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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For calendar year 2013 or tax year beginning

12/01, 2013, and ending

11/30, 2014

Name of foundation 39-C7B010041005 LOYL LEARN FOR YOUR LIFE

A Employer identification number

80-0239252

FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

212-205-0362

6 VICARAGE GARDENS

City or town, state or province, country, and ZIP or foreign postal code

LONDON W8 4AH, ENGLAND

C If exemption application is pending, check here ☐

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

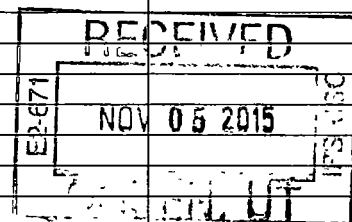
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 879,852.

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, column (d) must be on cash basis.)

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) (see instructions).)

	(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 (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	25,653.	25,920.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	76,328.			
b Gross sales price for all assets on line 6a 577,521.				
7 Capital gain net income (from Part IV, line 2)		76,592.		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	101,981.	102,512.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 2	9,688.	9,688.		
17 Interest STMT 3	197.	197.		
18 Taxes (attach schedule) (see instructions) STMT 4	2,189.	645.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	457.	197.		260.
24 Total operating and administrative expenses. Add lines 13 through 23	12,531.	10,727.	NONE	260.
25 Contributions, gifts, grants paid	26,750.			26,750.
26 Total expenses and disbursements. Add lines 24 and 25	39,281.	10,727.	NONE	27,010.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	62,700.			
b Net investment income (if negative, enter -0-)		91,785.		
c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		-2,934.		
	2	Savings and temporary cash investments		74,916.	94,481.	94,481.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 6	710,162.	745,681.	785,371.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		782,144.	840,162.	879,852.	
Liabilities	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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
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				
	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		737,711.	778,269.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		44,433.	61,893.	
	30	Total net assets or fund balances (see instructions)		782,144.	840,162.	
	31	Total liabilities and net assets/fund balances (see instructions)		782,144.	840,162.	

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	782,144.
2	Enter amount from Part I, line 27a	2	62,700.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,447.
4	Add lines 1, 2, and 3	4	846,291.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	6,129.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	840,162.

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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 PUBLICLY TRADED SECURITIES					
b					
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 577,521.		500,929.	76,592.		
b					
c					
d					
e					
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			76,592.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	76,592.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	65,260.	853,346.	0.076475
2011	167,258.	928,397.	0.180158
2010	96,453.	1,034,452.	0.093241
2009	91,831.	1,008,598.	0.091048
2008	147,500.	1,090,935.	0.135205
2 Total of line 1, column (d)			0.576127
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			0.115225
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			867,663.
5 Multiply line 4 by line 3			99,976.
6 Enter 1% of net investment income (1% of Part I, line 27b)			918.
7 Add lines 5 and 6			100,894.
8 Enter qualifying distributions from Part XII, line 4			27,010.

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)		1	1,836.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	1,836.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,836.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	953.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	953.	
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	883.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ NONE Refunded ☐	11		

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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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?		N/A
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) ▶ DE 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

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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?	13	X	
Website address ▶ N/A				

14	The books are in care of ▶	Telephone no. ▶		
Located at ▶		ZIP+4 ▶		

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		☐
and enter the amount of tax-exempt interest received or accrued during the year. ▶				
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				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.

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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here ☐ 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? ☐ Yes ☒ No		1b	N/A
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? ☐ Yes ☒ No If "Yes," list the years 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.) ☐ Yes ☒ No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		1c	X
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) ☐ Yes ☒ No		2b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No 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? ☐ Yes ☒ No		3b	N/A
		4a	X
		4b	X

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)? (see instructions) ☐ 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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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 (see instructions).

(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
CHRISTIANE AMANPOUR 6 Vicarage Gardens, LONDON UNITED KINGDOM, Un	DIRECTOR 1	-0-	-0-	-0-
JAMES RUBIN 6 Vicarage Gardens, LONDON UNITED KINGDOM,	DIRECTOR 1	-0-	-0-	-0-
MITCHELL LANGSNER 7 PENN PLAZA SUITE 210, NEW YORK, NY 10001	C.P.A., AS REQ'D	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE

2

3

4

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE

2

All other program-related investments. See instructions

3 NONE

Total. Add lines 1 through 3

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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	773,436.
b	Average of monthly cash balances	1b	107,440.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	880,876.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	880,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,213.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	867,663.
6	Minimum investment return. Enter 5% of line 5	6	43,383.

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	43,383.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,836.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,836.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	41,547.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	41,547.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	41,547.

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	27,010.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	27,010.
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 (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,010.

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.

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				41,547.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008	93,137.			
b From 2009	41,739.			
c From 2010	45,641.			
d From 2011	121,558.			
e From 2012	23,546.			
f Total of lines 3a through e	325,621.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ <u>27,010.</u>				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				27,010.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	14,537.			14,537.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	311,084.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	78,600.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	232,484.			
10 Analysis of line 9				
a Excess from 2009	41,739.			
b Excess from 2010	45,641.			
c Excess from 2011	121,558.			
d Excess from 2012	23,546.			
e Excess from 2013				

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or	4942(j)(5)
---------------	------------

[illegible]

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				
SEREOLUPI NOMADIC EDUCATION 350 E 79TH ST APT 37B NEW YORK NY 10075	N/A	NONE	UNRESTRICTED GIFT	1,750.
MAREFAT SCHOOL	N/A	NONE	UNRESTRICTED GIFT	25,000.
Total			3a	26,750.
b Approved for future payment				
Total			3b	

Form **990-PF** (2013)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	25,653.	25,920.
TOTAL	25,653.	25,920.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISOR FEES	9,688.	9,688.
	-----	-----
TOTALS	9,688.	9,688.
	=====	=====

FORM 990PF, PART I - INTEREST EXPENSE
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT INTEREST EXPENSE	197.	197.
TOTALS	197.	197.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	643.	645.
PRIOR YEAR BALANCE DUE	1,140.	
CURRENT ESTIMATES	406.	
	-----	-----
TOTALS	2,189.	645.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FOREIGN FEES	197.	197.	
DE FRANCHISE FILING FEE	25.		25.
NY LAW PUBLICATION	135.		135.
NY AG FILING FEE	100.		100.
TOTALS	457.	197.	260.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	C	710,162.	745,681.	785,371.
TOTALS		710,162.	745,681.	785,371.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCRETION/OID US TREASURY	353.
WASH SALES	388.
TAX COST ADJ FOR FNMA	89.
TAX COST ADJ FOR FOREST LABS	358.
TAX COST ADJUSTMENTS	259.

TOTAL	1,447.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BROADCOM ROC ADJ	18.
MICROCHIP ROC ADJ	97.
TAX COST ADJ FOR TYCO	5,758.
TAX SALES ADJUSTMENTS	171.
EATON CORP PLC ROC ADJ	85.

TOTAL	6,129.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: JAMES RUBIN

ADDRESS: 6 VICARAGE GARDENS
London UNITED KINGDOM W8 4AH

TELEPHONE NUMBER: (212)205-0362

FEDERAL CAPITAL GAIN DISTRIBUTIONS

=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

ALLIANZ GL INV FXD INC SH-C	2,654.00
ALLIANZ GL INV FXD INC SH-M	1,080.00
DIGITAL REALTY TR PREF	5.00
DIGITAL RLTY TR INC	4.00
DIGITAL RLTY TR INC	2.00
DIGITAL RLTY TR INC	4.00
HEALTH CARE REIT 6.5%	2.00
KIMCO RLTY CORP	6.00
KIMCO REALTY CORP 5.50%	6.00
KIMCO REALTY CORP 6.00%	17.00
KIMCO RLTY CORP	15.00
NATL RETAIL PROPERTIES 6.625% PFD	
NATL RETAIL PROPERTIES	
PS BUSINESS PARKS INC	
PS BUSINESS PARKS	1.00
PS BUSINESS PARKS INC	
PUBLIC STORAGE PFD SER R	
PUBLIC STORAGE PFD SHS SER Q 6.50%	
PUBLIC STORAGE	
PUBLIC STORAGE 5.9% PFD	
PUBLIC STORAGE	
PUBLIC STORAGE	
PUBLIC STORAGE	
REGENCY CENTERS CORP 6.625% PFD	6.00
REGENCY CTRS CORP	2.00
WEINGARTEN RLTY INVS PFD SER F 6.50%	9.00
WISDOMTREE TRUST JP TOTAL DIVID	68.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	3,881.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	3,881.00
	=====



Trust Account — C7B010041005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	1,387.31	100	1,387.31	1	1,387.31	0.01	1,387.32	0.00	0.69
Total Cash			1,387.31		1,387.31	0.01	1,387.32	0.00	0.69
TOTAL INVESTMENT POSITIONS — PRINCIPAL									
			Adjusted Cost		Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
			1,387.31		1,387.31	0.01	1,387.32	0.00	0.69



Trust Account — C7B010041005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L)	24,198.14	100	24,198.14	1	24,198.14	0.17	24,198.31	0.00	12.10
CUSIP 9900CST72 Yield 05%				—					
Total Cash			24,198.14		24,198.14	0.17	24,198.31	0.00	12.10

TOTAL INVESTMENT POSITIONS — INCOME

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
24,198.14	24,198.14	0.17	24,198.31	0.00	12.10
Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
25,585.45	25,585.45	0.18	25,585.63	0.00	12.79

TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position
"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value



ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 6.43% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	12,376.43	100	12,376.43	1	12,376.43	0.11	12,376.54	0.00	6.19
Total Cash			12,376.43		12,376.43	0.11	12,376.54	0.00	6.19

EQUITIES 93.57% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD)									
ACTAVIS PLC Ticker/CUSIP ACT/G0083B108 Sector Health Care	33 16JUN14	286.8709	9,466.74	270.61 28NOV14	8,930.13	0.00	8,930.13	(536.61)	0.00
ANADARKO PETROLEUM CORP Ticker/CUSIP APC/032511107 Yield 1.36% Sector Energy	107 Multiple	105.0612	11,241.55	79.15 28NOV14	8,469.05	0.00	8,469.05	(2,772.50)	115.56
AUTODESK INC Ticker/CUSIP ADSK/052769106 Sector Information Technology	104 16JUN14	54.392	5,656.77	62 28NOV14	6,448.00	0.00	6,448.00	791.23	0.00
BIogen IDEC INC Ticker/CUSIP BILB/09062X103 Sector Health Care	23 Multiple	310.0439	7,131.01	307.69 28NOV14	7,076.87	0.00	7,076.87	(54.14)	0.00

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ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
BROADCOM CORP CL A Ticker/CUSIP: BRCM/111320107 Yield 1 11% Sector: Information Technology	148 Multiple	40 1124	5,936 63	43 13 28NOV14	6,383 24	17 76	6,401 00	446 61	71 04
CITRIX SYSTEMS INC Ticker/CUSIP: CTXS/177376100 Sector: Information Technology	59 16JUN14	63 6298	3,754 16	66 31 28NOV14	3,912 29	0 00	3,912 29	158 13	0 00
COMCAST CORP CL A - SPL Ticker/CUSIP: CMCSK/20030N200 Yield 1 58% Sector: Consumer Discretionary	254 16JUN14	51 9299	13,190 19	56 81 28NOV14	14,429 74	0 00	14,429 74	1,239 55	228 60
FLUOR CORP NEW Ticker/CUSIP: FLR/343412102 Yield 1 36% Sector: Industrials	73 16JUN14	76 95	5,617 35	61 99 28NOV14	4,525 27	15 33	4,540 60	(1,092 08)	61 32
FREEMONT-MCMORAN INC Ticker/CUSIP: FCX/35671D857 Yield 4 66% Sector: Materials	83 16JUN14	33 96	2,818 68	26 85 28NOV14	2,228 55	0 00	2,228 55	(590 13)	103 75
LIBERTY INTERACTIVE CORP Ticker/CUSIP: QVCA/53071M104 Sector: Information Technology	130 16JUN14	24 608	3,199 04	29 15 28NOV14	3,789 50	0 00	3,789 50	590 46	0 00
LIBERTY MEDIA CORP Ticker/CUSIP: LMCA/531229102 Sector: Consumer Discretionary	22 16JUN14	33 3673	734 08	36 77 28NOV14	808 94	0 00	808 94	74 86	0 00
Liberty Media Corp Com Ticker/CUSIP: LMCK/531229300 Sector: Consumer Discretionary	44 16JUN14	31 862	1,401 93	36 53 28NOV14	1,607 32	0 00	1,607 32	205 39	0 00
NATIONAL OILWELL VARCO INC Ticker/CUSIP: NOV/637071101 Yield 2 74% Sector: Energy	49 16JUN14	77 57	3,800 93	67 04 28NOV14	3,284 96	0 00	3,284 96	(515 97)	90 16

