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EXTENDED TO NOVEMBER 16, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE INMAAT FOUNDATION
Employer identification number: 45-3814655
Address: ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020
Room/suite: 321
Telephone number: 212-977-3535
G Check all that apply: Initial return, Final return, Address change
H Check type of organization: Section 501(c)(3) exempt private foundation
J Accounting method: Other (specify) MODIFIED CASH
Fair market value of all assets at end of year: \$ 38,425,231

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		3,853,484.	1,668,667.	1,668,667.	
	2	Savings and temporary cash investments					
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations	STMT 9	9,756,389.	9,660,046.	9,660,046.	
	b	Investments - corporate stock	STMT 10	11,457,454.	13,467,990.	13,467,990.	
	c	Investments - corporate bonds	STMT 11	264,417.	1,586,260.	1,586,260.	
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 12	12,807,495.	11,967,268.	11,967,268.		
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe STATEMENT 13)		325,000.	75,000.	75,000.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		38,464,239.	38,425,231.	38,425,231.		
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					
	22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)		0.	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		38,464,239.	38,425,231.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		38,464,239.	38,425,231.	38,425,231.		
31	Total liabilities and net assets/fund balances		38,464,239.	38,425,231.	38,425,231.		

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	38,464,239.
2	Enter amount from Part I, line 27a	2	<1,160,872.>
3	Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	1,121,864.
4	Add lines 1, 2, and 3	4	38,425,231.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,425,231.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	25,689,564.	25,607,007.	377,471.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			377,471.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	377,471.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,112,411.	37,940,234.	.055677
2012	2,050,184.	40,400,784.	.050746
2011	0.	20,232,861.	.000000
2010			
2009			

2 Total of line 1, column (d)	2	.106423
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.035474
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	38,598,670.
5 Multiply line 4 by line 3	5	1,369,249.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,839.
7 Add lines 5 and 6	7	1,377,088.
8 Enter qualifying distributions from Part XII, line 4	8	1,911,408.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,839.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	7,839.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,839.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	45,207.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	45,207.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	37,368.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3	X	
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X		
14	The books are in care of ALFRED CAVALLERO, ESQ. Telephone no (212)-977-3535 Located at ONE ROCKEFELLER PLAZA, SUITE 321, NEW YORK, NY ZIP+4 10020			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (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 No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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. X

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
 N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHANDRA JESSEE C/O VITTORIA PURDY & CAVALLARO, LLP 1 ROCKEFELLER PLAZA, NY, NY 10020	PRESIDENT, TREASURER 1.00	0.	0.	0.
ALFRED CAVALLARO C/O VITTORIA PURDY & CAVALLARO, LLP 1 ROCKEFELLER PLAZA, NY, NY 10020	SECRETARY 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CREDIT SUISSE SECURITIES (USA) LLC - 11 MADISON AVENUE, 7TH FLOOR, NEW YORK, NY 10010	INVESTMENT MANAGEMENT	204,134.
ICONIQ CAPITAL - 394 PACIFIC AVENUE, 2ND FLOOR, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	109,595.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	36,417,039.
b	Average of monthly cash balances	1b	2,769,428.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	39,186,467.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,186,467.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	587,797.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,598,670.
6	Minimum investment return. Enter 5% of line 5	6	1,929,934.

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	1,929,934.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,839.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,839.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,922,095.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,922,095.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,922,095.

