital Famila Famila Family Eng. 425 120 125 125 PROSES Energy for 775% Die 31/12/201 100 119 135 PRSE Diverse LC, 4.15% Die 01/15/201 656 674 686 Public Service Colonda, 32% Die 11/12/209 169 176 200 Public Service Colonda, 32% Die 11/12/209 137 135 144 Public Service Colonda, 32% Die 11/12/209 109 105 105 100 Service Okinhoma, 44% Die 21/2021 137 135 144 100 119 135 144 Service Okinhoma, 44% Die 21/2021 105 105 100 105 100 105 100 105 100 100 109 105 100				208
Progess Energy IC, 7.5% Due 31/2031 100 119 183 PROF Power LL2, 145% Due 91/2020 45 445 44 Public Service Energy IC, 2.5% Due 11/1/2029 169 176 200 Public Service Oklahoma, 4.5% Due 21/2019 213 222 23 Public Service Oklahoma, 4.5% Due 51/52040 27 27 33 Sempta Energy, 6.5% Due 61/2021 103 100 100 100 Sempta Energy, 6.5% Due 61/2022 103 103 100 Sempta Energy, 5.5% Due 61/2022 103 103 100 Sempta Energy, 5.2% Due 10/1202 103 103 103 104 Sempta Energy, 6.2% Due 11/15/202 250 248 333 144 33 Sempta Energy, 6.2% Due 11/15/203 255 54 94 50 Sempta Energy, 6.2% Due 11/15/203 257 247 466 Southere Call Edition, 6.5% Due 31/5/204 170 17				699
PSEC Prover ILC, 4 15% Due 9/15/2021 656 674 686 Public Service Cloardo, 32% Due 111/2029 169 176 200 Public Service Cloardo, 32% Due 111/2029 137 136 144 Public Service Cloardo, 32% Due 11/2021 137 136 144 Sempta Energy, 65% Due 61/2016 100 100 100 Sempta Energy, 65% Due 61/2019 450 502 544 Sempta Energy, 63% Due 21/2023 137 137 147 Stern Patific Power Co, 337% Due 81/52019 450 502 544 Storth Cault Energy, 237% Due 81/5203 98 98 100 Storth Cault Energy, 237% Due 81/5203 235 544 53 Souther Call Edue, 6.5% Due 61/5203 235 242 30 Souther Call Edue, 6.5% Due 61/5203 235 472 466 Souther Call Edue, 6.5% Due 61/5203 235 473 466 Souther Call Edue, 6.5% Due 61/5203 277 272 28 Souther Call Edue, 6.5% Due 61/5203 275 473 466				
Public Service Clonado, 3.2% Due 11/15/2020 45 45 44 Public Service Clokahoma, 4.19, Due 12/12019 213 222 23 Public Service Oklahoma, 4.19, Due 21/2021 137 136 144 San Diego, Gas, & Elictric, 5.3%, Due 51/52040 27 27 33 Sompen Energy, 6.8%, Due 61/1022 105 100 100 Sempen Energy, 2.8%, Due 21/2021 105 105 100 Sempen Energy, 2.8%, Due 21/2023 137 137 147 Sempen Energy, 2.8%, Due 21/2023 98 98 100 Souther Cal Eliston, 6.0%, Due 81/52023 98 98 100 Souther Cal Eliston, 6.0%, Due 81/5203 98 98 100 Souther Cal Eliston, 6.0%, Due 81/5203 285 284 300 Southera Call Eliston, 6.0%, Due 81/52040 170 167 214 Southera Call Eliston, 5.5%, Due 11/12018 288 311 333 Southera Call Eliston, 5.5%, Due 11/2018 288 311 333 Southera Call Eliston, 6.4%, Due 11/52019 115 118				
Public Service Discrite & Gas, 5,3758 Due 11.1/2019 169 176 200 Public Service Oklahoma, 15.5% Due 51/2010 137 136 144 Public Service Oklahoma, 15.5% Due 51/2010 100 100 100 Sempta Energy, 6.5% Due 61/2016 100 100 100 Sempta Energy, 10.5% Due 61/2010 105 105 105 Sempta Energy, 20.5% Due 61/2023 137 137 147 Sternp Energy, 20.5% Due 61/2023 98 98 90 Stuth Carolina E. 64, 4.5% Due 61/2023 98 98 100 Stuth Carolina E. 64, 4.5% Due 61/2023 255 54 55 Stuth Carolina E. 64, 4.5% Due 61/2023 285 284 30 Southern Call Edison, 6.5% Due 21/2020 285 284 30 Southern Call Edison, 6.5% Due 21/2020 270 213 113 133 Southern Call Edison, 6.5% Due 21/2020 270 201 35 147 466 Southern Call Edison, 6.5% Due 21/2020 115 113 133 133 133 130 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Public Service Oklahoma, 3.19% Due 12/1/2010 213 222 233 Public Service Oklahoma, 4.49 Mue 21/2021 137 136 144 Sam Dieogr, Gas, & Elecric, 5.39%, Due 5/15/2040 27 27 33 Sempa Energy, 4.58%, Due 2/10/201 105 100 000 Sempa Energy, 4.58%, Due 10/1/2022 105 100 500 Sempa Energy, 4.05%, Due 12/1/2023 137 137 147 Stern Pacific Power Co, 3375%, Due 10/1/2022 28 98 96 Souther Call Edison, 6.5%, Due 3/15/2040 170 167 214 Souther Call Edison, 5.5%, Due 3/15/2040 170 167 214 Souther Call Edison, 5.5%, Due 1/15/2015 375 472 466 Souther Call Edison, 5.5%, Due 1/15/2015 130 130 133 Southerscall Editic Fower, 6.4%, Due 1/15/2015 135 118 122 Southerscall Editic Fower, 6.4%, Due 4/15/2018 288 311 333 Southerscall Editic Fower, 6.4%, Due 4/15/2018 400 494 522 Virginia Electric Rower, 1.5%, Due 2/15/2014				
Pable Savies Oklahom, 4.4% Das 21/2021 137 136 144 San Diego Gas & Electric, 5.5% Das 61/2016 100 100 100 Semps Energy, 6.5% Das 61/2019 450 502 544 Semps Energy, 2.875% Das 61/2013 137 147 137 146 Semps Energy, 2.875% Das 61/2023 137 147 137 146 Start Facility Energy, 2.875% Das 61/2024 55 54 55 54 55 54 55 54 55 54 50 500 260 248 333 330 300 <td< td=""><td></td><td></td><td></td><td></td></td<>				
San Diego Gas & Electric, 53% Dae 5/12/040 27 27 23 Sempra Energy, 56% Dae 6/12/06 100 100 100 Sempra Energy, 27, 57% Dae 10/12/022 105 100 500 Sempra Energy, 40% Dae 12/12/023 137 137 147 Sem Pacific Prover Co, 337% Dae 10/12/022 98 98 100 South Cardina, E& G, 45% Dae 6/12/064 55 54 55 Souther Call Edison, 55% Dae 13/12/040 170 167 216 Souther Call Edison, 55% Dae 13/12/040 170 167 216 Souther Call Edison, 55% Dae 11/15/2015 375 472 466 Souther Call Edison, 55% Dae 11/15/2015 118 122 50 Souther Call Edison, 55% Dae 11/15/2019 115 118 122 Souther Call Edison, 55% Dae 11/15/2019 115 118 122 Souther Call Edison, 55% Dae 11/15/2019 115 118 122 Souther Call Edison, 55% Dae 11/15/2019 115 118 122 Souther Call Edison Sonte, 65% Dae 13/2010 10 130 117				
Semps Therry, 6.5% Des 6/12016 100 100 100 Semps Therry, 3.8% Des 21/57019 450 502 544 Semps Therry, 3.8% Des 21/57023 137 147 Start Acidina E & G., 45% Due 81/52023 98 98 98 South Cardina E & G., 45% Due 81/52023 98 98 98 South Cardina E & G., 45% Due 81/52023 250 248 333 Souther Call Edison, 6.05% Due 31/52040 170 167 210 Souther Call Edison, 5.5% Due 31/52040 170 167 210 Souther Call Edison, 5.5% Due 31/52040 130 130 133 Souther Call Edison, 5.5% Due 31/52019 115 118 122 Southerschift Edischer Edward, 6.45% Due 11/52019 115 118 122 Southwestern Pubic Sorvice, 8.75% Due 21/52024 71 71 71 Virginia Electric Edward, 6.45% Due 21/52014 105 113 110 Visconsia Electric Power, 6.34% Due 21/52014 105 113 110 Visconsia Electric Power, 7.45% Due 21/52024 72 272 28				
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Semps Energy, 2.875% (break) (1/2023 105 105 105 Semps Energy, 2.875% (break) (1/2023 137 137 147 Simer Bacific Power Co., 337% Due 8/15/2033 98 98 100 South Cavilline K G., 45% Due 6/12/024 55 54 55 Southern Call Elison, 6.05% Due 3/15/2040 170 167 211 Southern Call Elison, 6.05% Due 3/15/2040 170 167 211 Southern Call Elison, 6.05% Due 3/15/2040 170 167 211 Southern Call Elison, 6.05% Due 3/15/2040 130 130 133 Southern Call Elison, 6.05% Due 3/15/2040 115 118 122 Southern Camput, 1.5% Due 1/15/2019 115 118 123 Southwestern Elisteric Power, 0.5, 45% Due 2/15/204 105 113 110 Wisconsin Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 3.1% Due 6/15/2012 11 11 11 11 Wisconsin Electric Power, 3.1% Due 6/15/2018 207 212,077 28 Virginin Electric Power, 3.1% Du	1 00			
Sempn Energy. 4.0% Due 121/2023 137 137 137 147 Sem Pacific Pover Co. 3375% Due 81/52023 98 98 90 South Caroline E & G. 4.5% Due 61/2044 55 54 53 Souther Cal Elison, 6.5% Due 31/52040 170 167 217 Souther Cal Elison, 6.5% Due 31/52040 170 167 214 Souther Cal Ifiason, 6.5% Due 31/52045 285 284 300 Souther Cal Ifiason, 6.5% Due 31/52045 375 472 466 Souther Cal Ifiason, 5.5% Due 31/52040 130 130 133 Southerscent Electric Nover, 6.4% Due 11/52019 115 118 122 Southwestern Public Service, 8.75% Due 21/52024 71 71 77 Virginia Electric & Pover, 6.3.4% Due 21/52024 71 71 77 Virginia Electric Pover, 1.37% Due 61/52018 300 300 300 Wisconsin Electric Pover, 1.37% Due 61/52018 200 214 71 Total U.S. Corporate Boxds - 22.0% 223 223 224 Andetinc Enver, 4.7% Due 61/52018 200 <td></td> <td></td> <td></td> <td>106</td>				106
Stern Partic Power (o. 3.375%) Due 815/2023 98 96 96 South Carolina E, G. 4.5% Due 61/2004 55 54 55 Southern Call Edison, 5.5% Due 31/5/2019 250 248 333 Southern Call Edison, 5.5% Due 31/5/2019 170 167 217 Southern Call Edison, 5.5% Due 31/5/2015 285 284 300 Southern Call Edison, 5.5% Due 31/5/2015 375 472 466 Southern Call Edison, 5.5% Due 11/5/2015 288 311 333 Southewsettern Electric Power, 6.4% Due 1/15/2019 115 118 122 Southwestern Electric Power, 6.4% Due 1/15/2018 288 311 333 Teco Finance Inc, 5.1% Due 31/5/2021 570 621 661 Virginia Electric & Power Co, 3.4% Due 21/5/2024 105 113 110 Wisconsin Electric Power, 1.7% Due 61/5/2018 300 300 300 300 Virginia Electric Power, 1.7% Due 61/5/2018 1207 1 11 11 11 11 11 12 12 Visconsin Electric Power, 3.1% Due 61/20201				147
South Caroline E, E, G, 45% Dae 6/12064 55 54 55 Souther Cal Edison, 65% Dae 3/15/2039 250 248 333 Souther Cal Edison, 65% Dae 3/15/2035 285 284 300 Souther Call Edison, 65% Dae 3/15/2035 375 472 466 Southern Call Edison, 65% Dae 1/15/2015 375 472 466 Southern Call Edison, 55% Dae 1/15/2019 115 118 122 Southwestern Public Service, 8.75% Dae 1/15/2019 570 621 611 Southwestern Public Service, 8.75% Dae 1/15/2020 570 621 615 Virginia Electric & Power Co, 3.45% Dae 2/15/2024 71 71 77 Virginia Electric Power, Co, 4.45% Dae 2/15/2024 71 71 77 Virginia Electric Power, Co, 4.45% Dae 2/15/2024 11 11 11 11 Visconsin Electric Power, Co, 4.45% Dae 2/15/2020 272 272 288 244 Yote Construct Power, Co, 4.45% Dae 2/15/2020 45 45 44 Yote Construct Power, Co, 4.45% Dae 1/2025 272 272 288				104
Southern Call Edison, 5.5% Due 3/15/2040 170 167 214 Southern Calli Gas Co, 3.2% Due 11/15/2035 285 284 300 Southern Calli Gas Co, 3.2% Due 11/15/2035 375 472 466 Southern Company, 1.95% Due 91/2016 130 130 131 Southwestern Public Service, 8.75% Due 12/1/2018 288 311 333 Teco Finance Inc, 515% Due 31/5/2020 570 621 661 Virginia Electric Power, 6.34% Due 21/5/2024 71 71 77 Virginia Electric Power, 7.34% Due 21/5/2024 11 11 11 Wisconsia Electric Power, 7.34% Due 21/5/2024 11 11 11 Wisconsia Electric Power, 7.34% Due 21/5/2024 212 222 28 Zotel Energy Inc, 4.75% Due 51/5/2020 45 44 700 Visconsia Electric Power, 7.34% Due 21/27/2022 229 220 222 Zold All Atta Recelvables Trust, 1.03% Due 12/27/2022 229 220 222 All Atta Recelvables Trust, 1.03% Due 91/27/2022 229 220 222 2,33 All Atta				54
Southern Calif Gas Co, 32% Due 6/15/2025 285 284 300 Southern Calif Gas Co, 5.75% Dote 1/15/2019 115 118 123 Southwestern Electric Power, 6.45% Due 1/15/2019 115 118 123 Southwestern Electric Power, 6.45% Due 1/15/2019 15 118 123 Southwestern Electric Power, 6.45% Due 1/15/2010 570 621 661 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 77 Virginia Electric & Power Co, 3.45% Due 2/15/2014 105 113 111 Wisconsin Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 3.1% Due 5/15/2021 11 11 11 12 Wisconsin Electric Power, 3.1% Due 6/12/2025 272 272 28 Xcet Energy Inc, 4.7% Due 5/15/2020 45 44 50 Total U.S. Corporate Bonds - 22.0% 203.097 214,73 Corporate Asset Backed Issues 1,207 1,207 1,208 Anerican Homes 4 Rett, 1.378% Due 1/1/20/22 222 2,233 333 333 333 <td< td=""><td>Southern Cal Edison, 6.05% Due 3/15/2039</td><td>250</td><td>248</td><td>333</td></td<>	Southern Cal Edison, 6.05% Due 3/15/2039	250	248	333
Southern Calif Gas Co. 57% Due 11/15/2035 375 472 460 Southern Company, 1.95% Due 91/2016 130 130 133 Southwestern Public Service, 8.75% Due 12/12018 288 311 333 Southwestern Public Service, 8.75% Due 12/12018 288 311 333 Teco Finance Inc, 51% Due 315/2020 570 621 661 Virginia Electric & Power Co., 54% Due 4/30/2018 490 444 522 Virginia Electric Power, 7.45% Due 21/5/2024 71 71 77 Virginia Electric Power, 7.45% Due 21/5/2014 105 113 110 Wisconsin Electric Power, 7.35% Due 91/5/2021 11 11 11 Visconsin Electric Power, 7.35% Due 91/5/2021 21 24 245 245 Catel Energy Inc, 4.7% Due 51/5/2020 25 25 24 7.160 203/07 214/37s Contract Asset Backed Issues	Southern Cal Edison, 5.5% Due 3/15/2040	170	167	216
Southern Company, 1.95% Due 9/1/2016 130 130 130 Southwestern Electic Power, 6.45% Due 1/1/2018 288 311 333 Teco Finance Inc, 5.15% Due 3/15/2020 570 621 661 Virginia Electric & Power Co, 3.45% Due 1/20204 71 71 77 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 77 Virginia Electric & Power Co, 3.45% Due 2/15/2024 11 11 11 Wisconsin Electric Power, 1.7% Due 6/12/025 272 272 288 Xeel Energy Inc, 4.7% Due 5/15/2020 45 45 44 Total U.S. Corporate Bonds - 22.0% 203,097 214,73 Total U.S. Corporate Bonds - 22.0% 203,097 214,73 Cademic Loan Funding Trust, 1.23% Due 12/27/2022 229 230 222 Ally Auto Receivables Trust, 1.23% Due 12/27/2022 229 230 224 Ally Auto Receivables Trust, 1.23% Due 12/27/2022 229 230 224 Ally Auto Receivables Trust, 1.23% Due 12/17/2024 2202 2,222 2,33 American Momes 4 Rent, 5.14% Due 10/17/2024	Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	302
Southwestern Electric Power, 64% Due 1/15/2019 115 118 123 Southwestern Dublic Service, 87% Due 1/1/2018 288 311 333 Teco Finance Inc, 5.15% Due 3/15/2020 570 621 649 Virginia Electric & Power Co, 5.4% Due 4/30/2018 490 494 523 Virginia Electric & Power Co, 4.45% Due 2/15/2024 71 71 77 Virginia Electric Power, 1.95% Due 9/15/2021 11 11 11 11 Visconsin Electric Power, 1.95% Due 9/15/2021 11 11 11 12 12 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 230 22 23	Southern Calif Gas Co, 5.75% Due 11/15/2035	375	472	463
Southwestern Public Service, 8.75% Due 12/1/2018 288 311 333 Teo Finance Inc, 5.15% Due 3/15/2020 570 621 649 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 77 Virginia Electric & Power Co, 4.45% Due 2/15/2044 105 113 111 Wisconsin Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 3.9% Due 9/15/2021 11 11 11 11 Wisconsin Electric Power, 3.9% Due 6/1/2025 272 272 28 Xcel Energy Inc, 4.7% Due 5/15/2020 45 45 49 Total U.S. Corporate Bonds - 22.0% 203,097 214,73 Corporate Asset Backed Issues 2 230 228 Ally Auto Receivables Trust, 1.239% Due 12/27/2022 229 230 228 Ally Auto Receivables Trust, 1.239% Due 12/27/2022 229 230 228 Ally Auto Receivables Trust, 1.239% Due 11/10/2016 46 46 46 American Credit Acceptance Rec1, 133% Due 11/10/2014 1,207 1,200 1,200 American Home	Southern Company, 1.95% Due 9/1/2016	130	130	130
Teos Finance Inc, 515% Due 3/15/2020 570 621 611 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 71 Virginia Electric & Power Co, 3.45% Due 2/15/2024 71 71 71 Virginia Electric & Power Co, 4.45% Due 2/15/2024 105 113 110 Wisconsin Electric Power, 1.7% Due 6/15/2021 11 11 11 Wisconsin Electric Power, 1.7% Due 6/15/2021 272 272 288 Zeel Energy Inc, 4.7% Due 5/15/2020 45 45 44 Total US. Corporate Bonds - 22.0% 203,097 214,73- 203,097 214,73- Corporate Asset Backed Issues 203,097 214,73- 203,097 214,73- Anerican Funding Trust, 1.239% Due 12/27/2022 229 230 222 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 333 Ally Auto Receivables Trust, 1.2% Due M/15/2018 1,207 1,207 1,200 American Homes 4 Rent, 5.14% Due 10/17/2024 2,202 2,222 2,33- American Homes 4 Rent, 5.14% Due 10/17/2024 200 128 198 American Homes 4 Rent, 1.37% Due 12/17/2024 1,5	Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	128
Virginia Electric & Power Co, 54% Due 4/30/2018 490 494 522 Virginia Electric & Power Co, 345% Due 2/15/2024 71 71 76 Virginia Electric & Power Co, 445% Due 2/15/2024 105 113 110 Wisconsin Electric Power, 2.5% Due 9/15/2021 11 11 11 11 Wisconsin Electric Power, 3.1% Due 6/1/2025 272 272 288 Xcel Energy Inc, 4.7% Due 5/15/2020 45 45 44 Total Uilities 203,097 214,73- Corporate Asset Backed Issues 203,097 214,73- Academic Loan Funding Trust, 1.23% Due 1/27/2022 229 230 222 Ally Auto Receivables Trust, 1.23% Due 1/10/2016 46 46 44 American Homes 4 Rent, 3.78% Due 1/10/2016 46 46 44 American Homes 4 Rent, 3.78% Due 1/10/2016 46 46 44 American Homes 4 Rent, 3.78% Due 1/10/2014 2,202 2,222 2,33 American Homes 4 Rent, 6.231% Due 10/17/2024 1,260 1,121 1,592 American Homes 4 Rent, 6.231% Due 10/17/2024 200 218 198 American Homes 4 Rent, 6.78	Southwestern Public Service, 8.75% Due 12/1/2018	288	311	338
Virginia Electric & Power Co. 345% Due 2/15/2024 71 71 71 Virginia Electric & Power Co. 345% Due 2/15/2024 105 113 116 Wisconsin Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 2.95% Due 9/15/2021 11 11 11 Wisconsin Electric Power, 3.1% Due 6/12/2025 272 272 288 Xeet Energy Inc, 4.7% Due 5/15/2020 45 45 46 Total Uillities 27,106 29,071 203,097 214,734 Corporate Bonds - 22.0% 203 222 230 228 Academic Loan Funding Trust, 1.239% Due 12/27/2022 229 230 228 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 330 Ally Auto Receivables Trust, 1.2% Due 8/15/2018 1,207 1,207 1,207 American Homes 4 Rent, 3.786% Due 10/17/2024 2,002 2,222 2,338 American Homes 4 Rent, 5.149% Due 10/17/2024 200 218 199 American Homes 4 Rent, 5.149% Due 10/17/2024 200 218 199 American Homes 4 Rent, 5.04% Due 12/17/2024 1,512 1,512 1,519 American Homes 4 Rent, 5.04% Due 12/17/2024 1,804 1,804 1,866 American Homes 4 Rent				619
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Wisconsin Electric Power, 1.7% Due 6/15/2018 300 300 300 Wisconsin Electric Power, 2.95% Due 9/15/2021 11	-			76
Nisconsin Electric Power, 2.95% Due 9/15/2021 11 11 11 11 Wisconsin Electric Power, 3.1% Due 6/1/2025 272 272 280 Xcel Energy Inc, 4.7% Due 5/15/2020 45 445 445 Total Utilities 27,106 29,077 214,734 Corporate Asset Backed Issues 203,097 214,734 Academic Loan Funding Trust, 1.239% Due 12/27/2022 229 230 228 Ally Auto Receivables Trust, 1.23% Due 9/15/2018 1,207 1,207 1,200 American Credit Acceptance Rec, 1,33% Due 10/17/2024 2,202 2,233 American Homes 4 Rent, 5,14% Due 10/17/2024 1,260 1,313 American Homes 4 Rent, 5,14% Due 10/17/2024 1,260 1,260 1,313 American Homes 4 Rent, 5,14% Due 10/17/2024 1,512 1,512 1,599 American Homes 4 Rent, 5,14% Due 10/17/2024 1,512 1,512 1,599 American Homes 4 Rent, 3,76% Due 12/17/2024 1,512 1,512 1,599 American Homes 4 Rent, 3,732% Due 10/17/2025 318 318 314 American Homes 4 Rent, 5,04% Due 10/17/2025				
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Total Utilities 27,106 29,071 Total U.S. Corporate Bonds - 22.0% 203,097 214,734 Cargorita Asset Backed Issues				
Corporate Asset Backed Issues				29,071
Academic Loan Funding Trust, 1.239% Due 12/27/2022229230228Ally Auto Receivables Trust, 1.03% Due 9/20/2017330330330Ally Auto Receivables Trust, 1.2% Due 8/15/20181,2071,2071,207American Credit Acceptance Rec, 1.33% Due 11/10/2016464646American Homes 4 Rent, 5.149% Due 10/17/20242,2022,2222,334American Homes 4 Rent, 6.231% Due 10/17/20241,2601,3151,315American Homes 4 Rent, 5.04% Due 10/17/2024200218198American Homes 4 Rent, 3.467% Due 12/17/2024323323333American Homes 4 Rent, 3.467% Due 12/17/2024318318318American Homes 4 Rent, 5.04% Due 10/17/20251,8041,8041,864American Homes 4 Rent, 5.04% Due 10/17/2025318318314American Homes 4 Rent, 5.036% Due 10/17/2025784784820American Homes 4 Rent, 5.036% Due 10/17/2025136136144American Homes 4 Rent, 5.036% Due 10/17/2025784784820American Homes 4 Rent, 5.036% Due 10/17/2025318318314American Homes 4 Rent, 5.036% Due 10/17/2025582952952Americredit Auto Receivables, 1.81% Due 10/8/20191,2851,2851,285Americredit Auto Receivables, 1.81% Due 10/8/2019233233233Americredit Auto Receivables, 1.6% Due 11/9/2020233233235Americredit Auto Receivables, 1.6% Due 11/9/2045582581588Americr	Total U.S. Corporate Bonds - 22.0%		203,097	214,734
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American Credit Acceptance Rec, 1.33% Due 11/10/2016464646American Homes 4 Rent, 3.786% Due 10/17/20242,2022,2222,334American Homes 4 Rent, 5.149% Due 10/17/20241,2601,2601,315American Homes 4 Rent, 5.231% Due 10/17/2024200218198American Homes 4 Rent, 5.04% Due 12/17/2024323323335American Homes 4 Rent, 5.04% Due 12/17/2024323323335American Homes 4 Rent, 3.678% Due 12/17/2024323323335American Homes 4 Rent, 3.467% Due 4/17/20251,8041,8041,866American Homes 4 Rent, 3.036% Due 10/17/2025784784826American Homes 4 Rent, 5.036% Due 10/17/2025136136146American Homes 4 Rent, 5.036% Due 10/8/20191,2851,2851,285AmeriCredit Auto Receivables, 1.42% Due 10/8/2019952952952AmeriCredit Auto Receivables, 1.81% Due 10/8/2020952952957AmeriCredit Auto Receivables, 1.81% Due 11/9/2020233233233Angel Oak Mortgage Trust, 4.5% Due 11/25/2045582581585Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415414B2R Mortgage Trust, 3.336% Due 11/15/2048325325325B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,306B2C Funding Corp, 2.224% Due 9/20/2018755755755B1ue Elephant Loan Trust, 3.12% Due 12/15/2022306306306 <td></td> <td></td> <td></td> <td>330</td>				330
American Homes 4 Rent, 3.786% Due 10/17/20242,2022,2222,334American Homes 4 Rent, 5.149% Due 10/17/20241,2601,2601,315American Homes 4 Rent, 6.231% Due 10/17/2024200218198American Homes 4 Rent, 3.678% Due 12/17/20241,5121,5121,592American Homes 4 Rent, 5.04% Due 12/17/2024323323335American Homes 4 Rent, 3.467% Due 4/17/20251,8041,8041,804American Homes 4 Rent, 3.732% Due 10/17/2025784784826American Homes 4 Rent, 5.036% Due 10/17/2025136136146American Homes 4 Rent, 5.036% Due 10/17/2025784784826American Homes 4 Rent, 5.036% Due 10/17/2025136136146AmeriCredit Auto Receivables, 1.81% Due 10/8/20191,2851,2851,285AmeriCredit Auto Receivables, 1.6% Due 11/9/2020233233233Angel Oak Mortgage Trust, 4.5% Due 11/25/2045582581585Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415416B2R Mortgage Trust, 2.524% Due 5/15/2048325325316B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,306B2C Funding Corp. 2.224% Due 9/20/2018755755755B1ue Elephant Loan Trust, 3.12% Due 12/15/2022306306306				1,208
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American Homes 4 Rent, 6.231% Due 10/17/2024200218198American Homes 4 Rent, 3.678% Due 12/17/20241,5121,5121,598American Homes 4 Rent, 5.04% Due 12/17/2024323323335American Homes 4 Rent, 3.467% Due 4/17/20251,8041,8041,804American Homes 4 Rent, 4.407% Due 4/17/2025318318314American Homes 4 Rent, 3.732% Due 10/17/2025784784820American Homes 4 Rent, 5.036% Due 10/17/2025136144820AmeriCredit Auto Receivables, 1.42% Due 10/8/20191,2851,2851,285AmeriCredit Auto Receivables, 1.6% Due 11/9/2020233233233Angel Oak Mortgage Trust, 4.5% Due 11/9/2020323233233Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415416B2R Mortgage Trust, 3.336% Due 11/15/2048325325316B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,306B2C Funding Corp, 2.224% Due 9/20/2018755755755Bue Elephant Loan Trust, 3.12% Due 12/15/2022306306306				
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American Homes 4 Rent, 3.467% Due 4/17/20251,8041,8041,864American Homes 4 Rent, 4.407% Due 4/17/2025318318314American Homes 4 Rent, 3.732% Due 10/17/2025784784820American Homes 4 Rent, 5.036% Due 10/17/2025136136140AmeriCredit Auto Receivables, 1.42% Due 10/8/20191,2851,2851,285AmeriCredit Auto Receivables, 1.81% Due 10/8/2020952952955AmeriCredit Auto Receivables, 1.6% Due 11/9/2020233233233Angel Oak Mortgage Trust, 4.5% Due 11/25/2045582581582Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415416B2R Mortgage Trust, 3.336% Due 11/15/2048325325326B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,306BUE Elephant Loan Trust, 3.12% Due 12/15/2022306306306				
American Homes 4 Rent, 4.407% Due 4/17/2025318318314American Homes 4 Rent, 3.732% Due 10/17/2025784784820American Homes 4 Rent, 5.036% Due 10/17/2025136136140AmeriCredit Auto Receivables, 1.42% Due 10/8/20191,2851,2851,285AmeriCredit Auto Receivables, 1.81% Due 10/8/2020952952957AmeriCredit Auto Receivables, 1.6% Due 11/9/2020233233233Angel Oak Mortgage Trust, 4.5% Due 11/2/2045582581585Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415414B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,308BCC Funding Corp, 2.224% Due 9/20/2018755755755Blue Elephant Loan Trust, 3.12% Due 12/15/2022306306306				
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American Homes 4 Rent, 5.036% Due 10/17/2025 136 136 140 AmeriCredit Auto Receivables, 1.42% Due 10/8/2019 1,285 1,285 1,285 AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 952 952 955 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 233 233 233 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 582 581 585 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 415 415 414 B2R Mortgage Trust, 3.336% Due 11/15/2048 325 325 310 B2C Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306				
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019 1,285 1,285 1,285 AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 952 952 957 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 233 233 233 Angel Oak Mortgage Trust, 4.5% Due 11/2/2045 582 581 582 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 415 415 414 B2R Mortgage Trust, 2.524% Due 5/15/2048 325 325 316 B2R Mortgage Trust, 3.336% Due 11/15/2048 1,282 1,282 1,306 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306				
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 952 952 957 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 233 233 233 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 582 581 588 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 415 415 416 B2R Mortgage Trust, 3.524% Due 5/15/2048 325 325 316 B2R Mortgage Trust, 3.36% Due 11/15/2048 1,282 1,282 1,306 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306				
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 233 233 233 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 582 581 585 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 415 415 414 B2R Mortgage Trust, 2.524% Due 5/15/2048 325 325 316 B2R Mortgage Trust, 3.336% Due 11/15/2048 1,282 1,282 1,308 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306	·			957
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 582 581 585 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 415 415 414 B2R Mortgage Trust, 2.524% Due 5/15/2048 325 325 316 B2R Mortgage Trust, 3.336% Due 11/15/2048 1,282 1,282 1,308 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306	· · · · · · · · · · · · · · · · · · ·			233
Axis Equipment Finance Recv, 1.9% Due 3/20/2018415415414B2R Mortgage Trust, 2.524% Due 5/15/2048325325316B2R Mortgage Trust, 3.336% Due 11/15/20481,2821,2821,308BCC Funding Corp, 2.224% Due 9/20/2018755755754Blue Elephant Loan Trust, 3.12% Due 12/15/2022306306306				585
B2R Mortgage Trust, 2.524% Due 5/15/2048 325 325 316 B2R Mortgage Trust, 3.336% Due 11/15/2048 1,282 1,282 1,308 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306	5 5 F			414
B2R Mortgage Trust, 3.336% Due 11/15/2048 1,282 1,282 1,308 BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306				316
BCC Funding Corp, 2.224% Due 9/20/2018 755 755 754 Blue Elephant Loan Trust, 3.12% Due 12/15/2022 306 306 306				1,308
	BCC Funding Corp, 2.224% Due 9/20/2018			754
	Blue Elephant Loan Trust, 3.12% Due 12/15/2022	306	306	306
BXG Receivables Note Trust, 2.66% Due 7/2/2019 133 133 133	BXG Receivables Note Trust, 2.66% Due 7/2/2019	133	133	132