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ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gam/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
NUCOR CORP Ticker/CUSIP NUJ670346105 Yield 2.76% Sector Materials	111 16JUN14	50 7375	5,631 86	53 63 28NOV14	5,952 93	0 00	5,952 93	321 07	164 28
SANDISK CORP Ticker/CUSIP SNDK80004C101 Yield 1 16% Sector Information Technology	62 Multiple	100 8794	6,254 52	103 46 28NOV14	6,414 52	0 00	6,414 52	160 00	74 40
SEAGATE TECHNOLOGY PLC Ticker/CUSIP STX/G7945M107 Yield 3.27% Sector Information Technology	136 16JUN14	55 692	7,574 11	66 11 28NOV14	8,990 96	0 00	8,990 96	1,416 85	293 76
TYCO INTERNATIONAL PLC Ticker/CUSIP TYC/G91442106 Yield 1 68% Sector Industrials	127 16JUN14	0	0 00	42 9 28NOV14	5,448 30	0 00	5,448 30	5,448 30	91 44
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 52% Sector Health Care	143 16JUN14	78 942	11,288 71	98 63 28NOV14	14,104 09	0 00	14,104 09	2,815 38	214 50
VERTEX PHARMACEUTICALS INC Ticker/CUSIP VRTX/92532F100 Sector Health Care	51 16JUN14	70 14	3,577 14	117 88 28NOV14	6,011 88	0 00	6,011 88	2,434 74	0 00
Weatherford Intl Plc Ord Shs Ticker/CUSIP WFT/G48833100 Sector Energy	630 Multiple	19 8718	12,519 24	13 1 28NOV14	8,253 00	0 00	8,253 00	(4,266 24)	0 00
US SMID Cap Equities (USD)									
ADT CORP Ticker/CUSIP ADT/00101J106 Yield 2 29% Sector Consumer Discretionary	83 16JUN14	33 4	2,772 20	34 94 28NOV14	2,900 02	0 00	2,900 02	127 82	66 40

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ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US SMID Cap Equities (USD) CONTINUED									
AMC NETWORKS INC-A Ticker/CUSIP : AMCX/00164V103 Sector Consumer Discretionary	31 16JUN14	59.48	1,843.88	64.86 28NOV14	2,010.66	0.00	2,010.66	166.78	0.00
CABLEVISION SYSTEMS CORP Ticker/CUSIP CVC/12686C109 Yield 2.95% Sector Consumer Discretionary	333 16JUN14	17.1899	5,724.24	20.32 28NOV14	6,766.56	49.95	6,816.51	1,042.32	199.80
CREE INC Ticker/CUSIP : CREE/225447101 Sector Information Technology	114 16JUN14	48.9099	5,575.73	36.34 28NOV14	4,142.76	0.00	4,142.76	(1,432.97)	0.00
DOLBY LABORATORIES INC Ticker/CUSIP DLB/25659T107 Yield .9% Sector Consumer Discretionary	44 16JUN14	42.53	1,871.32	44.38 28NOV14	1,952.72	0.00	1,952.72	81.40	17.60
IMMUNOGEN INC Ticker/CUSIP IMGN/45253H101 Sector Health Care	142 16JUN14	13.44	1,908.48	10.29 28NOV14	1,461.18	0.00	1,461.18	(447.30)	0.00
ISIS PHARMACEUTICALS Ticker/CUSIP ISIS/464330109 Sector Health Care	56 16JUN14	34.9398	1,956.63	51.79 28NOV14	2,900.24	0.00	2,900.24	943.61	0.00
L 3 COMMUNICATIONS HLDGS INC Ticker/CUSIP LLL/502424104 Yield 1.93% Sector Industrials	60 16JUN14	125.325	7,519.50	124.6 28NOV14	7,476.00	36.00	7,512.00	(43.50)	144.00
Liberty Broadband Corp Com Ser A Ticker/CUSIP LBRDA/530307107 Sector Consumer Discretionary	5 16JUN14	43.972	219.86	54.84 28NOV14	274.20	0.00	274.20	54.34	0.00
Liberty Broadband Corp Com Ser C Ticker/CUSIP LBRDK/530307305 Sector Consumer Discretionary	11 16JUN14	43.6109	479.72	54.4 28NOV14	598.40	0.00	598.40	118.68	0.00

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ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US SMID Cap Equities (USD) CONTINUED									
LIBERTY VENTURES SERIES A Ticker/CUSIP LVNTA/53071M880 Sector Information Technology	18 16JUN14	30 6611	551 90	36 64 28NOV14	659 52	0 00	659 52	107 62	0 00
Now Inc/De Ticker/CUSIP DNOW/67011P100 Sector Energy	70 Multiple	32 1454	2,250 18	26 78 28NOV14	1,874 60	0.00	1,874 60	(375 58)	0 00
NUANCE COMMUNICATIONS INC Ticker/CUSIP NUAN/67020Y100 Sector Information Technology	122 Multiple	16 7853	2,047 81	15 13 28NOV14	1,845 86	0 00	1,845 86	(201 95)	0 00
PALL CORP Ticker/CUSIP PLL/696429307 Yield 1 27% Sector Industrials	67 16JUN14	84 1451	5,637 72	96 11 28NOV14	6,439 37	0 00	6,439 37	801 65	81 74
STARZ Ticker/CUSIP STRZA/85571Q102 Sector Consumer Discretionary	33 16JUN14	28 21	930 93	32 99 28NOV14	1,088 67	0 00	1,088 67	157 74	0 00
Developed Equities (ex-US) (USD)									
PENTAIR PLC Ticker/CUSIP PNR/G7S00T104 Yield 1 85% Sector Industrials	38 16JUN14	75 3	2,861 40	64 71 28NOV14	2,458 98	0 00	2,458 98	(402 42)	45 60
TE CONNECTIVITY LTD-CHF Ticker/CUSIP TEL/H84989104 Yield 1 81% Sector Industrials	123 16JUN14	61 69	7,587 87	64 2 28NOV14	7,896 60	35 67	7,932 27	308.73	142 68
Total Equities			172,534.01		179,815.88	154.71	179,970.59	7,281.87	2,206.63

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ClearBridge US Multi-Cap Growth — C78025122005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	184,910.44	192,192.31	154.82	192,347.13	7,281.87	2,212.82



ClearBridge US Multi-Cap Growth — C7B025122005

Statement Period 01 Nov 2014 — 30 Nov 2014



INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L)	8,153.29	100	8,153.29	1	8,153.29	0.06	8,153.35	0.00	4.08
CUSIP 9900CST72 Yield 05%									
Total Cash			8,153.29		8,153.29	0.06	8,153.35	0.00	4.08

TOTAL INVESTMENT POSITIONS — INCOME

Description	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME						
	8,153.29	8,153.29	0.06	8,153.35	0.00	4.08
	193,063.73	200,345.60	154.88	200,500.48	7,281.87	2,216.89

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

Roosevelt All Cap Core Equity — C7B010231005

Statement Period 01 Nov 2014 — 30 Nov 2014



INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 0.00% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	(226.46)	—	(226.46)	—	(226.46)	0.00	(226.46)	—	0.00
Total Cash			(226.46)		(226.46)	0.00	(226.46)	—	0.00

EQUITIES 0.00% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Equities (USD)									
KINDER MORGAN MANAGEMENT LLC	22,366	0	0.00	0	0.00	0.00	0.00	0.00	0.00
CUSIP EKE55U103	Multiple			31AUG01					
Sector Other									
Total Equities			0.00		0.00	0.00	0.00	0.00	0.00

TOTAL INVESTMENT POSITIONS — PRINCIPAL

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
(226.46)	(226.46)	0.00	(226.46)	0.00	0.00



Roosevelt All Cap Core Equity — c7B010231005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
CITIBANK M D A (L)	116.47	100	116.47	1	116.47	0.00	116.47	0.00	0.06
CUSIP 99006ST72 Yield 05%									
Total Cash			116.47		116.47	0.00	116.47	0.00	0.06

TOTAL INVESTMENT POSITIONS — INCOME

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
116.47	116.47	0.00	116.47	0.00	0.06
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME					
(109.99)	(109.99)	0.00	(109.99)	0.00	0.06

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value



Thornburg Intl Value ADR — C7B010173005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 3.41% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	1,355 83	—	1,355 83	—	1,355 83	0 00	1,355 83	—	0 00
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	5,498 97	100	5,498 97	1	5,498 97	0 06	5,499 03	0 00	2 75
Total Cash			6,854.80		6,854.80	0.06	6,854.86	0.00	2.75

EQUITIES 96.59% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD)									
ACTAVIS PLC Ticker/CUSIP · ACT/G00838108 Sector Health Care	21 Multiple	212 2419	4,457 08	270 61 28NOV14	5,682 81	0 00	5,682 81	1,225 73	0 00
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP AMAT/038222105 Yield 1 66% Sector Information Technology	179 Multiple	22 7411	4,070 66	24 05 28NOV14	4,304 95	17 90	4,322 85	234 29	71 60
MASTERCARD INC Ticker/CUSIP MA/576360104 Yield 5% Sector Consumer Discretionary	67 Multiple	75 2213	5,039 83	87 29 28NOV14	5,848 43	0 00	5,848 43	808 60	29 48
NIELSEN NV Ticker/CUSIP NLSN/N63218106 Yield 2 39% Sector Consumer Discretionary	67 Multiple	42.1036	2,820 94	41 77 28NOV14	2,798 59	16 75	2,815 34	(22.35)	67 00

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Thornburg Intl Value ADR — C7B010173005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 1.86% Sector Energy	30 Multiple	74.8953	2,246.86	85.95 28NOV14	2,578.50	0.00	2,578.50	331.64	48.00
US SMID Cap Equities (USD)									
LULULEMON ATHLETICA INC Ticker/CUSIP LULU/550021109 Sector Consumer Discretionary	43 Multiple	64.7826	2,785.65	48.19 28NOV14	2,072.17	0.00	2,072.17	(713.48)	0.00
Developed Equities (ex-US) (USD)									
ACCOR SA UNSPON ADR Ticker/CUSIP ACRY/00435F200 Yield 1.6% Sector Consumer Discretionary Conv Ratio 2.1	346 Multiple	9.9997	3,459.91	9.4583 28NOV14	3,272.57	0.00	3,272.57	(187.34)	52.36
ADR COMPASS GROUP PLC Ticker/CUSIP CMPGY/20449X302 Yield 2.35% Sector Consumer Discretionary Conv Ratio 1.1	250 Multiple	13.2112	3,302.81	17.0699 28NOV14	4,267.48	0.00	4,267.48	964.67	100.14
AIA GROUP LTD Ticker/CUSIP AAGY/001317205 Yield 8.3% Sector Financials Conv Ratio 4.1	242 Multiple	15.4267	3,733.25	23.1077 28NOV14	5,592.06	0.00	5,592.06	1,858.81	46.52
AMADEUS IT HLDGS SA Ticker/CUSIP AMADY/022631104 Yield 1.5% Sector Information Technology Conv Ratio 1.1	83 Multiple	34.6737	2,877.92	39.9115 28NOV14	3,312.65	0.00	3,312.65	434.73	49.80
ASML HOLDING N V NY REG SHS Ticker/CUSIP ASML/N07059210 Yield 6.8% Sector Information Technology	20 Multiple	71.739	1,434.78	105.68 28NOV14	2,113.60	0.00	2,113.60	678.82	14.35