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	1,911,408.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,911,408.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,839.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,903,569.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,922,095.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,774,381.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,911,408.				
a Applied to 2013, but not more than line 2a			1,774,381.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				137,027.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,785,068.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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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				
ACLU FOUNDATION 125 BROAD STREET, 19TH FLOOR NEW YORK, NY 10004	N/A	PC	WOMEN'S RIGHTS PROJECT	15,000.
ACUMEN FUND 76 NINTH AVENUE, SUITE 315 NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	100,000.
AFGHAN HANDS 395 SOUTH END AVENUE, SUITE 11D NEW YORK, NY 10280	N/A	PC	GENERAL SUPPORT	5,000.
AFRICAN LEADERSHIP FOUNDATION PO BOX 26730 SAN FRANCISCO, CA 94126	N/A	PC	GENERAL SUPPORT	25,000.
BRAC USA, INC. 110 WILLIAM STREET, #2902 NEW YORK, NY 10038	N/A	PC	GENERAL SUPPORT	10,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,835,500.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAMPED USA 465 CALIFORNIA ST, SUITE 626 SAN FRANCISCO, CA 94104	N/A	PC	GENERAL SUPPORT	10,000.
CARE USA 535 EIGHT AVENUE, SUITE 401 NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	15,000.
CENTER FOR BIOLOGICAL DIVERSITY P.O. BOX 710 TUCSON, AZ 85702-0710	N/A	PC	GENERAL SUPPORT	25,000.
CENTER FOR REPRODUCTIVE RIGHTS INC. 120 WALL STREET - 14TH FLOOR NEW YORK, NY 10005	N/A	PC	GENERAL SUPPORT	10,000.
CHARITIES AID FOUNDATION AMERICA 1800 DIAGONAL ROAD, SUITE 150 ALEXANDRIA, VA 22314-2840	N/A	PC	CHERIE BLAIR FOUNDATION FOR WOMEN	7,500.
CHARITY WATER 200 VARICK STREET, SUITE 201 NEW YORK, NY 10014	N/A	PC	THE WELL	24,000.
COALITION AGAINST TRAFFICKING IN WOMEN - INTERNATIONAL 1133 BROADWAY, SUITE 204 NEW YORK, NY 10010	N/A	PC	GENERAL SUPPORT	10,000.
CREATING HOPE INTERNATIONAL PO BOX 1058 DEARBORN, MI 48121	N/A	PC	GENERAL SUPPORT	10,000.
DEVELOPMENTS IN LITERACY INC. 17320 RED HILL AVENUE, SUITE 120 IRVING, CA 92614	N/A	PC	GENERAL SUPPORT	10,000.
EK DISHA NON-PROFIT, INC. 8500 COMMERCE PARK DRIVE, SUITE 105 HOUSTON, TX 77036	N/A	PC	PRAJWALA	10,000.
Total from continuation sheets				1,680,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ENVIRONMENTAL WORKING GROUP 1436 U ST. NW #100 WASHINGTON, DC 10009	N/A	PC	GENERAL SUPPORT	10,000.
EQUALITY NOW 250 WEST 57TH STREET, SUITE 1720 NEW YORK, NY 10107	N/A	PC	GENERAL SUPPORT	125,000.
EQUALITY NOW 250 WEST 57TH STREET, SUITE 1720 NEW YORK, NY 10107	N/A	PC	DONOR DIRECT ACTION	25,000.
FINCA INTERNATIONAL, INC. 1201 15TH ST, NW, 8TH FLOOR WASHINGTON, DC 20005	N/A	PC	GENERAL SUPPORT	20,000.
FISTULA FOUNDATION 1900 THE ALAMEDA, SUITE 500 SAN JOSE, CA 95126	N/A	PC	GENERAL SUPPORT	10,000.
GLOBAL FUND FOR WOMEN 222 SUTTER STREET, SUITE 500 SAN FRANCISCO, CA 94107	N/A	PC	GENERAL SUPPORT	50,000.
THE GLOBALGIVING FOUNDATION 1110 VERMONT AVE NW, SUITE 550 WASHINGTON, DC 20005	N/A	PC	GIRL EFFECT FUND - PROJECT #2150	10,000.
HEALING HANDS OF JOY 294 CLINTON STREET, #2 BROOKLYN, NY 11201	N/A	PC	CENTER IN MEKELLE	10,000.
HEARTS OF GOLD, INC. 11 WEST 25TH STREET NEW YORK, NY 10010	N/A	PC	GENERAL SUPPORT	10,000.