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	526	526	525
CFC LLC, 1.44% Due 11/16/2020	388	388	386
CFC LLC, 1.75% Due 6/15/2021	232	232	231
Chase Funding Mortgage Loan, 5.199% Adj, Due 11/25/2034	379	379	394
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	322	322	328
Concord Funding Company LLC, 3.145% Due 1/15/2017	1,250	1,250	1,250
Consumer Credit Origination, 2.82% Due 8/15/2017	130	130	130
CPS Auto Trust, 4.21% Due 9/15/2016	50	50	50
CPS Auto Trust, 2.78% Due 11/15/2016	33	33	33
CPS Auto Trust, 1.11% Due 2/15/2017	248	248	247
CPS Auto Trust, 2.52% Due 3/15/2017	178	178	179
CPS Auto Trust, 1.31% Due 5/15/2017	306	306	304
CPS Auto Trust, 1.82% Due 6/15/2017	98	98	98
CPS Auto Trust, 1.49% Due 7/17/2017	460	460	458
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	136
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	144
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	94
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	491
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	500
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	804
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	292
Drive Auto Receivables Trust, 1.59% Due 12/17/2018	676	676	677
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	632
DT Auto Owner Trust, 0.98% Due 6/15/2016	73	73	73
DT Auto Owner Trust, 2.0% Due 9/16/2019	3,147	3,147	3,153
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	287	287	286
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	10 6	10 6	10
Fifth Third Auto Trust, 0.57% Due 9/15/2016	206	206	6 206
Fifth Third Auto Trust, 0.96% Due 3/15/2017 First Investors Auto Owner Tst, 1.59% Due 12/16/2019	442	442	441
Firstkey Lending Trust, 2.553% Due 7/9/2019	816	817	808
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	487
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	6	6	6
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	208	208	207
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	176
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	85
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	167	167	167
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	474	474	474
GLC Trust, 3.0% Due 3/15/2018	449	448	446
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	573	573	570
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	309	309	309
Gold Key Resorts LLC, 3.22% Due 7/15/2020	378	378	375
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	220	220	220
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,296	1,296	1,296
Marketplace Loan Trust, 3.25% Due 6/17/2017	21	20	20
Marketplace Loan Trust, 3.25% Due 8/17/2017	21	21	21
Marketplace Loan Trust, 3.25% Due 9/17/2017	471	470	469
MarketPlace Loan Trust, 3.25% Due 12/18/2017	617	615	611
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	312	312	312
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	962	962	960
NCUA Guaranteed Notes, 0.792% Adj, Due 12/7/2020	89	89	88
New Residential Advance Recv, 2.315% Due 8/15/2016	1,000	1,000	999
New Residential Advance Recv, 3.6% Due 8/15/2016	350	350	349
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	323
NRPL Trust, 3.75% Due 10/25/2057	849	870	832
Oak Hill Advisors Res Loan Tst, 3.352% Due 10/25/2017	522	522	518
Oak Hill Advisors Res Loan Tst, 4.0% Due 10/25/2018	343	336	339
Oak Hill Advisors Res Loan Tst, 3.475% Due 1/25/2055	441	455	439
Ocwen Master Advance Reicavabl, 4.1% Due 9/17/2046	657	656	657 2 824
Ocwen Master Advance Reicavabl, 3.211% Due 11/15/2047	2,824	2,824 651	2,824 649
Ondeck Asset Securitization 2 15% Due 5/17/2019			
Ondeck Asset Securitization, 3.15% Due 5/17/2018 OneMain Einenaid Issuence Tet 2.47% Due 12/18/2017	651		
Ondeck Asset Securitization, 3.15% Due 5/17/2018 OneMain Financial Issuance Tst, 2.47% Due 12/18/2017 OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,377 1,750	1,377 1,750	1,377 1,742