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Thornburg Intl Value ADR — C7B010173005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
AVIVA PLC ADR Ticker/CUSIP AV/05382A104 Yield 3.01% Sector Financials Conv Ratio 2 1	229 Multiple	17 3948	3,983 40	15 9 28NOV14	3,641 10	0 00	3,641 10	(342 30)	109 54
BANCO BILBAO VIZCAYA-SP Ticker/CUSIP BBVA/05946K101 Yield 3.26% Sector Financials Conv Ratio 1 1	426 Multiple	11 6858	4,978 16	10 71 28NOV14	4,562 46	0 00	4,562 46	(415 70)	148 83
BT GROUP PLC ADR-USD Ticker/CUSIP BT/05577E101 Yield 2.79% Sector Telecommunication Services Conv Ratio 10 1	64 Multiple	64 9417	4,156 27	63 96 28NOV14	4,093 44	0 00	4,093 44	(62 83)	114 27
BURBERRY GROUP PLC Ticker/CUSIP BURBY/12082W204 Yield 2% Sector Consumer Discretionary Conv Ratio 2 1	42 Multiple	40 5398	1,702 67	51.6796 28NOV14	2,170 54	0 00	2,170 54	467 87	43 38
CANADIAN NATL RAILWAY CO Ticker/CUSIP CNI/136375102 Yield 1.26% Sector Industrials	44 04DEC09	27 033	1,189 45	71 05 28NOV14	3,126 20	0 00	3,126 20	1,936 75	39 28
Compagnie De St Gobain ADR Ticker/CUSIP CODY/204280309 Yield 2.62% Sector Industrials	215 01OCT14	9 1625	1,969 93	9 2102 28NOV14	1,980 19	0 00	1,980 19	10 26	51 93
Distribuidora Internacional De ADR Ticker/CUSIP DIDAY/25476E101 Sector Consumer Staples	158 Multiple	16 0495	2,535 82	13 9375 28NOV14	2,202 13	0 00	2,202 13	(333 69)	0 00

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Thornburg Intl Value ADR — C7B010173005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
EXPERIAN GROUP LTD ADR Ticker/CUSIP EXPGY/30215C101 Yield 2.15% Sector Consumer Discretionary Conv Ratio 1 1	234 Multiple	17 8283	4,171 82	15 8641 28NOV14	3,712 20	0 00	3,712 20	(459 62)	79 79
FRESENIUS MEDICAL CARE Ticker/CUSIP FMS/358029106 Yield 1% Sector Health Care Conv Ratio 5.1	77 04DEC09	27.5195	2,119 00	36 9 28NOV14	2,841 30	0 00	2,841 30	722 30	28 34
GALAXY ENTERTAINMENT GROUP Ticker/CUSIP GXYEY/36318L104 Sector Consumer Discretionary Conv Ratio 10 1	35 Multiple	86 0474	3,011 66	68 2785 28NOV14	2,389 75	0 00	2,389 75	(621 91)	0 00
HENNES & MAURITZ AB ADR Ticker/CUSIP HNNMY/425883105 Yield 2.57% Sector Consumer Discretionary Conv Ratio 2 1	244 Multiple	5 708	1,392 75	8 5838 28NOV14	2,094 45	0 00	2,094 45	701 70	53 87
HOLCIM LTD-CHF Ticker/CUSIP HCMLY/434741203 Sector Industrials Conv Ratio 2 1	280 Multiple	15 266	4,274 47	14 8106 28NOV14	4,146 97	0 00	4,146 97	(127 50)	0 00
ING GROEP NV SPONS ADR Ticker/CUSIP ING/456837103 Sector Financials Conv Ratio 1 1	414 Multiple	11 6345	4,816 70	14 6 28NOV14	6,044 40	0 00	6,044 40	1,227 70	0 00
INTESA SANPAOLO S P A Ticker/CUSIP ISNPY/46115H107 Yield 1.65% Sector Financials Conv Ratio 6 1	113 Multiple	13 5179	1,527 52	18 5352 28NOV14	2,094 48	0 00	2,094 48	566.96	34 64

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
ITV PLC-GBP	88	35 1127	3,089 92	33 5447 28NOV14	2,951 93	0 00	2,951 93	(137 99)	48 50
TICKER/CUSIP ITVPY/45069P107 Yield 1 64% Sector Consumer Discretionary Conv Ratio 10 1									
JULIUS BAER GROUP LTD	268	9 3679	2,510 60	9 0877 28NOV14	2,435 50	0 00	2,435 50	(75 10)	0 00
TICKER/CUSIP JBAXY/48137C108 Sector Financials Conv Ratio 2 1									
KINGFISHER PLC	477	8 1973	3,910 09	9 7721 28NOV14	4,661 29	0 00	4,661 29	751 20	141 49
TICKER/CUSIP KGFHY/495724403 Yield 3 04% Sector Consumer Discretionary Conv Ratio 2 1									
KONINKLIJKE PHILIPS N V	80	32 0365	2,562 92	30 05 28NOV14	2,404 00	0 00	2,404 00	(158 92)	74 04
TICKER/CUSIP PHG/500472303 Yield 3 08% Sector Industrials Conv Ratio 1 1									
KUBOTA LTD ADR -USD-	40	72 5755	2,903 02	78 148 28NOV14	3,125 92	0 00	3,125 92	222 90	48 61
TICKER/CUSIP KUBTY/501173207 Yield 1 56% Sector Industrials Conv Ratio 5 1									
LIBERTY GLOBAL INC COM SER A	91	43 2701	3,937 58	51 99 28NOV14	4,731 09	0 00	4,731 09	793 51	0 00
TICKER/CUSIP LBTYA/65480U104 Sector Consumer Discretionary									
LLOYDS TSB GRP PLC SP ADR	781	5 0682	3,958 30	4 99 28NOV14	3,897 19	0 00	3,897 19	(61 11)	0 00
TICKER/CUSIP LYG/539439109 Sector Financials Conv Ratio 4 1									

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
LVMH MOET HENNESSY LOUIS Ticker/CUSIP LVMUY502441306 Yield 1.7% Sector Consumer Discretionary Conv Ratio 2 1	114 04DEC09	22 09	2,518 26	36 0282 28NOV14	4,107 21	0 00	4,107 21	1,588 95	69 73
NESTLE SA SPONSORED ADR Ticker/CUSIP NSRGY641069406 Yield 2.69% Sector Consumer Staples Conv Ratio 1 1	40 04DEC09	49 27	1,970 80	75 2984 28NOV14	3,011 94	0 00	3,011 94	1,041 14	81 09
NIPPON TEL & TEL SPON ADR Ticker/CUSIP NTT/654624105 Yield 2.76% Sector Telecommunication Services Conv Ratio 5 1	76 Multiple	32 5789	2,476 00	26 83 28NOV14	2,039 08	0 00	2,039 08	(436 92)	56 29
NOVARTIS AG ADR Ticker/CUSIP NVS/66987V109 Yield 2.42% Sector Health Care Conv Ratio 1 1	46 Multiple	53 7828	2,474 01	96 65 28NOV14	4,445 90	0 00	4,445 90	1,971 89	107 56
NOVO-NORDISK A S ADR Ticker/CUSIP NVO/670100205 Yield 1.33% Sector Health Care Conv Ratio 1 1	105 Multiple	20 0561	2,105 89	45 46 28NOV14	4,773 30	0 00	4,773 30	2,667 41	63 64
OLYMPUS CORP SPONSORED ADR Ticker/CUSIP OCPNY68163W109 Sector Health Care Conv Ratio 1 1	113 Multiple	31 8091	3,594 43	36 3989 28NOV14	4,113 08	0 00	4,113 08	518 65	0 00
PERNOD RICARD S A-EUR Ticker/CUSIP PORDY714264207 Yield 1.6% Sector Consumer Staples Conv Ratio 2 1	87 Multiple	23 6257	2,055 44	23 7636 28NOV14	2,067 43	12 43	2,079 86	11 99	33 12

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
PUBLICIS GROUPE ADR Ticker/CUSIP: PUBGY/74463M106 Yield 1.56% Sector: Consumer Discretionary Conv Ratio 25.1	115 Multiple	9.969	1,146.43	18.4068 28NOV14	2,116.78	0.00	2,116.78	970.35	33.12
RECKITT BENCKISER GROUP PL Ticker/CUSIP: RBGL/7756255204 Yield 2.6% Sector: Consumer Staples Conv Ratio 2.1	235 Multiple	10.7027	2,515.13	16.4592 28NOV14	3,867.91	0.00	3,867.91	1,352.78	100.53
RIO TINTO PLC-GBP Ticker/CUSIP: RIO/767204100 Yield 4.35% Sector: Materials Conv Ratio 1.1	39 08OCT14	49.0651	1,913.54	46.6 28NOV14	1,817.40	0.00	1,817.40	(96.14)	78.97
ROCHE HLDG LTD SPON ADR Ticker/CUSIP: RHHBY/771195104 Yield 2.44% Sector: Health Care Conv Ratio 125.1	53 Multiple	29.337	1,554.86	37.5454 28NOV14	1,989.91	0.00	1,989.91	435.05	48.50
SABMILLER PLC SPON ADR Ticker/CUSIP: SBMR/778572M105 Yield 2.21% Sector: Consumer Staples Conv Ratio 1.1	36 04DEC09	30.18	1,086.48	55.814 28NOV14	2,009.30	0.00	2,009.30	922.82	44.44
SAFRAN SA Ticker/CUSIP: SAFRY/786584102 Yield 1.76% Sector: Industrials Conv Ratio 25.1	158 Multiple	16.1332	2,549.05	16.2158 28NOV14	2,562.10	0.00	2,562.10	13.05	45.14
SONY CORP SPON ADR-NEW Ticker/CUSIP: SNE/835699307 Yield 98% Sector: Consumer Discretionary Conv Ratio 1.1	46 21NOV14	21.248	977.41	21.99 28NOV14	1,011.54	0.00	1,011.54	34.13	9.92

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
SUNTORY BEVERAGE & FOOD LT Ticker/CUSIP STBFY/868031104 Sector Consumer Staples Conv Ratio 5 1	106 Multiple	17 9833	1,906 23	17 6518 28NOV14	1,871 09	0 00	1,871 09	(35 14)	0 00
SWESKA CELLULOSA Ticker/CUSIP SVCBY/869587402 Yield 2 5% Sector Consumer Staples Conv Ratio 1 1	85 Multiple	23 1627	1,968 83	23 6364 28NOV14	2,009 09	0 00	2,009 09	40 26	50 29
TOTAL S A SPONS ADR Ticker/CUSIP TOT/89151E109 Yield 4 81% Sector Energy Conv Ratio 1 1	62 Multiple	65 1402	4,038 69	55 63 28NOV14	3,449 06	0 00	3,449 06	(589 63)	165 81
TOYOTA MOTOR CORP ADR NEW Ticker/CUSIP TM/892331307 Yield 2 38% Sector Consumer Discretionary Conv Ratio 2 1	40 Multiple	81 2065	3,248 26	123 13 28NOV14	4,925 20	0 00	4,925 20	1,676 94	117 32
UBS AG Ticker/CUSIP OUBS/H89231338 Yield 1 58% Sector Financials	223 Multiple	20 2658	4,519 28	17 87 28NOV14	3,985 01	0 00	3,985 01	(534 27)	62 92
VALLOUREC SA SPON ADR Ticker/CUSIP VLOWY/92023R308 Yield 2 44% Sector Industrials Conv Ratio 2 1	266 Multiple	9 4911	2,524 64	6 6484 28NOV14	1,768 47	0 00	1,768 47	(756 17)	43 20
Emerging Market Equities (USD)									
BAIDU INC SPON ADR RPTING Ticker/CUSIP BIDU/056752108 Sector Information Technology	13 Multiple	113 28	1,472 64	245 11 28NOV14	3,186 43	0 00	3,186 43	1,713 79	0 00

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Emerging Market Equities (USD) CONTINUED									
CHINA MOBILE LTD Ticker/CUSIP CHL/16941M109 Yield 2.96% Sector Telecommunication Services Conv Ratio 5 1	65 Multiple	53 466	3,475 29	61 72 28NOV14	4,011 80	0 00	4,011 80	536 51	118 92
COPA HOLDINGS SA CL A Ticker/CUSIP CPAP/31076105 Yield 3.43% Sector Industrials	22 Multiple	112 7809	2,481 18	111 91 28NOV14	2,462 02	0 00	2,462 02	(19 16)	84 48
ICICI BANK LTD-SPONS ADR- Ticker/CUSIP IBN/45104G104 Yield 1.29% Sector Financials Conv Ratio 2 1	82 Multiple	51 7528	4,243 73	58 89 28NOV14	4,828 98	0 00	4,828 98	585 25	62 47
ITAU UNIBANCO BANCO HLDG Ticker/CUSIP ITUB/465562106 Yield 4.9% Sector Financials Conv Ratio 1 1	107 Multiple	13 4854	1,442 94	15 06 28NOV14	1,611 42	0 00	1,611 42	168 48	7 82
KOREA ELEC PWR CORP SP ADR Ticker/CUSIP KEP/500631106 Yield 1.8% Sector Utilities Conv Ratio 5 1	48 Multiple	20 321	975 41	20 73 28NOV14	995 04	0 00	995 04	19 63	1 84
Kroton Educacional S A Sponsored Ads Ticker/CUSIP KROT/50106A402 Yield 3.32% Sector Consumer Discretionary	293 Multiple	6 862	2,010 58	6 9059 28NOV14	2,023 43	0 00	2,023 43	12 85	67.10
TAIWAN SEMICONDUCTOR MFG Ticker/CUSIP TSM/874039100 Yield 1.7% Sector Information Technology Conv Ratio 5 1	66 Multiple	17 4336	1,150 62	23 47 28NOV14	1,549 02	0 00	1,549 02	398 40	26 37