HUMANE SOCIETY OF THE US 2100 L. ST., NW WASHINGTON, DC 20037	N/A	PC	GENERAL SUPPORT	14,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INDIA DEVELOPMENT & RELIEF FUND INC. 5821 MOSSROCK DRIVE NORTH BETHESDA, MD 20852	N/A	PC	LILA POONWALLA FOUNDATION	10,000.
KAKENYA CENTER FOR EXCELLENCE 2100 PENNSYLVANIA AVENUE NW, SUITE 525 WASHINGTON, DC 20037	N/A	PC	GENERAL SUPPORT	5,000.
KICKSTART INTERNATIONAL - USA 567 SUTTER STREET, 3RD FLOOR SAN FRANCISCO, CA 94102	N/A	PC	GENERAL SUPPORT	5,000.
MS FOUNDATION FOR WOMEN INC. 12 METRO TECH CENTER, 26TH FLOOR BROOKLYN, NY 11201	N/A	PC	GENERAL SUPPORT	5,000.
NATURAL RESOURCES DEFENSE COUNSEL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	50,000.
NATURE CONSERVANCY 255 ALHAMBRA CIRCLE, SUITE 640 CORAL GABLES, FL 33134	N/A	PC	CARIBBEAN CHALLENGE PROGRAM	125,000.
NEW YORK WOMEN'S FOUNDATION 39 BROADWAY, 23RD FLOOR NEW YORK, NY 10006	N/A	PC	2014 CELEBRATING WOMEN BREAKFAST	10,000.
NEW YORK WOMEN'S FOUNDATION 39 BROADWAY, 23RD FLOOR NEW YORK, NY 10006	N/A	PC	GENERAL SUPPORT	50,000.
NONTRADITIONAL EMPLOYMENT FOR WOMEN 243 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	25,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE, 3RD FLOOR BOSTON, MA 02215	N/A	PC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PLAN INTERNATIONAL USA INC 155 PLAN WAY WARWICK, RI 02886	N/A	PC	BECAUSE I AM A GIRL CAMPAIGN	20,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET, 12TH FLOOR NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	125,000.
PLANNED PARENTHOOD OF NEW YORK CITY 26 BLEECKER STREET NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	125,000.
POLARIS PROJECT P.O. BOX 65323 WASHINGTON, DC 20035	N/A	PC	GENERAL SUPPORT	15,000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003	N/A	PC	BE ROBIN HOOD	25,000.
ROOM TO READ 465 CALIFORNIA STREET, SUITE 1000 SAN FRANCISCO, CA 94104	N/A	PC	GIRL'S EDUCATION PROGRAM	200,000.
SAMASOURCE INC. 2017 MISSION STREET, SUITE 301 SAN FRANCISCO, CA 94110	N/A	PC	GENERAL SUPPORT	5,000.
SHE'S THE FIRST PO BOX 20483, COLUMBUS CIRCLE STATION NEW YORK, NY 10023	N/A	PC	GENERAL SUPPORT	10,000.
SKATEISTAN USA PO BOX 329, 405 EL CAMINO REAL MENLO PARK, CA 94025-5240	N/A	PC	GENERAL SUPPORT	10,000.
SUSTAINABLE HEALTH ENTERPRISES INC 175 VARICK STREET, 6TH FLOOR NEW YORK, NY 10014	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNION OF CONCERNED SCIENTISTS INC TWO BRATTLE SQ. CAMBRIDGE, MA 02138-3780	N/A	PC	GENERAL SUPPORT	10,000.
V DAY 111 EAST 14TH STREET, #188 NEW YORK, NY 10003	N/A	PC	GENERAL SUPPORT	25,000.
VIRGIN UNITE 65 BLEECKER STREET, FLOOR 6 NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	50,000.
VIRGIN UNITE 65 BLEECKER STREET, FLOOR 6 NEW YORK, NY 10012	N/A	PC	THE ELDERS	50,000.
VITAL VOICES GLOBAL PARTNERSHIP 1625 MASSACHUSETTS AVENUE, NW, SUITE 300 WASHINGTON, DC 20036	N/A	PC	GENERAL SUPPORT	70,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX, NY 10460	N/A	PC	GENERAL SUPPORT	30,000.
WITNESS INC 80 HANSEN PLACE, 5TH FLOOR BROOKLYN, NY 11217	N/A	PC	CAMPAIGN TO END GENDER VIOLENCE	25,000.
WOMEN FOR WOMEN INTERNATIONAL 2000 M STREET NW, SUITE 200 WASHINGTON, DC 20036	N/A	PC	GENERAL SUPPORT	100,000.
WOMENS EDUCATION PROJECT 244 FIFTH AVENUE, W208 NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	15,000.
WOMENS' MEDIA CENTER 1825 K STREET NW, SUITE 400 WASHINGTON, DC 20006	N/A	PC	GENERAL SUPPORT	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
WORLDWIDE FISTULA FUND 1100 E. WOODFIELD RD, SUITE 350 SCHAUMBERG, IL 60173	N/A	PC	GENERAL SUPPORT	10,000.
GLOBAL FOUNDATION FOR HUMANITY 35 CUNNINGHAM DRIVE MONROE, NY 10950	N/A	PC	THE VEERNI PROJECT	10,000.
Total from continuation sheets				