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Park Place Securities Inc, 1.376% Due 10/25/2034	69	67	69
PFS Tax Lien Trust, 1.44% Due 9/17/2018	164	164	163
Progreso Receivables Funding, 3.625% 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	399
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,135	1,141
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	502
Residential Asset Mtg Prod, 0.739% Due 3/25/2036	404	394	400
RMAT, 3.75% Due 5/25/2055	286	286	286
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	169	169	168
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	33	33	33
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	142	142	142
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	87	87	88
Selene Non-Performing Loans, 2.981% Due 5/25/2017	125	125	124
Springcastle SPV, 2.7% Due 5/25/2023	1,619	1,619	1,623
Springcastle SPV, 4.61% Due 10/25/2027	550	550	556
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,209	1,209	1,209
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,154
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	262
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	744	744	740
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	136	136	136
Truman Capital Mortgage Loan, 3.125% Due 4/25/2053	42	42	42
Truman Capital Mortgage Loan, 3.228% Due 7/25/2053	117	117	117
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	757	757	751
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	609	608	598
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	798	797	798
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,634	1,633	1,612
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	657	656	648
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	194	194	192
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	497	497	493
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	905	934	896
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	551	551	544
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	778	804	769
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	454	454	453
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	969	968	959
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	553	553	548
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	871	884	858
Total Corporate Asset Backed Issues - 7.4%		71,666	71,746
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	221	221	219
A10 Securitization, 2.1% Due 4/15/2034	588	588	588
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	397	396	392
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	887	887	867
ASG Resecuritization Trust, 2.346% Adj, Due 3/26/2037	373	363	370
ASG Resecuritization Trust, 2.215% Adj, Due 6/26/2037	150	136	148
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	83	83	83
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	80	78	81
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	68	68	66
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	151	136	152
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	153	148	156
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	232	224	238
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	91	90	90 227
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	337	336	337
Banc of America Commercial Mtg, 5.634% Due 7/10/2046	152	152	152
Banc of America Funding Corp, 5.5% Due 10/25/2034	240	237	245
Banc of America Funding Corp, 3.085% Adj, Due 12/20/2034	75	74	73
Banc of America Funding Corp, 5.121% Adj, Due 2/26/2035	158	164	159
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	192
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	334	340
Banc of America Mortgage Sec, 0.889% Due 8/25/2018	27	27	27
Banc of America Mortgage Sec, 5.0% Due 4/25/2019 Banc of America Mortgage Sec, 6.5% Due 9/25/2032	17	17 48	17
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	48	48	50

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2033	59	59	60
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	190	192	193
Banc of America Mortgage Sec, 2.794% Adj, Due 6/25/2033	134	134	133
Banc of America Mortgage Sec, 3.227% Adj, Due 4/25/2034	342	340	340
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	125	127	126
Bank of America Corp, 5.75% Due 9/20/2034	195	173	202
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,014	1,013
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,147
BCAP LLC Trust, 1.442% Adj, Due 6/11/2017	378	378	354
BCAP LLC Trust, 5.5% Due 11/26/2034	259	247	269
BCAP LLC Trust, 3.015% Adj, Due 4/26/2035	34	34	34
BCAP LLC Trust, 2.178% Adj, Due 5/26/2037	188	187	187
BCAP LLC Trust, 2.315% Adj, Due 7/26/2045	655	662	649
Bear Stearns Adj Rate Mortgage, 2.511% Adj, Due 7/25/2033	129	130	129
Bear Stearns Adj Rate Mortgage, 3.343% Adj, Due 5/25/2034	54	55	54
Bear Stearns Adj Rate Mortgage, 2.38% Adj, Due 8/25/2035	187	181	187
Bear Stearns Alt-A Trust, 1.079% Due 7/25/2034	381	372	361
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	164	162	166
CAM Mortgage Trust, 3.5% Due 7/15/2064	637	637	637
Chase Mortgage Finance Corp, 2.651% Adj, Due 2/25/2037	332	325	330
Chase Mortgage Finance Corp, 2.75% Adj, Due 2/25/2037	104	104	103
Chase Mortgage Finance Corp, 2.894% Adj, Due 7/25/2037	216	202	214
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	452	452	449
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	357	360	359
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	106	88	107
Citigroup Mortgage Loan Trust, 2.513% Adj, Due 8/25/2034	75	75	71
Citigroup Mortgage Loan Trust, 2.764% Adj, Due 2/25/2035	51	51	51
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	196	195	200
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	326	307	329
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	266	267	267
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	360	362	363
Citigroup Mortgage Loan Trust, 2.909% Adj, Due 11/25/2038	342	342	339
Cobalt CMBS Commercial Mortgag, 5.223% Due 8/15/2048	151	152	152
COMM Mortgage Trust, 1.236% Due 8/13/2016	330	330	325
COMM Mortgage Trust, 1.337% Adj, Due 6/11/2019	1,411	1,411	1,413
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,025	1,084
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	643	674
Countrywide Home Loans, 4.5% Due 6/25/2019	65	64	66
Credit Suisse Mortgage Trust, 2.41% Adj, Due 7/27/2037	159	159	156
Credit Suisse Mortgage Trust, 1.438% Due 6/28/2047	620	590	589
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	61	61	61
CS First Boston Mortgage Sec, 2.94% Adj, Due 6/25/2033	266	257	263
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	319	311	322
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	253	265	264
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	277	289	288
Deutsche ALT-A Securities Inc, 5.84% Adj, Due 2/25/2020	91	90	92
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	997	1,030
GCAT, 3.75% Due 7/25/2020	807	810	803
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	57	57	58
GMAC Mortgage Corp Loan Trust, 3.167% Adj, Due 10/19/2033	288	278	283
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	157	152	157
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 12/19/2033	648	639	636
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	174	179	180
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	493	494
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	436	443	445
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	190	182	195
GSMPS Mortgage Loan Trust, 0.789% Due 3/25/2035	354	235	299
GSMPS Mortgage Loan Trust, 0.939% Due 6/25/2035	29	27	28
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	36	31	35
Household Home Equity Loan Tst, 0.639% Due 3/20/2036	62	56	61
Household Home Equity Loan Tst, 1.639% Due 11/20/2036	168	150	168
IMPAC CMB Trust, 1.039% Due 5/25/2035	202	185	196
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	349	329	352
IMPAC Secured Assets Corp, 0.789% Due 5/25/2036	283	247	254
IMPAC Secured Assets Corp, 0.789% Due 8/25/2036	250	232	244
JP Morgan Chase Commercial Mtg, 5.587% Adj, Due 8/12/2037	90	90	90

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Chase Commercial Mtg, 5.552% Due 5/12/2045	313	313	314
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	237	235	238
JP Morgan Chase Commercial Mtg, 0.588% Due 5/15/2047	267	267	266
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	453	450	454
JP Morgan Mortgage Trust, 2.716% Adj, Due 8/25/2034	574	549	575
JP Morgan Mortgage Trust, 2.857% Adj, Due 2/25/2035	292	292	297
JP Morgan Mortgage Trust, 2.826% Adj, Due 7/25/2035	382	383	381
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	10	10	10
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	487
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	324	332	330
MASTR Adjustable Rate Mortgage, 2.782% Adj, Due 11/21/2034	606	601	616
MASTR Asset Securitization, 5.5% Due 9/25/2033	28	25	28
MASTR Asset Securitization, 5.25% Due 12/25/2033	452	466	468
MASTR Reperforming Loan Trust, 0.789% Due 5/25/2035	489	338	385
Merrill Lynch Mortgage Invest, 1.059% Due 10/25/2028	151	143	144
Merrill Lynch Mortgage Invest, 0.899% Due 4/25/2029	188	176	176
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	185	158	175
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	202	188	194
Merrill Lynch Mortgage Invest, 2.861% Adj, Due 7/25/2033	80	79	73
Merrill Lynch Mortgage Invest, 2.665% Adj, Due 8/25/2034	128	126	130
Merrill Lynch Mortgage Invest, 2.417% Adj, Due 12/25/2034	299	292	299
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,021	1,062
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	357
Morgan Stanley Capital I Trust, 5.82% Adj, Due 6/11/2042	243	243	253
Morgan Stanley Mortgage Loan, 5.687% Adj, Due 4/25/2034	143	145	150
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	460	460	458
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	347	373
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	156	155	154
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	246	251	247
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	470	470	470
NCUA Guaranteed Notes, 0.998% Adj, Due 12/8/2020	564 196	564	566
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	523	196 523	198 519
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	276	525 276	273
PFP III, 1.891% Adj, Due 10/14/2017 PFP III, 3.691% Adj, Due 4/14/2018	235	235	273
PFP III, 4.441% Adj, Due 4/14/2018	195	195	192
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	872	872	865
Prime Mortgage Trust, 6.0% Due 2/25/2034	110	113	115
RAIT Trust, 1.683% Adj, Due 7/15/2017	329	329	324
RAIT Trust, 1.786% Adj, Due 4/15/2018	318	318	317
RBSCF Trust, 3.26% Due 2/11/2023	531	538	549
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	380	391	402
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	85	85	84
RCMC, 5.623% Due 12/15/2018	163	163	164
Residential Accredit Loans, 15.705% Due 10/25/2017	22	22	23
Residential Accredit Loans, 1.089% Due 7/25/2033	226	204	206
Residential Accredit Loans, 5.5% Due 8/25/2033	802	802	803
Residential Accredit Loans, 5.75% Due 10/25/2033	256	241	268
Residential Accredit Loans, 5.5% Due 5/25/2034	1,171	945	1,189
Resource Capital Corp, 3.433% Due 6/15/2018	307	307	303
Resource Capital Corp, 1.833% Due 8/15/2032	160	160	157
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	55	50	55
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	219	213	216
Senior Homeowner as Program, 4.0% Due 5/25/2053	764	757	749
Sequoia Mortgage Trust, 1.039% Due 12/20/2034	875	838	844
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	145	145	144
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	414
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	286
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,607	1,600	1,606
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	490	499
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,460	1,503
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	212	307	320
	313		520
Structured Adjustable Rate Mtg, 6.039% Adj, Due 12/25/2033	110	110	110
Structured Adjustable Rate Mtg, 6.039% Adj, Due 12/25/2033 Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033 Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034			