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Thornburg Intl Value ADR — C7B010173005

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Emerging Market Equities (USD), CONTINUED									
TENCENT HLDGS LTD-HKD	182	5 6119	1,021 36	15 9897 28NOV14	2,910 13	0 00	2,910 13	1,888 77	25 44
Ticker/CUSIP TCEHY/88032Q109	Multiple								
Yield 87% Sector Information Technology									
Conv Ratio 1 1									
Other Equities (USD)									
RENAULT SA	97	15 8845	1,540 80	16 0868 28NOV14	1,560 42	0 00	1,560 42	19 62	0 00
Ticker/CUSIP RNL5Y759673403	Multiple								
Sector Consumer Discretionary									
Conv Ratio 2 1									
Total Equities			167,889.95		194,229.83	47.08	194,276.91	26,339.88	3,101.79
TOTAL INVESTMENT POSITIONS — PRINCIPAL									
			174,744.75		201,084.63	47.14	201,131.77	26,339.88	3,104.54

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Thornburg Intl Value ADR — C7B010173005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
CITIBANK M D A (L)	11,737.95	100	11,737.95	1	11,737.95	0.08	11,738.03	0.00	5.87
CUSIP 9900CST72 Yield 05%									
Total Cash			11,737.95		11,737.95	0.08	11,738.03	0.00	5.87

TOTAL INVESTMENT POSITIONS — INCOME

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
11,737.95	11,737.95	0.08	11,738.03	0.00	5.87

TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
186,482.70	212,822.58	47.22	212,869.80	26,339.88	3,110.41

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

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PIMCO Total Return — C7B010181005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 4.20% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	11,826.43	100	11,826.43	1	11,826.43	0.08	11,826.51	0.00	5.91
Total Cash			11,826.43		11,826.43	0.08	11,826.51	0.00	5.91

FIXED INCOME 95.80% SORTED BY CALL DATE/MATURITY DATE

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD)									
U S TREASURY NOTES SER AE-2017 MAT 31OCT17 Rate 75% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828TWO Yield 75%	32,000 Multiple	99.5489	31,855.65 31,864.61	99.625 28NOV14	31,880.00	18.56	31,898.56	24.35	240.00
U S TREASURY NOTES SER B-2021 MAT 15FEB21 Rate 3.625% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828PX2 Yield 3.27%	13,000 Multiple	109.3285	14,212.70 14,259.76	110.8125 28NOV14	14,405.63	134.46	14,540.09	192.93	471.25

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PIMCO Total Return — c7B010181005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD) CONTINUED									
U.S. TREASURY NOTES SER F-2021 MAT 15NOV21 Rate 2% Pay Frqncy Semi Annual S&P N/A Moody's Aaa CUSIP 912828RR3 Yield 1.99%	13,000 Multiple	97.0712	12,619.26 12,619.26	100.6797 28NOV14	13,088.36	9.34	13,097.70	469.10	260.00
UNITED STATES TREAS. NOTES MAT 15JUL22 Rate 125% Pay Frqncy Semi Annual S&P N/A Moody's Aaa CUSIP 912828TE0 Yield 13%	18,000 Multiple	109.2437	19,663.86 19,373.44	98.9688 28NOV14	18,438.07	8.61	18,446.68	(1,225.79)	23.29
10 YEAR U.S. TREASURY NOTE MAT 15AUG24 Rate 2.375% Pay Frqncy Semi Annual S&P N/A Moody's Aaa CUSIP 912828D56 Yield 2.34%	6,000 26SEP14	98.6523	5,919.14 5,919.14	101.6094 28NOV14	6,096.56	40.66	6,137.22	177.42	142.50
US TSY INFLATION INDEX BDS CPI MAT 15JAN29 Rate 2.5% Pay Frqncy Semi Annual S&P NR Moody's Aaa CUSIP 912810P25 Yield 2%	11,000 Multiple	143.2848	15,761.33 15,802.23	124.7734 28NOV14	15,215.48	112.67	15,328.15	(545.85)	304.86
30 YEAR U.S. TREASURY BOND MAT 15AUG44 Rate 3.125% Pay Frqncy Semi Annual S&P N/A Moody's Aaa CUSIP 912810RH3 Yield 3%	1,000 26SEP14	98.148	981.48 981.48	104.0781 28NOV14	1,040.78	8.92	1,049.70	59.30	31.25
Developed Investment Grade Bonds (ex-US) (USD)									
FIXED INCOME SHARES FD Rate 369% CUSIP 01882B304 Yield 3.41%	6,514.64 Multiple	10.6164	69,162.23 —	10.83 28NOV14	70,553.55	0.00	70,553.55	1,391.32	2,406.29

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PIMCO Total Return — C7B010181005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
High Yield Bonds (USD)									
FNMA PL#AL0527 DTD 07/01/2011	2,018.97	108.3513	2,187.58	111.1026	2,243.13	0.56	2,243.69	55.55	100.95
MAT 01FEB38 Rate 5%	18MAR13		2,842.28	28NOV14					
Pay Frqncy Monthly									
CUSIP 3138EGSR6 Yield 4.5%									
FNMA PL#889697 DTD 06/01/2008	1,639.79	133.0555	2,181.83	113.2509	1,857.08	0.82	1,857.90	(324.75)	98.39
MAT 01JUL38 Rate 6%	08DEC09		3,085.77	28NOV14					
Pay Frqncy Monthly									
CUSIP 31410KNN0 Yield 5.3%									
FHLMC PL#A97047 DTD 02/01/2011	2,366.6	103.9994	2,461.25	108.6426	2,571.14	3.85	2,574.99	109.89	106.50
MAT 01FEB41 Rate 4.5%	11FEB11		2,891.52	28NOV14					
Pay Frqncy Monthly									
CUSIP 312945ZL5 Yield 4.14%									
FNMA PL#AH0057 DTD 02/01/2011	5,688.9	103.9951	5,916.18	109.6861	6,239.93	2.13	6,242.06	323.75	256.00
MAT 01FEB41 Rate 4.5%	02FEB11		6,985.31	28NOV14					
Pay Frqncy Monthly									
CUSIP 3138A1B34 Yield 4.1%									
FNMA PL#AB5468 DTD 05/01/2012	1,354.67	104.9702	1,422.00	104.435	1,414.75	0.40	1,415.15	(7.25)	47.41
MAT 01JUN42 Rate 3.5%	07JUN12		1,562.00	28NOV14					
Pay Frqncy Monthly									
CUSIP 31417CCE3 Yield 3.35%									
FNMA PL#AB5670 DTD 06/01/2012	8,793.19	107.1874	9,425.19	104.4043	9,180.46	2.56	9,183.02	(244.73)	307.76
MAT 01JUL42 Rate 3.5%	05OCT12		10,223.87	28NOV14					
Pay Frqncy Monthly									
CUSIP 31417CJ09 Yield 3.35%									
Frma Pass-thru Lng 30 Year	896.8179	100.831	904.27	104.4247	936.50	0.26	936.76	32.23	31.39
MAT 01OCT42 Rate 3.5%	12FEB14		942.54	28NOV14					
Pay Frqncy Monthly									
S&P NR Moodys NR									
CUSIP 3138MEAF7 Yield 3.35%									

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PIMCO Total Return — C7B010181005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
High Yield Bonds (USD) CONTINUED									
FNMA PL#AR3315 DTD 02/01/2013	890.77	101.1731	901.22	104.7915	933.45	0.26	933.71	32.23	31.18
MAT 01FEB43 Rate 3.5%	08NOV13		967.40	28NOV14					
Pay Frqncy Monthly									
CUSIP 3138W0VH9 Yield 3.34%									
FNMA PL#AT5675 DTD 05/01/2013	934.17	104.1416	972.86	104.6068	977.21	0.27	977.48	4.35	32.70
MAT 01JUN43 Rate 3.5%	14JUN13		1,030.01	28NOV14					
Pay Frqncy Monthly									
CUSIP 3138WTJV9 Yield 3.35%									
FNMA PL#AU7258 DTD 10/01/2013	927.67	101.6374	942.86	104.5456	969.84	0.27	970.11	26.98	32.47
MAT 01OCT43 Rate 3.5%	11OCT13		1,013.16	28NOV14					
Pay Frqncy Monthly									
CUSIP 3138X7B44 Yield 3.35%									
Other Fixed Income (USD)									
FIXED INCOME SHARES FD SERIES	5,819.971	12.6568	73,662.13	12.31	71,643.84	0.00	71,643.84	(2,018.29)	2,978.42
Rate 512%	Multiple		—	28NOV14					
CUSIP 01882B205 Yield 4.16%									
Total Fixed Income			271,153.02		269,685.76	344.60	270,030.36	(1,467.26)	7,902.60
TOTAL INVESTMENT POSITIONS — PRINCIPAL									
			282,979.45		281,512.19	344.68	281,856.87	(1,467.26)	7,908.51

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PIMCO Total Return — C7B010181005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
CITIBANK M D A (L)	16,500.25	100	16,500.25	1	16,500.25	0.12	16,500.37	0.00	8.25
CUSIP 9900CST72 Yield 05%				—					
Total Cash			16,500.25		16,500.25	0.12	16,500.37	0.00	8.25

TOTAL INVESTMENT POSITIONS — INCOME									
Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
			16,500.25		16,500.25	0.12	16,500.37	0.00	8.25
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME									
			299,479.70		298,012.44	344.80	298,357.24	(1,467.26)	7,916.76

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment.

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value.



Principal Global - Spectrum Preferred Sec — C7B010199005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 0.26% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	(168 18)	—	(168 18)	—	(168 18)	0 00	(168 18)	—	0 00
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	537 72	100	537 72	1	537 72	0 01	537 73	0 00	0 27
Total Cash			369.54		369.54	0.01	369.55	0.00	0.27

FIXED INCOME 99.74% SORTED BY CALL DATE/MATURITY DATE

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD)									
RENAISSANCE HLDGS 6 08% Rate 1 52% Pay Frqncy Quarterly Call 29DEC14 @ 25 CUSIP G7498P309 Yield 6 05%	6 04JAN11	22 54	135 24 —	25 1292 28NOV14	150 78	2 28	153 06	15 54	9 12
US BANCORP FLOATING RATE Rate 1 39% Pay Frqncy Quarterly Call 29DEC14 @ 25 Moody's Baa1 CUSIP 902973155 Yield 3 98%	12 Multiple	20 6975	248 37 —	22 5 28NOV14	270 00	0 00	270 00	21.63	10 73

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Principal Global - Spectrum Preferred Sec — C7B010199005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
MORGAN STANLEY CP TR III 6 25% MAT 01MAR33 Rate 1 562% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Ba1 CUSIP 617460209 Yield 6 19%	20 11JUN13	25 0005	500 01 —	25 25 28NOV14	505 00	7 81	512 81	4 99	31 25
MORGAN STANLEY CP TR IV 6 25% MAT 01APR33 Rate 1 562% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Ba1 CUSIP 617462205 Yield 6 13%	26 11JUN13	25 2427	656 31 —	25 4954 28NOV14	662 88	0 00	662 88	6 57	40 62
MORGAN STANLEY CAP TR V 5 75% MAT 15JUL33 Rate 1 437% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Ba1 CUSIP 617466206 Yield 5 7%	27 30MAY13	25 2693	682 27 —	25 22 28NOV14	680 94	0 00	680 94	(1 33)	38 81
MERRILL LYNCH CAPITAL TR 6 45% MAT 15DEC66 Rate 1 612% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Ba1 CUSIP 590199204 Yield 6 32%	53 Multiple	21 1328	1,120 04 —	25 53 28NOV14	1,353 09	0 00	1,353 09	233 05	85 46
MERRILL LYNCH CAP TR II 6 45% MAT 15JUN67 Rate 1 612% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Ba1 CUSIP 59024T203 Yield 6 33%	36 Multiple	21 1869	762 73 —	25 49 28NOV14	917 64	0 00	917 64	154 91	58 05