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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b ABSOLUTE RETURN CAPITAL HEDGE FOCUS FUND LTD	P	VARIOUS	VARIOUS
c VIRTU INVESTMENTS MULTIFAMILY OPPORTUNITY FUND II	P	VARIOUS	VARIOUS
d ICONIQ STRATEGIC PARTNERS, LP	P	VARIOUS	VARIOUS
e VARDE FUND XI (B) FEEDER LP	P	VARIOUS	VARIOUS
f CS SECURITIZED PRODUCTS FUND LTD	P	VARIOUS	VARIOUS
g MARCATO INTERNATIONAL FUND, LTD	P	VARIOUS	VARIOUS
h PINE RIVER FUND, LTD	P	VARIOUS	VARIOUS
i SOROBAN CAYMAN FUND LTD	P	VARIOUS	VARIOUS
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25,191,136.		24,957,007.	234,129.
b 497,382.		650,000.	<152,618.>
c			68,298.
d			41.
e			2,318.
f			117,928.
g			45,033.
h			16,726.
i			44,570.
j 1,046.			1,046.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			234,129.
b			<152,618.>
c			68,298.
d			41.
e			2,318.
f			117,928.
g			45,033.
h			16,726.
i			44,570.
j			1,046.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 if (loss), enter "-0-" in Part I, line 7 }	2	377,471.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CREDIT SUISSE	1,882.	1,882.	
ICONIQ	282.	282.	
TOTAL TO PART I, LINE 3	2,164.	2,164.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CREDIT SUISSE	518,197.	1,046.	517,151.	517,151.	
GCM GROSVENOR GSOCS II FEEDER HOLDINGS, LP	6,400.	0.	6,400.	6,363.	
ICONIQ	236,732.	0.	236,732.	236,732.	
PRIME FINANCE PARTNERS III, LP	14,406.	0.	14,406.	14,406.	
VARDE FUND XI (B) FEEDER LP	397.	0.	397.	395.	
VIRTU INVESTMENT MULTIFAMILY OPPORTUNITY FUND	2.	0.	2.	2.	
TO PART I, LINE 4	776,134.	1,046.	775,088.	775,049.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP LOSSES	<32,864.>	<4,103.>	
OTHER INVESTMENT INCOME	1,903.	1,903.	
SECURITY LITIGATION PROCEEDS	674.	674.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<30,287.>	<1,526.>	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VITTORIA PURDY & CAVALLARO LLP	17,058.	0.		17,058.
TO FM 990-PF, PG 1, LN 16A	17,058.	0.		17,058.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	19,000.	0.		18,750.
WANT & ENDER	27,150.	0.		27,150.
TO FORM 990-PF, PG 1, LN 16B	46,150.	0.		45,900.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND CUSTODIAL FEES	327,540.	327,540.		0.
TO FORM 990-PF, PG 1, LN 16C	327,540.	327,540.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	23,530.	23,530.		0.
UBI TAX	250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	23,780.	23,530.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,450.	0.		1,450.
INSURANCE	750.	0.		750.
FILING FEES	750.	0.		750.
FEES AND BANK CHARGES	2,528.	2,528.		0.
OTHER PARTNERSHIP EXPENSES	19,798.	15,667.		0.
PROGRAMMATIC EXPENSES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 23	35,276.	18,195.		12,950.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A		X	9,660,046.	9,660,046.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			9,660,046.	9,660,046.
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,660,046.	9,660,046.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ATTACHMENT A	13,467,990.	13,467,990.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,467,990.	13,467,990.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ATTACHMENT A	1,586,260.	1,586,260.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,586,260.	1,586,260.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A-MUTUAL FUNDS	FMV	608,449.	608,449.
ATTACHMENT A-EXCHANGE-TRADED PRODUCTS	FMV	861,731.	861,731.
ATTACHMENT A-REAL ESTATE INVESTMENT TRUSTS	FMV	41,097.	41,097.
BLACKGOLD OPPORTUNITY HEDGEFOCUS FUND LTD	FMV	588,334.	588,334.
BRIGADE CREDIT OFFSHORE FUND II, LTD	FMV	847,221.	847,221.
CARTICA CAPITAL PARTNERS (CAYMAN) LTD	FMV	230,030.	230,030.
CREDIT SUISSE FINISTERRE SOVEREIGN DEBT FUND	FMV	683,689.	683,689.
CS GAVEA GLOBAL MACRO FUND LTD	FMV	604,107.	604,107.
CS SECURITIZED PRODUCTS FUND LTD	FMV	1,239,439.	1,239,439.
DOONBEG HEDGEFOCUS FUND LTD	FMV	679,855.	679,855.
GCM GROSVENOR GSOCs II FEEDER HOLDINGS, LP	FMV	187,737.	187,737.
ICONIQ STRATEGIC PARTNERS II-B, LP	FMV	24,701.	24,701.
ICONIQ STRATEGIC PARTNERS, LP	FMV	513,050.	513,050.
ICQ INVESTMENTS, LP (SERIES IV)	FMV	255,138.	255,138.
ICQ INVESTMENTS, LP (SERIES V)	FMV	51,742.	51,742.
LUXOR CAPITAL PARTNERS OFFSHORE LTD	FMV	470,143.	470,143.

