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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue ServiceDo not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation THE HECKSCHER FOUNDATION FOR CHILDREN		A Employer identification number 13-1820170
Number and street (or P O box number if mail is not delivered to street address) 123 EAST 70TH STREET	Room/suite	B Telephone number 212-744-0190
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10021		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 297,685,633.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		20.	20.		STATEMENT 1
4 Dividends and interest from securities		5,037,768.	5,037,768.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		29,165,286.			
b Gross sales price for all assets on line 6a 297,166,518.			29,165,286.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		249,931.	249,931.		STATEMENT 3
12 Total. Add lines 1 through 11		34,453,005.	34,453,005.		
13 Compensation of officers, directors, trustees, etc		188,598.	47,149.		141,449.
14 Other employee salaries and wages		658,632.	22,425.		636,207.
15 Pension plans, employee benefits		323,791.	17,890.		305,901.
16a Legal fees STMT 4		7,099.	0.		7,099.
b Accounting fees STMT 5		56,500.	14,125.		42,375.
c Other professional fees STMT 6		1,658,135.	1,486,577.		171,558.
17 Interest					
18 Taxes STMT 7		391,304.	63,288.		0.
19 Depreciation and depletion		310,627.	0.		
20 Occupancy		90,429.	0.		90,429.
21 Travel, conferences, and meetings		51,085.	0.		51,085.
22 Printing and publications					
23 Other expenses STMT 8		390,815.	0.		390,815.
24 Total operating and administrative expenses. Add lines 13 through 23		4,127,015.	1,651,454.		1,836,918.
25 Contributions, gifts, grants paid		10,474,429.			10,474,429.
26 Total expenses and disbursements. Add lines 24 and 25		14,601,444.	1,651,454.		12,311,347.
27 Subtract line 26 from line 12		19,851,561.			
a Excess of revenue over expenses and disbursements			32,801,551.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	612,399.	883,704.	883,704.
	2 Savings and temporary cash investments	7,325,106.	10,952,967.	10,952,967.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	146,698.	88,281.	88,281.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	200,524.	200,524.	2,301,679.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		221,872,767.	237,956,475.	272,423,219.
14 Land, buildings, and equipment basis ▶ 13,310,565.				
Less accumulated depreciation ▶ 2,274,782.		11,108,679.	11,035,783.	11,035,783.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		241,266,173.	261,117,734.	297,685,633.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	241,266,173.	261,117,734.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	241,266,173.	261,117,734.	
	31 Total liabilities and net assets/fund balances	241,266,173.	261,117,734.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	241,266,173.
2 Enter amount from Part I, line 27a	2	19,851,561.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	261,117,734.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	261,117,734.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 297,166,518.		268,001,232.	29,165,286.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			29,165,286.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	29,165,286.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	11,258,227.	253,332,652.	.044440
2011	11,399,736.	252,477,410.	.045152
2010	10,814,397.	241,789,593.	.044726
2009	8,570,580.	220,917,868.	.038795
2008	9,292,607.	252,479,776.	.036805

2 Total of line 1, column (d)	2	.209918
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.041984
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	271,332,226.
5 Multiply line 4 by line 3	5	11,391,612.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	328,016.
7 Add lines 5 and 6	7	11,719,628.
8 Enter qualifying distributions from Part XII, line 4	8	12,311,347.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	328,016.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	328,016.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	328,016.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	335,054.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	375,054.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	47,038.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☒ 47,038. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HECKSCHERFOUNDATION.ORG	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no ► (212) 744-0190 Located at ► 123 EAST 70TH STREET, NEW YORK, NY ZIP+4 ► 10021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		188,598.	45,306.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEATHER SUTTON - 123 EAST 70TH STREET, NEW YORK, NY 10021	SENIOR PROGRAM OFFICER 35.00	138,495.	52,171.	0.
KAREN SHAW - 123 EAST 70TH STREET, NEW YORK, NY 10021	EXECUTIVE ASSISTANT 35.00	79,902.	35,817.	0.
INDYA HARTLEY - 123 EAST 70TH STREET, NEW YORK, NY 10021	GRANTS MANAGER 35.00	82,479.	25,695.	0.
DIANA VASQUEZ - 123 EAST 70TH STREET, NEW YORK, NY 10021	BOOKKEEPER 35.00	74,750.	21,879.	0.
SHELBY MARZOUK - 123 EAST 70TH STREET, NEW YORK, NY 10021	PROGRAM OFFICER 35.00	72,808.	22,801.	0.

Total number of other employees paid over \$50,000

1

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROUND TABLE SERVICES, LLC	INVESTMENT	
319 LENOX AVENUE, WESTFIELD, NJ 07090	CONSULTING	431,141.
SUMMIT ROCK ADVISORS, LLC	INVESTMENT	
9 WEST 57TH STREET, NEW YORK, NY 10019	CONSULTING	365,294.
CHRISTOFF FINIO		
250 WEST BROADWAY, NEW YORK, NY 10013	ARCHITECTURE	98,928.
MCGRATH, DOYLE & PHAIR	AUDITING, TAX &	
150 BROADWAY, NEW YORK, NY 10038	OTHER SERVICES	56,500.
GEOFFREY N HOWARTH		
800 RIVERSIDE DRIVE, NEW YORK, NY 10032	TUTOR	54,125.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	272,008,995.
b	Average of monthly cash balances	1b	1,222,656.
c	Fair market value of all other assets	1c	2,232,538.
d	Total (add lines 1a, b, and c)	1d	275,464,189.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	275,464,189.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,131,963.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	271,332,226.
6	Minimum investment return. Enter 5% of line 5	6	13,566,611.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	13,566,611.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	328,016.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	328,016.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,238,595.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,238,595.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,238,595.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,311,347.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,311,347.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	328,016.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,983,331.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				13,238,595.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			6,740,166.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 12,311,347.				
a Applied to 2012, but not more than line 2a			6,740,166.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				5,571,181.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				7,667,414.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

2013.04020 THE HECKSCHER FOUNDATION FO 41200 1

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	PC	WELFARE OF CHILDREN	10,474,429.
Total			3a	10,474,429.
b Approved for future payment				
NONE				
Total			3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	MAVERICK STABLE FUND	P		
c	LAZARD EMERGING INCOME	P		
d	ABSOLUTE RETURN CAYMAN	P		
e	EDGBASTON ASIAN EQUITY - FROM K1	P		
f	PLATINUM PARTNERS VALUE FUND	P		
g	GREENHILL CAPITAL PARTNERS	P		
h	FIRST EAGLE INTERNATIONAL VALUE - FROM K1	P		
i	MARATHON EUROPEAN CREDIT	P		
j	ECF VALUE FUND INTERNATIONAL	P		
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 259,119,370.		237,861,016.	21,258,354.
b 8,871,941.		7,200,000.	1,671,941.
c 8,636,641.		7,200,000.	1,436,641.
d 3,027,954.		3,000,000.	27,954.
e 183,723.			183,723.
f 2,234,687.		2,000,000.	234,687.
g 1,303,282.		1,470,463.	-167,181.
h 1,530,228.			1,530,228.
i 3,751,348.		3,669,753.	81,595.
j 8,507,344.		5,600,000.	2,907,344.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			21,258,354.
b			1,671,941.
c			1,436,641.
d			27,954.
e			183,723.
f			234,687.
g			-167,181.
h			1,530,228.
i			81,595.
j			2,907,344.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	29,165,286.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SHORT-TERM MONEY MARKET	20.	20.	
TOTAL TO PART I, LINE 3	20.	20.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	2,781,926.	0.	2,781,926.	2,781,926.	
STATE STREET	2,250,189.	0.	2,250,189.	2,250,189.	
TITLE-HOLDING COMPANY	5,653.	0.	5,653.	5,653.	
TO PART I, LINE 4	5,037,768.	0.	5,037,768.	5,037,768.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM LIMITED PARTNERSHIPS	249,931.	249,931.	
TOTAL TO FORM 990-PF, PART I, LINE 11	249,931.	249,931.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,099.	0.		7,099.
TO FM 990-PF, PG 1, LN 16A	7,099.	0.		7,099.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING & ACCOUNTING FEES	56,500.	14,125.		42,375.
TO FORM 990-PF, PG 1, LN 16B	56,500.	14,125.		42,375.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY CONSULTING FEES	1,486,577. 171,558.	1,486,577. 0.		0. 171,558.
TO FORM 990-PF, PG 1, LN 16C	1,658,135.	1,486,577.		171,558.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	328,016.	0.		0.
FOREIGN TAX WITHHELD	63,288.	63,288.		0.
TO FORM 990-PF, PG 1, LN 18	391,304.	63,288.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	69,585.	0.		69,585.	
REPAIRS & MAINTENANCE	124,233.	0.		124,233.	
NEW YORK STATE FEE	1,500.	0.		1,500.	
INSURANCE EXPENSE	109,918.	0.		109,918.	
COMPUTER EXPENSE	63,773.	0.		63,773.	
DUES & SUBSCRIPTIONS	8,329.	0.		8,329.	
RECEPTIONS	8,103.	0.		8,103.	
PAYROLL - 401K PROCESSING	5,374.	0.		5,374.	
TO FORM 990-PF, PG 1, LN 23	390,815.	0.		390,815.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALCOMA CORPORATION - TITLE-HOLDING COMPANY	200,524.	2,301,679.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	200,524.	2,301,679.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT IN REAL ESTATE PARTNERSHIPS	COST	145,589.	145,589.	
SEE SCHEDULE ATTACHED	COST	119,671,393.	146,418,306.	
ALTERNATIVE INVESTMENTS	COST	118,139,493.	125,859,324.	
TOTAL TO FORM 990-PF, PART II, LINE 13		237,956,475.	272,423,219.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
HOWARD GRANT SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	CHAIRMAN/TRUSTEE 20.00	0.	0. 0.
MARK SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
ARTHUR SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	VICE-CHAIR & TREAS/TRUSTEE 1.00	0.	0. 0.
LOUIS SMADBECK, JR. 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
DAVID TILLSON 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
PAUL SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
LOUIS SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
GAIL MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	VICE-CHAIR / TRUSTEE 1.00	0.	0. 0.
PHILIPPE LAUB 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.
MARK MAGOWAN 123 EAST 70TH STREET NEW YORK, NY 10021	SECRETARY / TRUSTEE 1.00	0.	0. 0.
MARK BECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0. 0.

THE HECKSCHER FOUNDATION FOR CHILDREN

13-1820170

NESSIA SLOANE KUSHNER 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
KATHRYN MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ALEXANDER SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
JAKE SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
JEFFREY SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
HILARY AZRAEL 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
OURANIA VOKOLOS-ZIAS 123 EAST 70TH STREET NEW YORK, NY 10021	ASST.TREASURER 35.00	188,598.	45,306.	0.
VIRGINIA SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		188,598.	45,306.	0.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS	STATEMENT	12
	PART XVII, LINE 1, COLUMN (D)		

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SHARE FACILITIES & EMPLOYEES

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 13
--------	--	--------------

NAME OF AFFILIATED OR RELATED ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

TITLE-HOLDING COMPANY

**Application for Extension of Time To File
Exempt Organization Return**

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868

5-14-14
FILE COPY

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
File by the due date for filing your return. See instructions.	THE HECKSCHER FOUNDATION FOR CHILDREN	Employer identification number (EIN) or 13-1820170
	Number, street, and room or suite no. If a P.O. box, see instructions. 123 EAST 70TH STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION
• The books are in the care of ► **123 EAST 70TH STREET - NEW YORK, NY 10021**
Telephone No. ► **(212) 744-0190** Fax No. ► **(212) 744-2761**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2013** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	375,054.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	335,054.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	40,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.



FILE COPY

Page 2

Form 8868 (Rev. 1-2014)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Employer identification number (EIN) or
	THE HECKSCHER FOUNDATION FOR CHILDREN		13-1820170
	Number, street, and room or suite no. If a P.O. box, see instructions. 123 EAST 70TH STREET		Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of ☒ 123 EAST 70TH STREET - NEW YORK, NY 10021

Telephone No ☒ (212) 744-0190Fax No. ☒ (212) 744-2761

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.

5 For calendar year 2013, or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

AWAITING ADDITIONAL INFORMATION IN ORDER TO FILE AN ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	375,054.
8b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	375,054.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒Title ☒ CHAIRMANDate ☒

Form 8868 (Rev. 1-2014)

The Heckscher Foundation For Children

Investments at Book Value

December 31, 2013

	<u>Stocks</u>	<u>Bonds / Notes</u>	<u>Total</u>
Black Rock Fixed Income	-	38,351,321	38,351,321
Aperio Equity (ACWI)	12,695,993	-	12,695,993
Aperio Equity (Min Vol)	27,038,644	-	27,038,644
Eagle Ridge	41,585,435	-	41,585,435
	<u>81,320,072</u>	<u>38,351,321</u>	<u>119,671,393</u>

The Heckscher Foundation For Children

Investments at Fair Market Value

December 31, 2013

	<u>Stocks</u>	<u>Bonds / Notes</u>	<u>Total</u>
Black Rock Fixed Income	-	38,523,223	38,523,223
Aperio Equity (ACWI)	14,746,701	-	14,746,701
Aperio Equity (Min Vol)	28,807,399	-	28,807,399
Eagle Ridge	64,340,983	-	64,340,983
	<u>107,895,083</u>	<u>38,523,223</u>	<u>146,418,306</u>



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
OIL & GAS									
ENTERPRISE PRODUCTS OPER 3.2% 2/1/16	195,000,000	105.49	205,709.40	104.31	203,410.35	0.4	(2,299.05)	2,600.00	3.1
CUSIP: 29379VAS2, MOODY'S Baa1									
KINDER MORGAN ENER PART 2.65% 02/01/2019	230,000,000	99.86	229,673.40	98.89	227,449.30	0.5	(2,224.10)	2,471.86	2.7
CUSIP: 494550BR6, MOODY'S Baa2									
TOTAL CAPITAL INTL SA VAR 08/10/2018	230,000,000	100.00	230,000.00	100.55	231,255.80	0.5	1,255.80	0.00	0.0
CUSIP: 89153VAH2, MOODY'S Aa1									
TRANSOCEAN INC 2.50% 10/15/2017	205,000,000	100.07	205,151.70	101.06	207,170.95	0.5	2,019.25	1,081.94	2.5
CUSIP: 893830BD0, MOODY'S Baa3									
VALERO ENERGY CORP 9.375% 03/15/2019	155,000,000	128.56	199,261.80	128.88	199,760.90	0.4	499.10	4,278.65	7.3
CUSIP: 91913YAN0, MOODY'S Baa2									
TOTAL OIL & GAS			1,069,796.30		1,069,047.30	2.4	(749.00)	10,432.45	3.0
GENERAL OBLIGATIONS									
ILLINOIS ST TAXABLE 5.365% 03/01/2017	185,000,000	109.64	202,836.25	108.53	200,771.25	0.4	(2,065.00)	3,308.42	4.9
CUSIP: 452152HS3, MOODY'S A3									
ILLINOIS ST TAXABLE 5.877% 03/01/2019	400,000,000	116.27	465,076.00	109.20	436,808.00	1.0	(28,268.00)	7,836.00	5.4
CUSIP: 452152HU8, MOODY'S A3									
TOTAL GENERAL OBLIGATIONS			667,912.25		637,579.25	1.4	(30,333.00)	11,144.42	5.2
LEASE									



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
NEW JERSEY ST ECON DEV AUTH LEASE SER A 7 425% 02/15/2029 CUSIP: 645913AA2, MOODY'S A1	240,000,000	130.28	312,677.60	120.64	289,536.00	0.6	(23,141.60)	6,732.00	6.2
TOTAL LEASE			312,677.60		289,536.00	0.6	(23,141.60)	6,732.00	6.2
REVENUE									
JOBOSHIO BEVERAGE SYS STWD LIQUOR SER B 3.985% 01/01/2029 CUSIP: 47770VAY6, MOODY'S A2	520,000,000	100.38	521,963.50	92.20	479,445.20	1.1	(42,518.30)	10,361.00	4.3
NEW JERSEY ST SER C 5.754% 12/15/2028 CUSIP: 646136XS5, MOODY'S A1	90,000,000	120.39	108,346.50	109.50	98,549.10	0.2	(9,797.40)	230.16	5.3
PHILADELPHIA PA AUTH FOR INDL DEV CITY 3.964% 04/15/2026 CUSIP: 71783DAD7, MOODY'S A2	170,000,000	100.45	170,766.70	88.03	149,645.90	0.3	(21,120.80)	1,422.64	4.5
TOTAL REVENUE			801,076.70		727,640.20	1.6	(73,436.50)	12,013.80	4.5
ABS									
AMCAR 2012 2 A2 0.76% 10/08/2015 CUSIP: 03063WAB3, MOODY'S Aaa	92,145,460	100.06	92,203.05	100.06	92,203.05	0.2	0.00	44.74	0.8
BMWOT 2013 A A2 0.41% 02/25/2016 CUSIP: 05578XAB4, MOODY'S Aaa	215,000,000	100.00	214,992.28	100.00	215,000.00	0.5	7.72	14.69	0.4
CARMX 2013 3 A2 0.59% 04/15/2015 CUSIP: 14313NAB8	255,000,000	99.99	254,976.87	100.17	255,438.28	0.6	461.41	66.87	0.6
FORDO 2013 C A2 0.55% 04/15/2016 CUSIP: 34530DAB5	190,000,000	100.11	190,200.39	100.06	190,118.75	0.4	(81.64)	46.44	0.6
FORDO 2013 D A3 0.67% 04/15/2018 CUSIP: 34530DAB5	250,000,000	100.00	249,988.53	99.88	249,687.50	0.5	(301.03)	74.44	0.7
CUSIP: 34530GAD4, MOODY'S Aaa	250,000,000	100.11	250,283.20	100.13	250,312.50	0.6	29.30	60.00	0.5
CUSIP: 43812XAB1, MOODY'S Aaa	225,000,000	99.90	224,771.48	100.02	225,035.16	0.5	263.68	45.00	0.5
NALT 2013 A A2A 0.45% 09/15/2015 CUSIP: 65476VAB5, MOODY'S Aaa	245,000,000	105.72	259,020.51	104.66	256,407.81	0.6	(2,612.70)	431.20	3.8
WFMNT 2010 A A 3.96% 04/15/2019 CUSIP: 981464CJ7									
TOTAL ABS			1,736,436.31		1,734,203.05	3.8	(2,233.26)	783.38	1.0



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BASIC MATERIALS									
BHP BILLITON FIN USA LTD VAR 09/30/2016 CUSIP: 055451AS7, MOODY'S A1	200,000,000	100.00	200,000.00	100.08	200,166.00	0.4	166.00	2.80	0.3
TOTAL BASIC MATERIALS			200,000.00		200,166.00	0.4	166.00	2.80	0.3
FORESTRY & PAPER									
INTL PAPER CO 7 5% 08/15/21 CUSIP: 460146CE1, MOODY'S Baa3	170,000,000	101.52	172,577.32	122.59	208,401.30	0.5	35,823.98	4,816.67	6.1
TOTAL FORESTRY & PAPER			172,577.32		208,401.30	0.5	35,823.98	4,816.67	6.1
INDUSTRIAL METALS & MINING									
RIO TINTO FIN USA LTD 9% 05/01/19 CUSIP: 767201AH9, MOODY'S A3	200,000,000	100.75	201,499.70	130.56	261,124.00	0.6	59,624.30	3,000.00	6.9
TOTAL INDUSTRIAL METALS & MINING			201,499.70		261,124.00	0.6	59,624.30	3,000.00	6.9
INDUSTRIALS									
ENERGY TRANSFER PARTNERS 4 15% 10/01/2020 CUSIP: 29273RAX7, MOODY'S Baa3	205,000,000	99.83	204,649.45	101.46	207,988.90	0.5	3,339.45	2,410.46	4.1
PRECISION CASTPARTS CORP 1.25% 01/15/2018 CUSIP: 740189AK1, MOODY'S A2	265,000,000	97.89	259,395.25	97.35	257,977.50	0.6	(1,417.75)	1,527.43	1.3
TOTAL INDUSTRIALS			464,044.70		465,966.40	1.0	1,921.70	3,937.89	2.5
CONSUMER GOODS									
GENERAL ELECTRIC CAPITAL CORP 5.625% 05/01/2018 CUSIP: 36962G3U6, MOODY'S A1	180,000,000	103.15	185,664.00	114.84	206,706.60	0.5	21,042.60	1,687.50	4.9
TOTAL CONSUMER GOODS			185,664.00		206,706.60	0.5	21,042.60	1,687.50	4.9
FED AGENCY MTG/MKT NOTES/BONDS									
FANNIE MAE 1.625% 11/27/2018 CUSIP: 3135G0YT4, MOODY'S Aaa	455,000,000	99.62	453,257.35	99.17	451,205.30	1.0	(2,052.05)	698.30	1.6





STATE STREET

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FEDERAL NATIONAL MORTGAGE ASSN 5.375% 06/12/2017	400,000,000	113.77	455,088.00	114.35	457,404.00	1.0	2,316.00	1,134.72	4.7
CUSIP: 31398ADM1, MOODY'S Aaa									
FNMA POOL #254477 5.50% 10/01/2032	161,253,090	107.32	173,052.30	110.24	177,764.67	0.4	4,712.37	739.08	5.0
CUSIP: 31371KUA7									
FNMA POOL #254834 5.00% 08/01/2018	304,707,650	107.58	327,791.66	108.55	324,676.44	0.7	(3,115.22)	1,269.62	4.7
CUSIP: 31371LBB4									
FNMA POOL #725068 5.50% 01/01/2019	109,957,120	103.50	113,810.11	106.87	117,508.48	0.3	3,698.37	503.97	5.2
CUSIP: 31402CQV7									
FNMA POOL #725205 5.00% 03/01/2034	535,430,370	102.96	551,292.06	108.86	582,891.13	1.3	31,599.07	2,230.96	4.6
CUSIP: 31402CU67									
FNMA POOL #725232 5.00% 03/01/2034	307,501,150	105.20	323,480.54	108.77	334,470.82	0.7	10,990.28	1,281.25	4.6
CUSIP: 31402CVZ2									
FNMA POOL #745428 5.50% 01/01/2036	78,429,260	96.68	75,823.26	109.97	86,246.36	0.2	10,423.10	359.47	5.0
CUSIP: 31403DD97									
FNMA POOL #745515 5.00% 05/01/2036	329,728,580	95.37	314,446.85	108.53	357,848.28	0.8	43,401.43	1,373.87	4.6
CUSIP: 31403DGY9									
FNMA POOL #745525 5.50% 05/01/2021	79,187,090	108.10	85,602.77	109.26	86,522.16	0.2	919.39	362.94	5.0
CUSIP: 31403DHA0									
FNMA POOL #888341 5.00% 02/01/2037	167,731,200	107.55	180,402.65	108.63	182,204.10	0.4	1,801.45	698.88	4.6
CUSIP: 31410F5A9									
FNMA POOL #889323 5.50% 11/01/2022	86,132,850	108.45	93,407.90	109.20	94,059.37	0.2	651.47	394.78	5.0
CUSIP: 31410KAY0									
FNMA POOL #932386 4.50% 01/01/2040	191,587,640	107.64	206,218.97	106.46	203,959.66	0.4	(2,259.31)	718.45	4.2
CUSIP: 31412Q2T5									
FNMA POOL #995262 5.50% 01/01/2024	214,098,030	103.97	222,591.89	109.52	234,488.76	0.5	11,896.87	981.28	5.0
CUSIP: 314168TT5									
FNMA POOL #AE0105 5.50% 02/01/2038	339,894,250	110.12	374,304.14	109.95	373,729.74	0.8	(574.40)	1,557.85	5.0
CUSIP: 31419ADK0									
FNMA POOL #A1312 6.00% 05/01/2039	273,408,490	110.87	303,132.31	111.23	304,116.40	0.7	984.09	1,367.04	5.4
CUSIP: 3138EHN65									
FNMA POOL #725249 5.00% 03/01/2034	120,809,800	107.41	129,765.58	108.80	131,435.28	0.3	1,669.70	503.37	4.6
CUSIP: 31402CWJ7									
FNMA POOL #745840 6.00% 09/01/2036	105,984,490	106.95	113,350.26	111.16	117,808.21	0.3	4,457.95	529.92	5.4
CUSIP: 31403DS59									



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
GNMA I POOL #367098 4 00% 07/15/2041 CUSIP: 36204DX38	286,373.960	106.87	306,057.35	104.05	297,979.23	0.7	(8,078.12)	954.58	3.8
GNMA I POOL #439087 4.50% 02/15/2039 CUSIP: 36207QXQ5	248,906.890	101.39	252,367.47	106.79	265,816.94	0.6	13,449.47	933.40	4.2
GNMA II POOL #4291 6 00% 11/20/2038 CUSIP: 36202EXU8	281,510.640	109.82	309,146.56	112.58	316,926.17	0.7	7,779.61	1,407.55	5.3
GNMA II POOL #5280 4.00% 01/20/2042 CUSIP: 36202F2M7	307,559.450	107.24	329,830.75	104.11	320,208.91	0.7	(9,621.84)	1,025.19	0.0
GNMA II POOL #G25115 4 50% 07/20/2041 CUSIP: 36202FV68	216,687.140	110.60	239,653.57	107.08	232,025.35	0.5	(7,628.22)	812.58	4.2
GNMA II POOL #MA0220 3.50% 07/20/2042 CUSIP: 36179MG53	359,932.150	108.48	390,452.73	101.04	363,670.16	0.8	(26,782.57)	1,049.80	0.0
GNMA II POOL #MA0317 3.00% 08/20/2042 CUSIP: 36179MK66	155,706.600	106.07	165,159.89	96.83	150,763.23	0.3	(14,396.66)	389.26	0.0
US TREASURY BOND 3.75% 11/15/2043 CUSIP: 912810RD2, MOODY'S Aaa	510,000.000	98.08	500,220.40	96.66	492,945.60	1.1	(7,274.80)	2,483.08	3.9
US TREASURY NOTE 0.25% 07/31/2015 CUSIP: 912828VN7, MOODY'S Aaa	2,900,000.000	99.84	2,895,330.81	100.00	2,899,884.00	6.4	4,553.19	3,033.97	0.3
US TREASURY NOTE 0.250% 11/30/2015 CUSIP: 912828A26, MOODY'S Aaa	1,380,000.000	99.89	1,378,495.25	99.80	1,377,253.80	3.0	(1,241.45)	303.30	0.3
US TREASURY NOTE 0.375% 08/31/2015 CUSIP: 912828VU1, MOODY'S Aaa	1,725,000.000	99.78	1,721,259.30	100.15	1,727,622.00	3.8	6,362.70	2,197.95	0.4
US TREASURY NOTE 0.625% 11/15/2016 CUSIP: 912828WF3, MOODY'S Aaa	460,000.000	100.18	460,828.10	99.70	458,597.00	1.0	(2,231.10)	373.27	0.6
US TREASURY NOTE 0.875% 09/15/2016 CUSIP: 912828VW7, MOODY'S Aaa	1,630,000.000	100.71	1,641,603.12	100.59	1,639,682.20	3.6	(1,920.92)	4,255.11	0.9
US TREASURY NOTE 1.25% 11/30/2018 CUSIP: 912828A34, MOODY'S Aaa	315,000.000	98.67	310,805.16	97.86	308,255.85	0.7	(2,549.31)	346.15	1.3
US TREASURY NOTE 1.375% 07/31/2018 CUSIP: 912828VQ0, MOODY'S Aaa	1,390,000.000	98.83	1,373,769.89	99.10	1,377,517.80	3.0	3,747.91	7,998.17	1.4
US TREASURY NOTE 1.50% 08/31/2018 CUSIP: 912828RE2, MOODY'S Aaa	130,000.000	99.16	128,913.72	99.49	129,339.60	0.3	425.88	662.57	1.5
US TREASURY NOTE 1.75% 10/31/2020 CUSIP: 912828WC0, MOODY'S Aaa	340,000.000	98.33	334,330.27	95.94	326,189.20	0.7	(8,141.07)	1,019.06	1.8