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Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
BANK OF AMERICA CORP 6 375% Rate 1 594% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Baa3 CUSIP 060505617 Yield 6 33%	25 Multiple	21 256	531 40 —	25 17 28NOV14	629 25	0 00	629 25	97 85	39 84
HSBC HOLDINGS PLC 6 20% Rate 1 55% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Baa2 CUSIP 404280604 Yield 6 1%	22 08DEC09	21 9282	482 42 —	25 4 28NOV14	558 80	8 53	567 33	76 38	34 10
MORGAN STANLEY FRN PERP PFD Rate 1 022% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Baa3 CUSIP 617475S04 Yield 5 12%	31 30MAY13	23 24	720 44 —	19 9564 28NOV14	618 65	0 00	618 65	(101 79)	31 69
PARTNERRE LTD 6 5% Rate 1 625% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Baa2 CUSIP G68603409 Yield 6 3%	42 08DEC09	21 3602	897 13 —	25 8 28NOV14	1,083 60	17 06	1,100 66	186 47	68 25
ROYAL BK SCOTLAND GROUP MAT 31DEC49 Rate 1 438% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's B2 CUSIP 780097788 Yield 5 99%	113 Multiple	16 5137	1,866 05 —	24 28NOV14	2,712 00	0 00	2,712 00	845 95	162 44

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Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
ROYAL BK SCOTLAND GROUP PL Rate 1 65% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's B2 CUSIP 780097739 Yield 6.59%	23 Multiple	20 3861	468 88 —	25 02 28NOV14	575 46	0 00	575 46	106 58	37 95
ROYAL BK SCOTLAND GRP 6 35 Rate 1 587% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's B2 CUSIP 780097770 Yield 6 39%	15 Multiple	20 1173	301 76 —	24 83 28NOV14	372 45	0 00	372 45	70 69	23 81
ROYAL BK SCOTLAND GRP 6 4% Rate 1 6% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's B2 CUSIP 780097796 Yield 6 42%	39 Multiple	19 6108	764 82 —	24 929 28NOV14	972 23	0 00	972 23	207 41	62 40
UBS PREFERRED FUNDING TR IV Rate 217% Pay Frqncy Monthly Call 31DEC14 @ 25 Moody's Baa2 CUSIP 90263W201 Yield 1 15%	66 Multiple	14 5368	959 43 —	18 89 28NOV14	1,246 74	1 18	1,247 92	287 31	14 30
WEINGARTEN REALTY INVEST 6 50% Rate 1 625% Pay Frqncy Quarterly Call 31DEC14 @ 25 Moody's Baa3 CUSIP 948741889 Yield 6 33%	17 Multiple	20 9324	355 85 —	25 69 28NOV14	436 73	0 00	436 73	80 88	27 63

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Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
ING GROEP NV 6 125% PFD Rate 1 531% Pay Frqncy Quarterly Call 15JAN15 @ 25 Moody's Ba1 CUSIP 456837509 Yield 6 02%	31 Multiple	19 789	613 46 —	25 45 28NOV14	788 95	0 00	788 95	175 49	47 47
ING GROEP NV Rate 1 55% Pay Frqncy Quarterly Call 15JAN15 @ 25 Moody's Ba1 CUSIP 456837400 Yield 6 09%	19 Multiple	21 6211	410 80 —	25 46 28NOV14	483 74	0 00	483 74	72 94	29 45
DEUTSCHE BK CAP FDG TR 6 375% Rate 1 593% Pay Frqncy Quarterly Call 18JAN15 @ 25 Moody's Ba3 CUSIP 25153U204 Yield 6 26%	12 08DEC09	21 4225	257 07 —	25 46 28NOV14	305 52	0 00	305 52	48 45	19 13
SCANA CORPORATION 7.70% MAT 30JAN65 Rate 1 925% Pay Frqncy Quarterly Call 30JAN15 @ 25 Moody's Ba1 CUSIP 80589M201 Yield 7 58%	6 Multiple	26 0967	156 58 —	25 41 28NOV14	152 46	0 00	152 46	(4 12)	11 55
BANK OF AMERICA CORP PFD 6 204 Rate 1 551% Pay Frqncy Quarterly Call 14MAR15 @ 25 Moody's Ba3 CUSIP 060505831 Yield 6 18%	48 Multiple	22 6181	1,085 67 —	25 08 28NOV14	1,203 84	18 61	1,222 45	118 17	74 45

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Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
ENTERGY LOUISIANA LLC 6.00%	27	25.5422	689.64	25.5	688.50	0.00	688.50	(1.14)	40.50
MAT 15MAR40 Rate 1.5%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 15MAR15 @ 25									
Moody's A2									
CUSIP 29364W306 Yield 5.88%									
AEGON NV	33	15.1467	499.84	24.29	801.57	8.34	809.91	301.73	33.37
Rate 1.011%	08DEC09		—	28NOV14					
Pay Frqncy Quarterly									
Call 15MAR15 @ 25									
Moody's Baa1									
CUSIP 007924509 Yield 4.16%									
BARCLAYS BANK PLC 7.10%	43	21.3253	916.99	25.76	1,107.68	19.08	1,126.76	190.69	76.33
Rate 1.775%	08DEC09		—	28NOV14					
Pay Frqncy Quarterly									
Call 15MAR15 @ 25									
Moody's Baa2									
CUSIP 06739H776 Yield 6.89%									
BARCLAYS BK PLC 6.625%	56	21.0863	1,180.83	25.49	1,427.44	23.19	1,450.63	246.61	92.75
Rate 1.656%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 15MAR15 @ 25									
Moody's Baa2									
CUSIP 06739F390 Yield 6.5%									
ING GROEP NV 6.375% PFD	64	22.507	1,440.45	25.31	1,619.84	25.50	1,645.34	179.39	102.00
Rate 1.593%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 15MAR15 @ 25									
Moody's Baa1									
CUSIP 456837608 Yield 6.3%									

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Principal Global - Spectrum Preferred Sec — C7B010199005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
ING GROEP NV Rate 1 762% Pay Frqncy Quarterly Call 15MAR15 @ 25 Moody's Ba1 CUSIP 456837202 Yield 6.9%	49 Multiple	18 2682	895 14 —	25 53 28NOV14	1,250 97	0 00	1,250 97	355 83	86 36
ING GROUP NV 7 20% PFD Rate 1 8% Pay Frqncy Quarterly Call 15MAR15 @ 25 Moody's Ba1 CUSIP 456837301 Yield 7 03%	30 08DEC09	18 288	548 64 —	25 601 28NOV14	768 03	13 50	781 53	219.39	54 00
AEGON N.V. CAP SECS 6 375% Rate 1 593% Pay Frqncy Quarterly Call 15JUN15 @ 25 Moody's Baa1 CUSIP 007924301 Yield 6 25%	100 Multiple	20 3992	2,039 92 —	25.51 28NOV14	2,551 00	39 84	2,590 84	511 08	159 38
LLOYDS BANK GRP PLC 7 75% MAT 15JUL50 Rate 1.937% Pay Frqncy Quarterly Call 15JUL15 @ 25 Moody's A2 CUSIP 539439802 Yield 7 37%	132 Multiple	25 7345	3,396 96 —	26 3 28NOV14	3,471 60	0 00	3,471 60	74 64	255 75
KIMCO REALTY CORP 6 90% Rate 1 725% Pay Frqncy No Interest Call 30AUG15 @ 25 Moody's Baa2 CUSIP 49446R828 Yield 6 51%	14 Multiple	24 78	346 92 —	26 486 28NOV14	370 80	0 00	370 80	23 88	24 15

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Principal Global - Spectrum Preferred Sec — C7B010199005

Statement Period 01 Nov 2014 — 30 Nov 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
AFFILIATED MANAGERS GROUP 5 25 MAT 15OCT22 Rate 1 312% Pay Francy Quarterly Call 15OCT15 @ 25 CUSIP 008252868 Yield 5 1%	10 17JAN13	25 3	253 00 —	25 72 28NOV14	257 20	0 00	257 20	4 20	13 13
ENTERGY ARKANSAS PREFERRED MAT 01NOV40 Rate 1 437% Pay Francy Quarterly Call 01NOV15 @ 25 Moody's A3 CUSIP 29364D779 Yield 5 66%	15 Multiple	25 5667	383 50 —	25 39 28NOV14	380 85	0 00	380 85	(2 65)	21 56
THE GOLDMAN SACHS GROUP INC MAT 01NOV60 Rate 1 531% Pay Francy Quarterly Call 01NOV15 @ 25 Moody's Baa1 CUSIP 38145X111 Yield 5 85%	82 Multiple	24 5167	2,010 37 —	26 16 28NOV14	2,145 12	0 00	2,145 12	134 75	125 56
TELEPHONE & DATA SYS 6 875% MAT 15NOV59 Rate 1 718% Pay Francy Quarterly Call 15NOV15 @ 25 CUSIP 879433845 Yield 6 82%	6 29NOV10	24 9267	149 56 —	25 21 28NOV14	151 26	0 00	151 26	1 70	10 31
ENERGY LOUISIANA LLC 5 875% MAT 15JUN41 Rate 1 469% Pay Francy Quarterly Call 23NOV15 @ 25 Moody's A2 CUSIP 29364W405 Yield 5 76%	8 Multiple	25 565	204 52 —	25 49 28NOV14	203 92	0 00	203 92	(0 60)	11 75

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Principal Global - Spectrum Preferred Sec — C7B010199005

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
HSBC HOLDINGS PLC 8.00% Rate 2% Pay Frqncy Quarterly Call 15DEC15 @ 25 Moody's Baa2 CUSIP 404280802 Yield 7.52%	153 Multiple	26.212	4,010.44	26.59 28NOV14	4,068.27	76.50	4,144.77	57.83	306.00
PUBLIC STORAGE PREF 6.50% Rate 1.625% Pay Frqncy Quarterly Call 14APR16 @ 25 Moody's A3 CUSIP 74460D141 Yield 5.94%	26 Multiple	25.4192	660.90	27.36 28NOV14	711.36	0.00	711.36	50.46	42.25
VORNADO REALTY TRUST 6.875% Rate 1.718% Pay Frqncy Quarterly Call 20APR16 @ 25 Moody's Baa3 CUSIP 929042869 Yield 6.43%	18 Multiple	25.4772	458.59	26.74 28NOV14	481.32	0.00	481.32	22.73	30.94
ENTERGY MISSISSIPPI INC 6.00% MAT 01MAY51 Rate 1.5% Pay Frqncy Quarterly Call 01MAY16 @ 25 Moody's A3 CUSIP 29364N835 Yield 5.8%	15 Multiple	25.038	375.57	25.85 28NOV14	387.75	0.00	387.75	12.18	22.50
US CELLULAR CORP 6.95% MAT 15MAY60 Rate 1.737% Pay Frqncy Quarterly Call 15MAY16 @ 25 Moody's Ba1 CUSIP 911684405 Yield 6.86%	6 Multiple	24.92	149.52	25.32 28NOV14	151.92	0.00	151.92	2.40	10.43

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Principal Global - Spectrum Preferred Sec — C7B010199005

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
QWEST CORPORATION 7 375% MAT 01 JUN51 Rate 1 843% Pay Frqncy Quarterly Call 01 JUN16 @ 25 Moody's Baa3 CUSIP 74913G204 Yield 6 94%	41 Multiple	25 4998	1,045 49 —	26 57 28NOV14	1,089 37	18 90	1,108 27	43 88	75 59
PARTNERRE LTD 7 25% Rate 1 812% Pay Frqncy Quarterly Call 01 JUN16 @ 25 Moody's Baa2 CUSIP G68603508 Yield 6 68%	13 Multiple	24 9769	324 70 —	27 15 28NOV14	352 95	5 89	358 84	28 25	23 56
PUBLIC STORAGE PREF 6 35% Rate 1 587% Pay Frqncy Quarterly Call 26 JUL16 @ 25 Moody's A3 CUSIP 74460D125 Yield 5 96%	38 Multiple	25 2939	961 17 —	26 65 28NOV14	1,012 70	0 00	1,012 70	51 53	60 33
QWEST CORP 7 50% MAT 15SEP51 Rate 1 875% Pay Frqncy Quarterly Call 15SEP16 @ 25 CUSIP 74913G303 Yield 6 92%	44 Multiple	25 3439	1,115 13 —	27 1 28NOV14	1,192 40	0 00	1,192 40	77 27	82 50
DIGITAL REALTY TR PREF 7 00% Rate 1 75% Pay Frqncy Quarterly Call 15SEP16 @ 25 Moody's Baa3 CUSIP 253868707 Yield 6 75%	17 Multiple	24 7194	420 23 —	25 92 28NOV14	440 64	0 00	440 64	20 41	29 75