MARCATO INTERNATIONAL FUND, LTD	FMV	573,326.	573,326.
PANNING OVERSEAS FUND LTD	FMV	511,006.	511,006.
PEAK6 ACHIEVEMENT FUND LTD	FMV	502,877.	502,877.
PINE RIVER FUND, LTD	FMV	541,274.	541,274.
PRIME FINANCE PARTNERS III, LP	FMV	141,848.	141,848.
SOROBAN CAYMAN FUND LTD	FMV	333,882.	333,882.
STRATEGIC PARTNERS FUND VI	FMV	402,143.	402,143.
TIDE POINT HEDGE FOCUS FUND LTD	FMV	478,319.	478,319.
TRILOGY MULTIFAMILY FUND II, LP	FMV	184,661.	184,661.
VARDE FUND XI (B) FEEDER LP	FMV	234,404.	234,404.
VIRTU INVESTMENTS MULTIFAMILY OPPORTUNITY FUND II, LP	FMV	177,065.	177,065.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>11,967,268.</u>	<u>11,967,268.</u>

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT MADE IN ADVANCE	325,000.	75,000.	75,000.
TO FORM 990-PF, PART II, LINE 15	<u>325,000.</u>	<u>75,000.</u>	<u>75,000.</u>

The InMaat Foundation
 EIN#: 45-3814655
 Schedule of Portfolio Holdings
 December 31, 2014

	Equities	Exchange traded products	REITs	Corporate Bonds	Mutual Funds	US and State Government Obligations	Total
ATTACHMENT A-1		494,915		1,000,000			1,494,915
ATTACHMENT A-2	1,321,656						1,321,656
ATTACHMENT A-3	1,621,481						1,621,481
ATTACHMENT A-4	3,824,728						3,824,728
ATTACHMENT A-5				586,260		5,684,116	6,270,376
ATTACHMENT A-6	972,346		41,097				1,013,443
ATTACHMENT A-7	1,373,761						1,373,761
ATTACHMENT A-8	(160,688)						(160,688)
ATTACHMENT A-9		366,816			608,449	3,975,930	975,265
ATTACHMENT A-10							3,975,930
ATTACHMENT A-11	4,514,705						4,514,705
	13,467,990	861,731	41,097	1,586,260	608,449	9,660,046	26,225,573

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
CREDIT SUISSE NASSAU BRH ETN LKD (continued)								
Total Covered	15,500,000		375,315.00		494,915.00	119,600.00	22,072.00	
Total	15,500,000		\$375,315.00		\$494,915.00	\$119,600.00	\$22,072.00	
Total Exchange-Traded Products			\$375,315.00		\$494,915.00	\$119,600.00	\$22,072.00	

CREDIT SUISSE
Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
CORE LABORATORIES NV								
Dividend Option: Cash				Security Identifier: CLB				
12/10/14	188,000	111.0100	20,869.90	CUSIP: N22717107 120.5000	22,654.00	1,784.10	376.00	1.65%
ABAXIS INC COM								
Dividend Option: Cash				Security Identifier: ABAX				
07/19/12	270,000	39.4920	10,662.84	56.8300	15,344.10	4,681.26	108.00	0.70%
08/09/12	293,000	37.9440	11,117.59	56.8300	16,651.19	5,533.60	117.20	0.70%
12/19/12	532,000	38.1980	20,321.34	56.8300	30,233.56	9,912.22	212.80	0.70%
Total Covered	1,095,000		42,101.77		62,228.85	20,127.08	438.00	
Total	1,095,000		\$42,101.77		\$62,228.85	\$20,127.08	\$438.00	
ANSYS INC COM								
Dividend Option: Cash				Security Identifier: ANSS				
07/19/12	65,000	58.2690	3,787.51	CUSIP: 03662Q105 82.0000	5,330.00	1,542.49		
08/09/12	153,000	66.8840	10,233.25	82.0000	12,546.00	2,312.75		
12/19/12	368,000	68.9000	25,355.05	82.0000	30,176.00	4,820.95		
Total Covered	586,000		39,375.81		48,052.00	8,676.19		
Total	586,000		\$39,375.81		\$48,052.00	\$8,676.19	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APTARGROUP INC								
Dividend Option: Cash								
			Security Identifier: ATR					
			CUSIP: 038336103					
08/09/12	111.000	49.7080	5,517.59	66.8400	7,419.24	1,901.65	124.32	1.67%
12/19/12	273.000	48.2400	13,169.49	66.8400	18,247.32	5,077.83	305.76	1.67%
Total Covered	384.000		18,687.08		25,666.56	6,979.48	430.08	
Total	384.000		\$18,687.08		\$25,666.56	\$6,979.48	\$430.08	
ARTISAN PARTNERS ASSET MGMT INC CL A								
Dividend Option: Cash								
			Security Identifier: APAM					
			CUSIP: 04316A108					
10/01/14	500.000	51.9190	25,959.40	50.5300	25,265.00	-694.40	1,100.00	4.35%
10/28/14	572.000	49.5590	28,348.03	50.5300	28,903.16	555.13	1,258.40	4.35%
Total Covered	1,072.000		54,307.43		54,168.16	-139.27	2,358.40	
Total	1,072.000		\$54,307.43		\$54,168.16	-\$139.27	\$2,358.40	
BLACKBAUD INC COM								
Dividend Option: Cash								
			Security Identifier: BLKB					
			CUSIP: 09227Q100					
08/09/12	24.000	25.0180	600.43	43.2600	1,038.24	437.81	11.52	1.10%
12/19/12	304.000	22.9900	6,988.91	43.2600	13,151.04	6,162.13	145.92	1.10%
Total Covered	328.000		7,589.34		14,189.28	6,599.94	157.44	
Total	328.000		\$7,589.34		\$14,189.28	\$6,599.94	\$157.44	
BROWN & BROWN INC								
Dividend Option: Cash								
			Security Identifier: BRO					
			CUSIP: 115236101					
07/19/12	365.000	26.2100	9,566.62	32.9100	12,012.15	2,445.53	160.60	1.33%
08/09/12	387.000	25.0600	9,698.10	32.9100	12,736.17	3,038.07	170.28	1.33%
12/19/12	695.000	26.0800	18,125.54	32.9100	22,872.45	4,746.91	305.80	1.33%
Total Covered	1,447.000		37,390.26		47,620.77	10,230.51	636.68	
Total	1,447.000		\$37,390.26		\$47,620.77	\$10,230.51	\$636.68	
CDW CORP COM								
Dividend Option: Cash								
			Security Identifier: CDW					
			CUSIP: 12514G108					
06/02/14	653.000	29.3660	19,176.26	35.1700	22,966.01	3,789.75	-176.31	0.76%
06/24/14	596.000	31.8660	18,992.37	35.1700	20,961.32	1,968.95	160.92	0.76%
10/13/14	491.000	28.5450	14,015.69	35.1700	17,268.47	3,252.78	132.57	0.76%
Total Covered	1,740.000		52,184.32		61,195.80	9,011.48	469.80	
Total	1,740.000		\$52,184.32		\$61,195.80	\$9,011.48	\$469.80	
CHEFS WHSE INC COM								
Dividend Option: Cash								
			Security Identifier: CHEF					
			CUSIP: 163086101					
09/24/13	521.000	23.5250	12,256.47	23.0400	12,003.84	-252.63		
02/21/14	310.000	22.9970	7,128.95	23.0400	7,142.40	13.45		