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
US TREASURY NOTE 2.00% 09/30/2020	300,000.000	99.83	299,497.29	97.75	293,250.00	0.6	(6,247.29)	1,532.97	2.1
CUSIP: 912828VZ0, MOODY'S Aaa									
US TREASURY NOTE 2.50% 08/15/2023	450,000.000	97.66	439,486.57	96.03	432,139.50	1.0	(7,347.07)	4,249.32	2.6
CUSIP: 912828WE6, MOODY'S Aaa									
US TREASURY NOTE 2.750% 11/15/2023	1,480,000.000	98.96	1,464,594.98	97.83	1,447,854.40	3.2	(16,740.58)	5,284.25	2.8
CUSIP: 912828VW6, MOODY'S Aaa									
US TREASURY NOTE 3.50% 05/15/2020	326,000.000	101.37	330,456.87	107.88	351,698.58	0.8	21,241.71	1,481.41	3.2
CUSIP: 912828ND8, MOODY'S Aaa									
WI TREASURY SEC NOTE 0.625% 08/15/2016	150,000.000	99.72	149,584.49	100.02	150,034.50	0.3	450.01	354.11	0.6
CUSIP: 912828VR8, MOODY'S Aaa									
TOTAL FED AGENCY MTG/MKT NOTES/BONDS			19,918,663.14		19,977,993.18	44.0	59,330.04	58,852.80	2.1
FHLMC GOLD									
FHLMC GOLD POOL #C01848 6.00% 06/01/2034	190,948.110	101.98	194,728.16	111.92	213,705.72	0.5	18,977.56	954.74	5.4
CUSIP: 31292JBR0									
FHLMC GOLD POOL #G08083 4.50% 08/01/2035	46,914.080	100.60	47,196.67	105.98	49,718.16	0.1	2,521.49	175.93	4.3
CUSIP: 3128MJCV0									
FHLMC GOLD POOL #G11634 5.50% 11/01/2019	74,131.250	100.56	74,545.25	108.27	80,265.41	0.2	5,720.16	339.77	5.1
CUSIP: 31283KY77									
FHLMC GOLD POOL #G12369 5.50% 10/01/2021	66,576.600	106.87	71,150.27	108.73	72,389.15	0.2	1,238.88	305.14	5.1
CUSIP: 3128M1QW2									
FHLMC GOLD POOL #G12444 6.00% 10/01/2021	313,753.120	109.10	342,310.89	109.59	343,852.15	0.8	1,541.26	1,568.77	5.5
CUSIP: 3128M1S91									
FHLMC GOLD POOL #G12465 6.00% 10/01/2021	138,445.500	107.53	148,866.58	109.09	151,034.05	0.3	2,167.47	692.23	5.5
CUSIP: 3128M1TW9									
FHLMC GOLD POOL #G13077 5.50% 04/01/2023	125,686.800	103.86	130,535.35	108.49	136,359.72	0.3	5,824.37	576.06	5.1
CUSIP: 3128MBUA3									



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FHLMC GOLD POOL #G14184 5.00%	69,504.390	107.39	74,643.22	107.95	75,031.73	0.2	388.51	289.60	4.6
CUSIP: 3128MC2R5									
FHLMC GOLD POOL #G14351 5.00%	97,889.510	107.95	105,674.15	105.91	103,675.85	0.2	(1,998.30)	407.87	4.7
11/01/2023									
CUSIP: 3128MDBU6									
FHLMC GOLD POOL #G03680 5.500%	123,359.770	109.60	135,204.30	109.32	134,857.24	0.3	(347.06)	565.40	5.0
11/01/35									
CUSIP: 3128M5M56									
FHLMC GOLD POOL #G11575 5.50%	157,767.840	108.40	171,018.23	108.23	170,752.48	0.4	(265.75)	723.10	5.1
06/01/2019									
CUSIP: 31283KXC7									
FHLMC POOL #G04838 5.50% 01/01/2038	360,895.960	108.44	391,357.33	109.25	394,295.79	0.9	2,938.46	1,854.11	5.0
CUSIP: 3128M6V70									
FHLMC POOL #G12998 5.50% 03/01/2022	390,880.860	108.20	422,924.52	108.54	424,259.28	0.9	1,334.76	1,791.54	5.1
CUSIP: 3128MBRT6									
FHLMC POOL #G01827 4.50% 06/01/2035	270,260.450	105.59	285,355.15	106.05	286,607.43	0.6	1,252.28	1,013.48	4.2
CUSIP: 3128LXA42									
GCCFC 2007 GG9 A4 5.444% 03/10/2039	208,000.000	110.76	230,376.25	110.30	229,417.50	0.5	(958.75)	943.63	4.9
CUSIP: 20173QAE1, MOODY'S Aa3									
TOTAL FHLMC GOLD			2,825,886.32		2,866,221.66	6.3	40,335.34	12,001.37	5.0
NON US GOVERNMENT BOND									
ONTARIO PROVINCE OF 1.1% 10/25/17	160,000.000	99.86	159,782.40	98.87	158,192.00	0.3	(1,590.40)	322.67	1.1
CUSIP: 68323ABM5, MOODY'S Aa2									
TOTAL NON US GOVERNMENT BOND			159,782.40		158,192.00	0.3	(1,590.40)	322.67	1.1
TOBACCO									
PHILIP MORRIS INTL INC 2.5% 05/16/2016	250,000.000	104.51	261,280.00	103.78	259,447.50	0.6	(1,832.50)	781.25	2.4
CUSIP: 718172AJ8, MOODY'S A2									
TOTAL TOBACCO			261,280.00		259,447.50	0.6	(1,832.50)	781.25	2.4
HEALTH CARE									
ABBVIE INC 1.75% 11/06/2017	240,000.000	98.63	236,700.00	99.83	239,589.60	0.5	2,889.60	641.67	1.8
CUSIP: 00287YAJ8, MOODY'S Baa1									



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ASTRAZENECA PLC 5.90% 09/15/2017 CUSIP: 046353AB4, MOODY'S A2	220,000,000	120.12	264,266.20	114.35	251,563.40	0.6	(12,702.80)	3,821.89	5.2
BOSTON SCIENTIFIC CORP 2.65% 10/01/2018	245,000,000	99.95	244,887.30	100.68	246,666.00	0.5	1,778.70	2,488.79	2.6
CUSIP: 101137AM9, MOODY'S Baa3									
MYLAN INC 4.20% 11/29/2023	235,000,000	99.61	234,088.20	98.36	231,143.65	0.5	(2,944.55)	877.33	4.3
CUSIP: 628530BD8, MOODY'S Baa3									
THERMO FISHER SCIENTIFIC 4 15% 02/01/2024	185,000,000	99.88	184,774.30	99.05	183,242.50	0.4	(1,531.80)	426.53	4.2
CUSIP: 883556BF8									
WELLPPOINT INC 1.875% 01/15/18 CUSIP: 94973VBC0, MOODY'S Baa2	260,000,000	99.03	257,467.60	98.88	257,090.60	0.6	(377.00)	2,247.92	1.9
TOTAL HEALTH CARE			1,422,183.60		1,409,295.75	3.1	(12,887.85)	10,504.13	3.3
CONSUMER SERVICE									
CVS CAREMARK CORP 2.25% 12/05/2018 CUSIP: 126650CB4, MOODY'S Baa1	147,000,000	99.89	146,833.89	99.97	146,957.37	0.3	123.48	238.88	2.3
DIRECTV HOLDINGS LLC 5 20% 03/15/2020	305,000,000	106.52	324,873.80	108.90	332,135.85	0.7	7,262.05	4,669.89	4.8
CUSIP: 25459HAT2, MOODY'S Baa2									
DIRECTV HOLDINGS/FING 3 50% 03/01/2016	270,000,000	104.57	282,339.00	104.97	283,416.30	0.6	1,077.30	3,150.00	3.3
CUSIP: 25459HAY1, MOODY'S Baa2									
HOME DEPOT INC 2.25% 09/10/2018 CUSIP: 437076BB7, MOODY'S A2	220,000,000	99.86	219,689.80	101.38	223,025.00	0.5	3,335.20	1,526.25	2.2
LORILLARD TOBACCO CO 3 75% 05/20/2023	275,000,000	93.47	257,028.75	91.04	250,351.75	0.6	(6,677.00)	1,174.48	4.1
CUSIP: 544152AG6, MOODY'S Baa2									
NBCUNIVERSAL MEDIA LLC 2.875% 04/01/2016	245,000,000	105.03	257,316.15	104.10	255,032.75	0.6	(2,283.40)	1,760.94	2.8
CUSIP: 63946BAC4, MOODY'S A3									
OMNICOM GROUP INC 3.625% 05/01/22 CUSIP: 681919AZ9, MOODY'S Baa1	230,000,000	96.21	221,287.60	96.84	222,732.00	0.5	1,444.40	1,389.58	3.7



STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
WAL MART STORES INC 1.125% 04/11/2018 CUSIP: 931142DF7, MOODY'S Aa2	265,000.000	98.30	260,489.70	97.05	257,182.50	0.6	(3,307.20)	662.50	1.2
TOTAL CONSUMER SERVICE			1,969,858.69		1,970,833.52	4.3	974.83	14,572.52	3.2
TELECOMMUNICATION									
APPLE INC 1.00% 05/03/2018 CUSIP: 037833AJ9, MOODY'S Aa1	225,000.000	96.79	217,779.75	96.70	217,563.75	0.5	(216.00)	362.50	1.0
VERIZON COMMUNICATIONS 2.45% 11/01/22 CUSIP: 92343VB12, MOODY'S Baa1	270,000.000	87.40	235,969.20	88.53	239,017.50	0.5	3,048.30	1,102.50	2.8
VERIZON COMMUNICATIONS 2.50% 09/15/2016 CUSIP: 92343VB3, MOODY'S Baa1	225,000.000	99.92	224,826.75	103.40	232,659.00	0.5	7,832.25	1,609.38	2.4
TOTAL TELECOMMUNICATION			678,575.70		689,240.25	1.5	10,664.55	3,074.38	2.1
UTILITIES									
DUKE ENERGY CORP 2.15 11/15/2016 CUSIP: 26441CAG0, MOODY'S Baa1	255,000.000	103.42	263,708.25	102.49	261,336.75	0.6	(2,371.50)	700.54	2.1
TOTAL UTILITIES			263,708.25		261,336.75	0.6	(2,371.50)	700.54	2.1
FINANCIALS									
AMERICAN EXPRESS CREDIT 1.75% 06/12/15 CUSIP: 0258M0DE6, MOODY'S A2	210,000.000	101.95	214,099.20	101.61	213,389.40	0.5	(709.80)	193.96	1.7
AMERICAN HONDA FINANCE 2.125% 10/10/2018 CUSIP: 02665WAC5, MOODY'S A1	210,000.000	99.61	209,189.40	99.59	209,134.80	0.5	(54.60)	1,004.06	2.1
AMERICAN INTL GROUP INC 3% 03/20/15 CUSIP: 026874CT2, MOODY'S Baa1	225,000.000	103.35	232,535.25	102.71	231,093.00	0.5	(1,442.25)	1,893.75	2.9
BANK OF AMERICA CORP 2.60% 01/15/2019 CUSIP: 06051GEX3, MOODY'S Baa2	230,000.000	99.98	229,960.90	100.44	231,014.30	0.5	1,053.40	1,146.17	2.6



STATE STREET.

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HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX00042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BANK OF AMERICA CORP 4 10%	255,000,000	100.93	257,381.70	100.42	256,081.20	0.6	(1,300.50)	4,588.58	4.1
07/24/2023									
CUSIP: 06053FAA7, MOODY'S Baa2									
BANK OF AMERICA CORP 6% 09/01/17	100,000,000	103.45	103,451.40	114.18	114,179.00	0.3	10,727.60	2,000.00	5.3
CUSIP: 060505DH4, MOODY'S Baa2									
BERKSHIRE HATHAWAY INC 2 2%	225,000,000	103.90	233,770.50	103.29	232,402.50	0.5	(1,368.00)	1,870.00	2.1
08/15/2016									
CUSIP: 084670BB3, MOODY'S Aa2									
BNP PARIBAS 2.40% 12/12/2018	295,000,000	99.77	294,309.70	100.06	295,188.80	0.7	879.10	373.67	2.4
CUSIP: 05574LTX6, MOODY'S A2									
CITIGROUP INC 3.875% 10/25/2023	185,000,000	99.77	184,574.50	98.31	181,866.10	0.4	(2,708.40)	1,314.27	3.9
CUSIP: 172967HD6, MOODY'S Baa2									
HCP INC 2.625% 02/01/2020	265,000,000	95.27	252,465.50	95.32	252,595.35	0.6	129.85	2,898.44	2.8
CUSIP: 40414LAH2, MOODY'S Baa1									
J P MORGAN CHASE & CO 3.45%	210,000,000	99.80	209,572.00	104.89	220,258.50	0.5	10,686.50	2,415.00	3.3
03/01/2016									
CUSIP: 46625HHX1, MOODY'S A3									
J P MORGAN CHASE & CO VAR 01/25/2018	255,000,000	100.37	255,944.78	101.00	257,547.45	0.6	1,602.67	560.24	1.2
CUSIP: 46625HJF8, MOODY'S A3									
LOEWS CORP 2 625% 05/15/2023	195,000,000	92.84	181,036.05	89.59	174,706.35	0.4	(6,329.70)	654.06	2.9
CUSIP: 540424AQ1, MOODY'S A2									
MORGAN STANLEY 5.50% 07/28/2021	240,000,000	97.65	234,362.40	111.75	268,190.40	0.6	33,828.00	5,610.00	4.9
CUSIP: 61747WAL3, MOODY'S Baa2									
PRUDENTIAL FINANCIAL INC 2.30%	260,000,000	99.88	259,695.80	98.41	258,460.80	0.6	(1,235.00)	2,259.11	2.3
08/15/2018									
CUSIP: 74432QBW4, MOODY'S Baa1									
SWEDISH EXPORT CREDIT 1.75%	440,000,000	99.65	438,473.20	101.70	447,497.60	1.0	9,024.40	663.06	1.7
05/30/2017									
CUSIP: 00254ELM2, MOODY'S Aa1									
VENTAS REALTY LP/ CAP CAP 2 70%	295,000,000	95.59	281,978.70	95.62	282,079.00	0.6	100.30	1,991.25	2.8
04/01/2020									
CUSIP: 92276MBB0, MOODY'S Baa1									
WELLS FARGO & COMPANY 3.50%	225,000,000	100.78	226,761.75	100.03	225,058.50	0.5	(1,703.25)	2,471.88	3.5
03/08/2022									
CUSIP: 94974BFC9, MOODY'S A2									



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HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number: XXXX000042

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
WELLS FARGO & COMPANY VAR 04/23/2018	255,000.000	100.61	256,563.15	100.55	256,407.60	0.6	(155.55)	443.62	0.9
CUSIP 94974BFX1, MOODY'S A2									
TOTAL FINANCIALS			4,556,125.88		4,607,150.65	10.1	51,024.77	34,351.12	2.7
TECHNOLOGY									
AMERICAN TOWER CORP SR NT 7.0% 10-15-17	155,000.000	107.50	166,625.00	115.26	178,651.45	0.4	12,026.45	2,290.56	6.1
CUSIP 029912AT9, MOODY'S Baa3									
INTERNATIONAL BUSINESS MACHINE CORP 5.700% 09/14/2017	300,000.000	105.65	316,947.00	114.83	344,490.00	0.8	27,543.00	5,082.50	5.0
CUSIP 459200GJ4, MOODY'S Aaa3									
TOTAL TECHNOLOGY			483,572.00		523,141.45		39,569.45	17,373.06	5.3
Total Fixed Income			38,351,320.86		38,523,222.81		171,901.95	197,084.75	2.7



STATE STREET.

Detailed Holdings List by Country

As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EQUITY

Account Number: XXXX00043

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AUSTRALIA									
AMCOR LIMITED TICKER: AMC.AU, CUSIP: 606660009	1,288,000	8.38	10,789.83	9.42	12,133.08	0.1	1,343.25	0.00	0.0
ANSELL LTD. TICKER: ANN.AU, CUSIP: 628661001	1,401,000	17.07	23,911.39	18.46	25,857.20	0.2	1,945.81	0.00	0.0
ASX LTD TICKER: ASX.AU, CUSIP: 612922906	1,618,000	29.86	48,315.01	32.82	53,107.63	0.4	4,792.62	0.00	0.0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD SPON ADR TICKER: ANZBY, CUSIP: 052528304	1,300,000	25.74	33,458.75	28.84	37,485.50	0.3	4,026.75	0.00	5.1
BHP BILLITON LTD ADR TICKER: BHP, CUSIP: 088606108	798,000	58.11	46,371.78	68.20	54,423.60	0.4	8,051.82	0.00	3.4
BRAMBLES LTD UNSPON ADR TICKER: BMBLY, CUSIP: 105105100	1,226,000	16.80	20,596.80	16.37	20,072.07	0.1	(524.73)	0.00	3.0
CFS RETAIL PROPERTY TRUST GR REITS TICKER: CFX.AU, CUSIP: 636137903	6,996,000	1.78	12,485.14	1.74	12,149.89	0.1	(335.25)	424.78	0.0
COCA COLA AMATIL LTD SPONS ADR TICKER: CCLAY, CUSIP: 191085208	436,000	23.06	10,054.16	21.53	9,384.90	0.1	(669.26)	0.00	8.3
COCHLEAR LTD UNSPON ADR TICKER: CHEOY, CUSIP: 191459205	180,000	28.75	5,175.00	26.36	4,744.08	0.0	(430.92)	0.00	4.1
COMMONWEALTH BANK AUSTRALIA SP ADR TICKER: CMWAY, CUSIP: 202712600	714,000	63.85	45,588.68	69.60	49,697.26	0.3	4,108.58	0.00	5.1
CROWN RESORTS LTD TICKER: CWN.AU, CUSIP: B29LCJ906	2,308,000	10.66	24,606.31	15.05	34,724.71	0.2	10,118.40	0.00	0.0



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HECKSCHER FND FOR CHILDREN - EQUITY

Account Number: XXXX000043

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CSL LTD UNSPONS ADR	428 000	28.40	12,155.20	30.85	13,202.52	0.1	1,047.32	0.00	1.5
TICKER: CMXHY, CUSIP: 12637N105									
DULUXGROUP LTD	4,816,000	3.84	18,484.16	4.79	23,049.11	0.2	4,564.95	0.00	0.0
TICKER: DLX AU, CUSIP: B3VL4P904									
GPT GROUP REITS	8,435,000	3.43	28,933.41	3.04	25,607.48	0.2	(3,325.93)	775.76	0.0
TICKER: GPT AU, CUSIP: 636586000									
INCITEC PIVOT LIMITED	5,944,000	2.61	15,484.53	2.39	14,223.83	0.1	(1,260.70)	0.00	0.0
TICKER: IPLAU, CUSIP: 667304901									
INSURANCE AUSTRALIA GROUP LTD	5,945,000	5.07	30,147.55	5.20	30,894.26	0.2	746.71	0.00	0.0
TICKER: IAG AU, CUSIP: 627102908									
LEND LEASE GROUP REIT	3,621,000	7.57	27,426.05	9.95	36,017.75	0.2	8,591.70	0.00	0.0
TICKER: LLC AU, CUSIP: 651200008									
NATIONAL AUSTRALIA BK LTD ADR	1,171,000	26.97	31,576.01	31.16	36,489.53	0.2	4,913.52	0.00	5.4
TICKER: NAB, CUSIP: 632525408									
NEWCREST MINING LIMITED SPONS ADR	1,081,000	8.59	9,283.09	6.98	7,543.22	0.1	(1,739.87)	0.00	1.6
TICKER: NCMGY, CUSIP: 651191108									
ORIGIN ENERGY LTD	2,699,000	11.34	30,601.46	12.56	33,907.82	0.2	3,306.36	0.00	3.7
CUSIP: 621486901									
ORORA LTD	1,288,000	1.00	1,282.19	1.04	1,334.06	0.0	51.87	0.00	0.0
TICKER: ORA AU, CUSIP: BH4TCW902									
RIO TINTO LTD	1,181,000	46.58	55,006.28	60.88	71,896.84	0.5	16,890.56	0.00	0.0
TICKER: RIO AU, CUSIP: 622010007									
STOCKLAND REIT	7,183,000	3.11	22,308.15	3.22	23,153.46	0.2	845.31	769.64	0.0
TICKER: SGP AU, CUSIP: 685085003									
TELSTRA CORP LTD ADR	112,000	21.06	2,358.72	23.49	2,630.32	0.0	271.60	0.00	5.7
TICKER: TLSY, CUSIP: 87969N204									
TRANSURBAN GROUP	5,011,000	6.11	30,614.18	6.11	30,604.37	0.2	(9.81)	760.63	0.0
TICKER: TCLAU, CUSIP: 620088906									
WESTFIELD GROUP	1,491,000	10.31	15,370.75	9.01	13,432.96	0.1	(1,937.79)	0.00	0.0
CUSIP: B01BTX901									
WESTFIELD GROUP ADR	956,000	20.28	19,387.68	18.05	17,259.62	0.1	(2,128.06)	0.00	2.4
TICKER: WFGPY, CUSIP: 960224103									
WESTFIELD RETAIL TRUST REIT	9,878,000	2.73	26,923.36	2.65	26,195.60	0.2	(727.76)	0.00	0.0
TICKER: WRT AU, CUSIP: ACJ00C750									



STATE STREET

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HECKSCHER FND FOR CHILDREN - EQUITY

Account Number: XXXX000043

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
WESTPAC BKG LTD SPONSORED ADR	1,547,000	25.91	40,088.09	29.05	44,940.35	0.3	4,852.26	0.00	5.7
TICKER: WBK, CUSIP: 961214301									
WOODSIDE PETROLEUM LTD	417,000	31.26	13,043.50	34.73	14,484.00	0.1	1,440.50	0.00	0.0
TICKER: WPLAU, CUSIP: 697972008									
WOODSIDE PETROLEUM LTD SPONS ADR	328,000	33.93	11,129.04	34.80	11,415.06	0.1	286.02	0.00	4.3
TICKER: WOPEY, CUSIP: 980228308									
WOOLWORTHS LTD	2,278,000	29.53	67,262.95	30.22	68,851.80	0.5	1,588.85	0.00	0.0
TICKER: WOWAU, CUSIP: 698123908									
TOTAL AUSTRALIA			790,219.20		860,913.88	5.8	70,694.68	2,730.81	1.7
AUSTRIA									
WIENERBERGER AG	1,952,000	11.43	22,317.24	15.85	30,948.83	0.2	8,631.59	0.00	0.0
TICKER: WIEAV, CUSIP: 569937907									
TOTAL AUSTRIA			22,317.24		30,948.83	0.2	8,631.59	0.00	0.0
BELGIUM									
AGEAS	343,000	35.03	12,016.28	42.58	14,604.22	0.1	2,587.94	0.00	0.0
TICKER: AGS.BB, CUSIP: B86S2N903									
AGEAS SPON ADR	286,000	39.55	11,311.30	42.65	12,197.04	0.1	885.74	0.00	6.0
TICKER: AGESY, CUSIP: 00844W208									
ANHEUSER BUSCH INBEV SPN ADR	482,000	86.93	41,900.26	106.46	51,313.72	0.3	9,413.46	0.00	2.4
TICKER: BUD, CUSIP: 03524A108									
DELHAIZE GROUP SPONS ADR	58,000	61.01	3,538.58	59.42	3,446.36	0.0	(92.22)	0.00	2.3
TICKER: DEG, CUSIP: 29759W101									
KBC GROEP NV	458,000	36.55	16,738.22	56.75	25,990.40	0.2	9,252.18	0.00	0.0
TICKER: KBC.BB, CUSIP: 449774009									
SOLVAY SA	161,000	137.33	22,109.68	158.21	25,471.07	0.2	3,361.39	0.00	0.0
TICKER: SOLB.BB, CUSIP: 482110004									
UMICORE SA	461,000	44.51	20,520.68	46.71	21,534.17	0.1	1,013.49	0.00	0.0
TICKER: UMI.BB, CUSIP: 400500005									
TOTAL BELGIUM			128,135.00		154,556.98	1.0	26,421.98	0.00	1.3
BERMUDA									



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						Assets				
GENPACT LIMITED	855,000	19.40	16,587.00	18.37	15,706.35	0.1		(880.65)	0.00	0.0
TICKER: G, CUSIP: G3922B107										
JARDINE MATHESON HLDGS LTD	355,000	59.05	20,963.33	52.31	18,570.05	0.1		(2,393.28)	0.00	0.0
TICKER: JM.SP, CUSIP: 647211002										
ORIENT OVERSEAS INTERNATIONAL LTD	3,500,000	6.21	21,731.82	5.02	17,580.57	0.1		(4,151.25)	0.00	0.0
TICKER: 316 HK, CUSIP: 665911905										
SEADRILL LTD	385,000	39.32	15,138.20	41.08	15,815.80	0.1		677.60	0.00	9.3
TICKER: SDRL, CUSIP: G7945E105										
TOTAL BERMUDA			74,420.35		67,672.77	0.5		(6,747.58)	0.00	2.2
BRAZIL										
AMBEV SA ADR	4,790,000	7.02	33,635.38	7.35	35,206.50	0.2		1,571.12	0.00	13.2
TICKER: ABEV, CUSIP: 02319V103										
BANCO BRADESCO-ADR	2,144,000	12.68	27,185.92	12.53	26,864.32	0.2		(321.60)	28.10	0.3
TICKER: BBD, CUSIP: 059460303										
BANCO DO BRASIL SA SPON ADR	1,307,000	9.81	12,821.67	10.34	13,516.99	0.1		695.32	341.92	4.7
TICKER: BDOR, CUSIP: 059578104										
BANCO SANTANDER BRASIL-ADS	2,627,000	6.15	16,156.05	6.10	16,024.70	0.1		(131.35)	0.00	2.3
TICKER: BSB, CUSIP: 05967A107										
BRF - BRASIL FOODS SA-ADR	1,049,000	21.13	22,165.37	20.87	21,892.63	0.1		(272.74)	0.00	0.0
TICKER: BRFS, CUSIP: 10552T107										
CEMIG SA ADR	1,385,000	8.69	12,035.65	7.79	10,789.15	0.1		(1,246.50)	0.00	4.5
TICKER: CIG, CUSIP: 204409601										
CIA BRASILEIRA DE DIS SP PRF ADR	403,000	43.29	17,445.87	44.67	18,002.01	0.1		556.14	0.00	0.1
TICKER: CBD, CUSIP: 20440T201										
CIA SANEAMENTO BASICO DE-ADR	1,217,000	10.03	12,206.51	11.34	13,800.78	0.1		1,594.27	0.00	0.0
TICKER: SBS, CUSIP: 20441A102										
CIELO SA SPONSORED ADR	677,000	23.55	15,943.35	27.83	18,838.88	0.1		2,895.53	0.00	3.4
TICKER: CIOXY, CUSIP: 171778202										
CPFL ENERGIA SA ADR	770,000	17.55	13,513.50	16.01	12,327.70	0.1		(1,185.80)	0.00	5.0
TICKER: CPL, CUSIP: 126153105										
EMBRAER SA ADR	346,000	35.75	12,369.50	32.18	11,134.28	0.1		(1,235.22)	52.85	0.3
TICKER: ERJ, CUSIP: 29082A107										
FIBRIA CELULOSE SA SPON ADR	838,000	11.15	9,343.70	11.68	9,787.84	0.1		444.14	0.00	0.0
TICKER: FBR, CUSIP: 31573A109										