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Mortgage Inv, 1.136% Due 3/19/2034	798	771	769
Structured Asset Mortgage Inv, 1.096% Due 10/19/2034	393	360	374
Structured Asset Securities Co, 3.45% Due 2/25/2032	187	175	187
Structured Asset Securities Co, 5.243% Adj, Due 11/25/2033	53	52	53
Structured Asset Securities Co, 5.0% Due 5/25/2035	47	37	48
Thornburg Mortgage Securities, 1.079% Due 9/25/2043	426	404	409
Thornburg Mortgage Securities, 2.195% Adj, Due 12/25/2044	183	184	180
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	602
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	240
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	211	211	210
Vendee Mortgage Trust, 6.75% Due 6/15/2026	394	411	454
Vendee Mortgage Trust, 6.75% Due 6/15/2028	348	386	409
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	948	947	936 252
Vericrest Opportunity Loan, 4.25% Due 9/25/2043 VNO Mortgage Trust, 2.996% Due 11/15/2022	368 544	361 553	353 562
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	136	136	138
WAMU Mongage Pass-Through Cer, 2.417% Adj, Due 8/25/2013 WAMU Mortgage Pass-Through Cer, 2.417% Adj, Due 8/25/2033	101	99	101
WAMU Mongage Pass-Through Cer, 2.477% Adj, Due 8/25/2033 WAMU Mortgage Pass-Through Cer, 2.476% Adj, Due 8/25/2033	122	121	101
WAMU Mortgage Pass-Through Cer, 2.522% Adj, Due 9/25/2033	392	388	394
WAMU Mortgage Pass-Through Cer, 2.561% Adj, Due 9/25/2033	127	124	126
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	614	570	627
WAMU Mortgage Pass-Through Cer, 2.635% Adj, Due 6/25/2034	109	102	109
WAMU Mortgage Pass-Through Cer, 2.635% Adj, Due 6/25/2034	272	271	274
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	402	393	419
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	167	172	173
Wells Fargo Mortgage Backed, 2.616% Adj, Due 11/25/2033	252	251	252
Wells Fargo Mortgage Backed, 2.72% Adj, Due 2/25/2034	153	153	151
Wells Fargo Mortgage Backed, 2.739% Adj, Due 9/25/2034	594	559	592
Wells Fargo Mortgage Backed, 2.834% Adj, Due 10/25/2034	310	296	307
Wells Fargo Mortgage Backed, 2.775% Adj, Due 10/25/2034	182	177	183
Wells Fargo Mortgage Backed, 2.775% Adj, Due 10/25/2034	125	115	128
Wells Fargo Mortgage Backed, 2.763% Adj, Due 12/25/2034	260	246	261
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	145	134	149
Wells Fargo Mortgage Backed, 2.763% Adj, Due 12/25/2034	173	165	176
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	145	144	149
Wells Fargo Mortgage Backed, 2.828% Adj, Due 3/25/2035	901	913	920
Wells Fargo Mortgage Backed, 2.85% Adj, Due 6/25/2035	70	67	71
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	93	93	93
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017 WE BBS Communical Maximum Tet, 4.275% Due 5/15/2021	39	39	39
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021 WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	600 400	603 402	659 426
Total Corporate CMO - 6.7%	_	63,098	64,606
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.393% Adj, Due 6/11/2041	451	6	-
CD Commercial Mortgage Trust, 0.027% Adj, Due 1/15/2046	8,854	13	-
CD Commercial Mortgage Trust, 0.577% Adj, Due 12/11/2049	23,573	203	56
Commercial Mortgage Trust, 1.904% Adj, Due 8/15/2045	892	56	73
LB-UBS Commercial Mortgage Tst, 0.341% Adj, Due 2/15/2041	3,854	23	1
ML-CFC Commercial Mortgage Tst, 0.797% Adj, Due 12/12/2049	10,373	118	29
Morgan Stanley Capital I Trust, 0.631% Adj, Due 12/15/2043	12,020	155	19
Morgan Stanley Capital I Trust, 0.38% Adj, Due 2/12/2044	31,312	61	40
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,430	291	499
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	388	34	80
Total Corporate CMO Interest-Only - 0.1%		960	797
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	82	45	65
Structured Asset Mortgage Inv	63	54	59
Washington Mutual Mortgage Pas	102	67	86
Total Corporate CMO Principal-Only - 0.0%		166	210

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Government Bonds			
Canada			
Nova Scotia Province, 9.25% Due 3/1/2020	200	232	250
Quebec Province, 6.35% Due 1/30/2026	900	1,058	1,147
Total Canada		1,290	1,397
	224	222	222
Republic of Colombia, 5.0% Due 6/15/2045	234	232	223
Israel	1.625	1 407	1 200
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635 1,000	1,407	1,389
Aid-Israel, Zero Coupon, Due 8/15/2024 Total Israel	1,000	2,194	<u>822</u> 2,211
Mexico			
United Mexican States, 3.5% Due 1/21/2021	294	293	304
United Mexican States, 3.5% Due 1/21/2021 United Mexican States, 4.0% Due 10/2/2023	578	576	504 605
United Mexican States, 3.6% Due 1/30/2025	815	814	828
United Mexican States, 4.75% Due 3/8/2044	364	359	368
United Mexican States, 5.55% Due 1/21/2045	162	161	182
United Mexican States, 5.75% Due 10/12/2110	326	315	336
Total Mexico	_	2,518	2,623
Poland			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
South Africa			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	372
Total Foreign Government Bonds - 0.7%		6,766	6,999
Foreign Corporate Bonds			
Australia	250	250	250
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018 BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	250 156
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2023	81	81	90
Macquarie Group LTD, 6.25% Due 1/14/2021	712	762	810
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	54
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	624
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	449
Total Australia	-	2,283	2,433
Canada			
Agrium Inc, 4.125% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	393
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	240	240	246
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	198
Anadarko Finance Co, 7.5% Due 5/1/2031	400	491	459
Bank of Montreal, 2.55% Due 11/6/2022	620 136	615	630 138
Bank of Nova Scotia, 2.45% Due 3/22/2021 Bank of Nova Scotia, 2.8% Due 7/21/2021	214	136 214	220
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	307	309
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	628	643
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	657	657
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	522
CDP Financial, 4.4% Due 11/25/2019	500	544	548
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	259
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	118
Encana Corp, 6.5% Due 5/15/2019	100	104	102
Petro-Canada, 6.05% Due 5/15/2018	447	453	478
Petro-Canada, 6.8% Due 5/15/2038	225	234	266
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	507	514
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	282
Rogers Communications Inc, 8.75% Due 5/1/2032	300	387	423
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	488
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	235

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	402
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	139
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	265
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	108
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	274
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	440	274 449
-	300	306	308
Trans-Canada Pipelines, 3.75% Due 10/16/2023			
Trans-Canada Pipelines, 7.625% Due 1/15/2039 Total Canada	50	50 10,314	65 10,389
Cayman Islands Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	221
•	336	336	338
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017			
Noble Holding International, 3.95% Due 3/15/2022	45	42	34
Noble Holding International, 6.2% Due 8/1/2040	330	389	210
Petrobras Global Finance, 7.875% Due 3/15/2019	150	167	149
Transocean Inc, 6.5% Due 11/15/2020	544	546	448
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	373	339
Transocean Inc, 4.3% Adj, Due 10/15/2022 Total Cayman Islands	125	2,178	86 1,825
Total Cayman Islands		2,178	1,825
China Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,035
Colombia			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	146
France			
BPCE SA, 1.625% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019	194	193	198
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	297	359
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital International SA, 3.75% Due 4/10/2024	200	206	215
Total Capital SA, 2.125% Due 8/10/2018	170	170	173
Total France	-	1,842	1,935
Germany			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	286
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	333
Total Germany		617	619
<i>Italy</i> Eni SpA, 5.7% Due 10/1/2040	250	249	240
Lin SpA, 5.7% Due 10/1/2040	250	249	240
Japan Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	606
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	307
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020 Total Japan	94	<u>95</u> 1,062	108 1,088
Luxembourg Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	108
Covidien International, 2.95% Due 6/15/2023	340	352	352
Schlumberger Investment, 2.4% Due 8/1/2022	540	508	530
Tyco International Finance, 3.9% Due 2/14/2026	154	153	162
Total Luxembourg		1,118	1,152
Mexico			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	322	331
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	438
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	536

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	96
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	207
Total Mexico	-	1,806	1,776
Netherlands			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	218
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	209	224
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	641	716
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	221	258
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	772
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250 80	251 83	263 86
Koninklijke Philips NV, 5.75% Due 3/11/2018 Koninklijke Philips NV, 3.75% Due 3/15/2022	370	85 390	80 394
Koninklijke Philips NV, 5.75% Due 5/15/2022 Koninklijke Philips NV, 7.2% Due 6/1/2026	180	213	223
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	658	694
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	261
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	347
Shell International Fin, 4.3% Due 9/22/2019	285	285	310
Shell International Fin, 4.375% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	502
Shell International Fin, 6.375% Due 12/15/2038	140	146	182
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	507	610
Total Netherlands	-	6,163	6,712
Norway			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	129
Statoil ASA, 2.65% Due 1/15/2024	204	204	203
Statoil ASA, 3.25% Due 11/10/2024	239	238	246
Total Norway		922	939
Spain	500	502	502
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	502	503
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210 358	210 389	216 396
Telefonica Emisiones SAU, 5.134% Due 4/27/2020 Telefonica Emisiones SAU, 5.462% Due 2/16/2021	538	589 117	133
Total Spain		1,218	1,248
Sweden			
Nordea Bank AB, 4.25% Due 9/21/2022	655	676	682
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	333
Svenska Handelsbanken AB, 3.125% Due 7/12/2016	494	494	496
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	471
Total Sweden	_	2,205	2,224
Switzerland			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	408
Credit Suisse New York, 3.625% Due 9/9/2024 Total Switzerland	250	<u>249</u> 658	259 667
United Kingdom			
Abbey National Treasury Servic, 2.5% Due 3/14/2019	466	465	473
Aon PLC, 4.0% Due 11/27/2023	315	321	326
Aon PLC, 3.875% Due 12/15/2025	125	125	129
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	215
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	388
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	282
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	202
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	233
British Telecom PLC, 5.95% Due 1/15/2018	275	275	296
British Telecom PLC, 5.95% Due 1/15/2018 British Telecom PLC, 2.35% Due 2/14/2019	275 200	275 200	296 205

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	454
Ensco PLC, 4.7% Due 3/15/2021	315	325	264
Ensco PLC, 5.2% Due 3/15/2025	83	83	60
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	419
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 4.875% Due 1/14/2022	350	358	385
loyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	510
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	526
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	595	607
/odafone Group PLC, 2.5% Due 9/26/2022	184	171	181
Vodafone Group PLC, 2.95% Due 2/19/2023	185	177	185
Total United Kingdom		7,737	7,995
Fotal Foreign Corporate Bonds - 4.4%		41,538	42,423
Foreign Asset Backed Issues			
Cayman Islands	016	016	
Carlyle Global Market Strategy, 2.528% Due 7/15/2019	816	816	826
N-Star Real Estate CDO LTD, 5.439% Due 7/25/2019	203	203	205
Total Cayman Islands		1,019	1,031
reland			
Frafigura Securitisation Fin, 1.383% Due 10/15/2021	957	957	946
'otal Foreign Asset Backed Issues - 0.2%		1,976	1,977
hort-term Issue	15 005 040	15.005	15.000
Dreyfus Cash Management Institutional Fund - 1.6%	15,095,849	15,096	15,096
<u>iquidating Trust</u>	2/2		
Residential Capital LLC - 0.0%	263	-	-
investments Made with Cash Collateral for Securities Loaned Repurchase Agreements			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	12,824	12,824	12,824
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	449	449	449
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	6,824	6,824	6,824
Societe Generale, 0.41% Due 5/2/2016	6,323	6,323	6,323
Societe Generale, 0.52% Due 6/3/2016	1,072	1,072	1,072
Total Repurchase Agreements	1,072	27,492	27,492
hort-term Issues			
Blackrock Cash Funds: Prime - Institutional Shares	2,188	2,188	2,188
Federated Money Market Management - Institutional Shares	1,881	1,881	1,881
idelity Institutional Money Market Prime Money Market Portfolio	2,222	2,222	2,222
nvesco Liquid Assets Portfolio	2,249	2,249	2,249
Aorgan Stanley Institutional Liquidity Funds Prime Portfolio	2,050	2,050	2,050
Total Short-term Issues	2,000	10,590	10,590
"ime Deposits			
BNP Paribas, 0.3% Due 5/2/2016	1,921	1,921	1,921
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	2,051	2,051	2,051
redit Agricole CIB, 0.31% Due 5/2/2016	2,249	2,249	2,249
DNB Bank ASA, 0.3% Due 5/2/2016	2,090	2,090	2,090
ISBC Bank PLC, 0.36% Due 5/3/2016	2,161	2,161	2,161
Vational Bank of Canada, 0.3% Due 5/2/2016	2,128	2,128	2,128
Jordea Bank Finland PLC, 0.28% Due 5/2/2016	2,046	2,046	2,046
venska Handelsbanken AB, 0.29% Due 5/2/2016	2,367	2,367	2,367
Total Time Deposits	_	17,013	17,013
Fotal Investments Made with Cash Collateral for Securities Loaned - 5.7%	_	55,095	55,095
Cotal Investments - 105.5%	d	977,620	\$ 1,024,738

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Yea	r To Date
Investment income				
Interest	\$	2,964	\$	28,875
Dividends		3		27
Net securities lending income		8		86
Total investment income		2,975		28,988
Expenses				
Investment advisor fees		(115)		(1,231)
Trustee fees		-		(3)
Custodian bank fees		(6)		(63)
Management fees		(19)		(239)
Fiduciary bond fees		-		(1)
Professional service fees		(3)		(50)
Total expenses		(143)		(1,587)
Investment income, net		2,832		27,401
Realized and unrealized gain from investments				
Net realized gain from investments		262		4,036
Net change in unrealized appreciation (depreciation) on investments		1,657		10,384
Net gain from investments		1,919		14,420
Net increase in net assets from operations	\$	4,751	\$	41,821

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	I	Month	Ye	ar To Date
Operations				
Investment income, net	\$	2,832	\$	27,401
Net realized gain from investments		262		4,036
Net change in unrealized appreciation (depreciation) on investments		1,657		10,384
Net increase in net assets from operations		4,751		41,821
Distributions to unitholders				
Investment income, net		(2,832)		(27,401)
Unit transactions				
Proceeds from sale of units		82		66,809
Reinvestment of distributions		3,008		27,453
Amount paid for repurchase of units		(21,358)		(205,149)
Net decrease in net assets from unit transactions		(18,268)		(110,887)
Decrease in net assets		(16,349)		(96,467)
Net assets, beginning of period		987,863		1,067,981
Net assets, end of period	\$	971,514	\$	971,514
Unit data				
Units sold		7,264		6,038,256
Units issued from reinvestment of distributions		268,212		2,471,865
Units repurchased		(1,903,773)		(18,429,972)
Net decrease in units		(1,628,297)		(9,919,851)

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 reports its investments at fair value in accordance with the FASB's ASC 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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.