Managed Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHEFS WHSE INC COM (continued)								
Total Covered	831,000		19,385.42		19,146.24	-239.18		
Total	831,000		\$19,385.42		\$19,146.24	-\$239.18	\$0.00	
CLARCOR INC								
Dividend Option: Cash								
01/29/13	541,000	50.6440	27,398.35	66.6400	36,052.24	8,653.89	432.80	1.20%
COHEN & STEERS INC COM								
Dividend Option: Cash								
07/19/12	342,000	32.1290	10,988.09	42.0800	14,391.36	3,403.27	300.96	2.09%
12/19/12	328,000	30.1320	9,883.43	42.0800	13,802.24	3,918.81	288.64	2.09%
Total Covered	670,000		20,871.52		28,193.60	7,322.08	589.60	
Total	670,000		\$20,871.52		\$28,193.60	\$7,322.08	\$589.60	
COMPUTER PROGRAMS & SYS INC COM								
Dividend Option: Cash								
07/19/12	81,000	51.1160	4,140.40	60.7500	4,920.75	780.35	184.68	3.75%
08/09/12	180,000	47.7490	8,594.84	60.7500	10,935.00	2,340.16	410.40	3.75%
12/04/12	107,000	50.0300	5,353.24	60.7500	6,500.25	1,147.01	243.96	3.75%
12/19/12	433,000	52.0460	22,535.92	60.7500	26,304.75	3,768.83	987.24	3.75%
Total Covered	801,000		40,624.40		48,660.75	8,036.35	1,826.28	
Total	801,000		\$40,624.40		\$48,660.75	\$8,036.35	\$1,826.28	
COPART INC COM								
Dividend Option: Cash								
07/19/12	318,000	24.5580	7,809.44	36.4900	11,603.82	3,794.38		
08/09/12	489,000	24.9490	12,199.84	36.4900	17,843.61	5,643.77		
12/19/12	710,000	30.3580	21,554.18	36.4900	25,907.90	4,353.72		
06/21/13	306,000	30.9640	9,475.01	36.4900	11,165.94	1,690.93		
Total Covered	1,823,000		51,038.47		66,521.27	15,482.80		
Total	1,823,000		\$51,038.47		\$66,521.27	\$15,482.80	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EXPONENT INC								
Dividend Option: Cash								
			Security Identifier: EXPO					
			CUSIP: 30214U102					
12/19/12	405,000	53.6270	21,719.08	82.5000	33,412.50	11,693.42	405.00	1.21%
02/12/13	276,000	49.9360	13,782.42	82.5000	22,770.00	8,987.58	276.00	1.21%
Total Covered	681,000		35,501.50		56,182.50	20,681.00	681.00	
Total	681,000		\$35,501.50		\$56,182.50	\$20,681.00	\$681.00	
FACTSET RESEARCH SYSTEMS INC								
Dividend Option: Cash								
			Security Identifier: FDS					
			CUSIP: 303075105					
07/19/12	107,000	94.7400	10,137.18	140.7500	15,060.25	4,923.07	166.92	1.10%
08/09/12	103,000	94.1180	9,694.14	140.7500	14,497.25	4,803.11	160.68	1.10%
12/19/12	236,000	90.7740	21,422.66	140.7500	33,217.00	11,794.34	368.16	1.10%
Total Covered	446,000		41,253.98		62,774.50	21,520.52	695.76	
Total	446,000		\$41,253.98		\$62,774.50	\$21,520.52	\$695.76	
GRACO INC								
Dividend Option: Cash								
			Security Identifier: GGG					
			CUSIP: 384109104					
10/15/14	364,000	69.2450	25,205.07	80.1800	29,185.52	3,980.45	436.80	1.49%
HENRY JACK & ASSOC INC COM								
Dividend Option: Cash								
			Security Identifier: JKHY					
			CUSIP: 426281101					
08/09/12	293,000	35.6200	10,436.64	62.1400	18,207.02	7,770.38	257.84	1.41%
12/19/12	601,000	39.8380	23,942.70	62.1400	37,346.14	13,403.44	528.88	1.41%
Total Covered	894,000		34,379.34		55,553.16	21,173.82	786.72	
Total	894,000		\$34,379.34		\$55,553.16	\$21,173.82	\$786.72	
HIBBETT SPORTS INC COM								
Dividend Option: Cash								
			Security Identifier: HIBB					
			CUSIP: 428567101					
09/30/13	335,000	55.7770	18,685.16	48.4300	16,224.05	-2,461.11		
12/16/13	259,000	64.5590	16,720.91	48.4300	12,543.37	-4,177.54		
Total Covered	594,000		35,406.07		28,767.42	-6,638.65		
Total	594,000		\$35,406.07		\$28,767.42	-\$6,638.65	\$0.00	
LANDSTAR SYSTEMS INC COM								
Dividend Option: Cash								
			Security Identifier: LSTR					
			CUSIP: 515098101					
12/19/12	168,000	50.2780	8,446.77	72.5300	12,185.04	3,738.27	47.04	0.38%
10/31/13	192,000	55.2720	10,612.24	72.5300	13,925.76	3,313.52	53.76	0.38%
Total Covered	360,000		19,059.01		26,110.80	7,051.79	100.80	
Total	360,000		\$19,059.01		\$26,110.80	\$7,051.79	\$100.80	
LINCOLN ELEC HLDGS INC COM								
Dividend Option: Cash								
			Security Identifier: LECO					
			CUSIP: 533900106					
12/19/12	182,000	48.2100	8,774.15	69.0900	12,574.38	3,800.23	211.12	1.67%