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ITAU UNIBANCO HOLDING SA PN ADR TICKER: ITUB, CUSIP: 465562106	2,429,000	12.54	30,459.66	13.57	32,961.53	0.2	2,501.87	21.76	0.6
PETROLEO BRASILEIRO SA PETROBR SP ADR TICKER: PBR, CUSIP: 71654V408	2,440,000	13.44	32,793.60	13.78	33,623.20	0.2	829.60	0.00	0.0
TELEFONICA BRASIL ADR TICKER: VIV, CUSIP: 87936R106	648,000	22.41	14,521.68	19.22	12,454.56	0.1	(2,067.12)	0.00	8.5
ULTRAPAR PARTICIPAC SPON ADR TICKER: UGP, CUSIP: 90400P101	641,000	22.19	14,223.79	23.65	15,159.65	0.1	935.86	0.00	2.6
VALE SA-SP ADR TICKER: VALE, CUSIP: 91912E105	1,748,000	13.35	23,335.80	15.25	26,657.00	0.2	3,321.20	0.00	0.9
TOTAL BRAZIL			320,157.00		329,041.72	2.2	8,884.72	444.63	2.8
CANADA									
AGRIUM INC TICKER: AGU, CUSIP: 008916108	118,000	85.53	10,092.54	91.48	10,794.64	0.1	702.10	88.50	3.3
BANK OF MONTREAL TICKER: BMO, CUSIP: 063671101	738,000	57.27	42,265.26	66.66	49,195.08	0.3	6,929.82	0.00	4.6
BANK OF NOVA SCOTIA TICKER: BNS, CUSIP: 064149107	1,203,000	53.23	64,035.69	62.55	75,247.65	0.5	11,211.96	0.00	4.0
BARRICK GOLD CORP TICKER: ABX, CUSIP: 067901108	1,444,000	16.12	23,277.28	17.63	25,457.72	0.2	2,180.44	0.00	1.1
BROOKFIELD ASSET MANAGEMENT CL A TICKER: BAM, CUSIP: 112585104	312,000	35.10	10,951.20	38.83	12,114.96	0.1	1,163.76	0.00	2.1
CAMECO CORP TICKER: CCJ, CUSIP: 13321L108	168,000	20.76	3,487.68	20.77	3,489.36	0.0	1.68	16.80	1.9
CAN IMPERIAL BK OF COMMERCE TICKER: CM, CUSIP: 136069101	510,000	72.43	36,939.30	85.41	43,559.10	0.3	6,619.80	489.60	4.5
CANADIAN NATIONAL RAILWAY CO US\$ TICKER: CNI, CUSIP: 136375102	433,000	47.89	20,734.20	57.02	24,689.66	0.2	3,955.46	0.00	1.5
CANADIAN NATURAL RESOURCES LTD US\$ TICKER: CNQ, CUSIP: 136385101	909,000	28.31	25,733.79	33.84	30,760.56	0.2	5,026.77	253.95	2.4
CANADIAN PACIFIC RAILWAY LTD TICKER: CP, CUSIP: 136451100	107,000	120.27	12,868.89	151.32	16,191.24	0.1	3,322.35	28.89	0.9



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CATAMARAN CORPORATION TICKER: CTRX, CUSIP: 148887102	287 000	49.39	14,174.93	47.46	13,621.59	0.1	(553.34)	0.00	0.0
CENOVUS ENERGY INC TICKER: CVE, CUSIP: 15135U109	594,000	27.84	16,536.96	28.65	17,018.10	0.1	481.14	0.00	3.4
CGI GROUP INC CL A	440 000	29.53	12,993.20	33.46	14,722.40	0.1	1,729.20	0.00	0.0
TICKER: GIB, CUSIP: 39945C109									
ENBRIDGE INC TICKER: ENB, CUSIP: 29250N105	853,000	41.86	35,706.58	43.68	37,259.04	0.3	1,552.46	0.00	3.2
ENCANA CORP TICKER: ECA, CUSIP: 29250S104	1,107 000	17.10	18,929.70	18.05	19,981.35	0.1	1,051.65	0.00	1.6
GILDAN ACTIVEWEAR INC TICKER: GIL, CUSIP: 375916103	210,000	39.58	8,311.80	53.31	11,195.10	0.1	2,883.30	22.68	0.8
GOLDCORP INC TICKER: GG, CUSIP: 380956409	1,355,000	23.45	31,774.75	21.67	29,362.85	0.2	(2,411.90)	0.00	2.8
MAGNA INTERNATIONAL INC-CL A TICKER: MGA, CUSIP: 559222401	468,000	68.16	31,898.88	82.06	38,404.08	0.3	6,505.20	0.00	1.6
MANULIFE FINANCIAL CORP US\$ TICKER: MFC, CUSIP: 56501R106	2,622,000	15.72	41,217.84	19.73	51,732.06	0.3	10,514.22	0.00	2.6
METHANEX CORP TICKER: MEOH, CUSIP: 59151K108	185,000	41.75	7,723.75	59.24	10,959.40	0.1	3,235.65	0.00	1.4
PENN WEST PETROLEUM LTD TICKER: PWE, CUSIP: 707887105	1,026,000	10.71	10,988.46	8.36	8,577.36	0.1	(2,411.10)	143.64	6.7
POTASH CORP OF SASKATCHEWAN INC US\$ TICKER: POT, CUSIP: 73755L107	625,000	38.44	24,025.00	32.96	20,600.00	0.1	(3,425.00)	0.00	4.3
ROGERS COMMUNICATIONS INC-B TICKER: RCI, CUSIP: 775109200	470 000	43.70	20,539.00	45.25	21,267.50	0.1	728.50	192.15	3.9
ROYAL BANK OF CANADA TICKER: RY, CUSIP: 780087102	1,249,000	57.19	71,430.31	67.23	83,970.27	0.6	12,539.96	0.00	4.0
SHAW COMMUNICATIONS INC B TICKER: SJR, CUSIP: 82028K200	81 000	21.80	1,765.73	24.34	1,971.54	0.0	205.81	0.00	4.2
SUN LIFE FINANCIAL INC TICKER: SLF, CUSIP: 866796105	979,000	28.80	28,195.20	35.33	34,588.07	0.2	6,392.87	0.00	4.1
SUNCOR ENERGY INC TICKER: SU, CUSIP: 867224107	1,276 000	28.91	36,889.16	35.05	44,723.80	0.3	7,834.64	0.00	2.3



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ITALISMAN ENERGY INC US\$ TICKER: TLM, CUSIP: 87429E103	1,639,000	11.60	19,012.40	11.65	19,094.35	0.1	81.95	0.00	2.3
TECK RESOURCES LTD-CLS B TICKER: TCK, CUSIP: 878742204	233,000	20.86	4,860.38	26.01	6,060.33	0.0	1,199.95	356.95	3.5
THOMSON REUTERS CORP TICKER: TRI, CUSIP: 884903105	502,000	31.81	15,968.62	37.82	18,985.64	0.1	3,017.02	0.00	3.4
TIM HORTONS INC TICKER: THI, CUSIP: 88706M103	314,000	53.57	16,820.98	58.38	18,331.32	0.1	1,510.34	0.00	1.8
TORONTO-DOMINION BANK TICKER: TD, CUSIP: 891160509	792,000	78.74	62,362.08	94.24	74,638.08	0.5	12,276.00	0.00	3.7
TRANSALTA CORP TICKER: TAC, CUSIP: 89346D107	1,094,000	12.50	13,551.84	12.68	13,745.12	0.1	193.28	295.45	9.2
TRANSCANADA CORP TICKER: TRP, CUSIP: 89353D107	725,000	43.01	31,182.25	45.66	33,103.50	0.2	1,921.25	333.50	4.0
VALEANT PHARMACEUTICALS INTL TICKER: VRX, CUSIP: 91911K102	335,000	85.25	28,558.75	117.40	39,329.00	0.3	10,770.25	0.00	0.0
TOTAL CANADA			855,804.38		974,741.82	6.6	118,937.44	2,222.11	3.0
CAYMAN ISLANDS									
BELLE INTERNATIONAL HOLDINGS LTD ADR TICKER: BELLY, CUSIP: 078454105	528,000	13.07	6,900.96	11.57	6,108.43	0.0	(792.53)	0.00	2.0
SANDS CHINA LTD UNSPONS ADR TICKER: SCHYY, CUSIP: 80007R105	245,000	45.20	11,074.00	81.70	20,016.99	0.1	8,942.99	0.00	2.0
SINCERE PHARMACEUTICAL GROUP ADR TICKER: SCR, CUSIP: 82859P104	81,000	9.58	776.34	9.60	777.60	0.0	1.26	0.00	0.0
ITENENT HOLDINGS LIMITED ADR TICKER: TCEHY, CUSIP: 88032Q109	993,000	37.16	36,999.88	63.79	63,342.48	0.4	26,442.60	0.00	0.2
TOTAL CAYMAN ISLANDS			55,651.18		90,245.50	0.6	34,594.32	0.00	0.7
CHILE									
BANCO SANTANDER CHILE ADR TICKER: BSAC, CUSIP: 05965X109	505,000	22.46	11,342.30	23.57	11,902.85	0.1	560.55	0.00	3.4



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CENCOSUD SA ADR TICKER: CNCO, CUSIP: 15132HH101	23,000	14.10	324.30	10.89	250.47	0.0	(73.83)	0.00	0.9
COMPANIA CERVECERIAS UNIDAS ADR TICKER: CCU, CUSIP: 204429104	375,000	26.23	9,836.25	24.11	9,041.25	0.1	(795.00)	0.00	2.5
EMBOTELLADORA ANDINA SA CUSIP: 29081P303	360,000	33.48	12,051.79	28.24	10,166.40	0.1	(1,885.39)	0.00	3.1
LATAM AIRLINES GROUP SA ADR TICKER: LFL, CUSIP: 51817R106	885,000	15.71	13,903.35	16.31	14,434.35	0.1	531.00	0.00	0.0
QUIMICA Y MINERA CHIL-SP ADR TICKER: SQM, CUSIP: 833635105	408,000	39.05	15,932.40	25.88	10,559.04	0.1	(5,373.36)	0.00	3.2
TOTAL CHILE			63,390.39		56,354.36	0.4	(7,036.03)	0.00	2.3
CHINA									
CHINA CONSTRUCTION BANK CORP ADR TICKER: CICHY, CUSIP: 168919108	4,715,000	13.27	62,544.48	15.09	71,149.35	0.5	8,604.87	0.00	4.8
CHINA LIFE INSURANCE CO ADR TICKER: LFC, CUSIP: 16939P106	788,000	35.07	27,635.16	47.25	37,233.00	0.3	9,597.84	0.00	0.6
CHINA MERCHANTS BANK LTD TICKER: 3968.HK, CUSIP: B1DYPZ905	32,000,000	1.60	51,345.53	2.13	68,173.79	0.5	16,828.26	0.00	0.0
CHINA PETROLEUM & CHEM ADR TICKER: SNP, CUSIP: 16941R108	422,000	67.73	28,582.38	82.17	34,675.74	0.2	6,093.36	0.00	4.0
HUANENG POWER INTL INC H ADR TICKER: HNP, CUSIP: 443304100	318,000	35.14	11,174.52	36.25	11,527.50	0.1	352.98	0.00	3.3
IND & COMM BK OF UNSPON ADR TICKER: IDCBY, CUSIP: 455807107	3,801,000	11.42	43,416.92	13.52	51,374.32	0.3	7,957.40	0.00	4.8
PETROCHINA CO LTD SPONSORED ADR TICKER: PTR, CUSIP: 71646E100	333,000	102.46	34,119.18	109.74	36,543.42	0.2	2,424.24	0.00	3.8
PING AN INSURANCE GROUP ADR TICKER: PNGAY, CUSIP: 72341E304	1,792,000	12.90	23,112.10	17.91	32,101.89	0.2	8,989.79	0.00	0.7
TOTAL CHINA			281,930.27		342,779.01	2.3	60,848.74	0.00	2.8
COLOMBIA									
BANCOLOMBIA S.A. SPONS ADR TICKER: CIB, CUSIP: 05968L102	341,000	54.66	18,639.06	49.02	16,715.82	0.1	(1,923.24)	0.00	3.3



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ECOPETROL SA ADR TICKER: EC, CUSIP: 279158109	530,000	40.01	21,205.30	38.45	20,378.50	0.1	(826.80)	0.00	7.2
TOTAL COLOMBIA			39,844.36		37,094.32	0.3	(2,750.04)	0.00	5.4
DENMARK									
A P MOLLER MAERSK A/S TICKER: MAERSKB.DC, CUSIP: 425304003	4,000	7,174.51	28,698.05	10,852.43	43,409.71	0.3	14,711.66	0.00	0.0
COLOPLAST B TICKER: COLOB.DC, CUSIP: ACI04G724	525,000	55.25	29,005.92	66.20	34,756.35	0.2	5,750.43	0.00	0.0
DANSKE BANK A/S TICKER: DANSKE.DC, CUSIP: 458882909	698,000	17.32	12,090.35	22.94	16,012.39	0.1	3,922.04	0.00	0.0
NOVO NORDISK A/S CL B ADR TICKER: NVO, CUSIP: 670100205	266,000	152.46	40,554.36	184.76	49,146.16	0.3	8,591.80	0.00	1.2
NOVOZYMES A/S B SHARES TICKER: NZYMB.DC, CUSIP: B798FW902	379,000	32.50	12,317.36	42.21	15,997.99	0.1	3,680.63	0.00	0.0
TOTAL DENMARK			122,666.04		159,322.60	1.1	36,656.56	0.00	0.4
FINLAND									
KONE OYJB TICKER: KNEBV.FH, CUSIP: B09M9D905	822,000	39.77	32,690.83	45.12	37,091.06	0.3	4,400.23	0.00	0.0
NOKIA CORP SPONSORED ADR TICKER: NOK, CUSIP: 654902204	3,754,000	3.85	14,452.90	8.11	30,444.94	0.2	15,992.04	0.00	0.0
NOKIAN TYRES OYJ UNSPON ADR TICKER: NKRKY, CUSIP: 65528V107	380,000	20.23	7,687.40	24.02	9,129.12	0.1	1,441.72	0.00	3.1
SAMPO OYJ A SHS TICKER: SAMAS.FH, CUSIP: 522603901	519,000	39.16	20,334.52	49.14	25,503.65	0.2	5,169.13	0.00	0.0
STORA ENSO OYJ SPONSORED ADR TICKER: SEOAY, CUSIP: 86210M106	602,000	6.45	3,882.90	10.05	6,051.30	0.0	2,168.40	0.00	3.0
UPM KYMMENE OYJ SPONS ADR TICKER: UPMKY, CUSIP: 915436109	935,000	9.84	9,200.40	16.92	15,821.14	0.1	6,620.74	0.00	3.3
TOTAL FINLAND			88,248.95		124,041.21	0.8	35,792.26	0.00	0.8
FRANCE									
ALSTOM S A ADR TICKER: ALSMY, CUSIP: 021244207	2,920,000	3.38	9,867.34	3.65	10,652.16	0.1	784.82	0.00	2.0



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AXA SA SPONSORED ADR TICKER: AXAHY, CUSIP: 054536107	1,339,000	19.68	26,347.18	27.85	37,288.47	0.3	10,941.29	0.00	2.8
BNP PARIBAS ADR	1,522,000	27.43	41,755.67	39.03	59,403.66	0.4	17,647.99	0.00	1.7
TICKER: BNPQY, CUSIP: 05565A202									
BUREAU VERITAS SA	863,000	27.78	23,971.02	29.23	25,222.66	0.2	1,251.64	0.00	0.0
TICKER: BVLP, CUSIP: B28DTJ907									
CARREFOUR SA SPON ADR	3,295,000	5.27	17,366.30	7.87	25,915.18	0.2	8,548.88	0.00	1.4
TICKER: CRRFY, CUSIP: 144430204									
CASINO GUICHARD PERRACHON SA	241,000	91.24	21,988.82	115.24	27,773.40	0.2	5,784.58	0.00	0.0
TICKER: COFP, CUSIP: 417841004									
CHRISTIAN DIOR	128,000	160.78	20,579.35	188.95	24,185.90	0.2	3,606.55	0.00	0.0
TICKER: CDIFP, CUSIP: 406139907									
COMPAGNIE DE SAINT GOBAIN	1,035,000	39.72	41,115.01	54.99	56,918.35	0.4	15,803.34	0.00	0.0
TICKER: SGOFP, CUSIP: 738048909									
DANONE SA SPONS ADR	1,610,000	14.70	23,669.94	14.42	23,214.59	0.2	(455.35)	0.00	1.7
TICKER: DANOF, CUSIP: 23636T100									
DASSAULT SYS SA ADR	49,000	122.05	5,980.63	124.33	6,092.27	0.0	111.64	0.00	0.6
TICKER: DASTY, CUSIP: 237545108									
EDENRED	748,000	29.79	22,284.29	33.47	25,036.13	0.2	2,751.84	0.00	0.0
TICKER: EDENFP, CUSIP: B62G1B904									
EUTELSAT COMMUNICATIONS	580,000	28.16	16,334.96	31.18	18,084.53	0.1	1,749.57	0.00	0.0
TICKER: ETLFP, CUSIP: BOM7KJ907									
FONCIERE DES REGIONS REIT	265,000	74.11	19,637.92	86.33	22,876.16	0.2	3,238.24	0.00	0.0
TICKER: FDRFP, CUSIP: 774563902									
FRANCE TELECOM SA SPONS ADR	1,361,000	9.57	13,023.52	12.35	16,808.35	0.1	3,784.83	562.03	4.2
TICKER: ORAN, CUSIP: 684060106									
GDF SUEZ-SPON ADR	586,000	19.23	11,267.82	23.56	13,803.82	0.1	2,536.00	0.00	5.8
TICKER: GDFZY, CUSIP: 36160B105									
GECCINA SA REIT	178,000	111.15	19,783.81	132.11	23,515.30	0.2	3,731.49	0.00	0.0
TICKER: GFCFP, CUSIP: 774246904									
KLEPIERRE REITS	726,000	38.65	28,063.20	46.34	33,643.15	0.2	5,579.95	0.00	0.0
TICKER: LI FP, CUSIP: 758255905									
L'AIR LIQUIDE ADR	1,030,000	24.32	25,048.08	28.33	29,180.93	0.2	4,132.85	0.00	1.8
TICKER: AIQUY, CUSIP: 009126202									



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L'OREAL UNSPONSORED ADR	1,220,000	32.35	39,472.56	35.19	42,935.46	0.3	3,462.90	0.00	1.3
TICKER: LRLCY, CUSIP: 502117203									
LAFARGE S.A. SPONSORED ADR	736,000	15.68	11,541.42	18.76	13,810.30	0.1	2,268.88	0.00	1.1
TICKER: LFRGY, CUSIP: 505861401									
LAGARDERE S.C.A.	669,000	26.80	17,928.00	37.17	24,867.66	0.2	6,939.66	0.00	0.0
TICKER: MMB FP, CUSIP: 454721002									
LEGRAND SA	994,000	46.47	46,194.58	55.11	54,779.85	0.4	8,585.27	0.00	0.0
TICKER: LR FP, CUSIP: B11ZRK906									
LVMH MOET HENNESSY ADR	795,000	32.12	25,538.66	36.54	29,051.69	0.2	3,513.03	0.00	1.6
TICKER: LVMUY, CUSIP: 502441306									
MICHELIN (CGDE)	199,000	88.33	17,576.69	106.27	21,148.28	0.1	3,571.59	0.00	0.0
TICKER: MLFP, CUSIP: 458836004									
MICHELIN (CGDE) UNSPON ADR	565,000	20.22	11,424.49	21.29	12,028.29	0.1	603.80	0.00	2.2
TICKER: MGGDY, CUSIP: 59410T106									
PERNOD RICARD SA UNSPON ADR	310,000	22.42	6,951.67	22.82	7,074.82	0.0	123.15	0.00	1.4
TICKER: PDRDY, CUSIP: 714264207									
PUBLICIS GROUPE ADR	584,000	17.30	10,105.84	22.91	13,380.61	0.1	3,274.77	0.00	0.9
TICKER: PUBGY, CUSIP: 74463M106									
RENAULT SA	473,000	70.28	33,244.60	80.41	38,033.75	0.3	4,789.15	0.00	0.0
TICKER: RNO.FP, CUSIP: 471279901									
SAFRAN SA UNSPON ADR	636,000	13.05	8,302.06	17.40	11,066.40	0.1	2,764.34	0.00	2.1
TICKER: SAFRY, CUSIP: 786584102									
SANOFI-AVENTIS ADR	1,814,000	49.88	90,481.49	53.63	97,284.82	0.7	6,803.33	0.00	2.3
TICKER: SNY, CUSIP: 80105N105									
SCHNEIDER ELEC ADR	1,735,000	14.60	25,338.17	17.47	30,313.92	0.2	4,975.75	0.00	2.1
TICKER: SBGSY, CUSIP: 80687P106									
SOCIETE GENERALE FRANCE SPONS ADR	3,660,000	7.52	27,525.87	11.64	42,584.10	0.3	15,058.23	0.00	0.8
TICKER: SCGLY, CUSIP: 83364L109									
STMICROELECTRONICS NY SHRS	1,340,000	8.84	11,845.60	8.00	10,720.00	0.1	(1,125.60)	0.00	4.3
TICKER: STM, CUSIP: 861012102									
TECHNIP ADR	288,000	26.51	7,635.72	24.07	6,931.01	0.0	(704.71)	0.00	1.6
TICKER: TKPPY, CUSIP: 878546209									
TOTAL SA ADR	1,304,000	47.51	61,959.33	61.27	79,896.08	0.5	17,936.75	1,247.90	4.3
TICKER TOT, CUSIP: 89151E109									



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
VALEO ADR	264,000	30.92	8,163.33	55.41	14,629.30	0.1	6,465.97	0.00	1.5
TICKER: VLECY, CUSIP: 919134304									
VALLOUREC	360,000	50.24	18,084.66	54.48	19,611.97	0.1	1,527.31	0.00	0.0
TICKER: VKFP, CUSIP: B197DR900									
VINCI SA UNSPON ADR	652,000	12.38	8,074.82	16.44	10,718.23	0.1	2,643.41	0.00	2.6
TICKER: VCISY, CUSIP: 927320101									
VIVENDI SA UNSPON ADR	756,000	18.84	14,241.21	26.40	19,954.62	0.1	5,713.41	0.00	3.9
TICKER: VIVHY, CUSIP: 92852T201									
WENDEL	261,000	104.42	27,254.24	145.76	38,042.15	0.3	10,787.91	0.00	0.0
TICKER: MF.FP, CUSIP: 739011906									
TOTAL FRANCE			916,969.87		1,118,478.32	7.5	201,508.45	1,809.93	1.4
GERMANY									
AIDAS AG	458,000	52.73	24,150.34	63.83	29,232.31	0.2	5,081.97	0.00	1.0
TICKER: ADDYY, CUSIP: 00687A107									
ALLIANZ AG ADR	3,870,000	14.30	55,331.32	17.96	69,512.94	0.5	14,181.62	0.00	2.4
TICKER: AZSEY, CUSIP: 018805101									
BASF SE ADR	748,000	90.96	68,038.08	106.78	79,869.20	0.5	11,831.12	0.00	2.3
TICKER: BASFY, CUSIP: 055262505									
BAYER AG ADR	676,000	103.63	70,053.88	140.48	94,965.16	0.6	24,911.28	0.00	1.3
TICKER: BAYRY, CUSIP: 072730302									
BAYERISCHE MOTOREN WERKE UNSPONSORED ADR	1,344,000	29.88	40,156.26	39.14	52,608.19	0.4	12,451.93	0.00	1.9
TICKER: BAMXY, CUSIP: 072743206									
DAIMLER AG REGISTERED SHARES	878,000	59.94	52,627.32	86.92	76,315.76	0.5	23,688.44	0.00	0.0
TICKER: DDAIF, CUSIP: D1668R123									
DEUTSCHE BANK AG	764,000	43.40	33,157.60	48.24	36,855.36	0.2	3,697.76	0.00	2.0
TICKER: DB, CUSIP: D18190898									
DEUTSCHE BOERSE AG UNSP ADR	2,230,000	36.40	14,260.85	8.30	18,497.85	0.1	4,237.00	0.00	2.2
TICKER: DBOEY, CUSIP: 251542106									
DEUTSCHE LUFTHANSA AG SPONSORED ADR	337,000	19.99	6,736.63	21.25	7,160.58	0.0	423.95	0.00	0.0
TICKER: DLAKY, CUSIP: 251561304									
DEUTSCHE POST AG SPONSORED ADR	414,000	24.87	10,296.18	36.52	15,117.62	0.1	4,821.44	0.00	2.4
TICKER: DPSGY, CUSIP: 25157Y202									



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DEUTSCHE TELEKOM AG SPON ADR TICKER: DTEGY, CUSIP: 251566105	2,238,000	11.37	25,451.65	17.13	38,332.46	0.3	12,880.81	0.00	5.2
E.ON AG SPON ADR TICKER: EONGY, CUSIP: 268780103	1,706,000	15.87	27,074.22	18.49	31,535.41	0.2	4,461.19	0.00	5.7
FRAPORT AG FRANKFURT AIRPORT S TICKER: FRA GR, CUSIP: 710755901	274,000	56.80	15,564.49	74.91	20,524.47	0.1	4,959.98	0.00	0.0
FRESENIUS MEDICAL CARE ADR TICKER: FMS, CUSIP: 358029106	446,000	35.08	15,645.50	35.58	15,868.68	0.1	223.18	0.00	0.9
FRESENIUS SE TICKER: FRE, CUSIP: 435209903	264,000	122.42	32,317.61	153.96	40,645.08	0.3	8,327.47	0.00	0.0
HENKEL AG & CO SPONSORED ADR TICKER: HENKY, CUSIP: 425500109	83,000	96.16	7,981.28	104.23	8,650.92	0.1	669.64	0.00	0.8
HUGO BOSS AG -ORD TICKER: BOSS.GR, CUSIP: AC1023215	148,000	108.11	15,999.66	142.62	21,107.16	0.1	5,107.50	0.00	0.0
INFINEON TECHNOLOGIES -ADR TICKER: IFNNY, CUSIP: 45662N103	2,137,000	8.14	17,389.84	10.69	22,850.94	0.2	5,461.10	0.00	1.3
LANXESS AG TICKER: LXS.GR, CUSIP: B05M8B904	331,000	65.43	21,656.33	66.85	22,127.13	0.1	470.80	0.00	0.0
LINDE AG SPONSORED ADR TICKER: LNEG, CUSIP: 535232300	1,020,000	18.42	18,788.40	20.95	21,371.04	0.1	2,582.64	0.00	1.1
METRO AG TICKER: MEO GR, CUSIP: 504141904	453,000	30.62	13,869.46	48.58	22,004.90	0.1	8,135.44	0.00	0.0
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG UNSPON ADR TICKER: MURGY, CUSIP: 626188106	1,740,000	18.38	31,972.50	22.07	38,398.32	0.3	6,425.82	0.00	2.8
RWE AG TICKER: RWE.GR, CUSIP: 476896907	500,000	31.56	15,780.19	36.72	18,358.71	0.1	2,578.52	0.00	0.0
SAP AG SPON ADR TICKER: SAP, CUSIP: 803054204	752,000	72.74	54,700.48	87.14	65,529.28	0.4	10,828.80	0.00	0.9
SIEMENS AG ADR TICKER: SI, CUSIP: 826197501	624,000	96.66	60,317.91	138.51	86,430.24	0.6	26,112.33	0.00	2.2
THYSENKRUPP AG TICKER: TKA.GR, CUSIP: 563692904	913,000	19.12	17,455.07	24.39	22,269.12	0.2	4,814.05	0.00	0.0