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.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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 April 30, 2016.

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 April 30, 2016:

Assets]	Level 1	 Level 2	 Level 3		 Total
Corporate asset backed issues		\$	-	\$ 71,746	\$ -		\$ 71,746
Corporate CMO			-	64,606	-		64,606
Corporate CMO interest-only			-	797	-		797
Corporate CMO principal-only			-	210	-		210
Foreign asset backed issues			-	1,977	-		1,977
Foreign corporate bonds			-	42,423	-		42,423
Foreign government bonds			-	6,999	-		6,999
Investments made with cash collateral							
for securities loaned			-	55,095	-		55,095
Municipal bonds			-	9,350	-		9,350
Short-term issue			15,096	-	-		15,096
U.S. Corporate bonds			-	214,734	-		214,734
U.S. Government agency bonds			-	22,468	-		22,468
U.S. Government agency CMO			-	132,859	-		132,859
U.S. Government agency CMO interest-only			-	5,502	-		5,502
U.S. Government agency CMO principal-only			-	9,169	-		9,169
U.S. Government agency MBS			-	187,452	-		187,452
U.S. Treasury bonds			-	183,828	-		183,828
U.S. Treasury inflation protected security			_	 427	 -	_	427
	Total	\$	15,096	\$ 1,009,642	\$ -		\$ 1,024,738

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 63,819				
				Unre	alized
Collateral received:	 Cost	Fai	ir Value	Appre	eciation
Cash	\$ 55,089	\$	55,089	\$	-
Non-cash			10,096		
Total		\$	65,185		

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 and 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 April 30, 2016, was 0.14 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	0.30
Net realized and unrealized gain on investment transactions	 0.16
Total from investment operations	0.46
Less distributions from net investment income	 (0.30)
Net asset value at April 30, 2016	\$ 11.24
Total Return (b)	4.2%
Total Return (b) Supplemental Data:	4.2%
	\$ 4.2% 971,514
Supplemental Data:	\$,.
Supplemental Data: Net assets, end of period	\$,.
Supplemental Data: Net assets, end of period Ratio to average net assets (c):	\$ 971,514

(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 April 30, 2016. 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	Acc	count Value
Teachers' Retirement System	\$	255,153
Public Employees' Retirement System		228,021
Workers' Compensation Old Fund		217,057
Revenue Shortfall Reserve Fund - Part B		61,671
Revenue Shortfall Reserve Fund		40,196
West Virginia Retiree Health Benefit Trust Fund		25,571
Coal Workers' Pneumoconiosis Fund		25,367
State Police Death, Disability and Retirement Fund		23,343
Public Employees Insurance Agency		20,141
West Virginia Department of Environmental Protection Agency		13,740
Board of Risk and Insurance Management		13,509
West Virginia Prepaid Tuition Trust Fund		12,541
Deputy Sheriff's Retirement System		7,201
Judges' Retirement System		6,867
State Police Retirement System		5,764
Workers' Compensation Self-Insured Employer Security Risk Pool		5,595
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,329
Emergency Medical Services Retirement System		2,450
Wildlife Endowment Fund		2,287
Workers' Compensation Uninsured Employers' Fund		949
West Virginia Department of Environmental Protection Trust		329
Berkeley County Development Authority		259
Municipal Police Officers' and Firefighters' Retirement System		121
Municipal Policemen's or Firemen's Pension and Relief Funds		53
Tota	al \$	971,514

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

Assets			
Investments at fair value (cost \$375,569), including securities on loan of \$104,228 (Note 4)		\$	385,508
of \$104,238 (Note 4)			
Receivables:			
Accrued interest			771
Investments sold			16,624
Securities lending income			5
	Total assets		402,908
Liabilities			
Accrued expenses			59
Payable for investments purchased			17,292
	Total liabilities		17,351
	Net assets	\$	385,557
Unit data			
Units outstanding			34,732,257
Net asset value, unit price		\$	11.10
The asset value, unit price		ψ	11.10

Schedule of Investments - Unaudited April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	air Value
U.S. Treasury Inflation-Protected Securities				
United States Treasury, 2.625% Due 7/15/2017	4,725	\$ 5,617	\$	5,673
United States Treasury, 1.625% Due 1/15/2018	5,174	6,026		6,111
United States Treasury, 0.125% Due 4/15/2018	18,777	19,562		19,594
United States Treasury, 1.375% Due 7/15/2018	5,278	6,018		6,115
United States Treasury, 2.125% Due 1/15/2019	4,889	5,686		5,821
United States Treasury, 0.125% Due 4/15/2019	18,853	19,240		19,495
United States Treasury, 1.875% Due 7/15/2019	5,525	6,487		6,667
United States Treasury, 1.375% Due 1/15/2020	6,786	7,760		7,965
United States Treasury, 0.125% Due 4/15/2020	18,857	19,156		19,510
United States Treasury, 1.25% Due 7/15/2020	10,517	11,958		12,294
United States Treasury, 1.125% Due 1/15/2021	12,066	13,407		13,992
United States Treasury, 0.125% Due 4/15/2021	6,034	6,177		6,170
United States Treasury, 0.625% Due 7/15/2021	13,196	14,279		14,600
United States Treasury, 0.125% Due 1/15/2021	14,627	15,561		15,599
United States Treasury, 0.125% Due 7/15/2022	15,329	16,590		16,131
United States Treasury, 0.125% Due 1/15/2022	15,457	16,347		16,071
United States Treasury, 0.375% Due 7/15/2023	15,457	15,639		16,284
United States Treasury, 0.525% Due 1/15/2024	15,463	16,046		16,447
United States Treasury, 0.125% Due 7/15/2024	15,463	15,156		15,586
United States Treasury, 2.375% Due 1/15/2024	8,080	11,470		12,157
United States Treasury, 0.25% Due 1/15/2025	15,463	15,618		15,692
United States Treasury, 0.375% Due 7/15/2025	15,463	15,240		15,896
United States Treasury, 2.0% Due 1/15/2026	6,197	8,144		8,715
-				
United States Treasury, 0.625% Due 1/15/2026	9,806	10,017		10,291
United States Treasury, 2.375% Due 1/15/2027	5,066	6,985		7,322
United States Treasury, 1.75% Due 1/15/2028	5,250	6,438		6,931
United States Treasury, 3.625% Due 4/15/2028	3,425	6,446		6,950
United States Treasury, 2.5% Due 1/15/2029	5,210	6,825		7,270
United States Treasury, 3.875% Due 4/15/2029	4,236	8,056		8,793
United States Treasury, 3.375% Due 4/15/2032	1,738	3,037		3,382
United States Treasury, 2.125% Due 2/15/2040	2,867	3,868		4,048
United States Treasury, 2.125% Due 2/15/2041	3,694	4,724		5,191
United States Treasury, 0.75% Due 2/15/2042	6,706	7,144		6,884
United States Treasury, 0.625% Due 2/15/2043	5,036	4,707		4,924
United States Treasury, 1.375% Due 2/15/2044	7,729	8,459		8,871
United States Treasury, 0.75% Due 2/15/2045	8,674	8,260		8,522
United States Treasury, 1.0% Due 2/15/2046	2,640	 2,651		2,776
Total U.S. Treasury Inflation-Protected Securities - 99.8%		374,801		384,740
Short-term Issue				
Dreyfus Cash Management Institutional Fund - 0.2%	767,749	 768		768
Total Investments - 100.0%		\$ 375,569	\$	385,508

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Μ	lonth	Year	To Date
Investment income				
Interest	\$	430	\$	1,626
Dividends		-		1
Net securities lending income		5		64
Total investment income		435		1,691
Expenses				
Investment advisor fees		(8)		(87)
Trustee fees		-		(1)
Custodian bank fees		(2)		(14)
Management fees		(7)		(98)
Fiduciary bond fees		-		(1)
Professional service fees		(1)		(21)
Total expenses		(18)		(222)
Investment income, net		417		1,469
Realized and unrealized gain (loss) from investments				
Net realized gain (loss) from investments		(57)		184
Net change in unrealized appreciation (depreciation) on investments		1,019		10,297
Net gain from investments		962		10,481
Net increase in net assets from operations	\$	1,379	\$	11,950

*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 April 30, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 417	\$ 1,469
Net realized gain (loss) from investments	(57)	184
Net change in unrealized appreciation (depreciation) on investments	1,019	10,297
Net increase in net assets from operations	1,379	11,950
Unit transactions		
Proceeds from sale of units	-	23,026
Amount paid for repurchase of units	(36,817)	(78,952)
Net decrease in net assets from unit transactions	(36,817)	(55,926)
Decrease in net assets	(35,438)	(43,976)
Net assets, beginning of period	420,995	429,533
Net assets, end of period	\$ 385,557	\$ 385,557
Unit data		
Units sold	-	2,150,464
Units repurchased	(3,328,599)	(7,245,055)
Net decrease in units	(3,328,599)	(5,094,591)

*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.

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 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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 - Financial Services - 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 FASB's ASC 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 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 April 30, 2016.

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 April 30, 2016:

Assets	Le	evel 1]	Level 2	Lev	vel 3	 Total
Short-term is sue	\$	768	\$	-	\$	-	\$ 768
U.S. Treasury inflation-protected securities		-		384,740			 384,740
Total	\$	768	\$	384,740	\$	-	\$ 385,508

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

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 April 30, 2016.

Fair value of securities on loan	\$ 104,238			
				Unrealized
Collateral received:	 Cost	Fai	ir Value	Depreciation
Cash	\$ -	\$	-	\$ -
Non-cash			106,385	
Total		\$	106,385	

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 and 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 April 30, 2016, 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	0.04
Net realized and unrealized gain on investment transactions	 0.27
Total from investment operations	 0.31
Net asset value at April 30, 2016	\$ 11.10
Total Return (b)	2.9%
Supplemental Data:	
Net assets, end of period	\$ 385,557
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	0.41%
Portfolio turnover rate	19.25%

(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 April 30, 2016.

<u>Participant</u>	Acc	ount Value
Revenue Shortfall Reserve Fund	\$	135,693
Workers' Compensation Old Fund		128,974
Revenue Shortfall Reserve Fund - Part B		56,653
Coal Workers' Pneumoconiosis Fund		24,465
Public Employees Insurance Agency		17,216
Board of Risk and Insurance Management		12,907
Workers' Compensation Self-Insured Employer Security Risk Pool		5,385
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,204
Workers' Compensation Uninsured Employers' Fund		1,060
Total	\$	385,557

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands)

Assets		\$ -
Liabilities		
Accrued expenses		 25
	Net assets	\$ (25)

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Year To	Date
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(6)		(535)
Total expenses		(6)		(535)
Investment loss, net		(6)		(535)
Net decrease in net assets from operations	\$	(6)	\$	(535)

*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 April 30, 2016*

(Amounts in thousands)

		Month		Year To Date	
Operations					
Investment loss, net	\$	(6)	\$	(535)	
Capital transactions					
Contributions by TRS		72		606	
Increase in net assets from capital transactions		72		606	
Increase in net assets		66		71	
Net assets, beginning of period		(91)		(96)	
Net assets, end of period	\$	(25)	\$	(25)	

*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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 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 April 30, 2016.

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,126,985) Dividends		\$ 1,366,784 8
	Total assets	1,366,792
Liabilities		
Accrued expenses		 209
	Net assets	\$ 1,366,583
Unit data		
Units outstanding Net asset value, unit price		\$ 76,143,030 17.95

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir 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 Eu and North America. Contractual termination date is in March 2018. 		\$ 19,988	\$	33,623
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			
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.		12,740		14,820
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contr termination date is in May 2018.		22,158		27,263
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lo market U.S. companies, primarily in the industrial growth, business servi comsumer sectors. This regionally focused Fund concentrates on the Sou Southwestern U.S.	ces and	116		(1,158)
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper m 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.	iddle	13,603		11,453
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma investing in funds outside of the United States, Canada, and western Euro Contractual termination date is in February 2028.	rkets by	7,494		7,801
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	ool.			

Schedule of Investments - Unaudited (continued) April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
 Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity m investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership. 	narkets by	6,345	6,729
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
 Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity m investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in March 2030. 	narkets by	1,076	1,012
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and inter in public and private companies seeking long-term capital appreciation termination date is in June 2021.	-	29,879	38,185
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 acquirin holding, and disposing of securities involved in or connected with defe aerospace, marine, or engineering industries. Contractual termination d is in September 2020.	nse,	27,366	34,457
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acquirin holding, and disposing of securities involved in or connected with defe aerospace, marine, or engineering industries. Contractual termination date is in September 2020.		9,872	9,872
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation transmission assets in the United States through multi-asset acquisition Contractual termination date is in February 2024.		11,116	12,220
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment retu applying the Mason Wells Value Creation System to drive improvem operating and financial performance at portfolio companies. Contract termination date is in August 2020.	ents to	27,784	28,453
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equinvestments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investment in North American oil and gas companies. Contractual termination dates is in December 2017.	ts	20,406	12,260
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equ 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.		39,134	30,079
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equ 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.		9,064	8,651
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by princi- pursuing control oriented equity and equity related investments in mi- market companies located primarily in the United States. Contractual termination date is in August 2018.		14,836	21,756
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	v Pool		

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

April 30, 2016

(Amounts in thousands, except share data)

Description Shar	es Cost	Fair Value
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024.	6,889	5,514
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 small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. 	14,207	19,499
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		
 Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. 	23,060	15,874
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025.	6,304	5,716
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		
Thoma Bravo Discover Fund, L.P.	2,936	2,936
Investment Objective - To invest in lower middle market software and technology enabled services companies based in the United States. Contractual termination datin Juanuary 2026.		
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		
 Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. 	17,545	25,143
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acc holding, and disposing of securities involved in or connected with infrastructure and security software, with a secondary focus on bus and technology-enabled services. Contractual termination date is in	application, iness, media	34,787	36,421
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec. Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming possessing strong core franchises and solid fundamentals in the co- products, manufacturing, retail, distribution, and business and con- service industries. Contractual termination date is in June 2021.	companies nsumer	40,660	51,547
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Welsh, Carson, Anderson & Stowe XI, L.P.Investment Objective - To provide capital to domestic or foreign cor partnerships and joint ventures and to assist in developing the busi those enterprises. Contractual termination date is in May 2020.	-	25,000	32,049
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market business selected segments of the information, education and media industry termination date is in October 2022.		15,330	15,670
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec Total Corporate Finance - Buyout Funds	uity Pool.	459,695	507,845
<i>Corporate Finance - Distressed Debt</i> Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investr	nent strategy.	25,511	42,893
with a primary focus of acquiring assets such as non-performing lo aviation assets, corporate debt, and other distressed assets. Contract termination date is in July 2018.	an portfolios,		
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investr with a primary focus of acquiring assets such as non-performing lo aviation assets, corporate debt, and other distressed assets. Contract termination date is in February 2020.	an portfolios,	32,794	37,208
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and market companies, specifically distressed debt, rescue financing, growth and turnaround investments. Contractual termination date is in October 2	capital,	35,878	45,796
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F	Pool.		
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt investment middle market U.S. companies, providing capital for growth, balance sho restructuring, or recapitalizations. Contractual termination date is in September 2025.		7,632	6,870
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F	Pool.		
H.I.G. Bayside Debt & LBO Fund II, L.P.Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016.		34,563	41,256
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F Total Corporate Finance - Distressed Debt	Pool.	136,378	174,023
Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term cap gains by investing in a diversified portfolio of equity securities. Contract termination date is in July 2018.		15,408	26,153
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F	Pool.		
 TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively moderisk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020. 		29,712	37,975
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F Total Corporate Finance - Growth Equity	Pool.	45,120	64,128
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by compa which Insight is also an equity sponsor. Contractual termination date is in February 2019.		9,165	9,250
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity I	Pool.		