Managed Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MARKETAXESS HLDGS INC COM								
Dividend Option: Cash				Security Identifier: MKTX CUSIP: 57060D108				
05/06/14	587,000	54.2840	31,864.47	71.7100	42,093.77	10,229.30	375.68	0.89%
08/13/14	333,000	56.3510	18,764.95	71.7100	23,879.43	5,114.48	213.12	0.89%
Total Covered	920,000		50,629.42		65,973.20	15,343.78	588.80	
Total	920,000		\$50,629.42		\$65,973.20	\$15,343.78	\$588.80	
NVR INC								
Dividend Option: Cash				Security Identifier: NVR CUSIP: 62944T105				
12/09/13	40,000	973.7690	38,950.76	1,275.3500	51,013.20	12,062.44		
OWENS AND MINOR INC HLDGS CO INC								
Dividend Option: Cash				Security Identifier: OMI CUSIP: 690732102				
08/09/12	163,000	28.0100	4,565.61	35.1100	5,722.93	1,157.32	163.00	2.84%
12/19/12	919,000	28.5780	26,263.40	35.1100	32,266.09	6,002.69	919.00	2.84%
Total Covered	1,082,000		30,829.01		37,989.02	7,160.01	1,082.00	
Total	1,082,000		\$30,829.01		\$37,989.02	\$7,160.01	\$1,082.00	
POOL CORP COM								
Dividend Option: Cash				Security Identifier: POOL CUSIP: 73278L105				
12/19/12	438,000	41.3400	18,106.72	63.4400	27,786.72	9,680.00	385.44	1.38%
PRIMERICA INC COM								
Dividend Option: Cash				Security Identifier: PRI CUSIP: 74164M108				
04/09/14	424,000	45.7320	19,390.37	54.2600	23,006.24	3,615.87	203.52	0.88%
06/11/14	426,000	46.7810	19,928.79	54.2600	23,114.76	3,185.97	204.48	0.88%
09/30/14	229,000	48.4890	11,104.00	54.2600	12,425.54	1,321.54	109.92	0.88%
Total Covered	1,079,000		50,423.16		58,546.54	8,123.38	517.92	
Total	1,079,000		\$50,423.16		\$58,546.54	\$8,123.38	\$517.92	
RLI CORP								
Dividend Option: Cash				Security Identifier: RLI CUSIP: 749607107				
07/19/12	234,000	33.5130	7,841.98	49.4000	11,559.60	3,717.62	168.48	1.45%
08/09/12	248,000	31.8040	7,887.42	49.4000	12,251.20	4,363.78	178.56	1.45%
12/19/12	470,000	32.2540	15,159.38	49.4000	23,218.00	8,058.62	338.40	1.45%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RLI CORP (continued)								
10/02/14	225,000	43.2540	9,732.04	49.4000	11,115.00	1,382.96	162.00	1.45%
Total Covered	1,177,000		40,620.82		58,143.80	17,522.98	847.44	
Total	1,177,000		\$40,620.82		\$58,143.80	\$17,522.98	\$847.44	
RBC BEARINGS INC COM								
Dividend Option: Cash								
07/19/12	133,000	49.2100	6,544.93	64.5300	8,582.49	2,037.56		
08/09/12	137,000	46.1900	6,328.02	64.5300	8,840.61	2,512.59		
12/19/12	247,000	49.3560	12,190.92	64.5300	15,938.91	3,747.99		
Total Covered	517,000		25,063.87		33,362.01	8,298.14		
Total	517,000		\$25,063.87		\$33,362.01	\$8,298.14	\$0.00	
ROLLINS INC								
Dividend Option: Cash								
08/09/12	11,000	23.6800	260.48	33.1000	364.10	103.62	4.62	1.26%
12/19/12	446,000	22.5270	10,046.87	33.1000	14,762.60	4,715.73	187.32	1.26%
Total Covered	457,000		10,307.35		15,126.70	4,819.35	191.94	
Total	457,000		\$10,307.35		\$15,126.70	\$4,819.35	\$191.94	
SHUTTERSTOCK INC COM								
Dividend Option: Cash								
12/12/14	443,000	62.0110	27,470.70	69.1000	30,611.30	3,140.60		
SIRONA DENTAL SYS INC COM								
Dividend Option: Cash								
09/27/13	278,000	67.0360	18,635.87	87.3700	24,288.86	5,652.99		
11/06/13	246,000	72.3670	17,802.26	87.3700	21,493.02	3,690.76		
01/22/14	287,000	72.9580	20,939.06	87.3700	25,075.19	4,136.13		
Total Covered	811,000		57,377.19		70,857.07	13,479.88		
Total	811,000		\$57,377.19		\$70,857.07	\$13,479.88	\$0.00	
THOR INDS INC								
Dividend Option: Cash								
01/09/13	321,000	40.3890	12,964.74	55.8700	17,934.27	4,969.53	346.68	1.93%
TORO CO								
Dividend Option: Cash								
08/09/12	156,000	37.4460	5,841.57	63.8100	9,954.36	4,112.79	156.00	1.56%
12/19/12	437,000	43.4500	18,987.61	63.8100	27,884.97	8,897.36	437.00	1.56%
10/01/14	172,000	59.1280	10,169.93	63.8100	10,975.32	805.39	172.00	1.56%