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VOLKSWAGEN A G ADR TICKER: VLKAY, CUSIP: 928662303	820,000	38.82	31,832.40	54.26	44,495.66	0.3	12,663.26	0.00	1.2
TOTAL GERMANY			798,605.45		1,020,634.49	6.9	222,029.04	0.00	1.6
GUERNSEY, C.I.									
RESOLUTION LIMITED TICKER: RSLN, CUSIP: B62W23906	4,846,000	4.19	20,299.74	5.86	28,399.52	0.2	8,099.78	0.00	0.0
TOTAL GUERNSEY, C.I.			20,299.74		28,399.52	0.2	8,099.78	0.00	0.0
HONG KONG									
AIA GROUP LTD ADR TICKER: AAGY, CUSIP: 001317205	2,171,000	16.72	36,288.27	20.07	43,567.63	0.3	7,279.36	0.00	0.9
BOC HONG KONG HOLDINGS LTD TICKER: 2388.HK, CUSIP: 653611905	5,500,000	2.99	16,468.32	3.20	17,625.70	0.1	1,157.38	0.00	0.0
CHEUNG KONG INFRASTRUCTURE TICKER: 1038 HK, CUSIP: 621255900	7,000,000	6.73	47,097.26	6.31	44,188.39	0.3	(2,908.87)	0.00	0.0
CHINA MOBILE LTD ADR TICKER: CHL, CUSIP: 16941M109	1,112,000	49.21	54,721.52	52.29	58,146.48	0.4	3,424.96	0.00	3.9
CHINA UNICOM HONG KONG-ADR TICKER: CHU, CUSIP: 16945R104	1,172,000	12.87	15,083.64	15.06	17,650.32	0.1	2,566.68	0.00	1.2
CLP HOLDINGS LTD TICKER: 2.HK, CUSIP: 609701909	1,500,000	7.93	11,895.44	7.91	11,857.94	0.1	(37.50)	0.00	0.0
CNOOC LTD-ADR TICKER: CEO, CUSIP: 126132109	171,000	161.87	27,679.77	187.66	32,089.86	0.2	4,410.09	0.00	3.5
DAH SING FINANCIAL HOLDINGS TICKER: 440 HK, CUSIP: 624979001	8,000,000	4.00	32,013.49	5.73	45,858.43	0.3	13,844.94	0.00	0.0
HANG LUNG PROPERTIES LTD TICKER: 101.HK, CUSIP: 603050006	3,000,000	3.38	10,126.92	3.16	9,478.61	0.1	(648.31)	0.00	0.0
HONG KONG & CHINA GAS TICKER: 3.HK, CUSIP: 643655004	5,000,000	2.40	12,015.50	2.29	11,464.61	0.1	(550.89)	0.00	0.0
HONG KONG EXCHANGES & CLEARING LTD UNSPON ADR TICKER: HKXCY, CUSIP: 43858F109	1,384,000	14.93	20,656.20	16.68	23,079.58	0.2	2,423.38	0.00	2.3
HUTCHISON WHAMPOA ADR TICKER: HUWHY, CUSIP: 448415208	592,000	22.58	13,367.36	27.19	16,094.70	0.1	2,727.34	0.00	1.8



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HUTCHISON WHAMPOA LTD TICKER: 13 HK, CUSIP: 644806002	2,000,000	10.21	20,421.61	13.59	27,184.92	0.2	6,763.31	0.00	0.0
LENOVO GROUP LTD ADR TICKER: LNVGY, CUSIP: 526250105	895,000	17.83	15,957.85	24.32	21,769.98	0.1	5,812.13	0.00	2.0
LINK REIT TICKER: 823.HK, CUSIP: B0PB4M906	14,500,000	4.75	68,880.69	4.85	70,309.38	0.5	1,428.69	0.00	0.0
POWER ASSETS HOLDINGS LTD TICKER: 6.HK, CUSIP: 643532005	1,500,000	8.56	12,837.74	7.95	11,925.64	0.1	(912.10)	0.00	0.0
WHARF HOLDINGS LTD TICKER: 4.HK, CUSIP: 643557002	7,000,000	8.24	57,650.15	7.65	53,531.59	0.4	(4,118.56)	0.00	0.0
TOTAL HONG KONG			473,161.73		515,823.76	3.5	42,662.03	0.00	1.0
INDIA									
DOCTOR REDDY'S LABORATORIES LTD ADR TICKER: RDY, CUSIP: 256135203	672,000	35.73	24,010.56	41.03	27,572.16	0.2	3,561.60	0.00	0.6
HDFC BANK LTD TICKER: HDB, CUSIP: 40415F101	1,428,000	35.19	50,251.32	34.44	49,180.32	0.3	(1,071.00)	0.00	0.7
ICICI BANK LTD SPON ADR TICKER: IBN, CUSIP: 45104G104	591,000	38.02	22,469.82	37.17	21,967.47	0.1	(502.35)	0.00	1.8
INFOSYS TECHNOLOGIES ADR TICKER: INFY, CUSIP: 456788108	714,000	40.28	28,759.92	56.60	40,412.40	0.3	11,652.48	0.00	1.3
SESA STERILITE LTD ADR TICKER: SSLT, CUSIP: 78413F103	424,000	8.18	3,469.73	13.16	5,579.84	0.0	2,110.11	0.00	1.2
TATA MOTORS LTD ADR TICKER: TTM, CUSIP: 876568502	852,000	23.66	20,158.32	30.80	26,241.60	0.2	6,083.28	0.00	0.4
TOTAL INDIA			149,119.67		170,953.79	1.2	21,834.12	0.00	0.9
INDONESIA									
TELEKOMUNIK INDONESIA-SP ADR TICKER: TLK, CUSIP: 715684106	1,008,000	39.80	40,118.40	35.85	36,136.80	0.2	(3,981.60)	0.00	3.4
TOTAL INDONESIA			40,118.40		36,136.80	0.2	(3,981.60)	0.00	3.4
IRELAND									



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CRH PLC ADR	100.000	20.21	2,021.29	25.55	2,555.00	0.0	533.71	0.00	3.2
TICKER CRH, CUSIP: 12626K203									
JAMES HARDIE INDUSTRIES PLC ADR	112.000	41.68	4,667.63	57.37	6,425.44	0.0	1,757.81	44.80	1.8
TICKER: JHX, CUSIP: 47030M106									
KERRY GROUP PLC A	519.000	53.84	27,940.69	69.45	36,042.11	0.2	8,101.42	0.00	0.0
TICKER: KYGA LN, CUSIP: 049065006									
PERRIGO CO LTD	35.584	152.20	5,416.06	153.46	5,460.72	0.0	44.66	0.00	0.0
CUSIP: G97822103									
TOTAL IRELAND			40,045.67		50,483.27	0.3	10,437.60	44.80	0.4
ISRAEL									
NICE SYSTEMS LTD SPONS ADR	342.000	36.39	12,445.38	40.96	14,008.32	0.1	1,562.94	0.00	1.0
TICKER NICE, CUSIP: 653656108									
TEVA PHARMACEUTICAL INDS LTD-SP	639.000	38.56	24,639.84	40.08	25,611.12	0.2	971.28	0.00	2.7
ADR									
TICKER TEVA, CUSIP: 881624209									
TOTAL ISRAEL			37,085.22		39,619.44	0.3	2,534.22	0.00	2.1
ITALY									
ASSICURAZIONI GENERALI	2,825.000	17.45	49,293.10	23.52	66,456.60	0.4	17,163.50	0.00	0.0
TICKER G.IM, CUSIP: 405671009									
ENI SPA ADR	907.000	40.45	36,666.76	48.49	43,980.43	0.3	7,293.67	0.00	4.8
TICKER: E, CUSIP: 26874R108									
FIAT SPA SPONS ADR	2,063.000	7.32	15,097.57	8.19	16,900.10	0.1	1,802.53	0.00	0.0
TICKER FIATY, CUSIP: 315621888									
LUXOTTICA GRP ADR	199.000	50.24	9,996.92	53.92	10,730.08	0.1	733.16	0.00	1.1
TICKER: LUX, CUSIP: 55068R202									
UNICREDIT SPA	7,535.000	4.83	36,378.68	7.40	55,768.51	0.4	19,389.83	0.00	0.0
TICKER: UCG IM, CUSIP: ACI01A0K7									
TOTAL ITALY			147,453.03		193,835.72	1.3	46,382.69	0.00	1.1
JAPAN									
AEON COMPANY LTD UNSPON ADR	945.000	12.68	11,982.60	13.56	12,812.31	0.1	829.71	0.00	1.5
TICKER AONNY, CUSIP: 007627102									



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AISIN SEIKI CO LTD CUSIP: 601070006	800,000	35.66	28,528.77	40.55	32,437.56	0.2	3,908.79	0.00	0.0
ASAHI KASEI CORP ADR TICKER: AHKS, CUSIP: 043400100	16,000	13.42	214.72	15.68	250.88	0.0	36.16	0.00	1.4
ASTELLAS PHARMA INC TICKER: 4503.JP, CUSIP: 698538006	400,000	51.27	20,506.33	59.16	23,663.47	0.2	3,157.14	0.00	0.0
BRIDGESTONE CORP TICKER: 5108.JP, CUSIP: 613210004	500,000	33.36	16,679.30	37.79	18,896.59	0.1	2,217.29	0.00	0.0
BRIDGESTONE CORP-UNSPONS ADR TICKER: BRDCY, CUSIP: 108441205	640,000	17.69	11,318.40	18.93	12,117.12	0.1	798.72	0.00	1.0
CANON INC ADR TICKER: CAJ, CUSIP: 138006309	551,000	33.17	18,276.67	32.00	17,632.00	0.1	(644.67)	0.00	3.8
CASIO COMPUTER CO LTD CUSIP: 617896006	1,700,000	8.93	15,186.34	12.22	20,775.80	0.1	5,589.46	0.00	0.0
CHIBA BANK LTD/THE CUSIP: 619056005	3,000,000	6.29	18,879.33	6.73	20,197.51	0.1	1,318.18	0.00	0.0
CHUBU ELECTRIC POWER CO INC TICKER: 9502.JP, CUSIP: 619560006	1,400,000	13.89	19,440.07	12.90	18,066.66	0.1	(1,373.41)	0.00	0.0
CHUGAI PHARMACEUTICAL CO LTD TICKER: 4519.JP, CUSIP: 619640006	1,000,000	20.08	20,076.55	22.08	22,077.67	0.1	2,001.12	0.00	0.0
CREDIT SAISON CO LTD TICKER: 8253.JP, CUSIP: 659180004	800,000	24.61	19,687.71	26.27	21,012.25	0.1	1,324.54	0.00	0.0
DAI NIPPON PRINTING CO LTD TICKER: 7912.JP, CUSIP: 625090006	2,000,000	8.65	17,293.26	10.60	21,194.57	0.1	3,901.31	0.00	0.0
DAIKI INDUSTRIES LTD CUSIP: 625072004	700,000	39.19	27,433.87	62.20	43,538.12	0.3	16,104.25	0.00	0.0
DAIWA SECURITIES GROUP INC CUSIP: 625144001	2,000,000	8.08	16,167.67	9.97	19,941.13	0.1	3,773.46	0.00	0.0
DENSO CORP TICKER: 6902.JP, CUSIP: 664038007	400,000	44.21	17,682.10	52.70	21,080.62	0.1	3,398.52	0.00	0.0
DENTSU INC TICKER: 4324.JP, CUSIP: 641628904	700,000	34.23	23,959.86	40.83	28,582.28	0.2	4,622.42	0.00	0.0
EAST JAPAN RAILWAY CO TICKER: 9020.JP, CUSIP: 629854902	200,000	75.52	15,103.46	79.57	15,914.92	0.1	811.46	0.00	0.0



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FANUC LTD-UNSP ADR	360.000	24.33	8,758.80	30.53	10,989.00	0.1	2,230.20	0.00	0.7
TICKER FANUY, CUSIP: 307305102									
FAST RETAILING CO LTD	100.000	312.10	31,209.74	412.12	41,211.66	0.3	10,001.92	0.00	0.0
CUSIP: 633243902									
FUJII HEAVY INDUSTRIES LTD UNSP ADR	274.000	45.40	12,439.60	57.37	15,719.65	0.1	3,280.05	0.00	0.9
TICKER FUJHY, CUSIP: 359556206									
FUJIFILM HOLDINGS CORP ADR	412.000	21.74	8,956.88	28.36	11,685.14	0.1	2,728.26	0.00	1.0
TICKER: FUJUY, CUSIP: 35958N107									
HAMAMATSU PHOTONICS KK	700.000	35.00	24,497.08	39.93	27,950.81	0.2	3,453.73	0.00	0.0
TICKER: 6965.JP, CUSIP: 640587002									
HANKYU HANSHIN HOLDINGS INC	4,000.000	5.44	21,775.18	5.39	21,574.40	0.1	(200.78)	0.00	0.0
CUSIP: 640866000									
HITACHI LTD SPONSORED ADR	251.000	64.66	16,229.66	75.73	19,009.23	0.1	2,779.57	0.00	1.1
TICKER HTHY, CUSIP: 433578507									
HONDA MOTOR LTD SPONS ADR	961.000	36.00	34,598.11	41.35	39,737.35	0.3	5,139.24	0.00	1.7
TICKER: HMC, CUSIP: 438128308									
INPEX CORP	1,200.000	10.21	12,248.53	12.80	15,360.36	0.1	3,111.83	0.00	0.0
TICKER: 1605.JP, CUSIP: B10RB1904									
ISUZU MOTORS LTD	3,000.000	6.59	19,769.57	6.21	18,630.71	0.1	(1,138.86)	0.00	0.0
TICKER: 7202.JP, CUSIP: 646710004									
ITOCHU CORP	1,000.000	12.27	12,269.00	12.34	12,335.01	0.1	66.01	0.00	0.0
TICKER: 8001.JP, CUSIP: 646780007									
ITOCHU CORP UNSPONSORED ADR	478.000	23.79	11,371.62	24.72	11,815.20	0.1	443.58	0.00	2.7
TICKER: ITOCY, CUSIP: 465717106									
JAPAN TOBACCO INC	1,745.000	34.54	60,264.20	32.48	56,669.83	0.4	(3,594.37)	0.00	0.0
TICKER: 2914.JP, CUSIP: 647453901									
JFE HOLDINGS INC	900.000	21.13	19,017.47	23.76	21,382.58	0.1	2,365.11	0.00	0.0
TICKER: 5411.JP, CUSIP: 654379908									
JGC CORP UNSPONSORED ADR	38.000	72.17	2,742.46	78.49	2,982.73	0.0	240.27	0.00	1.0
TICKER: JGCCY, CUSIP: 466140100									
JX HOLDINGS INC	4,200.000	4.70	19,726.60	5.14	21,576.30	0.1	1,849.70	0.00	0.0
TICKER: 5020.JP, CUSIP: B627LW906									
KANSAI ELECTRIC POWER CO INC	1,400.000	13.72	19,210.86	11.48	16,072.55	0.1	(3,138.31)	0.00	0.0
TICKER: 9503.JP, CUSIP: 648348001									



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KAU CORP-SPONSORED ADR TICKER: KCRPY, CUSIP: 485537302	283,000	33.43	9,460.69	31.49	8,912.24	0.1	(548.45)	0.00	1.7
KAWASAKI HEAVY INDUSTRIES LTD CUSIP: 648462000	5,000,000	3.12	15,604.87	4.19	20,938.18	0.1	5,333.31	0.00	0.0
KDDI CORP UNSPONSORED ADR TICKER: KDDIY, CUSIP: 48667L106	1,168,000	12.26	14,319.68	15.39	17,974.35	0.1	3,654.67	0.00	2.1
KEIKYU CORP TICKER: 9006.JP, CUSIP: 648730000	3,000,000	8.20	24,589.18	8.23	24,698.51	0.2	109.33	0.00	0.0
KEYENCE CORP CUSIP: 649099009	100,000	316.19	31,619.04	427.31	42,730.98	0.3	11,111.94	0.00	0.0
KINTETSU CORP CUSIP: 649296001	5,000,000	4.23	21,130.53	3.50	17,519.70	0.1	(3,610.83)	0.00	0.0
KIRIN HOLDINGS CO LTD TICKER: 2503.JP, CUSIP: 649374006	1,000,000	15.53	15,533.24	14.37	14,367.11	0.1	(1,166.13)	0.00	0.0
KOMATSU NEW ADR TICKER: KUBTY, CUSIP: 501173207	59,000	22.09	1,303.31	20.33	1,199.59	0.0	(103.72)	0.00	2.2
KUBOTA CORP ADR TICKER: KUBTY, CUSIP: 501173207	132,000	69.09	9,119.88	82.73	10,919.96	0.1	1,800.08	0.00	1.0
KYOCERA CORP ADR TICKER: KYO, CUSIP: 501556203	288,000	50.13	14,436.55	50.14	14,440.32	0.1	3.77	0.00	2.0
KYUSHU ELECTRIC POWER CO INC CUSIP: 649980000	1,000,000	14.03	14,029.03	12.74	12,743.33	0.1	(1,285.70)	0.00	0.0
LI & FUNG LTD UNSP ADR TICKER: LFUGY, CUSIP: 501897102	5,142,000	2.70	13,895.74	2.58	13,261.22	0.1	(634.52)	0.00	2.7
MAKITA CORP SPONSORED ADR TICKER: MKTAY, CUSIP: 560877300	45,000	55.43	2,494.35	52.52	2,363.36	0.0	(130.99)	0.00	1.3
MITSUBISHI CHEMICAL HOLDINGS C CUSIP: 60JQTJ900	4,000,000	4.45	17,804.90	4.61	18,459.78	0.1	654.88	0.00	0.0
MITSUBISHI CORP TICKER: 8058.JP, CUSIP: 659678007	1,000,000	17.27	17,272.80	19.15	19,152.98	0.1	1,880.18	0.00	0.0
MITSUBISHI ESTATE ADR TICKER: MITEY, CUSIP: 606783207	423,000	23.78	10,058.94	29.92	12,657.43	0.1	2,598.49	0.00	0.3
MITSUBISHI HEAVY INDUSTRIES TICKER: 7011.JP, CUSIP: 659706006	7,000,000	5.48	38,393.08	6.18	43,272.24	0.3	4,879.16	0.00	0.0



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MITSUBISHI UFJ FINANCIAL GROUP TICKER: MTU, CUSIP: 606822104	5,888,000	6.01	35,372.16	6.68	39,331.84	0.3	3,959.68	0.00	1.9
MITSUI & CO LTD SPONSORED ADR TICKER: MITSY, CUSIP: 606827202	37,000	248.61	9,198.57	278.77	10,314.45	0.1	1,115.88	0.00	3.0
MITSUI FUDOSAN CO LTD CUSIP: 659760003	2,000,000	25.98	51,961.65	35.94	71,883.01	0.5	19,921.36	0.00	0.0
MITSUI OSK LINES LTD CUSIP: 659758007	4,000,000	3.94	15,758.36	4.50	18,003.99	0.1	2,245.63	0.00	0.0
MIZUHO FINANCIAL GROUP ADR TICKER: MFG, CUSIP: 60687Y109	2,152,000	4.00	8,600.04	4.36	9,382.72	0.1	782.68	0.00	2.5
MS&AD INSURANCE GROUP HLDGS INC UNSPONSORED ADR TICKER: MSADY, CUSIP: 553491101	574,000	12.48	7,160.65	13.43	7,705.95	0.1	545.30	0.00	1.6
NIDEC CORPORATION - ADR TICKER: NJ, CUSIP: 654090109	168,000	17.40	2,923.91	24.71	4,151.28	0.0	1,227.37	0.00	0.8
NIKON CORP PLC UNSPON ADR TICKER: NINOY, CUSIP: 654111202	393,000	24.10	9,471.30	19.11	7,511.80	0.1	(1,959.50)	0.00	0.8
NINTENDO CO LTD ADR UNSPON TICKER: NTDY, CUSIP: 654445303	552,000	13.66	7,540.32	16.66	9,197.42	0.1	1,657.10	0.00	0.6
NIPPON TELEG & TEL CORP SPONSORED ADR TICKER: NTT, CUSIP: 654624105	134,000	25.41	3,404.94	27.04	3,623.36	0.0	218.42	0.00	2.7
NISSAN CHEMICAL INDUSTRIES TICKER: 4021.JP, CUSIP: 664158003	1,500,000	12.86	19,293.75	15.85	23,772.67	0.2	4,478.92	0.00	0.0
NISSAN MOTOR CO LTD ADR TICKER: NSANY, CUSIP: 654744408	91,000	20.58	1,872.78	16.82	1,530.71	0.0	(342.07)	0.00	2.8
NITTO DENKO CORP UNSPONS ADR TICKER: NDEKY, CUSIP: 654802206	166,000	31.31	5,197.46	21.10	3,502.27	0.0	(1,695.19)	0.00	1.9
NKJSI HOLDINGS INC TICKER: 8630.JP, CUSIP: B62G7K908	1,000,000	22.99	22,992.87	27.77	27,765.64	0.2	4,772.77	0.00	0.0
NOMURA HLDGS INC SPONSORED ADR TICKER: NMR, CUSIP: 65535H208	1,356,000	7.44	10,093.66	7.77	10,536.12	0.1	442.46	0.00	1.6
NSK LTD TICKER: 6471.JP, CUSIP: 664154002	1,000,000	8.96	8,963.84	12.42	12,420.47	0.1	3,456.63	0.00	0.0



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NTT DOCOMO INC SPONSORED ADR TICKER DCM, CUSIP 62942M201	1,087,000	16.10	17,505.71	16.51	17,946.37	0.1	440.66	0.00	3.4
OBAYASHI CORP CUSIP: 665640009	4,000,000	5.22	20,874.71	5.69	22,751.87	0.2	1,877.16	0.00	0.0
ODAKYU ELECTRIC RAILWAY CO TICKER 9007 JP, CUSIP 665610002	3,000,000	9.37	28,119.46	9.03	27,091.44	0.2	(1,028.02)	0.00	0.0
ORIENTAL LAND CO LTD CUSIP: 664889904	200,000	153.39	30,677.63	144.05	28,810.18	0.2	(1,867.45)	0.00	0.0
ORIX CORP SPONSORED ADR TICKER IX, CUSIP: 686330101	20,000	61.44	1,228.83	89.10	1,782.00	0.0	553.17	0.00	0.7
OSAKA GAS CO LTD CUSIP: 666176003	5,000,000	4.08	20,414.24	3.92	19,608.77	0.1	(805.47)	0.00	0.0
PANASONIC CORP ADR TICKER PCRFY, CUSIP 69832A205	646,000	7.42	4,790.09	11.65	7,523.32	0.1	2,733.23	0.00	0.4
RAKUTEN INC CUSIP: 622959906	1,645,000	11.54	18,987.35	14.85	24,430.54	0.2	5,443.15	15.62	0.0
RESONA HOLDINGS INC TICKER 8308 JP, CUSIP 642155907	5,200,000	4.75	24,689.46	5.09	26,466.62	0.2	1,777.16	0.00	0.0
RICOH CO LTD TICKER 7752 JP, CUSIP 673822003	1,000,000	12.02	12,023.42	10.62	10,616.28	0.1	(1,407.14)	0.00	0.0
ROHM CO LTD TICKER 6963 JP, CUSIP 674720008	300,000	39.86	11,956.91	48.62	14,585.51	0.1	2,628.60	0.00	0.0
SEKISUI HOUSE LTD TICKER 1928 JP, CUSIP 679390005	1,000,000	14.23	14,233.68	13.96	13,958.79	0.1	(274.89)	0.00	0.0
SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY, CUSIP 81783H105	150,000	70.94	10,641.00	79.54	11,931.00	0.1	1,290.00	0.00	1.4
SHIMIZU CORP CUSIP: 680440005	5,000,000	3.96	19,800.28	5.04	25,211.28	0.2	5,411.00	0.00	0.0
SHIN ETSU CHEM CO LTD ADR TICKER SHECY, CUSIP 824551105	856,000	15.78	13,507.68	14.60	12,501.02	0.1	(1,006.66)	0.00	1.4
SHISEIDO LTD-SPONSORED ADR TICKER: SSDOY, CUSIP 824841407	218,000	14.64	3,191.52	16.09	3,507.40	0.0	315.88	0.00	1.8
SMC CORP TICKER 6273 JP, CUSIP 676396005	200,000	194.83	38,966.12	251.64	50,327.60	0.3	11,361.48	0.00	0.0



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SOFTBANK CORP UNSPON ADR TICKER: SFTBY, CUSIP: 83404D109	1,350,000	29.12	39,312.64	43.77	59,084.10	0.4	19,771.46	0.00	0.4
SONY CORP SPONSORED ADR TICKER SNE, CUSIP 835699307	56,000	20.41	1,142.96	17.29	968.24	0.0	(174.72)	0.00	1.3
SUMITOMO ELECTRIC INDUSTRIES TICKER: 5802.JP, CUSIP: 685870008	2,600,000	11.66	30,303.11	16.66	43,304.53	0.3	13,001.42	0.00	0.0
SUMITOMO METAL MINING CO LTD TICKER 5713.JP, CUSIP 685884009	2,000,000	11.31	22,614.27	13.08	26,151.36	0.2	3,537.09	0.00	0.0
SUMITOMO MITSUI FINANCIAL GROUP INC SPONSORED ADR TICKER: SMFG, CUSIP: 86562M209	2,410,000	8.85	21,335.97	10.49	25,280.90	0.2	3,944.93	0.00	2.2
SUMITOMO MITSUI TRUST HOLDINGS INC SPON ADR TICKER SUTNY, CUSIP 86562X106	2,173,000	4.34	9,436.25	5.27	11,453.88	0.1	2,017.63	0.00	1.5
SUMITOMO REALTY & DEVELOPMENT CUSIP: 685890006	1,000,000	34.89	34,893.51	49.66	49,662.90	0.3	14,769.39	0.00	0.0
T&D HOLDINGS INC TICKER 8795.JP, CUSIP 674429907	1,650,000	12.67	20,902.34	13.95	23,016.33	0.2	2,113.99	0.00	0.0
TAISEI CORP CUSIP: 687010009	5,000,000	3.62	18,111.88	4.54	22,694.90	0.2	4,583.02	0.00	0.0
TAKASHIMAYA CO LTD CUSIP 687040006	2,000,000	9.55	19,094.21	9.94	19,884.15	0.1	789.94	0.00	0.0
TAKEDA PHARMACEUTICAL CO LTD SPONS ADR TICKER TKPY, CUSIP: 874060205	1,348,000	22.99	30,991.76	22.95	30,940.64	0.2	(51.12)	0.00	3.4
TERUMO CORP TICKER 4543.JP, CUSIP 688507003	600,000	48.09	28,856.22	48.14	28,886.14	0.2	29.92	0.00	0.0
TOKIO MARINE HLDGS INC ADR TICKER: TKOMY, CUSIP: 889094108	12,000	31.51	378.12	33.44	401.32	0.0	23.20	0.00	1.5
TOKYO ELECTRIC POWER CO INC/TH CUSIP: 689540003	2,700,000	5.36	14,477.22	4.91	13,255.15	0.1	(1,222.07)	0.00	0.0
TOKYU CORP TICKER: 9005.JP, CUSIP: 689654002	4,000,000	6.17	24,681.27	6.47	25,866.49	0.2	1,185.22	0.00	0.0
TOKYU FUDOSAN HOLDINGS CORP TICKER 3289.JP, CUSIP ACI06Q332	2,000,000	8.38	16,761.16	9.40	18,801.63	0.1	2,040.47	0.00	0.0



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TOYOTA INDUSTRIES CORP TICKER: 6201.JP, CUSIP: 690054002	1,000,000	40.16	40,163.35	45.06	45,057.45	0.3	4,894.10	0.00	0.0
TOYOTA MOTOR CORP - SPON ADR TICKER: TM, CUSIP: 892331307	969,000	117.32	113,679.20	121.92	118,140.48	0.8	4,461.28	0.00	1.9
UNICHARM CORP ADR TICKER: UNICY, CUSIP: 90460M204	125,000	11.32	1,415.00	11.42	1,427.13	0.0	12.13	0.00	0.5
WEST JAPAN RAILWAY CO TICKER: 9021.JP, CUSIP: 695799908	683,000	41.19	28,130.45	43.30	29,574.40	0.2	1,443.95	0.00	0.0
YAKULT HONSHA CO LTD TICKER: 2267.JP, CUSIP: 698511003	400,000	39.75	15,901.61	50.42	20,169.02	0.1	4,267.41	0.00	0.0
YAMADA DENKI CO LTD TICKER: 9831.JP, CUSIP: 698502002	3,000,000	4.09	12,263.89	3.27	9,799.64	0.1	(2,464.25)	0.00	0.0
YAMAHA CORP CUSIP: 664238003	1,400,000	11.15	15,615.10	15.85	22,187.83	0.1	6,572.73	0.00	0.0
YAMATO HOLDINGS CO LTD CUSIP: 698556008	1,000,000	20.75	20,751.91	20.19	20,188.02	0.1	(563.89)	0.00	0.0
YAMAZAKI BAKING CO LTD TICKER: 2212.JP, CUSIP: 698550001	1,000,000	11.33	11,327.59	10.25	10,245.94	0.1	(1,081.65)	151.93	0.0
TOTAL JAPAN JERSEY, C.I.			2,028,523.56		2,286,631.51	15.4	258,107.95	167.55	0.5
EXPERIAN GROUP LTD SPONSORED ADR TICKER: EXPGY, CUSIP: 30215C101	918,000	17.47	16,039.76	18.45	16,938.02	0.1	898.26	105.57	1.7
GLENCORE XSTRATA PLC TICKER: GLEN.LN, CUSIP: B4T3BW902,	13,904,000	4.27	59,335.32	5.18	71,985.57	0.5	12,650.25	0.00	0.0
PETROFAC LTD UNSPON ADR TICKER: POFY, CUSIP: 716473103	730,000	9.46	6,905.80	10.14	7,399.28	0.0	493.48	0.00	2.9
WNS HOLDINGS LTD ADR TICKER: WNS, CUSIP: 92932M101	544,000	16.85	9,166.40	21.91	11,919.04	0.1	2,752.64	0.00	0.0
WOLSELEY PLC TICKER: WOS.LN, CUSIP: BFNWV4909	354,000	47.17	16,699.48	56.70	20,071.70	0.1	3,372.22	0.00	0.0
WPP PLC ADR TICKER: WPPGY, CUSIP: 92937A102	199,000	83.17	16,550.07	114.86	22,857.14	0.2	6,307.07	0.00	2.0
TOTAL JERSEY, C.I.			124,696.83		151,170.75	1.0	26,473.92	105.57	0.6