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

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in mic companies which typically provide both elements of current inco appreciation. Contractual termination date is in March 2024.		25,215	25,074
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E Total Corporate Finance - Mezzanine	Equity Pool.	34,380	34,324
Corporate Finance - Turnaround Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally financially distressed small and middle market businesses and to reorganize operations and strategy to restore profitability and gro termination date is in October 2018.	seek to	25,583	41,043
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situat L.P. and KPS Special Situations Fund III (A), L.P., to make cont and equity-related investments in underperforming or distressed of engaged in manufacturing, transportation, and service industries immediate and significant change. Contractual termination date is November 2017.	rolling equity companies hat need	20,178	21,464
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-relat in underperforming or distressed companies engaged in manufact transportaion, and service industries that need immediate and sign Contractual termination date is May 2026.	uring,	2,601	3,127
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equi or debt securities that offer equity-like returns, of underperformin to generate capital appreciation. Contractual termination date is in August 2018.	g companies	26,003	19,294
Redemption Provisions - Upon termination of the partnership.			

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

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in May 2024.		7,520	5,438
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq Total Corporate Finance - Turnaround	uity Pool.	81,885	90,366
 Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equit Contractual termination date is in March 2023. 		20,118	27,633
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
 Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To target underperforming middle market reta consumer companies. Contratual termination date is in January 202 		17,769	32,851
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2025.		15,007	20,132
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2026.		18,432	36,682
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2027.		16,839	27,783
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private For	uity Pool		

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

(Amounts in thousands, except share data)

Description Shares	Cost	Fair Value
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.	13,045	16,909
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.	12,072	13,666
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.	3,079	2,992
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 2016, 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 2031.	54	54
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool. <i>Total Venture Capital</i>	116,415	178,702
Total Private Equity Partnerships - 76.8%	873,873	1,049,388
Multiple Strategy Hedge Fund		
Bridgewater All Weather Portfolio II, LTD 95,023 Investment Objective - To seek to provide attractive returns with relatively 1 limited risks, with no material bias to perform better or worse in any 1 particular type of economic environment. 1	103,187	166,033
Redemption Provisions - Monthly on the first business day		
A detail of the underlying investments is not available.		
Total Multiple Strategy Hedge Fund - 12.1%	103,187	166,033
Investment in Other Fund5,506,886State Street Global Advisors Russell 3000 Index Non-Lending Fund5,506,886Investment Objective - To match the return of the Russell 3000 Index.5,506,886	117,401	118,839
Redemption Provisions - Daily		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		
Total Investment in Other Fund - 8.7%	117,401	118,839

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 2.4%	32,524,261	32,524	32,524
Total Investments - 100.0%		\$ 1,126,985	\$ 1,366,784

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	N	Ionth	Yea	r To Date
Investment income				
Income distributions from limited partnerships	\$	1,540	\$	8,673
Dividends		8		51
Fund closing income		-		2
Total investment income		1,548		8,726
Expenses				
Trustee fees		(1)		(4)
Custodian bank fees		(1)		(3)
Management fees		(26)		(314)
Fiduciary bond fees		-		(2)
Professional service fees		(65)		(745)
Management fees - external		(55)		(101)
Total expenses		(148)		(1,169)
Investment income, net		1,400		7,557
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		32,009		127,590
Net change in unrealized appreciation (depreciation) on investments		(16,689)		(101,542)
Net gain from investments		15,320		26,048
Net increase in net assets from operations	\$	16,720	\$	33,605

Private Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands, except unit data)

		Month	Ye	ar To Date
Operations				
Investment income, net		\$ 1,400	\$	7,557
Net realized gain from investments		32,009		127,590
Net change in unrealized appreciation (depr	reciation) on investments	 (16,689)		(101,542)
Net increase in n	et assets from operations	16,720		33,605
Unit transactions				
Proceeds from sale of units		5,084		62,770
Amount paid for repurchase of units		 (74)		(133,793)
Net increase (decrease) in net asse	ts from unit transactions	 5,010		(71,023)
Increas	se (decrease) in net assets	21,730		(37,418)
Net as	ssets, beginning of period	 1,344,853		1,404,001
	Net assets, end of period	\$ 1,366,583	\$	1,366,583
Unit data				
Units sold		286,778		3,620,749
Units repurchased		 (4,202)		(7,750,557)
Net in	crease (decrease) in units	 282,576		(4,129,808)

Statement of Cash Flows - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	16,720	\$	33,605
Adjustments to reconcile net increase in net assets from operations				
to net cash provided by (used in) operating activities:				
Contributions to limited partnerships		(14,278)		(189,314)
Purchase of investments		(75,000)		(155,000)
Distributions from limited partnerships		8,787		143,521
Proceeds from disposition of investments		75,000		240,000
Purchases and sales of short-term investment securities, net		(907)		24,233
Increase in receivable for investment sold		-		(55,000)
Decrease in receivable for partnership distributions		-		55,588
Decrease (increase) in dividends receivable		3		(6)
Increase (decrease) in accrued expenses		(15)		32
Net realized gain from investments		(32,009)		(127,590)
Net change in unrealized appreciation (depreciation) on investments		16,689		101,542
Net cash provided by (used in) operating activities		(5,010)		71,611
Cash flows from financing activities				
Proceeds from units sold		5,084		62,770
Paid for repurchase of units		(74)		(133,793)
Net cash provided by (used in) financing activities		5,010		(71,023)
Net change in cash		-		588
Cash				
Beginning balance		-		(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 April 30, 2016.
- 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 April 30, 2016.

(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 April 30, 2016. 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	I	evel 1	L	evel 2	Le	vel 3	Total
Short-term issue	\$	32,524	\$	-	\$	-	\$ 32,524
Investment in other fund							118,839
Private equity partnerships							1,049,388
Multiple strategy hedge fund							 166,033
Total							\$ 1,366,784

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

As of April 30, 2016, the IMB had made commitments to fifty-four private equity general partnerships.

		Total]	Funded	U	Infunded
Partnership Classification	Co	ommitment	Co	mmitment	Co	mmitment
Corporate finance - buyout funds	\$	1,199,000	\$	602,365	\$	596,635
Corporate finance - distressed debt		210,000		162,470		47,530
Corporate finance - growth equity		80,000		75,214		4,786
Corporate finance - mezzanine		90,000		32,377		57,623
Corporate finance - turnaround		200,000		106,647		93,353
Venture capital		220,500		125,499		95,001
Total	\$	1,999,500	\$	1,104,572	\$	894,928

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	0.10
Net realized and unrealized gain on investment transactions	0.36
Total from investment operations	0.46
Net asset value at April 30, 2016	\$ 17.95
Total Return (b)	2.6%
Supplemental Data:	
Net assets, end of period	\$ 1,366,583
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.66%
Portfolio turnover rate	26.01%

(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 April 30, 2016.

Participant	Acc	count Value
Teachers' Retirement System	\$	636,831
Public Employees' Retirement System		554,846
West Virginia Retiree Health Benefit Trust Fund		59,651
State Police Death, Disability and Retirement Fund		56,620
Deputy Sheriff's Retirement System		16,778
Judges' Retirement System		16,541
State Police Retirement System		13,294
Emergency Medical Services Retirement System		5,682
Wildlife Endowment Fund		5,334
Berkeley County Development Authority		599
Municipal Police Officers' and Firefighters' Retirement System		276
Municipal Policemen's or Firemen's Pension and Relief Funds		131
Total	\$	1,366,583

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

Assets

of \$11,234 (Note 4) Cash denominated in foreign currencies (cost \$9) Receivables: Investments sold Interest Dividends Reclaimable foreign taxes withheld Securities lending income Itabilities Accrued expenses Accrued expenses Accrued expenses Accrued expenses Accrued expenses Accrued expenses Payable for investments purchased Payable upon return of securities loaned (Note 4) Itabilities Net assets Unit data Units outstanding Net asset value, unit price Net asset value, unit price Itabilities Net asset value, unit price Net asset value, unit price	Investments at fair value (cost \$1,216,197), including securities on loan	\$ 1,485,482
Receivables: 1,502 Investments sold 1,502 Interest 51 Dividends 138 Reclaimable foreign taxes withheld 14 Securities lending income 10 Total assets Itabilities 1,487,206 Liabilities 4,57 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813		0
Investments sold 1,502 Interest 51 Dividends 138 Reclaimable foreign taxes withheld 14 Securities lending income 10 Total assets 1,487,206 Liabilities 1,487,206 Liabilities 457 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813		9
Interest 51 Dividends 138 Reclaimable foreign taxes withheld 14 Securities lending income 10 Total assets 1,487,206 Liabilities Accrued expenses 457 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data Units outstanding 106,382,813		1 502
Dividends 138 Reclaimable foreign taxes withheld 14 Securities lending income 10 Total assets 1,487,206 Liabilities Accrued expenses 457 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data Units outstanding 106,382,813		
Reclaimable foreign taxes withheld 14 Securities lending income 10 Total assets 1,487,206 Liabilities 1,487,206 Accrued expenses 457 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813		
Securities lending income10Total assetsLiabilitiesAccrued expenses457Payable for investments purchased705Payable upon return of securities loaned (Note 4)4,147Total liabilities5,309Net assets\$ 1,481,897Unit data106,382,813		
Total assets1,487,206Liabilities457Accrued expenses457Payable for investments purchased705Payable upon return of securities loaned (Note 4)4,147Total liabilities5,309Net assets\$ 1,481,897Unit data106,382,813	-	
Liabilities Accrued expenses 457 Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813	Securities lending income	 10
Accrued expenses457Payable for investments purchased705Payable upon return of securities loaned (Note 4)4,147Total liabilities5,309Net assets\$ 1,481,897Unit dataUnits outstanding106,382,813	Total assets	1,487,206
Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813	Liabilities	
Payable for investments purchased 705 Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813	Accrued expenses	457
Payable upon return of securities loaned (Note 4) 4,147 Total liabilities 5,309 Net assets \$ 1,481,897 Unit data 106,382,813		
Net assets \$ 1,481,897 Unit data Units outstanding 106,382,813	•	
Net assets \$ 1,481,897 Unit data Units outstanding 106,382,813		5 200
Unit data Units outstanding 106,382,813	l otal liabilities	 5,309
Units outstanding 106,382,813	Net assets	\$ 1,481,897
÷	Unit data	
÷	Units outstanding	106.382.813
		\$

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	ir Value
Real Estate Limited Partnerships and Funds				
Core Funds CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to		\$ 28,623	\$	36,182
urbanization trends. Contractual termination date is in November 2019.				
Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to education healthcare, and storage sectors of the commercial real estate market. No contractual termine Redemption Provisions - Quarterly subject to the terms of the fund's governing documents		50,000		65,359
and available liquidity. No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Invesco 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.		130,000		182,495
Redemption Provisions - Quarterly with 90 days written notice.				
No underlying investments exceed 5% of net assets of the Real Estate Pool. 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.		23,620		23,211
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Quadrant 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.	7	2,033		1,580
Redemption Provisions - Quarterly on the last business day.				
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate propertie diversified by property type and geographically in the United States. No contractual termina		130,000		198,041
Redemption Provisions - Quarterly with 45 days written notice.				
No underlying investments exceed 5% of net assets of the Real Estate Pool. UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producin real property diversified by property type and geographically in the United States. No	g	100,000		138,473
contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.				
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
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 termi		75,000		98,088
Redemption Provisions - Quarterly with 60 days written notice.				
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Core Funds		 539,276		743,429
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.		10,868		14,600
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
-				

April 30, 2016

(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.		36,043	37,566
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the U States and create value through redeveloping and repositioning assets. Contractual terr date is in June 2023.		13,035	15,399
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and valu strategies located primarily in the western United States. Contractual termination date May 2019.		20,591	22,697
Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and valu strategies located primarily in the western United States. Contractual termination date July 2022. Badematica Provisions – Upon termination of partnership.		18,105	17,618
Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and eq investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership.	uity	1,907	3,107
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and eq investments. Contractual termination date is in October 2021.	uity	18,068	21,556
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and eq investments. Contractual termination date is in April 2023.	uity	6,600	6,360
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		102	2,720
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		5,342	8,249
Redemption Provisions - Upon termination of partnership.			
No underlying investments avceed 5% of net assets of the Peal Estate Pool			

No underlying investments exceed 5% of net assets of the Real Estate Pool.