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Principal Global - Spectrum Preferred Sec — C7B010199005

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
THE GOLDMAN SACHS GRP 6 50% NT MAT 01NOV61 Rate 1 625% Pay Frqncy Quarterly Call 01NOV16 @ 25 Moody's Baa1 CUSIP 38144G184 Yield 5 98%	84 Multiple	24 8576	2,088 04 —	27 18 28NOV14	2,283 12	0 00	2,283 12	195 08	136 50
DTE ENERGY CO JR SUB DEB 6 50% MAT 01DEC61 Rate 1 625% Pay Frqncy Quarterly Call 01DEC16 @ 25 Moody's Baa1 CUSIP 233331602 Yield 6 13%	14 Multiple	26 02	364 28 —	26 51 28NOV14	371 14	5 69	376 83	6 86	22 75
PUBLIC STORAGE PREFERRED 5 90% Rate 1 475% Pay Frqncy Quarterly Call 12JAN17 @ 25 Moody's A3 CUSIP 74460W206 Yield 5 76%	38 Multiple	25 2016	957 66 —	25 61 28NOV14	973 18	0 00	973 18	15 52	56 05
HOSPITALITY PROP TRUST 7 125% Rate 1 781% Pay Frqncy Quarterly Call 15JAN17 @ 25 Moody's Baa3 CUSIP 44106M607 Yield 6 76%	37 Multiple	25 2665	934 86 —	26 3583 28NOV14	975 26	0 00	975 26	40 40	65 91
PS BUSINESS PARKS PREF 6 45% Rate 1 612% Pay Frqncy Quarterly Call 18JAN17 @ 25 Moody's Baa2 CUSIP 69360J719 Yield 6 18%	26 Multiple	25 2408	656 26 —	26 1 28NOV14	678 60	0 00	678 60	22 34	41 93

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
FIRST NIAGARA FIN GROUP 8 625% Rate 2 156% Pay Frqncy Quarterly Call 15FEB17 @ 25 Moody's B1 CUSIP 33582V207 Yield 7 93%	27 Multiple	25 7944	696 45 —	27 2 28NOV14	734 40	0 00	734 40	37 95	58 22
REALTY INCOME CORP 6 625% Rate 1 656% Pay Frqncy Monthly Call 15FEB17 @ 25 Moody's Baa2 CUSIP 756109807 Yield 6 19%	53 Multiple	25 1068	1,330 66 —	26 75 28NOV14	1,417 75	7 32	1,425 07	87 09	87 78
REGENCY CENTERS CORP 6 625% Rate 1 656% Pay Frqncy Quarterly Call 16FEB17 @ 25 Moody's Baa3 CUSIP 758849707 Yield 6 34%	27 Multiple	25 4626	687 49 —	26 122 28NOV14	705 29	0 00	705 29	17 80	44 72
NATIONAL RETAIL PROP INC Rate 1 656% Pay Frqncy Quarterly Call 23FEB17 @ 25 Moody's Baa2 CUSIP 637417601 Yield 6 4%	35 Multiple	25 2206	882 72 —	25 86 28NOV14	905 10	14 49	919 59	22 38	57 97
NEXTERA ENERGY CAP HLDGS 5 70% MAT 01MAR72 Rate 1 425% Pay Frqncy Quarterly Call 01MAR17 @ 25 Moody's Baa2 CUSIP 65339K605 Yield 5 66%	14 Multiple	25 2886	354 04 —	25 17 28NOV14	352 38	4 99	357 37	(1 66)	19 95

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
HEALTH CARE REIT INC 6 50% Rate 1 625% Pay Frqncy Quarterly Call 07MAR17 @ 25 Moody's Baa3 CUSIP 42217K700 Yield 6 21%	27 Multiple	25 6063	691 37 —	26 15 28NOV14	706 05	0 00	706 05	14.68	43 88
PUBLIC STORAGE PREFERRED 5 75% Rate 1 437% Pay Frqncy Quarterly Call 13MAR17 @ 25 Moody's A3 CUSIP 74460W404 Yield 5 7%	46 Multiple	25 1874	1,158.62 —	25 24 28NOV14	1,161 04	0 00	1,161 04	2 42	66 13
RAYMOND JAMES FIN INC 6 90% MAT 15MAR42 Rate 1 725% Pay Frqncy Quarterly Call 15MAR17 @ 25 Moody's Baa2 CUSIP 754730208 Yield 6 34%	16 Multiple	25 9425	415 08 —	27 2 28NOV14	435 20	0 00	435 20	20 12	27 60
ALEXANDRIA REAL ESTATE 6 45% Rate 1 612% Pay Frqncy Quarterly Call 15MAR17 @ 25 Moody's Baa3 CUSIP 015271703 Yield 6 27%	15 Multiple	25 1253	376 88 —	25 73 28NOV14	385 95	0 00	385 95	9.07	24 19
KIMCO REALTY CORPORATION 6 00% Rate 1 5% Pay Frqncy Quarterly Call 20MAR17 @ 25 Moody's Baa2 CUSIP 49446R794 Yield 5 84%	41 Multiple	25 092	1,028 77 —	25 7 28NOV14	1,053 70	0 00	1,053 70	24 93	61 50

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
QWEST CORPORATION 7 00% MAT 01APR52 Rate 1 75% Pay Frqncy Quarterly Call 01APR17 @ 25 Moody's Baa3 CUSIP 74913G402 Yield 6 65%	27 Multiple	25 1926	680 20 —	26 3 28NOV14	710 10	0 00	710 10	29 90	47 25
ACGL 6 3/4 SERIES C Rate 1 687% Pay Frqncy Quarterly Call 02APR17 @ 25 Moody's Baa2 CUSIP G0450A204 Yield 6 17%	41 Multiple	25 4127	1,041 92 —	27 37 28NOV14	1,122 17	0 00	1,122 17	80 25	69 19
DIGITAL REALTY TRUST 6 625% Rate 1 656% Pay Frqncy Quarterly Call 05APR17 @ 25 Moody's Baa3 CUSIP 253868806 Yield 6 46%	13 Multiple	25 1377	326 79 —	25 631 28NOV14	333 20	0 00	333 20	6 41	21 53
AXIS CAPITAL HLDGS Rate 1 719% Pay Frqncy Quarterly Call 15APR17 @ 25 Moody's Baa3 CUSIP G0692U307 Yield 6 29%	49 Multiple	25 601	1,254 45 —	27 31 28NOV14	1,338 19	0 00	1,338 19	83 74	84 22
US BANCORP 6 00% Rate 1 5% Pay Frqncy Quarterly Call 15APR17 @ 25 Moody's Baa1 CUSIP 902973817 Yield 5 44%	19 Multiple	26 1232	496 34 —	27 56 28NOV14	523 64	0 00	523 64	27 30	28 50

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
BB&T CORP PREF 5.85% Rate 1.462% Pay Frqncy Quarterly Call 01MAY17 @ 25 Moody's Baa2 CUSIP 054937206 Yield 5.81%	27 Multiple	24.9889	674.70 —	25.18 28NOV14	679.86	9.87	689.73	5.16	39.49
PS BUSINESS PARKS 6.00% Rate 1.5% Pay Frqncy Quarterly Call 14MAY17 @ 25 Moody's Baa2 CUSIP 69360J685 Yield 5.89%	41 Multiple	24.9671	1,023.65 —	25.4499 28NOV14	1,043.45	0.00	1,043.45	19.80	61.50
PROTECTIVE LIFE CORP 6.25% MAT 15MAY42 Rate 1.562% Pay Frqncy Quarterly Call 15MAY17 @ 25 Moody's Baa3 CUSIP 743674608 Yield 6.02%	29 Multiple	24.7697	718.32 —	25.97 28NOV14	753.13	0.00	753.13	34.81	45.31
DEUTSCHE BK CONTINGENT CAP TR Rate 1.637% Pay Frqncy Quarterly Call 23MAY17 @ 25 Moody's Baa3 CUSIP 25153X208 Yield 6.3%	101 Multiple	20.7814	2,098.92 —	26.01 28NOV14	2,627.01	0.00	2,627.01	528.09	165.39
AMERICAN FINANCIAL GROUP PFD MAT 12JUN42 Rate 1.594% Pay Frqncy Quarterly Call 12JUN17 @ 25 Moody's Baa1 CUSIP 025932401 Yield 6.08%	14 Multiple	25.1464	352.05 —	26.23 28NOV14	367.22	5.58	372.80	15.17	22.31

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
NEXTERA ENERGY CAP HLDG 5 625% MAT 15JUN72 Rate 1 406% Pay Frqncy Quarterly Call 15JUN17 @ 25 Moody's Baa2 CUSIP 65339K704 Yield 5 56%	14 Multiple	25 1614	352 26 —	25 2699 28NOV14	353 78	0 00	353 78	1 52	19 69
PUBLIC STORAGE 5 625% Rate 1 406% Pay Frqncy Quarterly Call 15JUN17 @ 25 Moody's A3 CUSIP 74460W602 Yield 5 64%	13 Multiple	24 8854	323 51 —	24 9328 28NOV14	324 13	0 00	324 13	0 62	18 28
TCF FINANCIAL CORP 7 50% Rate 1 875% Pay Frqncy Quarterly Call 25JUN17 @ 25 CUSIP 87227207 Yield 7%	22 Multiple	26 1641	575 61 —	26 78 28NOV14	589 16	10 31	599 47	13 55	41 25
QWEST CORP 7 00% MAT 01JUL52 Rate 1 75% Pay Frqncy Quarterly Call 01JUL17 @ 25 Moody's Baa3 CUSIP 74913G501 Yield 6 65%	15 Multiple	25 336	380 04 —	26 32 28NOV14	394 80	0 00	394 80	14 76	26 25
ASPEN INSURANCE HLDG 7 25% Rate 1 812% Pay Frqncy Quarterly Call 01JUL17 @ 25 Moody's Ba1 CUSIP G05384147 Yield 6 72%	22 Multiple	25 2082	554 58 —	26 9603 28NOV14	593 13	0 00	593 13	38 55	39 88

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
VORNADO REALTY TRUST Rate 1 425% Pay Frqncy Quarterly Call 18JUL17 @ 25 Moody's Baa3 CUSIP 929042851 Yield 5 8%	20 Multiple	25 179	503 58 —	24 59 28NOV14	491 80	0 00	491 80	(11 78)	28 50
STANLEY BLACK & DECKER 5 75% MAT 25JUL52 Rate 1 437% Pay Frqncy Quarterly Call 25JUL17 @ 25 Moody's Baa2 CUSIP 854502705 Yield 5 63%	44 Multiple	25 0993	1,104 37 —	25 55 28NOV14	1,124 20	0 00	1,124 20	19 83	63 25
KIMCO REALTY CORPORATION 5 50% MAT 31DEC49 Rate 1 375% Pay Frqncy Quarterly Call 25JUL17 @ 25 Moody's Baa2 CUSIP 49446R778 Yield 5 72%	15 Multiple	24 788	371 82 —	24 02 28NOV14	360 30	0 00	360 30	(11 52)	20 63
SENIOR HOUSING PROP TR 5 625% MAT 01AUG42 Rate 1 406% Pay Frqncy Quarterly Call 01AUG17 @ 25 Moody's Baa3 CUSIP 81721M208 Yield 5 78%	30 Multiple	24 3593	730 78 —	24 34 28NOV14	730 20	0 00	730 20	(0 58)	42 19
BB&T CORPORATION 5 625% PFD MAT 31DEC49 Rate 1 406% Pay Frqncy Quarterly Call 01AUG17 @ 25 Moody's Baa2 CUSIP 054937404 Yield 5 76%	91 Multiple	24 4663	2,226 43 —	24 4345 28NOV14	2,223 54	31 99	2,255 53	(2 89)	127 97