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KOREA, REPUBLIC OF									
KB FINANCIAL GROUP INC ADR TICKER: KB, CUSIP: 48241A105	1,837,000	29.46	54,119.30	40.51	74,416.87	0.5	20,297.57	0.00	1.0
KOREA ELEC PWR CORP ADR TICKER: KEP, CUSIP: 500631106	2,320,000	10.71	24,846.74	16.61	38,535.20	0.3	13,688.46	0.00	0.0
KT CORPORATION SPONSORED ADR TICKER: KTC, CUSIP: 48268K101	2,523,000	14.95	37,718.85	14.87	37,517.01	0.3	(201.84)	0.00	4.6
LG DISPLAY COMPANY LTD TICKER: LPL, CUSIP: 50186V102	2,898,000	11.49	33,298.02	12.14	35,181.72	0.2	1,883.70	0.00	0.0
POSCO ADR TICKER: PKX, CUSIP: 693483109	778,000	63.91	49,721.98	78.00	60,684.00	0.4	10,962.02	0.00	1.9
SHINHAN FINANCIAL GROUP CO LTD ADR TICKER: SHG, CUSIP: 824596100	1,486,000	31.42	46,690.12	45.70	67,910.20	0.5	21,220.08	0.00	1.0
SK TELECOM CO LTD ADR TICKER: SKM, CUSIP: 78440P108	1,138,000	19.56	22,259.28	24.62	28,017.56	0.2	5,758.28	0.00	0.2
WOORI FINANCE HOLDINGS ADR TICKER: WFI, CUSIP: 981063100	1,244,000	30.25	37,631.78	38.33	47,682.52	0.3	10,050.74	0.00	1.3
TOTAL KOREA, REPUBLIC OF LUXEMBOURG			306,286.07		389,945.08	2.6	83,659.01	0.00	1.3
LUXEMBOURG									
ARCELORMITTAL-NY REGISTERED TICKER: MT, CUSIP: 03938L104	553,000	11.42	6,315.26	17.84	9,865.52	0.1	3,550.26	0.00	1.0
TENARIS SA SPONSORED ADR TICKER: TS, CUSIP: 88031M109	231,000	39.63	9,154.53	43.69	10,092.39	0.1	937.86	0.00	2.0
TOTAL LUXEMBOURG			15,469.79		19,957.91	0.1	4,488.12	0.00	1.5
MEXICO									
AMERICA MOVIL S.A.B DE C.V. TICKER: AMX, CUSIP: 02364W105	1,531,000	19.41	29,716.71	23.37	35,779.47	0.2	6,062.76	0.00	1.5
CEMEX SAB DE C.V. TICKER: CX, CUSIP: 151290889	1,998,000	10.02	20,019.96	11.83	23,636.34	0.2	3,616.38	0.00	0.0
COCA COLA FEMSA SA SP ADR TICKER: KOF, CUSIP: 191241108	140,000	128.72	18,020.80	121.77	17,047.80	0.1	(973.00)	0.00	1.9



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HECKSCHER FND FOR CHILDREN - EQUITY

Account Number: XXXX00043

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FOMENTO ECONOMICO MEXICANO SPONSORED ADR	360,000	92.87	33,433.20	97.87	35,233.20	0.2	1,800.00	0.00	3.2
TICKER: FMX, CUSIP: 344419106									
GRUPO AEROPORTUARIO DEL PACIFICO ADR	149,000	45.91	6,840.59	53.22	7,929.78	0.1	1,089.19	0.00	3.4
TICKER: PAC, CUSIP: 400506101									
GRUPO AEROPORTUARIO DEL SURESTE ADR	84,000	103.07	8,657.88	124.63	10,468.92	0.1	1,811.04	282.44	5.4
TICKER: ASR, CUSIP: 40051E202									
GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	742,000	13.44	9,972.48	13.64	10,120.88	0.1	148.40	706.39	8.4
TICKER: BSMX, CUSIP: 40053C105									
GRUPO TELEVIS SA ADR	1,017,000	22.66	23,045.22	30.26	30,774.42	0.2	7,729.20	137.11	0.8
TICKER: TV, CUSIP: 40049J206									
TOTAL MEXICO			149,706.84		170,990.81	1.2	21,283.97	1,125.94	2.3
NETHERLANDS									
AEGON N V AMERICAN REG SHR ADR	2,202,000	6.72	14,797.44	9.48	20,874.96	0.1	6,077.52	0.00	2.6
TICKER: AEG, CUSIP: 007924103									
AKZO NOBEL NV SPONSOR ADR	717,000	18.81	13,486.77	25.88	18,554.53	0.1	5,067.76	0.00	2.0
TICKER: AKZO, CUSIP: 010199305									
CNH INDUSTRIAL NV	2,494,000	11.18	27,877.39	11.40	28,425.79	0.2	548.40	0.00	0.0
TICKER: CNH, CUSIP: AC106WQZ3									
CORIO NV REIT	498,000	39.26	19,550.89	44.81	22,317.08	0.2	2,766.19	0.00	0.0
TICKER: CORA, CUSIP: 492928007									
DE MASTER BLENDS 1753 NV	989,000	16.12	15,946.80	23.61	23,351.38	0.2	7,404.58	0.00	0.0
TICKER: DE NA, CUSIP: AC1022F69									
EUROPEAN AERONAUTIC DEFENCE & SPACE CO UNSP ADR	768,000	14.73	11,310.72	19.23	14,765.57	0.1	3,454.85	0.00	0.8
CUSIP: 29875W100									
EUROPEAN AERONAUTIC DEFENCE AND SPACE CO	282,000	53.39	15,056.32	76.78	21,651.33	0.1	6,595.01	0.00	0.0
TICKER: EAD.FP, CUSIP: 401225909									
HEINEKEN N V SPN ADR	408,000	32.29	13,174.32	33.82	13,796.52	0.1	622.20	0.00	1.4
TICKER: HEINY, CUSIP: 423012301									



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ING GROEP N V SPONSORED ADR TICKER: ING, CUSIP: 456837103	2,869,000	8.91	25,562.79	14.01	40,194.69	0.3	14,631.90	0.00	0.0
KONINKLIJKE AHOLD SP ADR TICKER: AHONY, CUSIP: 500467402	774,000	14.85	11,493.90	17.98	13,918.07	0.1	2,424.17	0.00	2.7
KONINKLIJKE PHILIPS ELECTRS N V ADR TICKER: PHG, CUSIP: 500472303	890,000	27.08	24,101.20	36.97	32,903.30	0.2	8,802.10	0.00	2.2
QIAGEN N V TICKER: QGEN, CUSIP: N72482107	274,000	17.61	4,825.50	23.81	6,523.94	0.0	1,698.44	0.00	0.0
ROYAL DUTCH SHELL CL A ADR TICKER: RDS A, CUSIP: 780259206	2,302,000	62.99	145,002.98	71.27	164,063.54	1.1	19,060.56	0.00	4.3
UNILEVER NV NY SHRS TICKER: UN, CUSIP: 904784709	1,150,000	38.21	43,941.50	40.23	46,264.50	0.3	2,323.00	0.00	3.0
WOLTERS KLUWER NV TICKER: WKL.NA, CUSIP: 567151907	827,000	20.67	17,095.05	28.54	23,601.65	0.2	6,506.60	0.00	0.0
TOTAL NETHERLANDS			403,223.57		491,206.85	3.3	87,983.28	0.00	2.2
NEW ZEALAND									
SKYCITY ENTERTAINMENT GROUP TICKER: SKC.NZ, CUSIP: 682319900	4,310,000	3.28	14,150.96	3.07	13,221.15	0.1	(929.81)	0.00	0.0
TOTAL NEW ZEALAND			14,150.96		13,221.15	0.1	(929.81)	0.00	0.0
NORWAY									
STATOILHYDRO ASA SPONS ADR TICKER: STO, CUSIP: 85771P102	1,144,000	20.55	23,509.20	24.13	27,604.72	0.2	4,095.52	0.00	3.6
YARA INTL ASA TICKER: YARIY, CUSIP: 984851204	453,000	39.67	17,970.51	43.02	19,488.51	0.1	1,518.00	0.00	4.3
TOTAL NORWAY			41,479.71		47,093.23	0.3	5,613.52	0.00	3.9
PERU									
CREDICORP LTD CUSIP: G2519Y108	82,000	124.97	10,247.54	132.73	10,883.86	0.1	636.32	0.00	2.0
TOTAL PERU			10,247.54		10,883.86	0.1	636.32	0.00	2.0
PHILIPPINES									



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PHILIPPINE LONG DIST -SP ADR TICKER: PHI, CUSIP 718252604	421.000	63.68	26,809.28	60.08	25,293.68	0.2	(1,515.60)	0.00	3.6
TOTAL PHILIPPINES			26,809.28		25,293.68	0.2	(1,515.60)	0.00	3.6
RUSSIAN FEDERATION									
GAZPROM OAO ADR (LSE) TICKER: OGZPY, CUSIP 368287207	8,843.000	6.70	59,288.78	8.45	74,679.14	0.5	15,390.36	0.00	3.4
MOBILE TELESYSTEMS SP ADR TICKER: MBT, CUSIP 607409109	1,415.000	17.87	25,286.05	21.63	30,606.45	0.2	5,320.40	0.00	4.7
OIL COS LUKOIL ADR TICKER: LUKOY, CUSIP 677862104	1,149.000	55.76	64,068.24	62.07	71,320.73	0.5	7,252.49	0.00	5.9
TOTAL RUSSIAN FEDERATION			148,643.07		176,606.32	1.2	27,963.25	0.00	4.6
SINGAPORE									
CAPITAMALL TRUST REITS TICKER: CT SP, CUSIP 642012900	17,000.000	1.51	25,625.63	1.51	25,662.66	0.2	37.03	0.00	0.0
DBS GROUP HLDGS SPON ADR TICKER: DBSDY, CUSIP 23304Y100	178.000	49.36	8,786.08	54.17	9,642.97	0.1	856.89	0.00	3.2
FRASER AND NEAVE LTD TICKER: FNN.SP, CUSIP: B17N1V909	4,000.000	6.66	26,643.69	2.77	11,093.94	0.1	(15,549.75)	0.00	0.0
JARDINE CYCLE & CARRIAGE LTD TICKER: JCNC.SP, CUSIP: 624226007	659.000	39.46	26,004.44	28.49	18,773.37	0.1	(7,231.07)	0.00	0.0
KEPPEL CORPORATION LTD SPONSORED ADR TICKER: KPELY, CUSIP 492051305	218.000	16.56	3,608.99	17.73	3,864.05	0.0	255.06	0.00	3.4
OVERSEA CHINESE BANKING CORP TICKER: OCBC SP, CUSIP: B0F9V2906	8,000.000	7.83	62,631.63	8.08	64,661.83	0.4	2,030.20	0.00	0.0
SINGAPORE AIRLINES LTD TICKER: SIA.SP, CUSIP 681173001	2,787.000	7.87	21,927.95	8.25	22,990.35	0.2	1,062.40	0.00	0.0
SINGAPORE EXCHANGE LTD TICKER: SGX.SP, CUSIP 630386902	11,905.000	5.62	66,953.51	5.75	68,489.48	0.5	1,535.97	0.00	0.0
SINGAPORE TECH ENGINEERING TICKER: STE SP, CUSIP 604321901	13,826.000	3.16	43,724.99	3.14	43,386.00	0.3	(338.99)	0.00	0.0
SINGAPORE TELECOMMUNICAT- ADR TICKER: SGAPY, CUSIP 82929R304	240.000	28.40	6,816.00	28.99	6,957.12	0.0	141.12	0.00	4.4



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UNITED OVERSEAS BK LTD ADR TICKER: UOVEY, CUSIP: 911271302	240 000	31.30	7,511.40	33.65	8,074.80	0.1	563.40	0.00	2.8
TOTAL SINGAPORE			300,234.31		283,596.57	1.9	(16,637.74)	0.00	0.3
SOUTH AFRICA									
ANLOGOLD ASHANTI SPON ADR TICKER: AU, CUSIP: 035128206	1,475,000	14.00	20,650.00	11.72	17,287.00	0.1	(3,363.00)	0.00	2.1
BARLOWORLD LTD TICKER: BAW.SJ, CUSIP: 607912904	4,771,000	7.56	36,053.17	9.53	45,486.01	0.3	9,432.84	0.00	0.0
GOLD FIELDS LTD ADR TICKER: GFI, CUSIP: 38059T106	3,048 000	5.09	15,514.32	3.20	9,753.60	0.1	(5,760.72)	0.00	8.2
GRINDROD LTD TICKER: GND.SJ, CUSIP: BOLNLV905	8,645,000	2.07	17,893.25	2.67	23,100.06	0.2	5,206.81	0.00	0.0
IMPERIAL HOLDINGS SPONS ADR TICKER: IHLDY, CUSIP: 452833205	682,000	19.24	13,121.68	19.35	13,193.29	0.1	71.61	0.00	3.5
MTN GROUP LTD SPON ADR TICKER: MTNOY, CUSIP: 62474M108	1,940,000	16.87	32,732.66	20.72	40,196.80	0.3	7,464.14	0.00	3.6
NASPERS LTD N SHS SPON ADR TICKER: NPSNY, CUSIP: 631512100	82,000	95.26	7,811.32	104.64	8,580.81	0.1	769.49	0.00	0.3
SASOL SPON ADR TICKER: SSL, CUSIP: 803866300	741,000	41.71	30,907.11	49.45	36,642.45	0.2	5,735.34	0.00	3.4
TOTAL SOUTH AFRICA			174,683.51		194,240.02	1.3	19,556.51	0.00	2.2
SPAIN									
BANCO BILBAO VIZCAYA ADR TICKER: BBVA, CUSIP: 05946K101	6,395 000	8.41	53,796.02	12.39	79,234.05	0.5	25,438.03	0.00	3.5
BANCO SANTANDER SA-SPON ADR TICKER: SAN, CUSIP: 05964H105	10,256,000	6.48	66,458.88	9.07	93,021.92	0.6	26,563.04	0.00	6.9
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA TICKER: DIA.SM, CUSIP: ACI00NNS8	3,295,000	7.41	24,425.15	8.94	29,464.04	0.2	5,038.89	0.00	0.0
GAS NATURAL SDG SA TICKER: GAS.SM, CUSIP: 565042900	1,258,000	19.68	24,759.73	25.72	32,354.12	0.2	7,594.39	0.00	0.0
IBERDROLA SA ADR TICKER: IBDRY, CUSIP: 450737101	979,000	20.75	20,309.35	25.55	25,010.51	0.2	4,701.16	0.00	4.5



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INDITEX UNSPON ADR TICKER: IDXY, CUSIP: 455793109	1,220,000	25.10	30,627.70	33.02	40,279.52	0.3	9,651.82	0.00	1.1
REPSOL YPF S A ADR TICKER: RPY, CUSIP: 76026T205	950,000	20.78	19,741.00	25.24	23,981.80	0.2	4,240.80	0.00	4.0
TELEFONICA SPON ADR TICKER: TEF, CUSIP: 879382208	3,324,000	12.72	42,289.92	16.34	54,314.16	0.4	12,024.24	0.00	2.2
TOTAL SPAIN			282,407.75		377,660.12	2.5	95,252.37	0.00	3.4
SWEDEN									
ALFA LAVAL AB TICKER: ALFA SS, CUSIP: 733268908	1,903,000	20.38	38,785.05	25.65	48,818.77	0.3	10,033.72	0.00	0.0
ATLAS COPCO ADR TICKER: ATLKY, CUSIP: 049255706	178,000	23.82	4,239.96	27.76	4,941.46	0.0	701.50	0.00	2.1
BOLIDEN AB TICKER: BOL SS, CUSIP: B1XCBX901	2,121,000	12.47	26,455.86	15.31	32,465.38	0.2	6,009.52	0.00	0.0
ELECTROLUX AB SER B TICKER: ELUXB.SS, CUSIP: B1KKBX907	907,000	24.86	22,545.36	26.20	23,761.36	0.2	1,216.00	0.00	0.0
ELEKTA AB B SHS TICKER: EKTAB.SS, CUSIP: B0M42T902	1,446,000	15.25	22,049.26	15.29	22,110.92	0.1	61.66	0.00	0.0
ERICSSON CL B ADR TICKER: ERIC, CUSIP: 294821608	1,315,000	11.14	14,649.10	12.24	16,095.60	0.1	1,446.50	0.00	2.4
HENNES & MAURITZ AB TICKER: HMB.SS, CUSIP: 568743900	728,000	32.39	23,581.21	46.05	33,525.91	0.2	9,944.70	0.00	0.0
LOOMIS AB B TICKER: LOOMB.SS, CUSIP: B3K7KL908	774,000	18.80	14,550.78	23.71	18,351.64	0.1	3,800.86	0.00	0.0
LUNDIN PETROLEUM AB TICKER: LUPE.SS, CUSIP: 718762909	686,000	19.87	13,633.37	19.50	13,374.75	0.1	(258.62)	0.00	0.0
NORDEA BANK AB TICKER: NDA.SS, CUSIP: 538003906	2,156,000	10.91	23,530.87	13.47	29,045.67	0.2	5,514.80	0.00	0.0
SANDVIK AB TICKER: SAND SS, CUSIP: B1VQ25903	1,562,000	12.32	19,238.58	14.10	22,026.85	0.1	2,788.27	0.00	0.0
SKANDINAVISKA ENSKILDA BAN A TICKER: SEBA.SS, CUSIP: 481334902	3,749,000	9.25	34,680.24	13.18	49,428.27	0.3	14,748.03	0.00	0.0
SKANSKA AB B SHS TICKER: SKAB SS, CUSIP: 714209905	2,708,000	16.32	44,201.89	20.43	55,323.31	0.4	11,121.42	0.00	0.0



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SVENSKA HANDELSBANKEN A SHS TICKER: SHBA SS, CUSIP: 570366906	306,000	39.11	11,966.40	49.13	15,033.93	0.1	3,067.53	0.00	0.0
SWEDBANK AB ADR TICKER: SWOBY, CUSIP: 870195104	306,000	22.14	6,774.84	28.18	8,623.69	0.1	1,848.85	0.00	4.6
TRELLEBORG AB B SHS TICKER: TREL B SS, CUSIP: 490238003	1,697,000	14.85	25,205.86	19.89	33,745.55	0.2	8,539.89	0.00	0.0
VOLVO AB SPONS ADR TICKER: VOLVY, CUSIP: 928856400	327,000	13.16	4,303.32	13.15	4,299.72	0.0	(3.60)	0.00	3.0
TOTAL SWEDEN			350,391.75		430,972.78	2.9	80,581.03	0.00	0.2
SWITZERLAND									
ABB LTD- SPON ADR TICKER: ABB, CUSIP: 000375204	1,494,000	21.18	31,642.92	26.56	39,680.64	0.3	8,037.72	0.00	2.7
ADECCO SA TICKER: ADEN.VX, CUSIP: 711072900	243,000	56.47	13,721.55	79.14	19,231.88	0.1	5,510.33	0.00	0.0
BALOISE HOLDING AG REG TICKER: BALN.VX, CUSIP: 712459908	507,000	96.87	49,112.94	127.35	64,564.99	0.4	15,452.05	0.00	0.0
CIE FINANCIERE RICH UNSP ADR TICKER: CFRUY, CUSIP: 204319107	3,910,000	8.56	33,479.77	9.99	39,041.35	0.3	5,561.58	0.00	0.6
CREDIT SUISSE GROUP SPONSORED ADR TICKER: CS, CUSIP: 225401108	1,161,000	26.74	31,045.14	31.04	36,037.44	0.2	4,992.30	0.00	0.3
GIVAUDAN SA TICKER: GIVN.VX, CUSIP: 598061901	14,000	1,249.97	17,499.53	1,428.17	19,994.39	0.1	2,494.86	0.00	0.0
KUEHNE & NAGEL INTL AG REG TICKER: KNIN.VX, CUSIP: B142S6906	187,000	107.81	20,160.64	131.27	24,547.62	0.2	4,386.98	0.00	0.0
LONZA GROUP AG UNSPONSORED ADR TICKER: LZAGY, CUSIP: 54338V101	950,000	7.42	7,049.00	9.51	9,037.35	0.1	1,988.35	0.00	0.0
NESTLE NAM SPON ADR TICKER: NSRGY, CUSIP: 641069406	2,509,000	64.45	161,717.34	73.42	184,220.82	1.2	22,503.48	0.00	2.5
NOVARTIS AG NAMEN SPON ADR TICKER: NVS, CUSIP: 66987V109	1,714,000	68.92	118,128.88	80.38	137,771.32	0.9	19,642.44	0.00	2.6
ROCHE HLDG LTD-SPONSORED ADR TICKER: RHHBY, CUSIP: 771195104	2,164,000	58.81	127,259.43	70.05	151,590.36	1.0	24,330.93	0.00	2.3



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SGS SA UNSPON ADR TICKER: SGSOY, CUSIP: 818800104	200,000	22.20	4,440.00	23.07	4,614.60	0.0	174.60	0.00	0.7
SONOVA HOLDING AG UNSPON ADR TICKER: SONVY, CUSIP: 83569C102	370,000	21.45	7,936.50	26.99	9,984.82	0.1	2,048.32	0.00	0.0
SWATCH GROUP AG/THE UNSP ADR TICKER: SWGAY, CUSIP: 870123106	500,000	26.58	13,290.00	33.14	16,571.00	0.1	3,281.00	0.00	0.6
SWISS RE AG TICKER: SREN VX, CUSIP: AC100MQT5	258,000	73.07	18,851.00	91.98	23,730.62	0.2	4,879.62	0.00	0.0
SYNGENTA AG ADR TICKER: SYT, CUSIP: 87160A100	230,000	76.13	17,509.90	79.94	18,366.20	0.1	876.30	0.00	2.1
TRANSOCEAN LTD TICKER: RIG, CUSIP: H8817H100	205,000	47.54	9,745.70	49.42	10,131.10	0.1	385.40	0.00	4.5
UBS AG TICKER: UBS, CUSIP: H89231338	2,876,000	17.06	49,084.56	19.25	55,363.00	0.4	6,298.44	0.00	0.8
ZURICH INSURANCE GROUP ADR TICKER: ZURVY, CUSIP: 989825104	770,000	25.54	19,661.95	29.07	22,380.82	0.2	2,718.87	0.00	0.0
TOTAL SWITZERLAND			751,316.75		886,880.32	6.0	135,563.57	0.00	1.6
TAIWAN									
ADVANCED SEMICONDUCTOR E ADR TICKER: ASX, CUSIP: 00756M404	7,967,000	4.02	32,027.34	4.80	38,241.60	0.3	6,214.26	0.00	2.5
AU OPTRONICS CORP SPON ADR TICKER: AUO, CUSIP: 002255107	5,528,000	3.41	18,843.29	3.12	17,247.36	0.1	(1,595.93)	0.00	0.0
CHUNGHWA TELECOM CO LTD ADR TICKER: CHT, CUSIP: 17133Q502	3,219,000	31.42	101,127.30	30.96	99,660.24	0.7	(1,467.06)	0.00	3.9
SILICONWARE PRECISION INDS LTD ADR TICKER: SPIL, CUSIP: 827084864	4,616,000	5.97	27,567.38	5.98	27,603.68	0.2	36.30	0.00	2.7
TAIWAN SEMICONDUCTOR SPONS ADR TICKER: TSM, CUSIP: 874039100	6,497,000	17.54	113,957.38	17.44	113,307.68	0.8	(649.70)	0.00	2.3
UNITED MICROELECTRONICS SPON ADR TICKER: UMC, CUSIP: 910873405	9,797,000	2.11	20,631.50	2.04	19,985.88	0.1	(645.62)	0.00	2.3
TOTAL TAIWAN			314,154.19		316,046.44	2.1	1,892.25	0.00	2.7
THAILAND									



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Account Number: XXXX000043

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
PTT EXPLORATION & PRODUCTION SP ADR	3,360,000	10.49	35,243.20	10.13	34,050.24	0.2	(1,192.96)	0.00	3.4
TICKER: PEXNY, CUSIP: 69364V106									
TOTAL THAILAND			35,243.20		34,050.24	0.2	(1,192.96)	0.00	3.3
TURKEY									
TURKCELL ILETISIM HIZMETLERI AS ADR	1,635,000	13.87	22,677.45	13.35	21,827.25	0.1	(850.20)	0.00	0.0
TICKER: TKC, CUSIP: 900111204									
TURKIYE GARANTI BANKASI-ADR	9,560,000	4.13	39,454.12	3.24	30,974.40	0.2	(8,479.72)	0.00	1.8
TICKER: TKGBY, CUSIP: 900148701									
TOTAL TURKEY			62,131.57		52,801.65	0.4	(9,329.92)	0.00	1.1
UNITED KINGDOM									
AMEC PLC	1,282,000	15.35	19,684.66	18.00	23,076.23	0.2	3,391.57	286.60	0.0
TICKER: AMEC.LN, CUSIP: 002826006									
ANGLO AMERICAN PLC-UNSP ADR	1,330,000	10.12	13,457.34	10.93	14,536.23	0.1	1,080.89	0.00	3.5
TICKER: AAUKY, CUSIP: 03485P201									
ARM HOLDINGS PLC SPONS ADR	697,000	36.32	25,315.04	54.73	38,147.51	0.3	12,832.47	0.00	0.4
TICKER: ARMH, CUSIP: 042068106									
ASTRAZENECA PLC ADR	818,000	47.24	38,642.32	59.37	48,564.66	0.3	9,922.34	0.00	4.7
TICKER: AZN, CUSIP: 046353108									
AVIVA PLC SPON ADR	2,184,000	10.32	22,529.71	15.15	33,087.60	0.2	10,557.89	0.00	3.0
TICKER: AV, CUSIP: 05382A104									
BAE SYSTEMS PLC SPON ADR	666,000	24.09	16,043.94	28.82	19,193.45	0.1	3,149.51	0.00	4.2
TICKER: BAESY, CUSIP: 05523R107									
BARCLAYS PLC SPON ADR	3,005,000	17.62	52,948.10	18.13	54,480.65	0.4	1,532.55	0.00	2.2
TICKER: BCS, CUSIP: 06738E204									
BG GROUP PLC SPON ADR	2,536,000	17.55	44,494.12	21.49	54,498.64	0.4	10,004.52	0.00	1.3
TICKER: BRGY, CUSIP: 055434203									
BHP BILLITON PLC	3,598,000	26.22	94,322.80	30.94	111,327.24	0.8	17,004.44	0.00	0.0
TICKER: BLT.LN, CUSIP: 005665906									
BP PLC ADS	2,290,000	41.69	95,470.10	48.61	111,316.90	0.8	15,846.80	0.00	4.7
TICKER: BP, CUSIP: 055622104									