April 30, 2016

(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.		17,558	17,820
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		3,151	16,298
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		24,900	32,803
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolion in Canada w primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in June 2024.	ith a	1,238	695
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Opportunistic Funds	-	177,508	217,488
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 mill in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership.	ion	42,761	46,135
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily locate 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. 		28,559	31,224
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		7,796	7,972
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which vacan 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. Contractua termination date is in February 2019. Redemption Provisions - Upon termination of partnership. 		22,070	24,269
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

April 30, 2016

(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 investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18% Contractual termination date is in January 2021.).	12,313	13,535
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make rea estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 20 Redemption Provisions - Upon termination of partnership.		24,874	28,606
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make rea estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 202. Redemption Provisions - Upon termination of partnership.		46,481	46,932
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Equus Investment Partnership X, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which va 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 October 2022. Redemption Provisions - Upon termination of partnership.		10,591	9,892
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in September 2021.		37,606	40,220
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership.		5,745	7,163
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on mide market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership.	lle-	37,850	37,783
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 PCCP Credit VI, 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. No underlying investments exceed 5% of net assets of the Real Estate Pool. 		29,186	28,454
			a
 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 debt-l investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 	ike	5,164	2,554

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		25,157	24,719
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Total Value Funds	-	336,153	349,458
Total Real Estate Limited Partnerships and Funds - 88.2%	_	1,052,937	1,310,375
Common Stock			
Australia			
GPT Group	267,227	968	1,026
Investa Office Fund	17,462	49	55
Mirvac Group	577,543	868	824
Scentre Group	173,986	496	623
Vicinity Centres	232,943	506	590
Westfield Corp	148,659	1,028	1,146
Total Australia - 0.3%		3,915	4,264
Cayman Islands	257 500	1 725	1.760
Cheung Kong Property Holdings - 0.1%	257,500	1,735	1,768
France			
Gecina SA	7,602	996	1,100
ICADE	4,671	412	368
Klepierre	43,313	1,859	2,037
Unibail-Rodamco	7,656	1,839	2,052
Total France - 0.4%		5,106	5,557
Germany			
Deutsche Wohnen AG-BR	9,469	225	290
LEG Immobilien AG	17,419	1,190	1,612
Vonovia SE Total Germany - 0.2%	10,242	<u>304</u> 1,719	345 2,247
Hong Kong			
Henderson Land Development Co	23,000	119	144
Link REIT	257,600	1,428	1,565
Sun Hung Kai Properties Ltd	128,393	1,832	1,623
Total Hong Kong - 0.2%	-	3,379	3,332
Japan			
Daito Trust Construct Co Ltd	2,800	394	405
GLP-J-REIT	309	332	379
Invincible Investment Corp	99	71	76
Japan Real Estate Inv Corp	13	71	82
Japan Retail Fund Inv Corp Kenedix Realty Investment Corp	689 120	1,328 584	1,714 712
LaSalle Logiport REIT	120	112	123
Mitsubishi Estate Co Ltd	90,537	1,921	1,795
Mitsui Fudosan Co Ltd	66,500	1,398	1,694
Mori Hills REIT Investment	365	446	551
Nippon Prologis REIT Inc	447	891	1,089
Orix Jreit Inc	402	547	678
Sumitomo Realty & Development	20,000	587	607
Total Japan - 0.7%	-	8,682	9,905
Netherlands			
Eurocommercial Properties NV	9,778	411	457
Nieuwe Steen Investments NV	66,844	353	317
Total Netherlands - 0.1%		764	774
Spain	0.050	100	
Hispania Activos Inmobiliarios - 0.0%	9,353	128	137

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sweden			
Hufvudstaden AB - 0.0%	24,432	301	379
United Kingdom			
British Land Company PLC	36,493	386	384
Derwent London PLC	10,958	260	527
Great Portland Estates PLC	52,759	314	586
Hammerson PLC	48,254	340	413
Land Securities Group PLC	117,106	1,530	1,942
Safestore Holdings PLC Total United Kingdom - 0.3%	45,272	<u>124</u> 2,954	<u> </u>
United States			
Alexandria Real Estate Equitie	16,940	1,520	1,575
Apartment Investment & Mgmt Co	29,653	1,074	1,188
Avalonbay Communities Inc	19,510	2,887	3,449
Boston Properties Inc	14,720	1,705	1,897
Brixmor Property Group Inc	21,620	525	546
Camden Property Trust	6,640	526	536
Chesapeake Lodging Trust	12,735	329	314
Columbia Property Trust Inc	25,485	597	568
CubeSmart	34,250	925	1,014
DCT Industrial Trust Inc	29,585	994	1,194
DDR Corp	98,725	1,592	1,728
Digital Realty Trust Inc	15,075	1,005	1,326
Douglas Emmett Inc	35,650	1,026	1,157
Duke Realty Corp	15,815	310	346
Equity Residential	66,035	4,254	4,495
Essex Property Trust Inc	4,045 3,850	739 275	892 327
Extra Space Storage Inc Gaming & Leisure Properties	5,650	523	527
General Growth Properties Inc	106,964	2,556	2,998
HCP Inc	34,770	1,261	1,176
Healthcare Realty Trust Inc	20,000	491	606
Healthcare Trust of America	21,767	539	629
Highwoods Properties Inc	11,610	443	542
Hospitality Properties Trust	19,800	526	507
Host Hotels & Resorts Inc	117,510	1,992	1,859
Hudson Pacific Properties	30,700	834	898
Kilroy Realty Corporation	17,900	926	1,160
Kimco Realty Corporation	87,825	2,135	2,470
LaSalle Hotel Properties	13,325	375	318
Liberty Property Trust	34,390	1,130	1,200
Macerich Company	12,945	979	985
MGM Growth Properties LLC	12,603	274	278
Paramount Group Inc	38,100	683 1,161	636 1,026
Pebblebrook Hotel Trust	37,110 17,645	323	351
Piedmont Office Realty Trust	85,776	3,245	3,895
Prologis Inc Public Storage	17,625	3,327	4,315
Regency Centers Corp	15,465	1,048	1,140
Retail Properties of America	27,770	414	444
Senior Housing Prop Trust	56,145	1,011	987
Simon Property Group Inc	37,495	5,963	7,543
SL Green Realty Corp	22,630	2,115	2,378
Spirit Realty Capital Inc	91,562	998	1,047
Sun Communities Inc	19,150	1,199	1,300
Sunstone Hotel Investors Inc	45,097	586	578
UDR Inc	36,900	928	1,288
Ventas Inc	12,800	728	795
VEREIT Inc	130,900	1,383	1,162
Vornado Realty Trust	37,290	3,436	3,570
Weingarten Realty Investors	14,775	558	545

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Welltower Inc	48,747	3,001	3,384	
Total United States - 5.1%		67,374	75,087	
Total Common Stock - 7.4%		96,057	107,527	
U.S. Preferred Stock				
Alexandria Real Estate Equitie	6,950	178	185	
Apartment Investment & Mgmt Co	34,000	854	948	
Apartment Investment & Mgmt Co	575	15 307	15 325	
Ashford Hospitality Trust CBL & Associates Properties	13,000 7,400	183	185	
Commonwealth REIT	29,850	731	746	
Corporate Office Properties	2,675	68	70	
CubeSmart	3,350	88	88	
DDR Corp	2,725	71	72	
Digital Realty Trust Inc	200	6	6	
General Growth Properties Inc	3,450	87	94	
Inland Real Estate Corp	41,300	1,098	1,037	
Inland Real Estate Corp	49,150 4,150	1,229 108	1,234 107	
Kilroy Realty Corporation Kilroy Realty Corporation	8,350	212	215	
National Retail Property Inc	3,650	96	96	
Pebblebrook Hotel Trust	30,350	770	782	
Penn Real Estate Invest Tst	1,500	39	40	
Penn Real Estate Invest Tst	250	6	7	
PS Business Parks Inc	300	8	8	
Public Storage	650	18	18	
Regency Centers Corp	16,100	416	420	
Regency Centers Corp Sabra Health Care REIT Inc	450 1,400	11 35	12 37	
Saul Centers Inc	3,250	83	87	
Senior Housing Prop Trust	2,100	53	54	
SL Green Realty Corp	11,900	301	316	
STAG Industrial Inc	1,450	38	38	
Sunstone Hotel Investors Inc	8,450	211	230	
Taubman Centers Inc	16,550	419	444	
Taubman Centers Inc	2,825	72	74	
Terreno Realty Corp	800	20 989	21 1,057	
Urstadt Biddle Properties Inc Urstadt Biddle Properties Inc	39,850 38,900	989 973	1,057	
Vornado Realty Trust	2,850	72	73	
Welltower Inc	3,300	85	86	
WP Glimcher Inc	42,000	1,084	1,073	
Total U.S. Preferred Stock - 0.8%		11,034	11,361	
U.S. Corporate Bonds				
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	101	
Equity One, Inc, 3.75% Due 11/15/2022	48	48	48	
First Industrial LP, 7.5% Due 12/1/2017	123	132	133	
Government Properties In, 3.75% Due 8/15/2019	299	303	305	
Highwoods Realty LP, 7.5% Due 4/15/2018 Mack-Cali Realty LP, 7.75% Due 8/15/2019	1,000	1,096	1,098	
Prologis LP, 4.0% Due 1/15/2018	69 1,000	76 1,024	78 1,035	
Regency Centers LP, 6.0% Due 6/15/2020	65	73	74	
Senior Housing Prop Trust, 3.25% Due 5/1/2019	366	363	366	
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	878	872	
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27	
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,743	1,773	
SL Green Realty Corp, 4.5% Due 12/1/2022 Ventas Realty LP/CAP Corp, 2.0% Due 2/15/2018	27 215	28 215	28 216	
venus rearty Li /Cri Corp, 2.070 Dut 2/13/2010	215	213	210	
Total U.S. Corporate Bonds - 0.4%		6,104	6,154	

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Short-term Issue				
Dreyfus Cash Management Institutional Fund - 3.1%	45,918,291	45,918	45,918	
Investments Made with Cash Collateral for Securities Loaned				
Repurchase Agreements				
Daiwa Capital Markets America, 0.32% Due 5/2/2016	965	965	965	
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	34	34	34	
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	514	514	514	
Societe Generale, 0.41% Due 5/2/2016	476	476	476	
Societe Generale, 0.52% Due 6/3/2016	81	81	81	
Total Repurchase Agreements - 0.1%		2,070	2,070	
Short-term Issues				
Blackrock Cash Funds: Prime - Institutional Shares	165	165	165	
Federated Money Market Management - Institutional Shares	142	142	142	
Fidelity Institutional Money Market Prime Money Market Portfolio	167	167	167	
Invesco Liquid Assets Portfolio	169	169	169	
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	154	154	154	
Total Short-term Issues - 0.1%		797	797	
Time Deposits				
BNP Paribas, 0.3% Due 5/2/2016	145	145	145	
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	154	154	154	
Credit Agricole CIB, 0.31% Due 5/2/2016	169	169	169	
DNB Bank ASA, 0.3% Due 5/2/2016	157	157	157	
HSBC Bank PLC, 0.36% Due 5/3/2016	163	163	163	
National Bank of Canada, 0.3% Due 5/2/2016	160	160	160	
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	154	154	154	
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	178	178	178	
Total Time Deposits - 0.1%	-	1,280	1,280	
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%	-	4,147	4,147	
Total Investments - 100.2%	_	\$ 1,216,197	\$ 1,485,482	

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	17	\$	418	
Income distributions from real estate limited partnerships and funds		1,191		21,756	
Dividends, net of foreign withholding taxes (\$53)		218		5,745	
Fund closing interest		-		1,137	
Net securities lending income		9		33	
Total investment income		1,435		29,089	
Expenses					
Investment advisor fees		(73)		(978)	
Trustee fees		(1)		(4)	
Custodian bank fees		(3)		(67)	
Management fees		(28)		(331)	
Fiduciary bond fees		-		(2)	
Professional service fees		(39)		(447)	
Management fees - external		(112)		(1,147)	
Fund closing costs				(86)	
Total expenses		(256)		(3,062)	
Investment income, net		1,179		26,027	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:					
Investments		1,451		30,454	
Foreign currency transactions		(48)		(1,412)	
		1,403		29,042	
Net change in unrealized appreciation (depreciation) on:					
Investments		5,004		40,880	
Translation of assets and liabilities in foreign currencies	_	576	_	2,429	
		5,580		43,309	
Net gain from investments and foreign currency		6,983		72,351	
Net increase in net assets from operations	\$	8,162	\$	98,378	

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands, except unit data)

		Month		Year To Date		
Operations						
Investment income, net		\$	1,179	\$	26,027	
Net realized gain from investments and foreign of	•		1,403		29,042	
Net change in unrealized appreciation (depreciat translation of assets and liabilities in foreign c			5,580		43,309	
Net increase in net as	sets from operations		8,162		98,378	
Unit transactions						
Proceeds from sale of units			36,010		86,709	
Amount paid for repurchase of units			-		(192,737)	
Net increase (decrease) in net assets fr	om unit transactions		36,010		(106,028)	
Increase (d	ecrease) in net assets		44,172		(7,650)	
Net assets,	beginning of period		1,437,725		1,489,547	
Net	assets, end of period	\$	1,481,897	\$	1,481,897	
Unit data						
Units sold			2,599,448		6,425,202	
Units repurchased			-		(14,617,432)	
Net increas	se (decrease) in units		2,599,448		(8,192,230)	

Statement of Cash Flows - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

		Month	Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	8,162	\$	98,378
Adjustments to reconcile net increase in net assets from operations				
to net cash provided by (used in) operating activities:				
Contributions to real estate limited partnerships and funds		(9,950)		(194,269)
Purchase of investments		(11,689)		(75,606)
Distributions from real estate limited partnerships and funds		4,918		115,472
Proceeds from disposition of investments		8,050		241,382
Purchases and sales of short-term investment securities, net		(32,202)		(8,334)
Net disbursement from foreign currency contracts		-		(8)
Decrease (increase) in receivable for investments sold		3,462		(506)
Decrease in reclaimable foreign taxes withheld		2		21
Decrease in interest receivable		37		548
Decrease in dividends receivable		325		867
Increase in securities lending income receivable		(3)		(7)
Increase (decrease) in accrued expenses		52		(149)
Increase (decrease) in payable for investments purchased		(199)		332
Net amortization		12		263
Net realized gain from investments		(1,451)		(30,454)
Net realized loss from foreign currency transactions		48		1,412
Net change in unrealized appreciation (depreciation) on investments		(5,004)		(40,880)
Net change in unrealized appreciation (depreciation) on the translation				
of assets and liabilities in foreign currencies		(572)		(2,425)
Net cash provided by (used in) operating activities		(36,002)		106,037
Cash flows from financing activities				
Proceeds from units sold		36,010		86,709
Amount paid for repurchase of units				(192,737)
Net cash provided by (used in) financing activities		36,010		(106,028)
Net change in cash		8		9
Cash				
Beginning balance		1		-
Ending balance	\$	9	\$	9

(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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 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 FASB's ASC 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 April 30, 2016.
- 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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 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. Investment 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.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. 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.

(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 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 April 30, 2016.

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 April 30, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1		Level 1		Level 1		Level 2		Level 2		Level 2		Level 2		Level 2		Level 3		Total	
Common stock	\$	107,527	\$	-	\$	-	\$	107,527												
Investments made with cash collateral																				
for securities loaned		-		4,147		-		4,147												
Short-term is sue		45,918		-		-		45,918												
U.S. corporate bonds		-		6,154		-		6,154												
U.S. preferred stock		11,361		-		-		11,361												
Total		164,806		10,301		-		175,107												
Real estate limited partnerships and funds								1,310,375												
Total							\$	1,485,482												

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 11,234				
				Unrealized	
Collateral received:	 Cost	Fai	ir Value	Depreciation	1
Cash	\$ 4,148	\$	4,148	\$	-
Non-cash			7,647		
Total		\$	11,795		

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 and Liabilities.

NOTE 5. COMMITMENTS

As of April 30, 2016, the IMB has made commitments to forty-one real estate investment funds/partnerships.

	Total			Funded		nfunded
Partnership Classification	Co	ommitment	Commitment Commitm		mmitment	
Core funds	\$	605,000	\$	553,620	\$	51,380
Opportunistic funds		513,401		258,809		254,592
Value funds		689,000		376,085		312,915
Total	\$	1,807,401	\$	1,188,514	\$	618,887

(Amounts in thousands, except share data)

NOTE 6. 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 April 30, 2016, was 0.62 percent.