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
AEGON NV 8.00% MAT 15FEB42 Rate 2% Pay Frqncy Quarterly Call 15AUG17 @ 25 Moody's Baa1 CUSIP 007924608 Yield 7.03%	52 Multiple	26.0192	1,353.00 —	28.44 28NOV14	1,478.88	0.00	1,478.88	125.88	104.00
AFFILIATED MANAGERS GROUP MAT 15AUG42 Rate 1.594% Pay Frqncy Quarterly Call 15AUG17 @ 25 CUSIP 008252876 Yield 6.07%	11 Multiple	25.6891	282.58 —	26.25 28NOV14	288.75	0.00	288.75	6.17	17.53
REGENCY CENTERS CORP 6% SER 7 Rate 1.5% Pay Frqncy Quarterly Call 23AUG17 @ 25 Moody's Baa3 CUSIP 758849806 Yield 5.99%	10 Multiple	25	250.00 —	25.05 28NOV14	250.50	0.00	250.50	0.50	15.00
AMERICAN FINANCIAL GROUP MAT 25AUG42 Rate 1.438% Pay Frqncy Quarterly Call 25AUG17 @ 25 Moody's Baa1 CUSIP 025932500 Yield 5.7%	8 Multiple	25.1288	201.03 —	25.22 28NOV14	201.76	0.00	201.76	0.73	11.50
CAPITAL ONE FINANCIAL CORP Rate 1.5% Pay Frqncy Quarterly Call 01SEP17 @ 25 Moody's Baa1 CUSIP 14040H402 Yield 6.16%	100 Multiple	24.8093	2,480.93 —	24.34 28NOV14	2,434.00	37.50	2,471.50	(46.93)	150.00

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
CHARLES SCHWAB CORP 6 0%	42	25 1655	1,056 95	25 5502	1,073 11	15 75	1,088 86	16 16	63 00
Rate 1 5%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 01SEP17 @ 25									
Moody's Baa2									
CUSIP 808513204 Yield 5 87%									
JPMORGAN CHASE & CO 5 5%	111	24 5349	2,723 37	23 71	2,631 81	38 16	2,669 97	(91 56)	152 63
Rate 1 375%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 01SEP17 @ 25									
Moody's Ba1									
CUSIP 48126E750 Yield 5 8%									
PS BUSINESS PARKS INC DEP	10	25 014	250 14	24 13	241 30	0 00	241 30	(8 84)	14 38
Rate 1 438%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 14SEP17 @ 25									
Moody's Baa2									
CUSIP 69360J669 Yield 5 96%									
STATE STREET CORP	53	24 6985	1,309 02	23 9999	1,271 99	17 39	1,289 38	(37 03)	69 56
MAT 31DEC49 Rate 1 313%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 15SEP17 @ 25									
Moody's Baa2									
CUSIP 857477509 Yield 5 47%									
BANK OF NEW YORK MELLON 5 20%	90	24 6604	2,219 44	24 346	2,191 14	0 00	2,191 14	(28 30)	117 00
Rate 1 3%	Multiple		—	28NOV14					
Pay Frqncy Quarterly									
Call 20SEP17 @ 25									
Moody's Baa2									
CUSIP 064058209 Yield 5 34%									

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
PUBLIC STORAGE 5.375 CUM PFD MAT 31DEC49 Rate 1.344% Pay Frqncy Quarterly Call 20SEP17 @ 25 Moody's A3 CUSIP 74460W800 Yield 5.62%	15 Multiple	24.904	373.56 —	23.9301 28NOV14	358.95	0.00	358.95	(14.61)	20.16
AFLAC INC PFD 5.5% MAT 15SEP52 Rate 1.375% Pay Frqncy Quarterly Call 26SEP17 @ 25 Moody's Baa1 CUSIP 001055300 Yield 5.52%	34 Multiple	23.2826	791.61 —	24.92 28NOV14	847.28	11.69	858.97	55.67	46.75
BANK AMER CORP PFD 6.625% Rate 1.656% Pay Frqncy Quarterly Call 01OCT17 @ 25 Moody's Baa3 CUSIP 060505740 Yield 6.25%	34 Multiple	23.7735	808.30 —	26.5 28NOV14	901.00	0.00	901.00	92.70	56.31
GENERAL ELEC CAP CORP 4.875% MAT 15OCT52 Rate 1.218% Pay Frqncy Quarterly Call 15OCT17 @ 25 Moody's A1 CUSIP 369622428 Yield 4.89%	59 Multiple	24.8639	1,466.97 —	24.91 28NOV14	1,469.69	0.00	1,469.69	2.72	71.91
BB&T CORPORATION 5.2% PFD Rate 1.3% Pay Frqncy Quarterly Call 01NOV17 @ 25 Moody's Baa2 CUSIP 054937602 Yield 5.64%	18 19JUL13	23.1678	417.02 —	23.07 28NOV14	415.26	5.85	421.11	(1.76)	23.40

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
CITY NATIONAL CORP MAT 31DEC49 Rate 1 375% Pay Frqncy Quarterly Call 13NOV17 @ 25 Moody's Baa3 CUSIP 17800X202 Yield 5 86%	13 24JUL13	23 6392	307 31 —	23 47 28NOV14	305 11	0 00	305 11	(2 20)	17 88
NEXTERA ENERGY CAPITAL PFD MAT 15NOV72 Rate 1 281% Pay Frqncy Quarterly Call 15NOV17 @ 25 Moody's Baa2 CUSIP 65339K803 Yield 5 58%	29 16NOV12	24 6631	715 23 —	22 95 28NOV14	665 55	0 00	665 55	(49 68)	37 16
ENTERGY ARKANSAS INC MAT 01DEC52 Rate 1 225% Pay Frqncy Quarterly Call 01DEC17 @ 25 Moody's A3 CUSIP 29364D761 Yield 5 18%	10 28FEB13	25 178	251 78 —	23 66 28NOV14	236 60	3 06	239 66	(15 18)	12 25
DTE ENERGY CO 5 25% MAT 01DEC62 Rate 1 312% Pay Frqncy Quarterly Call 01DEC17 @ 25 Moody's Baa1 CUSIP 233331701 Yield 5 32%	10 Multiple	25 097	250 97 —	24 6576 28NOV14	246 58	3 28	249 86	(4 39)	13 13
PRUDENTIAL FINANCIAL INC MAT 15DEC52 Rate 1 438% Pay Frqncy Quarterly Call 04DEC17 @ 25 Moody's Baa2 CUSIP 744320607 Yield 5 75%	30 Multiple	24 9803	749 41 —	24 99 28NOV14	749 70	10 78	760 48	0 29	43 13

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
KIMCO REALTY CORP 5.625% Rate 1.406% Pay Frqncy Quarterly Call 07DEC17 @ 25 Moody's Baa2 CUSIP 49446R745 Yield 5.8%	15 18DEC12	24.76	371.40	24.2299 28NOV14	363.45	0.00	363.45	(7.95)	21.09
TORCHMARK CORP JR SUB DEB MAT 15DEC52 Rate 1.469% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's Baa2 CUSIP 891027302 Yield 5.81%	8 Multiple	25.0888	200.71	25.28 28NOV14	202.24	2.94	205.18	1.53	11.75
COMCAST CORP MAT 15DEC61 Rate 1.25% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's A3 CUSIP 20030N606 Yield 4.94%	20 Multiple	25.1925	503.85	25.3 28NOV14	506.00	6.25	512.25	2.15	25.00
WELLS FARGO & CO 8.00% PFD Rate 2% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's Baa3 CUSIP 949746879 Yield 6.86%	27 Multiple	29.1304	786.52	29.17 28NOV14	787.59	13.50	801.09	1.07	54.00
DUKE ENERGY CORP 5.125% MAT 15JAN73 Rate 1.281% Pay Frqncy Quarterly Call 15JAN18 @ 25 Moody's Baa1 CUSIP 26441C303 Yield 5.17%	24 Multiple	24.99	599.76	24.79 28NOV14	594.96	0.00	594.96	(4.80)	30.75

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
NEXTERA ENERGY CAPITAL 5% MAT 15JAN73 Rate 1 25% Pay Frqncy Quarterly Call 15JAN18 @ 25 Moody's Baa2 CUSIP 65339K886 Yield 5 49%	12 16JAN13	24 7225	296 67 —	22 78 28NOV14	273 36	0 00	273 36	(23 31)	15 00
VORNADO REALTY TRUST 5 40% Rate 1 35% Pay Frqncy Quarterly Call 25JAN18 @ 25 Moody's Baa3 CUSIP 929042844 Yield 5 67%	15 18JAN13	24 7053	370 58 —	23 81 28NOV14	357 15	0 00	357 15	(13 43)	20 25
GENERAL ELECTRIC CAP CORP MAT 29JAN53 Rate 1 218% Pay Frqncy Quarterly Call 29JAN18 @ 25 Moody's A1 CUSIP 369622410 Yield 4 9%	60 28JAN13	25 0628	1,503.77 —	24 89 28NOV14	1,493 40	0 00	1,493 40	(10 37)	73 13
JPMORGAN CHASE & CO 5 45% MAT 31DEC49 Rate 1 362% Pay Frqncy Quarterly Call 01MAR18 @ 25 Moody's Baa1 CUSIP 46637G124 Yield 5 8%	66 Multiple	24 4524	1,613 86 —	23 5 28NOV14	1,551 00	22 48	1,573 48	(62 86)	89 93
PARTNERRE LTD 5 875% MAT 31DEC49 Rate 1 468% Pay Frqncy Quarterly Call 01MAR18 @ 25 Moody's Baa2 CUSIP G68603128 Yield 5 92%	30 Multiple	23 4757	704 27 —	24 83 28NOV14	744 90	11 02	755 92	40 63	44 06

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
VENTAS REALTY LP 5.45% MAT 15MAR43 Rate 1.362% Pay Frqncy Quarterly Call 07MAR18 @ 25 Moody's Baa1 CUSIP 92276M204 Yield 5.46%	21 Multiple	25.3471	532.29 —	24.96 28NOV14	524.16	7.15	531.31	(8.13)	28.61
PUBLIC STORAGE DEP 1/1000 PFD X Rate 1.3% Pay Frqncy Quarterly Call 13MAR18 @ 25 Moody's A3 CUSIP 74460W107 Yield 5.44%	9 06MAR13	24.9044	224.14 —	23.9018 28NOV14	215.12	0.00	215.12	(9.02)	11.70
PRUDENTIAL FINANCIAL INC MAT 15MAR53 Rate 1.425% Pay Frqncy Quarterly Call 15MAR18 @ 25 Moody's Baa2 CUSIP 744320706 Yield 5.73%	39 Multiple	24.8354	968.58 —	24.87 28NOV14	969.93	13.89	983.82	1.35	55.58
SUNTRUST BKS INC DEPOSITARY Rate 1.468% Pay Frqncy Quarterly Call 15MAR18 @ 25 Moody's Ba1 CUSIP 867914889 Yield 6.06%	15 19JUL13	23.65	354.75 —	24.22 28NOV14	363.30	5.51	368.81	8.55	22.03
DIGITAL REALTY TRUST INC MAT 31DEC49 Rate 1.468% Pay Frqncy Quarterly Call 09APR18 @ 25 Moody's Baa3 CUSIP 253868889 Yield 6.25%	17 04APR13	24.7418	420.61 —	23.4928 28NOV14	399.38	0.00	399.38	(21.23)	24.97

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
PPL CAPITAL FUNDING 5.90% MAT 30APR73 Rate 1.475% Pay Francy Quarterly Call 30APR18 @ 25 Moody's Ba1 CUSIP 69352P202 Yield 5.9%	10 15MAR13	25.07	250.70 —	24.99 28NOV14	249.90	0.00	249.90	(0.80)	14.75
BERKLEY (WR) CORPORATION MAT 30APR53 Rate 1.40625% Pay Francy Quarterly Call 02MAY18 @ 25 Moody's Baa3 CUSIP 084423409 Yield 5.87%	32 Multiple	24.2856	777.14 —	23.9492 28NOV14	766.37	0.00	766.37	(10.77)	45.00
GEN ELEC CAP CRP MAT 16MAY53 Rate 1.175% Pay Francy Quarterly Call 16MAY18 @ 25 Moody's A1 CUSIP 369622394 Yield 4.9%	62 10MAY13	25.019	1,551.18 —	23.99 28NOV14	1,487.38	0.00	1,487.38	(63.80)	72.85
NATIONAL RETAIL PROPERTIES Rate 1.425% Pay Francy Quarterly Call 30MAY18 @ 25 Moody's Baa2 CUSIP 637417809 Yield 5.94%	32 23MAY13	24.8888	796.44 —	24 28NOV14	768.00	11.40	779.40	(28.44)	45.60
ENTERGY ARKANSAS MAT 01JUN63 Rate 1.188% Pay Francy Quarterly Call 01JUN18 @ 25 Moody's A3 CUSIP 29364D753 Yield 5.22%	10 29MAY13	24.7	247.00 —	22.73 28NOV14	227.30	2.97	230.27	(19.70)	11.88