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BRITISH AMERICAN TOBACCO PLC SPON ADR	792 000	103.23	81,758.48	107.42	85,076.64	0.6	3,318.16	0.00	4.0
TICKER: BTI, CUSIP: 110448107									
BRITISH SKY BROADCASTING GROUP INC SPON ADR	195 000	48.25	9,408.75	55.92	10,903.43	0.1	1,494.68	0.00	3.4
TICKER: BSYBY, CUSIP: 111013108									
BT GROUP PLC SPON ADR	685 000	47.13	32,285.90	63.13	43,244.05	0.3	10,958.15	370.87	2.4
TICKER: BT, CUSIP: 05577E101									
BUNZL PLC SPONS ADR	180 000	19.43	3,496.68	24.02	4,322.88	0.0	826.20	29.55	1.9
TICKER: BZLFY, CUSIP: 120738406									
BURBERRY GROUP PLC ADR	337 000	40.56	13,668.72	50.22	16,923.47	0.1	3,254.75	0.00	1.8
TICKER: BURBY, CUSIP: 12082W204									
CARNIVAL PLC ADR	287 000	35.60	10,215.85	41.45	11,896.15	0.1	1,680.30	0.00	2.4
TICKER: CUK, CUSIP: 14365C103									
CENTRICA PLC	3,552 000	5.45	19,368.65	5.76	20,445.60	0.1	1,076.95	0.00	0.0
TICKER: CNA.LN, CUSIP: B033F2900									
COMPASS GROUP PLC ADR	1,709 000	12.90	22,050.38	16.03	27,400.40	0.2	5,350.02	0.00	2.2
TICKER: CMFGY, CUSIP: 20449X203									
DIAGEO PLC SPONSORED ADR	530 000	115.21	61,061.30	132.42	70,182.60	0.5	9,121.30	0.00	2.3
TICKER: DEO, CUSIP: 25243Q205									
GLAXOSMITHKLINE PLC ADR	1,933 000	49.17	95,045.61	53.39	103,202.87	0.7	8,157.26	1,361.57	4.5
TICKER: GSK, CUSIP: 37733W105									
HSBC HOLDINGS PLC ADR SPON NEW	3,099 000	52.05	161,303.57	55.13	170,847.87	1.2	9,544.30	0.00	4.4
TICKER: HSBC, CUSIP: 404280406									
IMPERIAL TOBACCO GROUP PLC SPONS ADR	291 000	70.08	20,393.28	77.45	22,537.08	0.2	2,143.80	0.00	4.8
TICKER: ITYBY, CUSIP: 453142101									
INTERCONTINENTAL HOTELS SPONSORED ADR	88 000	27.38	2,409.24	33.43	2,941.84	0.0	532.60	0.00	1.9
TICKER: IHG, CUSIP: 45857P400									
J SAINSBURY PLC SPONSORED ADR	266 000	22.01	5,854.66	24.18	6,432.15	0.0	577.49	87.46	4.3
TICKER: JSAYI, CUSIP: 466249208									
KINGFISHER PLC SPONSORED ADR	1,534 000	10.40	15,953.60	12.74	19,547.76	0.1	3,594.16	0.00	2.1
TICKER: KGFHY, CUSIP: 495724403									



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
LAND SECURITIES GROUP PLC REIT TICKER: LAND.LN, CUSIP: 318094901	3,295,000	13.27	43,740.23	15.95	52,544.70	0.4	8,804.47	0.00	0.0
LLOYDS TSB GROUP PLC ADR TICKER: LYG, CUSIP: 539439109	10,003,000	4.13	41,335.40	5.32	53,215.96	0.4	11,880.56	0.00	0.0
MARKS & SPENCER GROUP PLC TICKER: MKS.LN, CUSIP: 312748908	2,834,000	6.61	18,734.22	7.16	20,297.06	0.1	1,562.84	290.97	0.0
NATIONAL GRID PLC - SP ADR TICKER: NGG, CUSIP: 636274300	589,000	55.54	32,713.06	65.32	38,473.48	0.3	5,760.42	688.78	4.8
PEARSON PLC SPONSORED ADR TICKER: PSO, CUSIP: 705015105	834,000	17.97	14,986.98	22.40	18,681.60	0.1	3,694.62	0.00	3.2
PERSIMMON PLC TICKER: PSN.LN, CUSIP: 068253004	1,217,000	17.63	21,453.11	20.50	24,949.30	0.2	3,496.19	0.00	0.0
PRUDENTIAL PLC ADR TICKER: PUK, CUSIP: 74435K204	1,126,000	32.15	36,201.81	45.00	50,670.00	0.3	14,468.19	0.00	2.1
RECKITT BENCKISER GROUP PLC SPON ADR TICKER: RBGLY, CUSIP: 756255204	3,745,000	14.63	54,770.62	15.88	59,459.37	0.4	4,688.75	0.00	2.6
REED ELSEVIER PLC ADR TICKER: RUK, CUSIP: 758205207	347,000	44.99	15,611.04	60.05	20,837.35	0.1	5,226.31	0.00	2.4
RIO TINTO PLC ADR SPON TICKER: RIO, CUSIP: 767204100	908,000	41.31	37,509.48	56.43	51,238.44	0.3	13,728.96	0.00	3.1
ROLLS-ROYCE GROUP ADR TICKER: RYCEY, CUSIP: 775781206	246,000	87.51	21,527.46	105.59	25,974.40	0.2	4,446.94	533.54	0.0
ROYAL BANK OF SCOTLAND GROUP ADR TICKER: RBS, CUSIP: 780097689	1,534,000	8.81	13,513.93	11.33	17,380.22	0.1	3,866.29	0.00	0.0
SABMILLER PLC SPON ADR TICKER: SBMRY, CUSIP: 78572M105	843,000	47.89	40,371.27	51.36	43,297.32	0.3	2,926.05	0.00	1.9
SHIRE PLC ADR TICKER: SHPG, CUSIP: 82481R106	223,000	93.72	20,899.56	141.29	31,507.67	0.2	10,608.11	0.00	0.4
SMITH & NEPHEW PLC SPONSORED ADR TICKER: SNN, CUSIP: 83175M205	74,000	56.58	4,166.72	71.74	5,308.76	0.0	1,122.04	0.00	1.8
SMITHS GROUP PLC SPON ADR TICKER: SMGZY, CUSIP: 83238P203	591,000	19.73	11,660.43	24.51	14,487.18	0.1	2,826.75	0.00	2.5



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SSE PLC	218,000	22.63	4,933.34	22.69	4,946.84	0.0	13.30	0.00	5.9
TICKER: SSEZY, CUSIP: 70467K107									
STANDARD CHARTERED PLC	3,740,000	21.88	81,825.59	22.51	84,197.27	0.6	2,371.68	0.00	0.0
TICKER: STAN.LN, CUSIP: 040828907									
SUBSEA 7 SA	103,000	20.32	2,094.10	19.14	2,113.27	0.1	(1,297.15)	0.00	0.0
TICKER: SUBC, NO, CUSIP: 525824900									
TESCO PLC SPON ADR	1,608,000	15.32	24,626.52	16.61	26,713.70	0.2	2,087.18	0.00	3.9
TICKER: TSCDY, CUSIP: 881575302									
ITULIOW OIL PLC	1,058,000	15.72	16,531.26	14.15	14,970.80	0.1	(1,660.46)	0.00	0.0
TICKER: ITLW.LN, CUSIP: 015008907									
VODAFONE GROUP PLC ADR	3,783,000	28.01	105,961.83	39.31	148,709.73	1.0	42,747.90	2,458.74	4.0
TICKER: VOD, CUSIP: 92857W209									
WILLIAM MORRISON SUPERMARKET PLC	3,269,000	3.99	13,056.12	4.32	14,123.30	0.1	1,067.18	0.00	0.0
TICKER: MRWLN, CUSIP: 080431004									
TOTAL UNITED KINGDOM			1,675,843.22		1,967,233.42	13.3	291,390.20	6,108.08	2.5
VIRGIN ISLANDS, BRITISH									
RENESOLA LTD ADR	5,258,000	2.80	14,706.10	3.45	18,140.10	0.1	3,434.00	0.00	0.0
TICKER: SOL, CUSIP: 75971T103									
TOTAL VIRGIN ISLANDS, BRITISH			14,706.10		18,140.10		3,434.00	0.00	0.0
Total Equity			12,695,992.71		14,746,700.92		2,050,708.21	14,759.42	1.7



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AUSTRALIA									
AMCOR LIMITED	1,174,000	8.17	9,589.78	9.42	11,059.19	0.0	1,469.41	0.00	0.0
TICKER: AMC.AU, CUSIP: 606660009									
ASX LTD	3,804,000	30.58	116,339.18	32.82	124,858.73	0.4	8,519.55	0.00	0.0
TICKER: ASX.AU, CUSIP: 612922906									
CFS RETAIL PROPERTY TRUST GR REITS	45,343,000	1.86	84,468.75	1.74	78,746.78	0.3	(5,721.97)	2,753.10	0.0
TICKER: CFX.AU, CUSIP: 636137903									
DULUX GROUP LTD	12,878,000	3.98	51,266.72	4.79	61,633.40	0.2	10,366.68	0.00	0.0
TICKER: DLX.AU, CUSIP: B3VL4P904									
GPT GROUP REITS	73,135,000	3.50	256,007.53	3.04	222,027.67	0.8	(33,979.86)	6,726.14	0.0
TICKER: GPT.AU, CUSIP: 636586000									
ORORA LTD	1,174,000	0.97	1,139.59	1.04	1,215.99	0.0	76.40	0.00	0.0
TICKER: ORA.AU, CUSIP: BH4TCW902									
STOCKLAND REIT	14,364,000	3.31	47,607.38	3.22	46,300.48	0.2	(1,306.90)	1,539.07	0.0
TICKER: SGP.AU, CUSIP: 685085003									
TELSTRA CORP LTD ADR	2,506,000	24.48	61,339.36	23.49	58,853.41	0.2	(2,485.95)	0.00	5.7
TICKER: TLSV, CUSIP: 87969N204									
TRANSURBAN GROUP	16,319,000	6.41	104,673.16	6.11	99,667.27	0.3	(5,005.89)	2,477.11	0.0
TICKER: TCLAU, CUSIP: 620088906									
WESTFIELD RETAIL TRUST REIT	43,904,000	2.77	121,570.32	2.65	116,429.61	0.4	(5,140.71)	0.00	0.0
TICKER: WRT.AU, CUSIP: ACJ00C750									
WOOLWORTHS LTD	6,343,000	29.92	189,771.62	30.22	191,715.09	0.7	1,943.47	0.00	0.0
TICKER: WOW.AU, CUSIP: 698123908									
TOTAL AUSTRALIA			1,043,773.39		1,012,507.62	3.5	(31,265.77)	13,495.42	0.3
BELGIUM									



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ANHEUSER BUSCH INBEV SPN ADR TICKER: BUD, CUSIP: 03524A108	896.000	87.25	78,176.00	106.46	95,388.16	0.3	17,212.16	0.00	2.4
GROUPE BRUXELLES LAMBERT SA TICKER: GBLB.BB, CUSIP: 709732903	2,590.000	77.46	200,615.81	91.80	237,763.09	0.8	37,147.28	0.00	0.0
KINEPOLIS TICKER: KIN.BB, CUSIP: 543952907	1,299.000	135.65	176,203.86	158.34	205,687.55	0.7	29,483.69	0.00	0.0
TOTAL BELGIUM			454,995.67		538,838.80	1.9	83,843.13	0.00	0.4
BERMUDA									
JARDINE MATHESON HLDGS LTD TICKER: JM.SP, CUSIP: 647211002	204.000	63.26	12,904.09	52.31	10,671.24	0.0	(2,232.85)	0.00	0.0
JARDINE MATHESON HLDGS LTD ADR TICKER: JM.HLY, CUSIP: 471115402	846.000	52.56	44,461.53	52.31	44,254.26	0.2	(207.27)	0.00	2.5
TOTAL BERMUDA			57,365.62		54,925.50	0.2	(2,440.12)	0.00	2.0
BRAZIL									
CIELO SA SPONSORED ADR TICKER: CIOXY, CUSIP: 171778202	681.000	24.81	16,895.61	27.83	18,950.19	0.1	2,054.58	0.00	3.4
TOTAL BRAZIL			16,895.61		18,950.19	0.1	2,054.58	0.00	3.3
CANADA									
BANK OF MONTREAL TICKER: BMO, CUSIP: 063671101	6,202.000	57.88	358,981.24	66.66	413,425.32	1.4	54,444.08	0.00	4.6
BANK OF NOVA SCOTIA TICKER: BNS, CUSIP: 064149107	6,758.000	54.63	369,214.08	62.55	422,712.90	1.5	53,498.82	0.00	4.0
BCE INC TICKER: BCE, CUSIP: 05534B760	9,327.000	43.09	401,859.06	43.29	403,765.83	1.4	1,906.77	5,432.98	5.4
CAN IMPERIAL BK OF COMMERCE TICKER: CM, CUSIP: 136069101	5,066.000	73.69	373,294.24	85.41	432,687.06	1.5	59,392.82	4,863.36	4.5
CANADIAN NATIONAL RAILWAY CO US\$ TICKER: CNI, CUSIP: 136375102	556.000	47.62	26,476.89	57.02	31,703.12	0.1	5,226.23	0.00	1.5
ENBRIDGE INC. TICKER: ENB, CUSIP: 29250N105	1,083.000	43.77	47,405.73	43.68	47,305.44	0.2	(100.29)	0.00	3.2
NORDION INC TICKER: NDZ, CUSIP: 65563C105	14,824.000	8.35	123,789.20	8.49	125,855.76	0.4	2,066.56	0.00	0.0



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ROYAL BANK OF CANADA TICKER: RY, CUSIP: 780087102	4,514,000	58.89	265,820.54	67.23	303,476.22	1.0	37,655.68	0.00	4.0
SHAW COMMUNICATIONS INC B TICKER: SJR, CUSIP: 82028K200	7,250,000	22.17	160,742.69	24.34	176,465.00	0.6	15,722.31	0.00	4.2
SUNOPTA INC TICKER: STKL, CUSIP: 8676EP108	6,313,000	9.24	58,318.86	10.01	63,193.13	0.2	4,874.27	0.00	0.0
TELUS CORPORATION TICKER: T, CUSIP: 884903105	1,842,000	32.14	59,201.88	34.44	63,438.48	0.2	4,236.60	623.23	4.2
TICKER TU, CUSIP: 87971M103	2,467,000	33.06	81,564.63	37.82	93,301.94	0.3	11,737.31	0.00	3.4
THOMSON REUTERS CORP TICKER: TRI, CUSIP: 884903105	3,984,000	52.99	211,093.86	58.38	232,585.92	0.8	21,492.06	0.00	1.8
TIM HORTONS INC TICKER: THI, CUSIP: 88706M103	4,665,000	79.00	368,535.06	94.24	439,629.60	1.5	71,094.54	0.00	3.7
TORONTO-DOMINION BANK TICKER: TD, CUSIP: 891160509	5,591,000	44.88	250,897.43	45.66	255,285.06	0.9	4,387.63	2,571.86	4.0
TRANSCANADA CORP TICKER: TRP, CUSIP: 89353D107									
TOTAL CANADA			3,157,195.39		3,504,830.78	12.1	347,635.39	13,491.43	3.8
CAYMAN ISLANDS									
TENCENT HOLDINGS LIMITED ADR TICKER: TCEHY, CUSIP: 88032Q109	1,890,000	50.40	95,259.53	63.79	120,561.21	0.4	25,301.68	0.00	0.2
TOTAL CAYMAN ISLANDS			95,259.53		120,561.21	0.4	25,301.68	0.00	0.2
CHILE									
A F PROVIDA SA SPONS ADR TICKER: PVD, CUSIP: 00709P108	452,000	87.46	39,533.50	86.73	39,201.96	0.1	(331.54)	0.00	9.0
BANCO DE CHILE ADR TICKER: BCH, CUSIP: 059520106	1,340,000	85.95	115,166.80	87.80	117,652.00	0.4	2,485.20	0.00	3.9
EMPRESA NACIONAL DE ELECTRICIDAD SA ADR TICKER: EOC, CUSIP: 29244T101	2,200,000	43.28	95,213.04	44.58	98,076.00	0.3	2,862.96	0.00	1.6
ENERGIS SA-SPONSORED ADR TICKER: ENI, CUSIP: 29274F104	3,024,000	15.97	48,278.16	14.99	45,329.76	0.2	(2,948.40)	0.00	2.0
TOTAL CHILE			298,191.50		300,259.72	1.0	2,068.22	0.00	3.5



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Account Number: XXXX00044

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CHINA									
BANK OF CHINA UNSPN ADR TICKER: BACHY, CUSIP: 06426M104	1,879,000	10.76	20,218.04	11.51	21,629.17	0.1	1,411.13	0.00	5.1
CHINA CONSTRUCTION BANK CORP ADR TICKER: CICHY, CUSIP: 168919108	9,583,000	14.50	138,952.11	15.09	144,607.47	0.5	5,655.36	0.00	4.8
CHINA EASTERN AIRLINES CORPORATION LIMITED ADR TICKER: CEA, CUSIP: 16937R104	1,045,000	15.42	16,111.29	19.24	20,105.80	0.1	3,994.51	0.00	0.0
CHINA PETROLEUM & CHEM ADR TICKER: SNP, CUSIP: 16941R108	2,651,000	70.04	185,663.92	82.17	217,832.67	0.8	32,168.75	0.00	4.0
CHINA TELECOM CORP LTD ADR TICKER: CHA, CUSIP: 169426103	1,722,000	47.96	82,582.02	50.57	87,081.54	0.3	4,499.52	0.00	2.0
GUANGSHEN RAILWAY ADR TICKER: GSH, CUSIP: 40065W107	1,045,000	22.17	23,167.65	23.10	24,139.50	0.1	971.85	0.00	2.4
HUANENG POWER INTL INC H ADR TICKER: HNP, CUSIP: 443304100	3,077,000	37.86	116,490.73	36.25	111,541.25	0.4	(4,949.48)	0.00	3.3
IND & COMM BK OF UNSPON ADR TICKER: IDCBY, CUSIP: 455807107	6,878,000	12.67	87,178.16	13.52	92,963.05	0.3	5,784.89	0.00	4.8
INDUSTRIAL & COMMERCIAL BANK OF CHINA TICKER: 1398 HK, CUSIP: B1G1QD902	51,000,000	0.67	33,975.62	0.68	34,463.46	0.1	487.84	0.00	0.0
TOTAL CHINA			704,339.54		754,363.91	2.6	50,024.37	0.00	3.6
COLOMBIA									
BANCOLOMBIA S.A SPONS ADR TICKER: CIB, CUSIP: 05968L102	2,542,000	55.73	141,656.75	49.02	124,608.84	0.4	(17,047.91)	0.00	3.3
ECOPETROL SA ADR TICKER: EC, CUSIP: 279158109	1,559,000	41.92	65,356.58	38.45	59,943.55	0.2	(5,413.03)	0.00	7.2
TOTAL COLOMBIA			207,013.33		184,552.39	0.6	(22,460.94)	0.00	4.5
DENMARK									
COLOPLAST B TICKER: COLOB DC, CUSIP: AC104G724	3,357,000	56.18	188,587.72	66.20	222,242.04	0.8	33,654.32	0.00	0.0



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Account Number: XXXX00044

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H LUNDBECK A/S SPN ADR TICKER: HLUY, CUSIP: 40422M206	3,966,000	17.92	71,070.72	25.30	100,355.66	0.3	29,284.94	0.00	0.9
NOVO NORDISK A/S CL B ADR TICKER: NVO, CUSIP: 670100205	764,000	160.04	122,271.19	184.76	141,156.64	0.5	18,885.45	0.00	1.2
NOVOZYMES A/S B SHARES TICKER: NZYMB.DC, CUSIP: B798FW902	300,000	33.78	10,134.59	42.21	12,863.32	0.0	2,528.73	0.00	0.0
TDC A/S TICKER: TDC.DC, CUSIP: 569879901	2,613,000	7.82	20,445.93	9.70	25,345.77	0.1	4,899.84	0.00	0.0
WILLIAM DEMANT HOLDING TICKER: WDH.DC, CUSIP: 596154906	131,000	81.18	10,634.16	97.18	12,730.99	0.0	2,096.83	0.00	0.0
TOTAL DENMARK			423,144.31		514,494.42	1.8	91,350.11	0.00	0.5
FRANCE									
BUREAU VERITAS SA TICKER: BVI.FP, CUSIP: B28DTJ907	360,000	28.45	10,242.81	29.23	10,521.62	0.0	278.81	0.00	0.0
DANONE SA SPONS ADR TICKER: DANOY, CUSIP: 23636T100	6,150,000	15.06	92,593.09	14.42	88,676.85	0.3	(3,916.24)	0.00	1.7
DASSAULT SYS SA ADR TICKER: DASTY, CUSIP: 237545108	380,000	125.57	47,715.73	124.33	47,246.16	0.2	(469.57)	0.00	0.6
ESSILOR INTERNATIONAL TICKER: EIL.FP, CUSIP: 721247906	138,000	111.26	15,353.79	106.31	14,671.34	0.1	(682.45)	0.00	0.0
EUTELSAT COMMUNICATIONS TICKER: ETL.FP, CUSIP: B0M7KJ907	3,013,000	29.90	90,075.51	31.18	93,946.01	0.3	3,870.50	0.00	0.0
HERMES INTERNATIONAL TICKER: RMS.FP, CUSIP: 525397907	335,000	330.56	110,738.80	362.50	121,436.42	0.4	10,697.62	0.00	0.0
L'AIR LIQUIDE ADR TICKER: AIQUY, CUSIP: 009126202	4,175,000	25.66	107,141.00	28.33	118,281.93	0.4	11,140.93	0.00	1.8
L'OREAL UNSPONSORED ADR TICKER: LRLCY, CUSIP: 502117203	2,855,000	33.29	95,032.73	35.19	100,476.02	0.3	5,443.29	0.00	1.3
TOTAL SA ADR TICKER TOT, CUSIP 89151E109	146,000	54.22	7,915.86	61.27	8,945.42	0.0	1,029.56	114.64	4.3
TOTAL FRANCE			576,809.32		604,201.77	2.1	27,392.45	114.64	0.9
GERMANY									



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FRESENIUS MEDICAL CARE ADR	9,488,000	33.79	319,881.16	35.58	336,871.44	1.2	16,990.28	0.00	0.9
TICKER: FMS, CUSIP: 358029106									
FRESENIUS SE	610,000	124.41	75,887.13	153.96	93,914.77	0.3	18,027.64	0.00	0.0
TICKER: FRE,GR, CUSIP: 435209903									
LINDE AG SPONSORED ADR	3,120,000	19.18	59,833.15	20.95	65,370.24	0.2	5,537.09	0.00	1.1
TICKER: LNEG, CUSIP: 535223200									
PORSCHE AUTOMOBIL UNSP ADR	2,627,000	9.17	24,089.59	10.43	27,389.10	0.1	3,299.51	0.00	1.7
TICKER: POAHY, CUSIP: 73328P106									
PUMA SE	207,000	289.39	59,903.11	322.81	66,821.23	0.2	6,918.12	0.00	0.0
TICKER: PUM,GR, CUSIP: 506472901									
TOTAL GERMANY			539,594.14		590,366.78	2.0	50,772.64	0.00	0.7
HONG KONG									
AIA GROUP LTD ADR	12,541,000	17.65	221,300.74	20.07	251,672.79	0.9	30,372.05	0.00	0.9
TICKER: AAGY, CUSIP: 001317205									
BOC HONG KONG HOLDINGS LTD	4,500,000	3.18	14,313.95	3.20	14,421.03	0.0	107.08	0.00	0.0
TICKER: 2388.HK, CUSIP: 653611905									
CHEUNG KONG INFRASTRUCTURE	58,000,000	6.71	388,979.87	6.31	366,132.34	1.3	(22,847.53)	0.00	0.0
TICKER: 1038.HK, CUSIP: 621255900									
CHINA MOBILE LTD ADR	7,750,000	50.11	388,358.02	52.29	405,247.50	1.4	16,889.48	0.00	3.9
TICKER: CHL, CUSIP: 16941M109									
CHINA UNICOM HONG KONG-ADR	6,985,000	15.06	105,193.89	15.06	105,194.10	0.4	0.21	0.00	1.2
TICKER: CHU, CUSIP: 16945R104									
DAH SING FINANCIAL HOLDINGS	38,400,000	4.33	166,211.93	5.73	220,120.45	0.8	53,908.52	0.00	0.0
TICKER: 440.HK, CUSIP: 624979001									
HANG LUNG PROPERTIES LTD	6,000,000	3.27	19,592.64	3.16	18,957.22	0.1	(635.42)	0.00	0.0
TICKER: 101.HK, CUSIP: 603050006									
HANG LUNG PROPERTIES LTD SPONS	3,578,000	16.61	59,419.85	15.80	56,528.82	0.2	(2,891.03)	0.00	2.8
ADR									
TICKER: HLPY, CUSIP: 41043M104									
HENDERSON LAND DEVELOPMENT	2,000,000	5.75	11,498.99	5.71	11,413.02	0.0	(85.97)	0.00	0.0
TICKER: 12.HK, CUSIP: 642053003									
HONG KONG & CHINA GAS	4,000,000	2.42	9,668.61	2.29	9,171.69	0.0	(496.92)	0.00	0.0
TICKER: 3.HK, CUSIP: 643655004									



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HUTCHISON WHAMPOA ADR	1,614,000	24.34	39,291.22	27.19	43,879.82	0.2	4,588.60	0.00	1.8
TICKER: HUWHY, CUSIP: 448415208									
HUTCHISON WHAMPOA LTD	1,000,000	10.29	10,292.91	13.59	13,592.46	0.0	3,299.55	0.00	0.0
TICKER: 13.HK, CUSIP: 644806002									
LENVO GROUP LTD ADR	3,197,000	22.36	71,491.31	24.32	77,763.83	0.3	6,272.52	0.00	2.0
TICKER: LNVGY, CUSIP: 526250105									
LINK REIT	80,500,000	4.80	386,490.65	4.85	390,338.26	1.3	3,847.61	0.00	0.0
TICKER: 823.HK, CUSIP: B0PB4M906									
POWER ASSETS HOLDINGS LTD	2,500,000	8.64	21,591.93	7.95	19,876.07	0.1	(1,715.86)	0.00	0.0
TICKER: 6.HK, CUSIP: 643532005									
TOTAL HONG KONG			1,913,696.51		2,004,309.40	6.9	90,612.89	0.00	1.1
INDONESIA									
TELEKOMUNIK INDONESIA-SP ADR	603,000	39.85	24,029.55	35.85	21,617.55	0.1	(2,412.00)	0.00	3.4
TICKER: TLK, CUSIP: 715684106									
TOTAL INDONESIA			24,029.55		21,617.55	0.1	(2,412.00)	0.00	3.4
IRELAND									
KERRY GROUP PLC A	1,291,000	55.50	71,647.46	69.45	89,653.89	0.3	18,006.43	0.00	0.0
TICKER: KYGALN, CUSIP: 049065006									
PERRIGO CO LTD	148,138	152.21	22,547.34	153.46	22,733.26	0.1	185.92	0.00	0.0
CUSIP: G97822103									
RYANAIR HOLDINGS PLC-SP ADR	2,626,000	50.16	131,726.87	46.93	123,238.18	0.4	(8,488.69)	0.00	0.0
TICKER: RYAAY, CUSIP: 783513104									
TOTAL IRELAND			225,921.67		235,625.33	0.8	9,703.66	0.00	0.0
ISRAEL									
CHECK POINT SOFTWARE	1,141,000	58.69	66,961.86	64.50	73,593.36	0.3	6,631.50	0.00	0.0
TECHNOLOGIES LTD									
TICKER: CHKP, CUSIP: M22465104									
NICE SYSTEMS LTD SPONS ADR	1,972,000	36.72	72,421.28	40.96	80,773.12	0.3	8,351.84	0.00	1.0
TICKER: NICE, CUSIP: 653656108									
ORBOTECH LTD	2,897,000	12.56	36,397.33	13.52	39,167.44	0.1	2,770.11	0.00	0.0
TICKER: ORBK, CUSIP: M75253100									