From July 1, 2015, to February 29, 2016, the fees paid to SCRM were 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 \$10 million the fee rate was 0.60 percent annually. Effective March 1, 2016, the fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$10 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended April 30, 2016, was 0.69 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.24
Net realized and unrealized gain on investment and foreign currency transactions	 0.69
Total from investment operations	 0.93
Net asset value at April 30, 2016	\$ 13.93
Total Return (b)	7.2%
Supplemental Data:	
Net assets, end of period	\$ 1,481,897
Ratio to average net assets (c):	
Expenses	0.25%
Net investment income	2.16%
Portfolio turnover rate	19.46%

(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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

Participant	Account Value
Teachers' Retirement System	\$ 697,559
Public Employees' Retirement System	596,425
West Virginia Retiree Health Benefit Trust Fund	63,419
State Police Death, Disability and Retirement Fund	62,207
Judges' Retirement System	17,903
Deputy Sheriff's Retirement System	17,806
State Police Retirement System	13,940
Emergency Medical Services Retirement System	5,922
Wildlife Endowment Fund	5,668
Berkeley County Development Authority	639
Municipal Police Officers' and Firefighters' Retirement System	270
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	\$ 1,481,897

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

	\$ 1,516,813
	 2,666 62
Total assets	1,519,541
	 157
Net assets	\$ 1,519,384
	\$ 114,741,099 13.24
	Total assets

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	hares	Cost	Fa	ir Value
Hedge Funds				
Directional Funds				
Brevan Howard Fund Limited	\$	38,256	\$	53,107
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.		38,624		57,911
Investment Objective - To achieve substantial capital appreciation in a wide ra asset classes using proprietary investment systems.	ange of			
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd.		13,900		16,930
Investment Objective - To achieve substantial capital appreciation in a wide ra asset classes using proprietary investment systems.	ange of	,		,
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		39,929
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available.				
Total Directional Funds		125,780		167,877
Equity Long/Short Funds				
MW Eureka Fund		46,001		75,850
Investment Objective - To provide investors with above average absolute retu				
primarily through investing and trading in equities and equity related instru	nents.			
Redemption Provisions - Monthly with 30 days prior written notice.				
A detail of the underlying investments is not available.				
PFM Diversified Offshore Fund		55,000		72,290
Investment Objective - To generate attractive risk-adjusted capital appreciatio employing a variety of strategies primarily focused in liquid equity markets.	n by			
Redemption Provisions - Every three years with 45 days prior written notice a subject to maximum withdrawal restrictions.	nd			
A detail of the underlying investments is not available.				

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yi rates of return, regardless of market direction.	eld attractive	50,000	57,117
Redemption Provisions - Quarterly with 60 days prior written notice, su provisions on maximum withdrawals.	bject to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds		151,001	205,257
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportur exhibit significant valuation discrepancies between current trading pr intrinsic business value.		22,500	28,904
Redemption Provisions - Quarterly with 65 days prior written notice su maximum withdrawal restrictions.	bject to		
A detail of the underlying investments is not available.			
Long Biased Fund Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation throu in a portfolio of natural catastrophe-linked securities, derivatives, and instruments.	-	40,000	46,856
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Multiple Strategy Funds Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while empreservation of capital.	phasizing	40,000	57,587
Redemption Provisions - Annually with 90 days prior written notice sur to provisions on maximum withdrawals.	oject		
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 lim through investments in several hedge fund strategies within the CQS	•	96,842	102,196
Redemption Provisions - Monthly with 95 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,918	90,086
Redemption Provisions - Quarterly with 60 days prior written notice su provisions on maximum withdrawals.	bject to		
A detail of the underlying investments is not available.			

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd.		90,000	104,646
Investment Objective - To produce returns substantially in excess of those from risk-free investments without a substantial increase in overall risk.	derived		
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.	et		
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns throu investments in public and private non-investment grade and nonrated del securities.	0	25,414	46,156
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively volatility and low correlation to major market indicies.	v low	100,000	99,187
Redemption Provisions - Quarterly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing variety of multiple absolute return strategies.	a	80,000	76,297
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available. Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns.		59,246	67,815
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	ct to		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low vo primarily by seeking to exploit pricing inefficiencies in equity debt secur Asian companies.	•	30,268	45,447
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by level of beta and volatility in correlation relative to equity markets.	a low	43,860	53,917
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Pine River Fund. Ltd. 80,000 92,520 Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets. primarily employing relative value strategies. 80,000 92,520 Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets. 804 995 A detail of the underlying investments is not available. 804 995 Shepherd Investment International, Ltd. 804 995 Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. 80,000 51,075 Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. 40,000 51,075 Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. 40,000 51,075 Investment Objective - To deliver long-term capital appreciation through compound growth. 35,000 42,651 Investment Objective - To deliver long-term capital appreciation through compound growth. 700,000 65,512 Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available. 70,000 Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. 80 75,000	Description	Shares Cost	Fair Value
provisions on maximum withdrawals.A detail of the underlying investments is not available.Shepherd Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.804995Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments.804995A detail of the underlying investments is not available.40,00051,075Tenor Opportunity Fund, Ltd.40,00051,075Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage.40,00051,075Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions.35,00042,651Investment Objective - To deliver long-term capital appreciation through compound growth.779,352930,575Relative Value Funds779,352930,575Relative Value Funds779,352930,575Relative Value Funds779,00065,512Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets.779,00065,512Menta Global Offshore Ltd.75,00071,688Investment Objective - To deliver performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.75,00071,688Retation Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a discipl	Investment Objective - To generate superior risk-adjusted returns by investi		92,520
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Total Relative Value Funds75,00071,688	Redemption Provisions - Monthly with 45 days prior written notice.		
Total Hedge Funds - 99.8% 1,263,633 1,516,669		75	5,000 71,688
	Total Hedge Funds - 99.8%	1,263	1,516,669

Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 0.0%	144,193	144	144
Total Investments - 99.8%		\$ 1,263,777	\$ 1,516,813

Statement of Operations - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	M	onth	Yea	r To Date
Investment income				
Interest	\$	1	\$	6
Dividends				4
Total investment income		1		10
Expenses				
Trustee fees		(1)		(4)
Custodian bank fees		-		(1)
Management fees		(29)		(366)
Fiduciary bond fees		-		(2)
Professional service fees		(44)		(420)
Total expenses		(74)		(793)
Investment loss, net		(73)		(783)
Realized and unrealized gain (loss) from investments				
Net realized gain (loss) from investments		(7,120)		7,234
Net change in unrealized appreciation (depreciation) on investments		17,141		(87,291)
Net gain (loss) from investments		10,021		(80,057)
Net increase (decrease) in net assets from operations	\$	9,948	\$	(80,840)

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands, except unit data)

	Month			Year To Date	
Operations					
Investment loss, net	\$	(73)	\$	(783)	
Net realized gain (loss) from investments		(7,120)		7,234	
Net change in unrealized appreciation (depreciation) on investments		17,141		(87,291)	
Net increase (decrease) in net assets from operations		9,948		(80,840)	
Unit transactions					
Proceeds from sale of units		273		23,735	
Amount paid for repurchase of units		(192)		(86,244)	
Net increase (decrease) in net assets from unit transactions		81		(62,509)	
Increase (decrease) in net assets		10,029		(143,349)	
Net assets, beginning of period		1,509,355		1,662,733	
Net assets, end of period	\$	1,519,384	\$	1,519,384	
Unit data					
Units sold		20,676		1,740,638	
Units repurchased		(14,637)		(6,320,880)	
Net increase (decrease) in units		6,039		(4,580,242)	

Statement of Cash Flows - Unaudited

Period Ended April 30, 2016*

(Amounts in thousands)

	Month		Yea	r To Date
Cash flows from operating activities				
Net increase (decrease) in net assets from operations	\$	9,948	\$	(80,840)
Adjustments to reconcile net increase (decrease) in net assets from operation	ons			
to net cash provided by (used in) operating activities:				
Purchase of investment funds		-		(90,000)
Proceeds from redemption of investment funds		144		41,381
Purchases and sales of short-term investment securities, net		(144)		14,891
Increase in accrued interest		(1)		(6)
Decrease in dividends receivable		-		3
Decrease (increase) in receivable for investment funds redeemed		(1)		7,002
Decrease in advance on investments in other funds		-		90,000
Increase (decrease) in accrued expenses		(6)		21
Net realized loss (gain) from investments		7,120		(7,234)
Net change in unrealized appreciation (depreciation) on investments		(17,141)		87,291
Net cash provided by (used in) operating activities		(81)		62,509
Cash flows from financing activities				
Proceeds from units sold		273		23,735
Amount paid for repurchase of units		(192)		(86,244)
Net cash provided by (used in) financing activities		81		(62,509)
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 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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC 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 April 30, 2016.
- 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 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 April 30, 2016.

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 April 30, 2016. 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 issue		\$	144	\$	-	\$	-	\$ 144
Hedge funds								1,516,669
	Total							\$ 1,516,813

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.93
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized loss on investment transactions	 (0.68)
Total from investment operations	 (0.69)
Net asset value at April 30, 2016	\$ 13.24
Total Return (b)	-5.0%
Supplemental Data:	
Net assets, end of period	\$ 1,519,384
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.66%

(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 April 30, 2016.

Participant	Acco	unt Value
Teachers' Retirement System	\$	642,520
Public Employees' Retirement System		550,519
West Virginia Retiree Health Benefit Trust Fund		58,115
State Police Death, Disability and Retirement Fund		56,508
Coal Workers' Pneumoconiosis Fund		49,314
Public Employees Insurance Agency		36,151
Board of Risk and Insurance Management		25,592
West Virginia Department of Environmental Protection Agency		22,492
Deputy Sheriff's Retirement System		16,372
Judges' Retirement System		16,273
State Police Retirement System		12,877
Workers' Compensation Self-Insured Employer Security Risk Pool		10,900
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		6,482
Emergency Medical Services Retirement System		5,481
Wildlife Endowment Fund		5,182
Workers' Compensation Uninsured Employers' Fund		2,091
West Virginia Department of Environmental Protection Trust		1,539
Berkeley County Development Authority		580
Municipal Police Officers' and Firefighters' Retirement System		268
Municipal Policemen's or Firemen's Pension and Relief Funds		128
Total	\$	1,519,384

Financial Statements - Unaudited

April 30, 2016

Financial Statements - Unaudited April 30, 2016

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Statement of Assets and Liabilities - Unaudited April 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$75,554) Dividends receivable		\$ 75,845 7
	Total assets	75,852
Liabilities		
Accrued expenses		 15
	Net assets	\$ 75,837
Unit data		
Units outstanding Net asset value, unit price		\$ 7,594,785 9.99

Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir Value
Direct Lending Funds				
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 15,000	\$	15,000
Investment Objective - To generate current income while preserving primarily through investments in secured loans to middle market c domiciled in the U.S.	•			
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Opportunity	istic Debt Pool.			
WV Direct Lending, LLC		58,660		58,951
Investment Objective - To generate current income while preserving primarily through investments in secured loans to middle market c domiciled in North America.	-			
Redemption Provisions - Upon termination of the limited liability co	ompany.			
No underlying investments exceed 5% of net assets of the Opportuni	istic Debt Pool.	 		
Total Direct Lending Funds - 97.5%		73,660		73,951
<u>Short-term Issue</u>				
Dreyfus Cash Management Institutional Fund - 2.5%	1,893,953	 1,894		1,894
Total Investments - 100.0%		\$ 75,554	\$	75,845

Statement of Operations - Unaudited

For the period October 1, 2015 (inception date) to April 30, 2016*

(Amounts in thousands)

	Month	Year To Date		
Investment income				
Dividends	\$ 7	\$ 35		
Total investment income	7	35		
Expenses				
Custodian bank fees	-	(1)		
Management fees	(2)	(8)		
Professional service fees	(11)	(152)		
Total expenses	(13)	(161)		
Investment loss, net	(6)	(126)		
Unrealized gain from investments				
Net change in unrealized appreciation (depreciation) on investments		291		
Net gain from investments		291		
Net increase (decrease) in net assets from operations	\$ (6)	\$ 165		

Statement of Changes in Net Assets - Unaudited

For the period October 1, 2015 (inception date) to April 30, 2016*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net Net change in unrealized appreciation (depreciation) on investments	\$	(6)	\$	(126) 291	
Net increase (decrease) in net assets from operations		(6)		165	
Unit transactions					
Proceeds from sale of units		8		76,042	
Amount paid for repurchase of units		(6)		(370)	
Net increase in net assets from unit transactions		2		75,672	
Increase (decrease) in net assets		(4)		75,837	
Net assets, beginning of period		75,841			
Net assets, end of period	\$	75,837	\$	75,837	
Unit data					
Units sold		901		7,631,993	
Units repurchased		(691)		(37,208)	
Net increase in units		210		7,594,785	

Statement of Cash Flows - Unaudited

For the period October 1, 2015 (inception date) to April 30, 2016*

(Amounts in thousands)

	Μ	lonth	Year To Date		
Cash flows from operating activities					
Net increase (decrease) in net assets from operations	\$	(6)	\$	165	
Adjustments to reconcile net increase (decrease) in net assets from operation	ons				
to net cash used in operating activities:					
Contributions to direct lending fund		(27,870)		(73,660)	
Purchases and sales of short-term investment securities, net		27,859		(1,894)	
Decrease (increase) in dividends receivable		4		(7)	
Increase in accrued expenses		11		15	
Net change in unrealized appreciation (depreciation) on investments				(291)	
Net cash used in operating activities		(2)		(75,672)	
Cash flows from financing activities					
Proceeds from units sold		8		76,042	
Paid for repurchase of units		(6)		(370)	
Net cash provided by financing activities		2		75,672	
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 Opportunistic Debt Pool (Pool) began operations on October 1, 2015.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Opportunistic Debt 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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 - Financial Services - 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 middle market direct loans. Assets are managed by Angelo, Gordon & Co. and TCW Asset Management Company. The objective of the Pool is to generate a total net return of 7-9% over a normal market cycle (typically a 5-7 year period), and/or 250 basis points above the return of the Credit Suisse Leveraged Loan Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC 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 direct loan 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. 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 April 30, 2016.
- Open-end regulated investment companies 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 direct lending funds are recognized when the 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 investments in other funds are recognized at the time of sale by the average cost method.

Income from Direct Lending Funds - Income from direct lending funds is recognized when distributed.

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 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 April 30, 2016.

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 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 April 30, 2016. Direct lending funds 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		\$	1,894	\$	-	\$	-	\$	1,894
Direct lending funds									73,951
	Total							\$	75,845

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

NOTE 4. COMMITMENTS

As of April 30, 2016, the IMB has made commitments to two direct lending funds.

	Total		Funded		Unfunded	
Fund Classification	Commitment		Commitment		Commitment	
Direct lending funds	\$	325,000	\$	73,660	\$	251,340

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
Net asset value at October 1, 2015 (inception date)		10.00
Income from investment operations:		
Net investment loss		(0.02)
Net unrealized gain on investment transactions		0.01
Total from investment operations		(0.01)
Net asset value at April 30, 2016	\$	9.99
Total Return (b)		0.1%
Supplemental Data:		
Net assets, end of period	\$	75,837
Ratio to average net assets (c):		
Expenses		0.55%
Net investment income		-0.43%
Portfolio turnover rate		0.00%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees from inception-to-date and is not annualized

(c) All ratios are from inception-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 April 30, 2016.

Participant	Account Value
Teachers' Retirement System	\$ 20,475
Public Employees' Retirement System	18,063
Workers' Compensation Old Fund	16,692
Revenue Shortfall Reserve Fund - Part B	4,748
Revenue Shortfall Reserve Fund	3,272
West Virginia Retiree Health Benefit Trust Fund	1,991
Coal Workers' Pneumoconiosis Fund	1,971
State Police Death, Disability and Retirement Fund	1,819
Public Employees Insurance Agency	1,580
West Virginia Department of Environmental Protection Agency	1,041
Board of Risk and Insurance Management	1,036
Deputy Sheriff's Retirement System	555
Judges' Retirement System	540
State Police Retirement System	443
Workers' Compensation Self-Insured Employer Security Risk Pool	439
West Virginia Prepaid Tuition Trust Fund	414
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	260
Emergency Medical Services Retirement System	188
Wildlife Endowment Fund	178
Workers' Compensation Uninsured Employers' Fund	73
West Virginia Department of Environmental Protection Trust	26
Berkeley County Development Authority	20
Municipal Police Officers' and Firefighters' Retirement System	9
Municipal Policemen's or Firemen's Pension and Relief Funds	4
Total	\$ 75,837