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
AXIS CAPITAL HLDGS LTD Rate 1 375% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa3 CUSIP G0692U117 Yield 5 94%	27 Multiple	22 903	618 38 —	23 15 28NOV14	625 05	9 28	634 33	6 67	37 13
BB&T CORPORATION MAT 21DEC49 Rate 1 3% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa2 CUSIP 054937800 Yield 5 65%	52 Multiple	24 5929	1,278 83 —	23 02 28NOV14	1,197 04	16 90	1,213 94	(81 79)	67 60
RENAISSANCE HOLDINGS Rate 1 343% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa2 CUSIP G7498P119 Yield 5 76%	32 21MAY13	24 9197	797 43 —	23 3478 28NOV14	747 13	10 75	757 88	(50 30)	43 00
ALLSTATE CORP Rate 1 406% Pay Frqncy Quarterly Call 15JUN18 @ 25 Moody's Baa3 CUSIP 020002408 Yield 5 62%	15 20JUN13	24 4993	367 49 —	25 04 28NOV14	375 60	0 00	375 60	8 11	21 09
US BANCORP Rate 1 2875% Pay Frqncy Quarterly Call 15JUL18 @ 25 Moody's Baa1 CUSIP 902973791 Yield 5 42%	25 Multiple	25 0032	625 08 —	23 75 28NOV14	593 75	0 00	593 75	(31 33)	32 19

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
ALLSTATE CORP Rate 1 6875% Pay Frqncy Quarterly Call 15OCT18 @ 25 Moody's Baa3 CUSIP 020002606 Yield 6 23%	27 Multiple	25 4937	688 33 —	27 0801 28NOV14	731 16	0 00	731 16	42 83	45 56
VERIZON COMMUNICATIONS INC MAT 15FEB54 Rate 1 475% Pay Frqncy Quarterly Call 15FEB19 @ 25 Moody's Baa1 CUSIP 92343V302 Yield 5 68%	60 Multiple	25 2982	1,517 89 —	25 98 28NOV14	1,558 80	0 00	1,558 80	40 91	88 50
JP MORGAN CHASE & CO 6 7% MAT 31DEC49 Rate 1 675% Pay Frqncy Quarterly Call 01MAR19 @ 25 Moody's Baa1 CUSIP 48127A161 Yield 6 4%	47 Multiple	25 0113	1,175 53 —	26 18 28NOV14	1,230 46	19 68	1,250 14	54 93	78 73
PUBLIC STORAGE MAT 31DEC49 Rate 1 594% Pay Frqncy Quarterly Call 17MAR19 @ 25 Moody's A3 CUSIP 74460W842 Yield 6%	16 13MAR14	24 8625	397 80 —	26 58 28NOV14	425 28	0 00	425 28	27 48	25 50
DIGITAL REALTY TRUST INC MAT 31DEC49 Rate 1 843% Pay Frqncy Quarterly Call 26MAR19 @ 25 Moody's Baa3 CUSIP 253868871 Yield 6 91%	12 21MAR14	24 7325	296 79 —	26 69 28NOV14	320 28	0 00	320 28	23 49	22 13

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INVESTMENT POSITIONS — PRINCIPAL

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gam/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
ALLSTATE CORP/THE MAT 31DEC49 Rate 1 656% Pay Francy Quarterly Call 15APR19 @ 25 Moody's Baa3 CUSIP 020002879 Yield 6 25%	42 Multiple	25 4862	1,070 42 —	26 49 28NOV14	1,112 58	0 00	1,112 58	42 16	69 56
PUBLIC STORAGE MAT 31DEC49 Rate 1 5% Pay Francy Quarterly Call 04JUN19 @ 25 Moody's A3 CUSIP 74460W826 Yield 5 85%	23 Multiple	24 8257	570 99 —	25 65 28NOV14	589 95	0 00	589 95	18 96	34 50
MORGAN STANLEY MAT 31DEC49 Rate 1 656% Pay Francy Quarterly Call 15JUL19 @ 25 Moody's Baa3 CUSIP 61762V507 Yield 6 41%	63 Multiple	25 0356	1,577 24 —	25 8195 28NOV14	1,626 63	0 00	1,626 63	49 39	104 34
CAPITAL ONE FINANCIAL CORP Rate 1 563% Pay Francy Quarterly Call 01SEP19 @ 25 Moody's Ba1 CUSIP 14040H600 Yield 6 35%	30 Multiple	24 1537	724 61 —	24 6 28NOV14	738 00	11 72	749 72	13 39	46 88
JPMORGAN CHASE & CO 6 30% Rate 1 575% Pay Francy Quarterly Call 01SEP19 @ 25 Moody's Ba1 CUSIP 481246700 Yield 6 16%	37 Multiple	24 9086	921 62 —	25 55 28NOV14	945 35	14 57	959 92	23 73	58 28

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
BANK OF AMERICA CORP MAT 31DEC49 Rate 1.656% Pay Frqncy Quarterly Call 09SEP19 @ 25 Moody's Baa3 CUSIP 060505344 Yield 6.52%	62 Multiple	25.0334	1,552.07 —	25.4199 28NOV14	1,576.03	16.56	1,592.59	23.96	102.69
AMERICAN FINL GROUP INC OHIO MAT 30SEP54 Rate 1.563% Pay Frqncy Quarterly Call 30SEP19 @ 25 Moody's Baa2 CUSIP 025932609 Yield 6.2%	14 17SEP14	24.8221	347.51 —	25.2 28NOV14	352.80	0.00	352.80	5.29	21.88
Allstate Corp Leoprd1/1k Pfd Rate 1.5625% Pay Frqncy Quarterly Call 15OCT19 @ 25 Moody's Baa3 CUSIP 020002853 Yield 6.04%	14 17JUN14	25.0279	350.39 —	25.852 28NOV14	361.93	0.00	361.93	11.54	21.88
CAPITAL ONE FINANCIAL CORP Rate 1.675% Pay Frqncy Quarterly Call 01DEC19 @ 25 Moody's Ba1 CUSIP 14040H709 Yield 6.56%	23 29OCT14	25.053	576.22 —	25.54 28NOV14	587.42	0.00	587.42	11.20	38.53
PUBLIC STORAGE Ticker/CUSIP PBSTP/74460W792 Sector Financials Call 02DEC19 @ 25	9 21NOV14	24.7667	222.90 —	24.72 21NOV14	222.48	0.00	222.48	(0.42)	0.00

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
State Str Corp Shs Repstg Pfd S Rate 1 5% Pay Frqncy Semi Annual Call 15DEC19 @ 25 Moody's Baa2 CUSIP 857477889 Yield 6%	52 Multiple	24 9331	1,296 52 —	25 02 28NOV14	1,301 04	0 00	1,301 04	4 52	78 00
U.S. BANCORP PREF 6 50% Rate 1 625% Pay Frqncy Quarterly Call 15JAN22 @ 25 Moody's Baa1 CUSIP 902973833 Yield 5 48%	48 Multiple	27 835	1,336 08 —	29 63 28NOV14	1,422 24	0 00	1,422 24	86 16	78 00
HARTFORD FINL SVCS GRP 7 875 MAT 15APR42 Rate 1 968% Pay Frqncy Quarterly Call 15APR22 @ 25 Moody's Baa1 CUSIP 416518504 Yield 6 43%	26 Multiple	26 3108	684 08 —	30 63 28NOV14	796 38	0 00	796 38	112 30	51 19
PNC FINANCIAL SVCS GRP 6 125% MAT 31DEC49 Rate 1 531% Pay Frqncy Quarterly Call 01MAY22 @ 25 Moody's Baa3 CUSIP 693475857 Yield 5 57%	140 Multiple	26 5456	3,716 38 —	27 5 28NOV14	3,850 00	0 00	3,850 00	133 62	214 38
ALLSTATE CORP MAT 15JAN53 Rate 1 275% Pay Frqncy Quarterly Call 15JAN23 @ 25 Moody's Baa1 CUSIP 020002309 Yield 4 98%	7 16JAN13	25 35	177 45 —	25 58 28NOV14	179 06	0 00	179 06	1 61	8 93

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
THE GOLDMAN SACHS GROUP, INC Rate 1 375% Pay Frqncy Quarterly Call 10MAY23 @ 25 Moody's Ba2 CUSIP 38145G308 Yield 5 69%	63 Multiple	24 0094	1,512 59 —	24 17 28NOV14	1,522 71	0 00	1,522 71	10 12	86 63
ASPEN INSURANCE HLDG LTD MAT 31DEC49 Rate 1 487% Pay Frqncy Quarterly Call 01JUL23 @ 25 Moody's Ba1 CUSIP G05384154 Yield 5 73%	24 Multiple	25 2863	606 87 —	25 95 28NOV14	622 80	0 00	622 80	15 93	35.70
INTEGRYS ENERGY GROUP INC 6 % MAT 01AUG73 Rate 1 5% Pay Frqncy Quarterly Call 01AUG23 @ 25 Moody's Baa1 CUSIP 45822P204 Yield 5 58%	78 14AUG13	24 6271	1,920 91 —	26 87 28NOV14	2,095 86	0 00	2,095 86	174.95	117 00
WELLS FARGO & COMPANY 5 85% MAT 31DEC49 Rate 1 462% Pay Frqncy Quarterly Call 15SEP23 @ 25 Moody's Baa3 CUSIP 949746556 Yield 5 67%	82 Multiple	24 5635	2,014 21 —	25 8 28NOV14	2,115 60	29 98	2,145 58	101 39	119 93
MORGAN STANLEY MAT 31DEC99 Rate 1 781% Pay Frqncy Quarterly Call 15OCT23 @ 25 Moody's Baa3 CUSIP 61762V200 Yield 6 44%	52 Multiple	26 5835	1,382 34 —	27 68 28NOV14	1,439 36	0 00	1,439 36	57 02	92 63

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
MORGAN STANLEY PFD MAT 31DEC49 Rate 1 719% Pay Frqncy Quarterly Call 15JAN24 @ 25 Moody's Baa3 CUSIP 61763E207 Yield 6 38%	32 17JUL14	26 7	854 40 —	26 9305 28NOV14	861.78	0 00	861 78	7.38	55 00
STATE STREET CORP FIXED TO FLT MAT 31DEC49 Rate 1 475% Pay Frqncy Quarterly Call 15MAR24 @ 25 Moody's Baa2 CUSIP 857477608 Yield 5 64%	41 Multiple	25 7115	1,054 17 —	26 16 28NOV14	1,072 56	15 12	1,087 68	18 39	60 48
WELLS FARGO & COMPANY 6 625% MAT 31DEC99 Rate 1 656% Pay Frqncy Quarterly Call 15MAR24 @ 25 Moody's Baa3 CUSIP 949746465 Yield 5 93%	51 Multiple	26 9257	1,373 21 —	27 951 28NOV14	1,425 50	21 12	1,446.62	52 29	84 47
GOLDMAN SACHS GROUP INC Rate 1 593% Pay Frqncy Quarterly Call 10MAY24 @ 25 Moody's Baa2 CUSIP 38148B108 Yield 6 19%	53 Multiple	25 4028	1,346 35 —	25 74 28NOV14	1,364 22	0.00	1,364 22	17 87	84 47
REGIONS FINANCIAL CORP MAT 31DEC49 Rate 1 594% Pay Frqncy Quarterly Call 15SEP24 @ 25 Moody's B1 CUSIP 7591EP506 Yield 6 29%	38 Multiple	24 9942	949 78 —	25 33 28NOV14	962 54	15 14	977 68	12 76	60 56

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Total Fixed Income			134,103.95		141,639.60	797.84	142,437.44	7,535.65	8,538.70
TOTAL INVESTMENT POSITIONS — PRINCIPAL			134,473.49		142,009.14	797.85	142,806.99	7,535.65	8,538.97

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INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
CITIBANK M D A (L)	1,187.08	100	1,187.08	1	1,187.08	0.01	1,187.09	0.00	0.59
CUSIP 9900CST72 Yield 05%				—					
Total Cash			1,187.08		1,187.08	0.01	1,187.09	0.00	0.59

TOTAL INVESTMENT POSITIONS — INCOME									
			Adjusted Cost		Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
			1,187.08		1,187.08	0.01	1,187.09	0.00	0.59

TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME									
			Adjusted Cost		Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
			135,660.57		143,196.22	797.86	143,994.08	7,535.65	8,539.57

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment.

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value.

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