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TEVA PHARMACEUTICAL INDS LTD-SP- ADR	2,448,000	38.98	95,432.25	40.08	98,115.84	0.3	2,683.59	0.00	2.7
TICKER: TEVA, CUSIP: 881624209									
TOTAL ISRAEL			271,212.72		291,649.76	1.0	20,437.04	0.00	1.2
ITALY									
SNAM RETE GAS-UNSPONSOR ADR	1,145,000	9.41	10,770.17	11.21	12,829.73	0.0	2,059.56	0.00	4.5
TICKER: SNMRY, CUSIP: 78460A106									
TERNA SPA	12,602,000	4.35	54,812.98	5.00	62,966.39	0.2	8,153.41	0.00	0.0
TICKER: TRN.IM, CUSIP: B01BN5908									
TOTAL ITALY			65,583.15		75,796.12	0.3	10,212.97	0.00	0.8
JAPAN									
AEON COMPANY LTD UNSPON ADR	6,313,000	12.39	78,232.82	13.56	85,591.65	0.3	7,358.83	0.00	1.5
TICKER: AONNY, CUSIP: 007627102									
ASAHI KASEI CORP ADR	1,154,000	13.29	15,334.81	15.68	18,094.72	0.1	2,759.91	0.00	1.4
TICKER: AHKSY, CUSIP: 043400100									
ASTELLAS PHARMA INC	400,000	51.99	20,797.55	59.16	23,663.47	0.1	2,865.92	0.00	0.0
TICKER: 4503.JP, CUSIP: 698538006				Price AS OF 12/30/13					
CHIBA BANK LTD/THE	55,000,000	6.41	352,345.25	6.73	370,287.71	1.3	17,942.46	0.00	0.0
CUSIP: 619056005				Price AS OF 12/30/13					
CHUGAI PHARMACEUTICAL CO LTD	5,100,000	21.19	108,071.79	22.08	112,596.14	0.4	4,524.35	0.00	0.0
TICKER: 4519.JP, CUSIP: 619640006				Price AS OF 12/30/13					
CHUGOKU MARINE PAINTS LTD	28,000,000	4.90	137,181.46	5.30	148,361.97	0.5	11,180.51	0.00	0.0
TICKER: 4617.JP, CUSIP: 619600000				Price AS OF 12/30/13					
DAIICHI SANKYO CO LTD	1,800,000	16.96	30,526.72	18.26	32,868.67	0.1	2,341.95	0.00	0.0
TICKER: 4568.JP, CUSIP: B0J7D9901				Price AS OF 12/30/13					
DAIICHI SANKYO CO SPON ADR	1,781,000	16.44	29,279.64	18.30	32,585.18	0.1	3,305.54	0.00	2.8
TICKER: DSNKY, CUSIP: 23381D102									
EAST JAPAN RAILWAY CO	300,000	75.72	22,716.69	79.57	23,872.38	0.1	1,155.69	0.00	0.0
TICKER: 9020.JP, CUSIP: 629854902				Price AS OF 12/30/13					



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ELECTRIC POWER DEVELOPMENT CO CUSIP: B02Q32903	2,700,000	32.05	86,523.93	29.10 Price AS OF 12/30/13	78,582.28	0.3	(7,941.65)	0.00	0.0
HAMAMATSU PHOTONICS KK TICKER: 6965.JP, CUSIP: 640587002	1,100,000	34.95	38,439.64	39.93 Price AS OF 12/30/13	43,922.70	0.2	5,483.06	0.00	0.0
HANKYU HANSHIN HOLDINGS INC CUSIP: 640866000	32,000,000	5.34	170,952.18	5.39 Price AS OF 12/30/13	172,595.19	0.6	1,643.01	0.00	0.0
HONEYS CO LTD TICKER: 2792.JP, CUSIP: 671320901	5,480,000	11.02	60,400.53	9.72 Price AS OF 12/30/13	53,285.73	0.2	(7,114.80)	780.55	0.0
JAPAN TOBACCO INC TICKER: 2914.JP, CUSIP: 647453901	3,350,000	35.78	119,861.30	32.48 Price AS OF 12/30/13	108,793.08	0.4	(11,068.22)	0.00	0.0
KAO CORP-SPONSORED ADR TICKER: KCRPY, CUSIP: 485537302	1,766,000	32.11	56,712.39	31.49 Price AS OF 12/30/13	55,614.87	0.2	(1,097.52)	0.00	1.7
KEIKYU CORP TICKER: 9006.JP, CUSIP: 648730000	6,681,000	8.20	54,797.64	8.23 Price AS OF 12/30/13	55,003.58	0.2	205.94	0.00	0.0
KINTETSU CORP CUSIP: 649296001	14,000,000	4.26	59,635.75	3.50 Price AS OF 12/30/13	49,055.17	0.2	(10,580.58)	0.00	0.0
MARUICHI STEEL TUBE LTD CUSIP: 656950003	2,700,000	25.62	69,167.60	25.22 Price AS OF 12/30/13	68,096.09	0.2	(1,071.51)	0.00	0.0
MEITEC CORP CUSIP: 657635009	7,785,000	23.33	181,636.57	27.04 Price AS OF 12/30/13	210,537.26	0.7	28,900.69	0.00	0.0
MIZUHO FINANCIAL GROUP ADR TICKER: MFG, CUSIP: 60687Y109	6,209,000	3.99	24,773.91	4.36 Price AS OF 12/30/13	27,071.24	0.1	2,297.33	0.00	2.5
NAGOYA RAILROAD CO LTD TICKER: 9048.JP, CUSIP: 661986000	128,000,000	2.75	351,777.51	2.88 Price AS OF 12/30/13	368,284.10	1.3	16,506.59	0.00	0.0
NIPPON TELEG & TEL CORP SPONSORED ADR TICKER: NTT, CUSIP: 654624105	10,320,000	26.19	270,314.39	27.04 Price AS OF 12/30/13	279,052.80	1.0	8,738.41	0.00	2.7
NISHI-NIPPON CITY BANK LTD/THE CUSIP: 663972008	32,000,000	2.45	78,535.29	2.69 Price AS OF 12/30/13	85,993.73	0.3	7,458.44	0.00	0.0



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NTT DOCOMO INC SPONSORED ADR TICKER: DCM, CUSIP: 62942M201	22,100,000	15.11	333,969.00	16.51	364,871.00	1.3	30,902.00	0.00	3.4
ODAKYU ELECTRIC RAILWAY CO TICKER 9007.JP, CUSIP 665610002	14,000,000	9.55	133,738.17	9.03	126,426.74	0.4	(7,311.43)	0.00	0.0
				Price AS OF 12/30/13					
ORIENTAL LAND CO LTD CUSIP: 664889904	2,400,000	148.75	356,989.78	144.05	345,722.14	1.2	(11,267.64)	0.00	0.0
				Price AS OF 12/30/13					
OSAKA GAS CO LTD CUSIP: 666176003	96,000,000	4.05	389,204.69	3.92	376,488.45	1.3	(12,716.24)	0.00	0.0
				Price AS OF 12/30/13					
PARAMOUNT BED HOLDINGS COMPANY LTD	6,100,000	33.25	202,841.84	33.47	204,182.88	0.7	1,341.04	0.00	0.0
				Price AS OF 12/30/13					
TICKER 7817.JP, CUSIP B5W8JJ905	600,000	34.94	20,964.44	39.69	23,815.40	0.1	2,850.96	0.00	0.0
SEVEN & I HOLDINGS CO LTD TICKER: 3382.JP, CUSIP B0FS5D909				Price AS OF 12/30/13					
SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY, CUSIP: 81783H105	982,000	72.15	70,847.38	79.54	78,108.28	0.3	7,260.90	0.00	1.4
TAISHO PHARMACEUTICAL HOLDINGS COMPANY LTD	1,000,000	68.36	68,364.93	68.65	68,654.45	0.2	289.52	0.00	0.0
				Price AS OF 12/30/13					
TICKER 4581.JP, CUSIP B3QX5G903				Price AS OF 12/30/13					
TAKEDA PHARMACEUTICAL CO LTD TICKER: 4502.JP, CUSIP: 687044008	1,000,000	46.05	46,048.75	45.82	45,817.11	0.2	(231.64)	0.00	0.0
				Price AS OF 12/30/13					
TAKEDA PHARMACEUTICAL CO LTD SPONS ADR	4,400,000	23.32	102,627.02	22.95	100,993.20	0.3	(1,633.82)	0.00	3.4
TICKER TKPY, CUSIP 874060205				Price AS OF 12/30/13					
ITOHO GAS CO LTD CUSIP: 689522001	53,000,000	5.04	266,901.59	4.86	257,677.32	0.9	(9,224.27)	0.00	0.0
				Price AS OF 12/30/13					
TOKYO GAS CO LTD UNSPONSORED ADR	1,926,000	20.60	39,675.60	19.71	37,969.16	0.1	(1,706.44)	0.00	1.8
TICKER: TKGSY, CUSIP: 889115101				Price AS OF 12/30/13					
ITOKYU CORP TICKER: 9005.JP, CUSIP: 689654002	2,000,000	6.57	13,141.89	6.47	12,933.24	0.0	(208.65)	0.00	0.0



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Account Number: XXXX000044

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TOYOCO CO LTD TICKER: 3101.JP, CUSIP: 690050000	32,000,000	1.53	48,869.10	1.84 Price AS OF 12/30/13	58,949.76	0.2	10,080.66	0.00	0.0
UNICHARM CORP ADR TICKER: UNICY, CUSIP: 90460M204	2,200,000	12.01	26,411.00	11.42 Price AS OF 12/30/13	25,117.40	0.1	(1,293.60)	0.00	0.5
UNY CO LTD CUSIP: 691862007	9,000,000	6.78	60,980.10	6.12 Price AS OF 12/30/13	55,037.51	0.2	(5,942.59)	0.00	0.0
WEST JAPAN RAILWAY CO TICKER: 9021.JP, CUSIP: 695799908	8,573,000	42.07	360,629.11	43.30 Price AS OF 12/30/13	371,217.15	1.3	10,588.04	0.00	0.0
YAMATO HOLDINGS CO LTD CUSIP: 698556008	15,000,000	20.31	304,624.24	20.19 Price AS OF 12/30/13	302,820.23	1.0	(1,804.01)	0.00	0.0
YAMAZAKI BAKING CO LTD TICKER: 2212.JP, CUSIP: 698550001	25,000,000	11.36	284,025.09	10.25 Price AS OF 12/30/13	256,148.50	0.9	(27,876.59)	3,798.31	0.0
TOTAL JAPAN			5,548,869.08		5,616,759.63	19.4	67,890.55	4,578.86	0.5
JERSEY, C.I.									
RANDGOLD RESOURCES LTD ADR TICKER: GOLD, CUSIP: 752344309	822,000	68.72	56,491.42	62.81 Price AS OF 12/30/13	51,629.82	0.2	(4,861.60)	0.00	0.8
TOTAL JERSEY, C.I.			56,491.42		51,629.82	0.2	(4,861.60)	0.00	0.8
KOREA, REPUBLIC OF									
KOREA ELEC PWR CORP ADR TICKER: KEP, CUSIP: 500631106	8,290,000	13.37	110,856.73	16.61 Price AS OF 12/30/13	137,696.90	0.5	26,840.17	0.00	0.0
KT CORPORATION SPONSORED ADR TICKER: KTC, CUSIP: 48268K101	10,539,000	15.25	160,764.73	14.87 Price AS OF 12/30/13	156,714.93	0.5	(4,049.80)	0.00	4.6
SK TELECOM CO LTD ADR TICKER: SKM, CUSIP: 78440P108	6,495,000	23.25	150,976.28	24.62 Price AS OF 12/30/13	159,906.90	0.6	8,930.62	0.00	0.2
TOTAL KOREA, REPUBLIC OF MALAYSIA			422,597.74		454,318.73	1.6	31,720.99	0.00	1.7



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MALAYAN BANKING BERHAD SPONS ADR TICKER: MLYBY, CUSIP: 56108H105	2,387,000	6.53	15,587.11	6.07	14,486.70	0.0	(1,100.41)	0.00	4.8
TOTAL MALAYSIA			15,587.11		14,486.70	0.0	(1,100.41)	0.00	4.7
MEXICO									
GRUPO AEROPORTUARIO DEL PACIFICO ADR TICKER: PAC, CUSIP: 400506101	793,000	50.08	39,713.68	53.22	42,203.46	0.1	2,489.78	0.00	3.4
GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR TICKER: BSMX, CUSIP: 40053C105	2,073,000	13.70	28,409.43	13.64	28,275.72	0.1	(133.71)	1,973.52	8.4
INDUSTRIAS BACHOCO SA ADR TICKER: IBA, CUSIP: 456463108	842,000	42.21	35,540.82	40.27	33,907.34	0.1	(1,633.48)	776.63	1.3
TOTAL MEXICO			103,663.93		104,386.52	0.4	722.59	2,750.15	4.1
NETHERLANDS									
KONINKLIJKE AHOLD NV TICKER: AHNA, CUSIP: 525260907	4,166,000	15.78	65,738.25	17.95	74,791.68	0.3	9,053.43	0.00	0.0
KONINKLIJKE AHOLD SP ADR TICKER: AHONY, CUSIP: 500467402	2,788,000	14.99	41,792.12	17.98	50,133.82	0.2	8,341.70	0.00	2.7
QIAGEN NV TICKER: QGEN, CUSIP: N72482107	713,000	18.52	13,204.76	23.81	16,976.53	0.1	3,771.77	0.00	0.0
ROYAL DUTCH SHELL CL A ADR TICKER: RDSA, CUSIP: 780259206	6,070,000	65.04	394,769.14	71.27	432,608.90	1.5	37,839.76	0.00	4.3
UNILEVER NV NY SHRS TICKER: UN, CUSIP: 904784709	1,611,000	38.64	62,249.04	40.23	64,810.53	0.2	2,561.49	0.00	3.0
TOTAL NETHERLANDS			577,753.31		639,321.46	2.2	61,568.15	0.00	3.4
NEW ZEALAND									
SKYCITY ENTERTAINMENT GROUP TICKER: SKC NZ, CUSIP: 682319900	3,906,000	3.39	13,226.10	3.07	11,981.86	0.0	(1,244.24)	0.00	0.0



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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TELECOM NEW ZEAL ADR SPON TICKER: NZTCY, CUSIP: 879278208	5,968,000	8.80	52,502.42	9.49	56,612.45	0.2	4,110.03	0.00	2.7
TOTAL NEW ZEALAND			65,728.52		68,594.31	0.2	2,865.79	0.00	2.2
NORWAY									
STATOILHYDRO ASA SPONS ADR TICKER: STO, CUSIP: 85771P102	841,000	21.99	18,493.59	24.13	20,293.33	0.1	1,799.74	0.00	3.6
YARA INTL ASA TICKER: YARIY, CUSIP: 984851204	850,000	43.04	36,579.75	43.02	36,567.85	0.1	(11.90)	0.00	4.3
TOTAL NORWAY			55,073.34		56,861.18	0.2	1,787.84	0.00	4.0
PERU									
CIA DE MINAS BUENAVENTUR ADR TICKER: BVN, CUSIP: 204448104	844,000	15.99	13,495.56	11.22	9,469.68	0.0	(4,025.88)	0.00	2.7
CREDICORP LTD CUSIP: G2519Y108	502,000	131.66	66,095.78	132.73	66,630.46	0.2	534.68	0.00	2.0
TOTAL PERU			79,591.34		76,100.14	0.3	(3,491.20)	0.00	2.0
PHILIPPINES									
PHILIPPINE LONG DIST -SP ADR TICKER: PHI, CUSIP: 718252604	2,487,000	66.50	165,387.51	60.08	149,418.96	0.5	(15,968.55)	0.00	3.6
TOTAL PHILIPPINES			165,387.51		149,418.96	0.5	(15,968.55)	0.00	3.6
PORTUGAL									
EDP - ENERGIAS DE PORTUGAL SA CUSIP: 410359905	9,879,000	3.36	33,151.63	3.67	36,286.73	0.1	3,135.10	0.00	0.0
ENERGIAS DE PORTUGAL SP ADR TICKER: EDP, CUSIP: 268353109	780,000	32.31	25,201.80	36.79	28,696.98	0.1	3,495.18	0.00	4.2
TOTAL PORTUGAL			58,353.43		64,983.71	0.2	6,630.28	0.00	1.9
SINGAPORE									
CAPITAMALL TRUST REITS TICKER: CT SP, CUSIP: 642012900	48,000,000	1.58	76,026.77	1.51	72,459.29	0.2	(3,567.48)	0.00	0.0
DBS GROUP HLDGS SPON ADR TICKER: DBSDY, CUSIP: 23304Y100	3,554,000	50.56	179,694.77	54.17	192,534.40	0.7	12,839.63	0.00	3.2



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OVERSEA CHINESE BANKING CORP TICKER: OCBC.SP, CUSIP: B0F9V2906	28,000.000	7.96	222,882.48	8.08	226,316.42	0.8	3,433.94	0.00	0.0
SINGAPORE AIRLINES LTD TICKER: SIA.SP, CUSIP: 681173001	2,575.000	8.23	21,201.91	8.25	21,241.53	0.1	39.62	0.00	0.0
SINGAPORE POST LTD TICKER: SPOST.SP, CUSIP: 660947904	293,714.000	1.01	295,767.78	1.05	308,388.64	1.1	12,620.86	0.00	0.0
SINGAPORE TELECOMMUNICAT-ADR TICKER: SGAPY, CUSIP: 82929R304	1,678.000	30.61	51,365.26	28.99	48,641.86	0.2	(2,723.40)	0.00	4.4
UNITED OVERSEAS BK LTD ADR TICKER: UOVEY, CUSIP: 911271302	2,158.000	30.96	66,811.68	33.65	72,605.91	0.3	5,794.23	0.00	2.8
TOTAL SINGAPORE			913,750.65		942,188.05	3.2	28,437.40	0.00	1.1
SPAIN									
GRIFOLS SA ADR TICKER: GRFS, CUSIP: 398438408	1,878.000	26.65	50,042.20	36.12	67,833.36	0.2	17,791.16	0.00	0.6
TOTAL SPAIN			50,042.20		67,833.36	0.2	17,791.16	0.00	0.6
SWITZERLAND									
ARYZTA AG UNSPON ADR TICKER: ARZTY, CUSIP: 04338X102	1,182.000	36.86	43,568.52	38.44	45,436.08	0.2	1,867.56	0.00	0.0
GIVAUDAN SA TICKER: GIVN.VX, CUSIP: 598061901	14.000	1,282.29	17,952.02	1,428.17	19,994.39	0.1	2,042.37	0.00	0.0
KUEHNE & NAGEL INTL AG REG TICKER: KNIN.VX, CUSIP: B142S6906	2,032.000	110.85	225,248.81	131.27	266,742.00	0.9	41,493.19	0.00	0.0
NESTLE NAM SPON ADR TICKER: NSRGY, CUSIP: 641069406	5,941.000	66.16	393,083.60	73.42	436,211.98	1.5	43,128.38	0.00	2.5
NOVARTIS AG NAMEN SPON ADR TICKER: NVS, CUSIP: 66987V109	5,529.000	70.92	392,136.09	80.38	444,421.02	1.5	52,284.93	0.00	2.6
ROCHE HLDG LTD-SPONSORED ADR TICKER: RHHBY, CUSIP: 771195104	5,120.000	60.14	307,919.54	70.05	358,661.12	1.2	50,741.58	0.00	2.3
SGS SA UNSPON ADR TICKER: SGSOY, CUSIP: 818800104	3,200.000	22.47	71,888.00	23.07	73,833.60	0.3	1,945.60	0.00	0.7
SWISS RE AG TICKER: SREN.VX, CUSIP: AC100MQT5	420.000	73.64	30,927.45	91.98	38,631.24	0.1	7,703.79	0.00	0.0



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SWISS RE LTD SPN ADR	201 000	77.71	15,619.71	92.26	18,543.86	0.1	2,924.15	0.00	4.0
TICKER: SSREY, CUSIP: 870886108									
SWISSCOM AG SPON ADR	2,840,000	43.55	123,689.00	52.95	150,375.16	0.5	26,686.16	0.00	3.7
TICKER: SCM, CUSIP: 871013108									
SYNGENTA AG ADR	5,070 000	77.18	391,309.81	79.94	405,295.80	1.4	13,985.99	0.00	2.1
TICKER: SYT, CUSIP: 87160A100									
ZURICH INSURANCE GROUP ADR	9,470,000	25.67	243,096.90	29.07	275,255.02	0.9	32,158.12	0.00	0.0
TICKER: ZURVY, CUSIP: 989825104									
TOTAL SWITZERLAND			2,256,439.45		2,533,401.27	8.7	276,961.82	0.00	1.8
TAIWAN									
ADVANCED SEMICONDUCTOR E ADR	88,306,000	4.21	372,134.70	4.80	423,868.80	1.5	51,734.10	0.00	2.5
TICKER: ASX, CUSIP: 00756M404									
CHUNGHWA TELECOM CO LTD ADR	13,762,000	31.28	430,540.37	30.96	426,071.52	1.5	(4,468.85)	0.00	3.9
TICKER: CHT, CUSIP: 171330502									
SILICONWARE PRECISION INDS LTD ADR	40,351,000	5.78	233,060.22	5.98	241,298.98	0.8	8,238.76	0.00	2.7
TICKER: SPII, CUSIP: 827084864									
TAIWAN SEMICONDUCTOR SPONS ADR	22,449,000	17.88	401,491.89	17.44	397,510.56	1.4	(9,981.33)	0.00	2.3
TICKER: TSM, CUSIP: 874039100									
UNITED MICROELECTRONICS SPON ADR	29,256,000	2.12	62,011.79	2.04	59,682.24	0.2	(2,329.55)	0.00	2.3
TICKER: UMC, CUSIP: 910873405									
TOTAL TAIWAN			1,499,238.97		1,542,432.10	5.3	43,193.13	0.00	2.9
UNITED KINGDOM									
ASTRAZENECA PLC ADR	7,957,000	49.65	395,038.72	59.37	472,407.09	1.6	77,368.37	0.00	4.7
TICKER: AZN, CUSIP: 046353108									
BP PLC ADS	4,758,000	41.80	198,889.81	48.61	231,286.38	0.8	32,396.57	0.00	4.7
TICKER: BP, CUSIP: 055622104									
BRITISH AMERICAN TOBACCO PLC SPON ADR	3,698,000	106.90	395,310.88	107.42	397,239.16	1.4	1,928.28	0.00	4.0
TICKER: BTI, CUSIP: 110448107									
BRITISH SKY BROADCASTING GROUP INC SPON ADR	2,841,000	53.36	151,591.87	55.92	158,854.52	0.5	7,262.65	0.00	3.4
TICKER: BSYBY, CUSIP: 111013108									



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BT GROUP PLC SPON ADR	482.000	59.70	28,774.05	63.13	30,428.66	0.1	1,654.61	260.96	2.4	
TICKER: BT, CUSIP: 05577E101										
BUNZL PLC SPONS ADR	705.000	19.69	13,881.45	24.02	16,931.28	0.1	3,049.83	110.67	1.9	
TICKER: BZLFY, CUSIP: 120738406										
CENTRICA PLC	2,942.000	5.76	16,959.35	5.76	16,934.39	0.1	(24.96)	0.00	0.0	
TICKER: CNA.LN, CUSIP: B033F2900										
CENTRICA PLC SP ADR	3,554.000	22.57	80,213.78	23.04	81,866.39	0.3	1,652.61	0.00	4.5	
TICKER: CPYY, CUSIP: 15639K300										
COMPASS GROUP PLC	5,116.000	13.18	67,445.91	16.02	81,965.05	0.3	14,519.14	0.00	0.0	
TICKER: CPG.LN, CUSIP: 053315909										
COMPASS GROUP PLC ADR	6,216.000	13.55	84,206.52	16.03	99,661.13	0.3	15,454.61	0.00	2.2	
TICKER: CMPGY, CUSIP: 20449X203										
DIAGEO PLC SPONSORED ADR	3,352.000	117.06	392,376.53	132.42	443,871.84	1.5	51,495.31	0.00	2.3	
TICKER: DEO, CUSIP: 25243Q205										
F&C ASSET MANAGEMENT PLC	42,792.000	1.48	63,246.05	1.52	65,157.06	0.2	1,911.01	0.00	0.0	
TICKER: FCAM.LN, CUSIP: 046581005										
GLAXOSMITHKLINE PLC ADR	7,744.000	50.60	391,822.96	53.39	413,452.16	1.4	21,629.20	4,771.03	4.5	
TICKER: GSK, CUSIP: 37733W105										
HSBC HOLDINGS PLC ADR SPON NEW	1,498.000	55.35	82,913.53	55.13	82,584.74	0.3	(328.79)	0.00	4.4	
TICKER: HSBC, CUSIP: 404280406										
IMPERIAL TOBACCO GROUP PLC SPONS ADR	5,037.000	73.65	370,987.43	77.45	390,100.54	1.3	19,113.11	0.00	4.8	
TICKER: ITBY, CUSIP: 453142101										
INTERTEK GROUP PLC UNSP ADR	775.000	51.67	40,044.72	52.14	40,407.73	0.1	363.01	0.00	1.5	
TICKER: IKTSY, CUSIP: 461130106										
J SAINSBURY PLC SPONSORED ADR	15,991.000	22.57	360,843.73	24.18	386,678.37	1.3	25,834.64	5,125.44	4.3	
TICKER: JSAY, CUSIP: 466249208										
LAND SECURITIES GROUP PLC REIT	901.000	14.26	12,848.83	15.95	14,368.06	0.0	1,519.23	113.40	0.0	
TICKER: LAND.LN, CUSIP: 318094901										
NATIONAL GRID PLC - SP ADR	6,841.000	57.25	391,615.95	65.32	446,854.12	1.5	55,238.17	7,999.87	4.8	
TICKER: NGG, CUSIP: 636274300										
PEARSON PLC SPONSORED ADR	11,050.000	18.14	200,448.33	22.40	247,520.00	0.9	47,071.67	0.00	3.2	
TICKER: PSO, CUSIP: 705015105										



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RECKITT BENCKISER GROUP PLC SPON ADR	23,035,000	14.64	337,139.74	15.88	365,726.70	1.3	28,586.96	0.00	2.6
TICKER: RBGLY, CUSIP: 756255204									
REEDIELSEVIER PLC ADR	243,000	53.43	66,409.47	50.05	74,642.15	0.3	8,232.68	0.00	2.4
TICKER: RUK, CUSIP: 758205207									
RSA INSURANCE GROUP PLC	72,709,000	1.84	133,598.40	1.51	109,987.65	0.4	(23,610.75)	0.00	0.0
TICKER: RSA LN, CUSIP: 066168907									
SAGE GROUP PLC THE	9,486,000	5.17	49,026.05	6.68	63,398.87	0.2	14,372.82	0.00	0.0
TICKER: SGE LN, CUSIP: B6C3BL905									
SMITH & NEPHEW PLC SPONSORED ADR	3,610,000	57.20	206,485.73	71.74	258,981.40	0.9	52,495.67	0.00	1.8
TICKER: SNN, CUSIP: 83175M205									
SSE PLC	4,683,000	22.79	106,706.18	22.69	106,261.95	0.4	(444.23)	0.00	5.9
TICKER: SSEZY, CUSIP: 78467K107									
SSE PLC	1,755,000	23.77	41,718.51	22.67	39,785.77	0.1	(1,932.74)	0.00	0.0
TICKER: SSE LN, CUSIP: 079087003									
TESCO PLC SPON ADR	11,617,000	15.76	183,740.78	16.61	192,993.22	0.7	9,852.44	0.00	3.9
TICKER: TSDY, CUSIP: 881575302									
UNITED UTILITIES GROUP PLC	1,053,000	11.52	12,125.80	11.11	11,700.33	0.0	(425.47)	0.00	0.0
TICKER: UU LN, CUSIP: B39J2M903									
VODAFONE GROUP PLC ADR	3,159,000	27.61	87,229.73	39.31	124,400.29	0.4	36,950.56	1,774.95	4.0
TICKER: VOD, CUSIP: 92857W209									
WILLIAM MORRISON SUPERMARKETS PLC	10,469,000	4.11	43,019.48	4.32	45,229.99	0.2	2,210.51	0.00	0.0
TICKER: MRW LN, CUSIP: 060431004									
WM MORRISON UNSPON ADR	3,950,000	22.53	88,995.00	21.61	85,375.30	0.3	(3,619.70)	0.00	4.1
TICKER: MRWSY, CUSIP: 92933J107									
TOTAL UNITED KINGDOM			5,095,055.27		5,596,832.29	19.3	501,777.02	20,156.32	3.5
Total Equity			27,038,644.22		28,807,399.48	99.3	1,768,755.26	54,586.82	2.1



STATE STREET.

Detailed Holdings List by Country
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number: XXXX000045

Description	Shares/ Par	Average		Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
		Cost/ Unit								
CURACAO										
SCHLUMBERGER LTD TICKER: SLB, CUSIP: 806857108	20,030,000	76.50	1,532,268.51	90.11		1,804,903.30	2.8	272,634.79	0.00	1.4
TOTAL CURACAO			1,532,268.51			1,804,903.30	2.8	272,634.79	0.00	1.4
UNITED STATES										
ABBOTT LABORATORIES TICKER: ABBT, CUSIP: 002824100	41,277,000	24.34	1,004,760.41	38.33		1,582,147.41	2.4	577,387.00	0.00	2.3
ABBVIE INC TICKER: ABBV, CUSIP: 00287Y109	25,534,000	23.33	595,797.82	52.81		1,348,450.54	2.1	752,652.72	0.00	3.0
APPLE INC TICKER: AAPL, CUSIP: 037833100	2,333,000	421.86	984,208.86	561.02		1,308,859.66	2.0	324,650.80	0.00	2.2
BANK OF AMERICA CORP TICKER: BAC, CUSIP: 060505104	132,966,000	12.42	1,651,691.15	15.57		2,070,280.62	3.2	418,589.47	0.00	0.3
BANK OF NEW YORK MELLON CORP TICKER: BK, CUSIP: 064058100	66,658,000	26.46	1,763,866.89	34.94		2,329,030.52	3.6	565,163.63	0.00	1.7
BARDIC INC TICKER: BCR, CUSIP: 067383109	10,063,000	78.61	792,568.35	133.94		1,350,517.02	2.1	557,928.67	0.00	0.6
CBS CORP CL B TICKER: CBS, CUSIP: 124857202	36,316,000	34.94	1,268,950.25	63.74		2,314,781.84	3.5	1,045,831.59	4,640.88	0.8
CHEVRON CORP TICKER: CVX, CUSIP: 166764100	13,922,000	73.85	1,028,082.62	124.91		1,738,997.02	2.7	710,914.40	0.00	3.2
CISCO SYSTEMS INC TICKER: CSCO, CUSIP: 17275R102	67,825,000	18.76	1,272,272.83	22.43		1,521,314.75	2.3	249,041.92	0.00	3.0
COSTCO WHOLESALE CORP TICKER: COST, CUSIP: 22160K105	17,503,000	13.01	1,978,051.04	119.02		2,083,207.06	3.2	105,156.02	0.00	3.0





STATE STREET.

Detailed Holdings List by Country
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number: XXXX000045

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CVS CAREMARK CORP TICKER: CVS, CUSIP: 126650100	40,197,000	35.11	1,411,469.41	71.57	2,876,899.29	4.4	1,465,429.88	0.00	1.5
EMC CORPORATION TICKER: EMC, CUSIP: 268648102	56,552,000	27.36	1,547,527.13	25.15	1,422,282.80	2.2	(125,244.33)	0.00	1.6
EMERSON ELECTRIC CO TICKER: EMR, CUSIP: 291011104	25,716,000	34.07	876,041.92	70.18	1,804,748.88	2.8	928,706.96	0.00	2.5
EXXON MOBIL CORP TICKER: XOM, CUSIP: 30231G102	16,043,000	45.48	729,565.42	101.20	1,623,551.60	2.5	893,986.18	0.00	2.5
HALLIBURTON CO TICKER: HAL, CUSIP: 406216101	50,063,000	34.81	1,742,794.51	50.75	2,540,697.25	3.9	797,902.74	0.00	1.2
HOME DEPOT INC TICKER: HD, CUSIP: 437076102	42,412,000	27.40	1,161,948.01	82.34	3,492,204.08	5.3	2,330,256.07	0.00	1.9
INTEL CORP TICKER: INTC, CUSIP: 458140100	69,261,000	20.82	1,442,136.92	25.96	1,797,669.26	2.7	355,532.34	0.00	3.5
JPMORGAN CHASE & CO TICKER: JPM, CUSIP: 46625H100	39,574,000	39.10	1,547,289.14	58.48	2,314,287.52	3.5	766,998.38	0.00	2.6
MACY'S INC TICKER: M, CUSIP: 55616P104	37,219,000	39.79	1,481,048.23	53.40	1,987,494.60	3.0	506,446.37	9,908.75	1.9
MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101	15,801,000	86.11	1,360,617.45	116.55	1,841,606.55	2.8	480,989.10	0.00	1.5
NORFOLK SOUTHERN CORP TICKER: NSC, CUSIP: 655844108	28,128,000	55.79	1,569,308.36	92.83	2,611,122.24	4.0	1,041,813.88	0.00	2.2
ORACLE CORP TICKER: ORCL, CUSIP: 68389X105	50,300,000	17.01	855,752.68	38.26	1,924,478.00	2.9	1,068,725.32	0.00	1.3
PANERA BREAD CO CL A TICKER: PNRA, CUSIP: 69840W108	10,757,000	166.90	1,795,390.29	176.69	1,900,654.33	2.9	105,264.04	0.00	0.0
PROCTER & GAMBLE CO TICKER: PG, CUSIP: 742718109	22,152,000	53.86	1,193,079.85	81.41	1,803,394.32	2.8	610,314.47	0.00	3.0
RAYTHEON COMPANY TICKER: RTN, CUSIP: 755111507	22,617,000	41.36	935,326.42	90.70	2,051,361.90	3.1	1,116,035.48	12,439.35	2.4
SCHWAB CHARLES NEW TICKER: SCHW, CUSIP: 808513105	112,215,000	15.28	1,714,417.13	26.00	2,917,590.00	4.5	1,203,172.87	0.00	0.9
STATE STREET CORP TICKER: STT, CUSIP: 857477103	27,805,000	38.22	1,062,823.88	73.39	2,040,608.95	3.1	977,785.07	7,229.30	1.4



STATE STREET.

Detailed Holdings List by Country
As of December 31, 2013
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number: XXXX00045

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TROWE PRICE GROUP INC TICKER: TROW, CUSIP: 74144T108	23,528,000	79.98	1,881,717.60	83.77	1,970,940.56	3.0	89,222.96	0.00	1.9
UNITED TECHNOLOGIES CORP TICKER: UTX, CUSIP: 913017109	14,175,000	62.29	882,957.42	113.80	1,613,115.00	2.5	730,157.58	0.00	2.1
UNITED HEALTH GROUP INC TICKER: UNH, CUSIP: 91324P102	38,731,000	27.81	1,077,053.02	75.30	2,916,444.30	4.4	1,839,391.28	0.00	1.5
XILINX INC TICKER: XLNX, CUSIP: 983919101	31,301,000	46.15	1,444,631.93	45.92	1,437,341.92	2.2	(7,290.01)	0.00	2.2
TOTAL UNITED STATES			40,053,167.02		62,536,079.79	95.4	22,482,912.77	34,218.28	1.8
Total Equity			41,585,435.53		64,340,983.09	98.1	22,755,547.56	34,218.28	1.8

The Heckscher Foundation For Children
Alternative Investments
December 31, 2013

	Book Value	Fair Value
Maverick Stable Fund, LTD	177,441	177,441
Fortress Partners Offshore Fund	882,314	1,558,378
Oak Hill European Strategic Credit Fund	1,505,000	1,815,894
Absolute Return Cayman / Bain	143,378	143,378
Blue Mountain Credit Alternatives	5,000,000	5,312,154
Eminence Fund Ltd	3,250,000	3,616,628
Brevan Howard	1,227,307	1,284,889
TPG Specialty Lending	689,969	749,197
Hudson Bay International	2,570,162	2,905,989
Platinum Partners Value Arbitrage Fund Int'l	223,469	223,469
Wellspring Capital Partners V, LP	945,453	929,046
Summit Rock Strategic Fixed Income	21,000,000	21,859,197
Summit Rock Diversified Strategies Offshore	31,525,000	33,037,619
Summit Rock Select Equity Offshore	26,000,000	28,533,822
Summit Rock Hedged Equity Offshore	23,000,000	23,712,223
	<u>118,139,493</u>	<u>125,859,324</u>

The Heckscher Foundation For Children
Gain or Loss from Sale of Assets
12/31/2013

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain / (Loss)</u>
Short Term			
JP Morgan	34,632,175	33,019,790	1,612,384
Other items classified as capital gain/loss		27,403	(27,403)
State Street	107,270,066	105,552,422	1,717,644
Other items classified as capital gain/loss		52,525	(52,525)
Other items classified as capital gain/loss		(33,329)	33,329
Total	<u>141,902,241</u>	<u>138,618,812</u>	<u>3,283,429</u>
 Long Term	 <u>Proceeds</u>	 <u>Cost</u>	 <u>Gain / (Loss)</u>
JP Morgan	82,045,770	70,175,717	11,870,053
Other items classified as capital gain/loss		(11,084)	11,084
State Street	35,171,359	28,986,120	6,185,239
Other items classified as capital gain/loss		93,354	(93,354)
Other items classified as capital gain/loss		(1,903)	1,903
	<u>117,217,130</u>	<u>99,242,204</u>	<u>17,974,925</u>
 Total	 <u>\$ 259,119,370</u>	 <u>\$ 237,861,016</u>	 <u>\$ 21,258,354</u>

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Guidelines for Grant Seekers

[Grant Guidelines, Application Process,](#)
[Logic Model Guidelines, Reporting Guidelines,](#)
[Frequently Asked Questions](#)

Application Process

How do I know if my organization is eligible to receive a grant from The Heckscher Foundation for Children?

Applications for Foundation funding are accepted only by invitation. You should review our grant guidelines to determine if your organization qualifies for consideration.

What are the focus areas that The Heckscher Foundation for Children supports?

Our support is targeted to five focus areas:

- Education and Academic Support: K-12 and College Access & Completion
- Arts Education
- Social Services, Health and Recreation
- Workforce Development: Job Access & Persistence Support
- Capacity Building and Technical Assistance

What is not funded by your grants program?

We do not make grants to:

- Individuals
- Fraternal organizations
- Political or advocacy groups
- Athletic teams or events
- Nonprofit entities not located and operating primarily in the United States

- Religious organizations (when funding is to be used for primarily religious purposes)
- “Umbrella” organizations that provide funding to nonprofits

When do you accept proposals?

We request applications and consider applications on a year-round, rolling basis. Foundation applications are accepted by invitation only; applications that are invited are reviewed and responded to within 6-8 weeks of the application's specified due date for submission.

Can I submit a Foundation proposal by mail?

Foundation applications are accepted only via invitation and only using our online application process. We do not accept applications submitted by mail, fax or email.

How do I receive an invitation to apply to the Foundation?

All grant inquiries and applications for funding are by invitation only. Regretfully, the Foundation is unable to respond to unsolicited requests.

When will I learn about the status of an invited application?

After initial application review, you may be contacted for further information. Following the final review of your application, you will be notified in writing of the Foundation's board's funding decision and terms of an agreement.

How can I access my online account?

If contacted by our grants department to invite an application, you will need to establish an online account (if a first-time applicant) so that you can access in-progress and submitted applications. The application invitation email will contain a link to access your new (or existing) online account information and the application form.

Organization	Project Title	Grant Amount
Andrew Glover Youth Program 100 Centre Street, Room 1541 New York, NY 10013	General operating support of the Andrew Glover Youth Program's court advocacy and crime prevention programs for youthful offenders and at-risk youths.	\$30,000.00
Arbor Brothers, Inc. 56 E. 126th St. Suite #1 New York, NY 10035	Capacity Building and Technical Assistance for The Future Project	\$50,000.00
Art Beyond Sight 589 Broadway, 3d floor New York, NY 10012	Art Beyond Sight Lab for Learning: Social and Independent Living Skills	\$25,000.00
Arts Garage 180 NW First Street Delray Beach, FL 33444	Stage It! Theatre Education Project at Arts Garage	\$200,000.00
ArtsConnection 520 Eighth Avenue, Suite 321 New York, NY 10018-8906	Developing English Language Literacy Through the Arts (DELLTA)	\$50,000.00
Atlantic Theater Company 76 Ninth Avenue, Suite 537 New York, NY 10011	Staging Success	\$20,000.00
Blue Engine 55 Exchange Place, Suite 603 New York, NY 10005	Blue Engine	\$125,000.00
Bottom Line Inc 26 Court Street Suite 1303 Brooklyn, NY 11242	College Access and Success	\$100,000.00
Boy Scouts of America 350 Fifth Avenue, Suite 7820 New York, NY 10118	Greater New York Councils Scouting Workforce Development Initiative	\$75,000.00
Boy Scouts of America 350 Fifth Avenue, Suite 7820 New York, NY 10118	Scoutreach: A Comprehensive Character Education and Life Skills Program for Disadvantaged Boys	\$75,000.00
Breakthrough Miami Inc 3250 SW Third Avenue Sixth Floor Miami, FL 33129	Breakthrough Miami Pathways to College 2013-14	\$75,000.00

Breakthrough New York 55 Exchange Place Suite 503 New York, NY 10005 Brooklyn Friends School 375 Pearl St. Brooklyn, NY 11201 Cell Motion Laboratories P.O. Box 250288 New York, NY 10025-0288 Citizen Schools 120 Broadway, Ste 220 New York, NY 10271 Citizens Committee for New York City 77 Water Street, Suite 202 New York, NY 10005 CollegeSpring 145 Natoma Street, Floor 3 San Francisco, CA 94105 Community Partners/ College Match 1000 N. Alameda St #240 Los Angeles, CA 90012 Community Service Society 105 East 22nd Street New York, NY 10010 Cooke Center for Learning and Development 475 Riverside Drive, Suite 730 New York, NY 11015 Alumni Revolution 2270 Adam Clayton Powell New York, NY 10030 East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029 Exalt Youth 175 Remsen Street, Suite 1000 Brooklyn, NY 11201	College Access Program Horizons at Brooklyn Friends School- Middle School STEM Project Driving Science Education Coalition Building to Foster Successful Middle School to High School Transitions Heckscher Youth & Catalyst Grants Launching CollegeSpring in New York City Comprehensive College Access Services for Low Income Public School Students Experience Corps Literacy Initiative Cooke Center Academy Internship Project: Enhancing vocational training, social, and money management skills among developmentally disabled youth attending the Cooke Center Academy Alumni Revolution East Harlem Tutorial Program: Academic Enrichment Programs Internship Program	\$75,000.00 \$15,000.00 \$25,000.00 \$100,000.00 \$150,000.00 \$100,000.00 \$25,000.00 \$50,000.00 \$20,000.00 \$250,000.00 \$50,000.00 \$75,000.00
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Free Arts NYC 1431 Broadway, Fl 7 New York, NY 10018 Friends of Karen 118 Titicus Road North Salem, NY 10560 Friends of Port Rowing 666 Old Country Road Suite 300 Garden City, NY 11530 Friends of WHEELS (Legal Name: NYC Outward Bound Center, Inc)	Weekly Mentor Program	\$20,000.00
Friends of WHEELS (Legal Name: NYC Outward Bound Center, Inc)	Family Support Program for children facing a life-threatening illness and their families	\$220,000.00
511 West 182nd Street 4th Floor New York, NY 10033	Port Rowing Adaptive Program ~ Boats	\$12,000.00
Getting Out and Staying Out 91 East 116th Street New York, NY 10029	Getting Out and Staying Out Reentry Program	\$50,000.00
Girls Educational & Mentoring Services (GEMS) 201 West 148th Street, Ground Floor New York, NY 10039	Support Services for Girls and Young Women Who Have Experienced Commercial Sexual Exploitation and Domestic Trafficking	\$50,000.00
Global Glimpse 144 2nd St. San Francisco, CA 94105	Global Glimpse New York Expansion	\$30,000.00
GLSEN: Gay, Lesbian and Straight Education Network 90 Broad Street, Flr. 2 New York, NY 10004	GLSEN SAFE SPACE CONNECTION: Online Educator Training	\$10,000.00
Green City Force 630 Flushing Avenue, 8th Floor Brooklyn, NY 11206	Green City Force Clean Energy Corps, Summer 2013 Cohort and Winter 2014 Cohort	\$100,000.00
Harlem Educational Activities Fund 2090 Seventh Avenue, 10th Floor New York, NY 10027	College Quest and Onward	\$25,000.00
Harlem RBI 333 East 100th Street New York, NY 10029	Harlem RBI's 9th Annual Diamond Ball	\$7,940.00
Harlem RBI 333 East 100th Street New York, NY 10029	REAL Kids Program - Challenge Grant	\$200,000.00

Harvard Business School (Harvard I-Lab) Soldiers Field Boston, MA 02163	Harvard iLab	\$1,000,000.00
Harvard Summer Institute on College Admission c/o The College Board 1601 Trapelo Road, Suite 12 Waltham, MA 02451	Heckscher Sponsored Participants	\$29,735 00
Harvard Summer Institute on College Admission c/o The College Board 1601 Trapelo Road, Suite 12 Waltham, MA 02451	Heckscher Sponsored Participants	\$29,722.65
Harvard Summer Institute on College Admission c/o The College Board 1601 Trapelo Road, Suite 12 Waltham, MA 02451	Heckscher Sponsored Participants	\$1,565 00
Henry Street Settlement 265 Henry Street New York, NY 10002	Integrated Youth Workforce Development Services	\$75,000.00
Henry Street Settlement 265 Henry Street New York, NY 10002	Bicycle Mechanic Skills Academy	\$85,000.00
IMentor 30 Broad Street, 9th Floor New York, NY 10004	Building Capacity and Shared Resources to Increase College Success Rates for Low-Income Students	\$120,000 00
Ingredients for Education & Filmmaker's Collaborative 11 Hillside Avenue Cambridge, MA 02140	KickinNutrition. TV	\$250,000.00
Ithaca College 953 Danby Rd. Ithaca, NY 14850	Heckscher Composition Programs	\$10,000 00
Juma Ventures 131 Steuart Street, Suite 201 San Francisco, CA 94105	YouthMade - Challenge Grant	\$150,000.00
Jumpstart New York 505 Eighth Avenue, Suite 1100 New York, NY 10018	Jumpstart Early Literacy Program	\$50,000 00

KIPP New York Inc 470 7th Avenue, 10th Floor New York, NY 10018	KIPP Through College Partnership with The Opportunity Network	\$80,000.00
Legal Outreach 36-14 35th Street Long Island City, NY 11106	College Bound	\$50,000.00
Little Sisters of the Assumption 333 East 115 Street New York, NY 10029	Home Based with Socialization Program (HBS)	\$50,000 00
Making Books Sing 340 East 46th Street New York, NY 10017	Arts-in-education and theater programming for NYC K-8th grade students	\$15,000.00
Martha's Vineyard Community Services Inc 111 Edgartown Road Vineyard Haven, MA 02568	Early Childhood Programs (ECP) Island Grown Preschool Project PART II	\$21,520.00
Metropolitan Opera Guild Inc 70 Lincoln Center Plaza, Fl 6 New York, NY 10023	Comprehensive Opera-Based Arts Learning and Teaching	\$50,000.00
Minds Matter of New York City, Inc. 1120 Avenue of the Americas, 4th Floor New York, NY 10036	Minds Matter Academic and Leadership Development Program (Supplemental Pilot Program)	\$50,000 00
National Bureau of Economic Research, Inc. 1050 Massachusetts Avenue Cambridge, MA 02138-5398	Late Stage Support to College-Ready Students An Experimental Pilot Intervention in the State of Delaware	\$31,000 00
New York City Center 130 West 56th Street New York, NY 10019	Arts Education Programming	\$100,000.00
New York Common Pantry 8 East 109th Street New York, NY 10029	Live Healthy!	\$300,000.00
New York Needs You 589 8th Avenue, 5th Floor New York, NY 10018	NYNY Curriculum Completion and Career Development Program Expansion and Integration with Fellows Program - Challenge Grant	\$300,000.00
New York Needs You 589 8th Avenue, 5th Floor New York, NY 10018	NYNY College Connections Pilot Program	\$77,250.00

New York Public Radio 160 Varick Street New York, NY 10013 NPower	WQXR Instrument Drive. Planning Phase II	\$15,000.00
3 Metrotech Center, Mezzanine Brooklyn, NY 11201 One Voice	Transforming Youth and Their Communities through the Power of Technology	\$75,000.00
1228 15th Street Suite C Santa Monica, CA 90404	The One Voice College Scholars Program	\$25,000.00
Opportunities for A Better Tomorrow (OBT) 783 Fourth Avenue Brooklyn, NY 11232	Out of School Youth Education & Job Training Program	\$100,000.00
Our Time Theatre Company, Inc. 330 West 42nd Street, 12th FL New York, NY 10036	Our Time NYC	\$10,000.00
Pérez Art Museum Miami (PAMM) 101 West Flagler Street Miami, FL 33130	Heckscher Foundation Digital Education Initiative	\$1,000,000.00
Philanthropy New York 79 Fifth Avenue, Fourth floor New York, NY 10003	2014 Program Support	\$14,350.00
Posse Foundation 14 Wall Street, Suite 8A-60 New York, NY 10005	Espresso Maker	\$347.13
President And Fellows Of Harvard College 1033 Massachusetts Avenue, 3rd Floor Cambridge, MA 02138	Mining for Gems: Identifying College Pipeline Interventions for Evaluation	\$74,358.00
QSAC, Inc. (Quality Services for the Autism Community) 253 W 35 Street, 16th Floor New York, NY 10001	Pathways to the Future - Two Year Challenge Grant	\$145,000.00
Read Alliance 80 Maiden Ln, 11th Floor New York, NY 10038	2013 Read Alliance Summer Reading Program	\$25,000.00
Reading Partners 180 Grand Ave #800 Oakland, CA 94612	One-on-One Literacy Tutoring for New York's Economically Disadvantaged Elementary Students	\$100,000.00

Resources for Children with Special Needs, Inc 116 East 16th Street (5th floor) New York, NY 10003	High School Match: Preparing Middle School Youth with Disabilities for Successful High School Choice, Application, and Transition Alumni Services	\$130,000.00
Rocking the Boat, Inc. 812 Edgewater Road Bronx, NY 10474		\$20,000.00
Row New York 10-27 46th Avenue, Suite 101 Long Island City, NY 11101	Empowerment through Rowing and Academics (funding will go towards academic component)	\$50,000.00
Rutgers University Foundation - Rutgers School of Public Health 120 Albany St. Tower II, Suite 250 New Brunswick, NJ 08901	Minority Worker Training Program	\$166,330.00
Safe Horizon 2 Lafayette Street, 3rd Floor New York, NY 10007	The Streetwork Project, Homeless and Runaway Youth Drop-in Center Services	\$50,000.00
Safe Horizon 2 Lafayette Street, 3rd Floor New York, NY 10007	Additional backpacks and supplies	\$5,000.00
Seedco 915 Broadway 17th Floor New York, NY 10010	Youth Advancing in the Workplace	\$175,000.00
Sponsors for Educational Opportunity 55 Exchange Place New York, NY 10005	SEO Scholars program	\$50,000.00
Sponsors for Educational Opportunity 55 Exchange Place New York, NY 10005	SEO Scholars program	\$50,000.00
Springboard Collaborative 755 S. Mole St. Philadelphia, PA 19146	Springboard Collaborative: Going to scale	\$50,000.00
Student Sponsor Partnership, Inc. 424 Madison Avenue, Suite 1002 New York, NY 10017	Student Sponsor Partners College Readiness and Retention Program	\$156,500.00
Student Sponsor Partnership, Inc. 424 Madison Avenue, Suite 1002 New York, NY 10017	Restricted Donation - Castro Family - \$27,800 Unrestricted Donation for SSP - \$2,780	\$30,580.00

Summer Search Bay Area 500 Sansome Street, Suite 350 San Francisco, CA 94111	College Success for Summer Search Bay Area Students	\$50,000.00
Summer Search NYC 261 5th Avenue, 8th Floor New York, NY 10016	College Success for Summer Search New York City Students	\$50,000.00
Taproot Foundation 40 Worth Street, Suite 601 New York, NY 10013	Connecting Next Gen Board Members to Youth-Serving Nonprofits in NYC	\$100,000.00
Teach For America 519 Eighth Ave., Suite 1500 New York, NY 10018	Moving Further, Faster: Accelerating the Pace of Change through a Community-Based Focus	\$250,000.00
The BELL Foundation 1361 Amsterdam Avenue, Suite 320 New York, NY 10027	BELL Summer 2013	\$25,000.00
The Bronx Institute at Lehman College-CUNY 250 Bedford Park Blvd West APEX 239	The ENLACE Latino Collegiate Society	\$75,000.00
Bronx, NY 10468	Books for NYC Schools/KidsRead - Challenge Grant	\$12,500.00
The Center for Fiction 17 East 47th Street New York, NY 10017	2013 College Board Forum	\$9,620.00
The College Board, NF 411 Lafayette Street, Suite 201 New York, NY 10003	City Schools on the Farm: A Residential Program on Martha's Vineyard for New York City Youth.	\$10,000.00
The Farm Institute Box 1868 14 Aero Ave. Edgartown, MA 02539	Path to College - Challenge Grant	\$75,000.00
The First Tee of Metropolitan New York 3545 Jerome Avenue Bronx, NY 10467	Path to College	\$125,000.00
The First Tee of Metropolitan New York 3545 Jerome Avenue Bronx, NY 10467	Supporting under-performing public school students from Lower Manhattan through critical academic, social and emotional support.	\$25,000.00
The GO Project 86 Fourth Avenue New York, NY 10003		

The Maria I. New Children's Hormone Foundation 460 East 79th Street Apt 16DE New York, NY 10075	Maria I. New Children's Hormone Foundation	\$50,000.00
The New Rochelle Campership Fund Inc. PO Box 255 New Rochelle, NY 10804	New Rochelle Campership Outreach	\$14,000.00
The New Rochelle Campership Fund Inc. PO Box 255 New Rochelle, NY 10804	New Rochelle Campership Outreach - 2014	\$15,500.00
The New Victory Theater 229 West 42nd Street New York, NY 10036	New Vic/New 42 Youth Corps	\$25,000.00
The New York Opportunity Network 55 Exchange Place, Suite 503 New York, NY 10005	Career Fluency program	\$75,000.00
The New York Opportunity Network 55 Exchange Place, Suite 503 New York, NY 10005	High School College Access Program Fair	\$14,600.00
The Point Community Development Corporation 940 Garrison Avenue Bronx, NY 10474	THE POINT's 2013/14 Arts & Advocacy Youth Development Program	\$50,000.00
The Resource Training Center (TRTC) 449 39th Street Brooklyn, NY 11232	The Peers Leading Peers Program (PLPP)	\$87,500.00
The Teak Fellowship 16 West 22nd Street 3rd Floor New York, NY 10010	General Operating Support - including support of an enhanced Alumni Program	\$100,000.00
The Wharton School 3451 Walnut Street Philadelphia, PA 19104	Support for 2013 Wharton Summer Business Institute (LEAD)	\$175,000.00
Tipping Point 220 Montgomery Street, Suite 850 San Francisco, CA 94104	Tipping Point Benefit - Nessia	\$9,250.00
Urban Arts Partnership 21 Howard Street, 5th Fl New York, NY 10013	Project Code	\$25,000.00

Urban Arts Partnership 21 Howard Street, 5th Fl New York, NY 10013	Models for Education Reform: Creating Minds & Fresh Prep	\$225,000.00
Venture Crew Boy Scout Troop 729 c/o Fort Washington Collegiate Church 729 West 181st Street New York, NY 10033	Funding support for 2013's scheduled programs	\$27,000.00
Workforce Development Corporation 110 William Street 7th Floor New York, NY 10038	Pharmacy Technician Certificate Pilot Program	\$197,000.00
Young Mens & Young Womens Hebrew Association 1395 Lexington Avenue New York, NY 10128	92Y Camps Bari Tov and Tova for Children with Developmental Disabilities	\$35,000 00
Young Women's Leadership Network 322 8th Avenue, 14th Floor New York, NY 10001	Support for CollegeBound Initiative, a comprehensive school-based college guidance and success program, serving more than 11,500 predominately low-income students in 21 high-need New York City public schools during the 2013-2014 school year	\$75,000.00
The Heckscher Scholars Program		\$439,261.00
Grand Totals		<u><u>\$10,474,428.78</u></u>