***Managed Account
 Statement***

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TORO CO (continued)	765.000		34,999.11		48,814.65	13,815.54	765.00	
Total	765.000		\$34,999.11		\$48,814.65	\$13,815.54	\$765.00	
Total Common Stocks			\$1,029,146.04		\$1,321,656.28	\$292,510.24	\$15,352.50	

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
AON PLC SHS CL A								
ISIN#GB00858T0K07				Security Identifier: AON				
Dividend Option: Cash				CUSIP: G0408V102				
11/05/13	914,000	78,7850	72,009.49	94.8300	86,574.62	14,565.13	914.00	1.05%
ACCENTURE PLC IRELAND CLASS SHS								
ISIN#IE0084BNMY34				Security Identifier: ACN				
Dividend Option: Cash				CUSIP: G1J51C101				
09/24/12	714,000	61,4620	43,883.58	89.3100	63,767.34	19,883.76	1,456.56	2.28%
12/19/12	153,000	70,9400	10,853.82	89.3100	13,664.43	2,810.61	312.12	2.28%
03/27/14	108,000	77,8000	8,402.39	89.3100	9,645.48	1,243.09	220.32	2.28%
Total Covered	975,000		63,139.79		87,077.25	23,937.46	1,989.00	
Total			\$63,139.79		\$87,077.25	\$23,937.46	\$1,989.00	
NIELSEN HOLDINGS N V SHS								
ISIN#NL0009538479				Security Identifier: NLSN				
Dividend Option: Cash				CUSIP: N63218106				
06/23/14	995,000	48,3500	48,108.25	44.7100	44,486.45	-3,621.80	995.00	2.23%
07/07/14	617,000	49,3590	30,454.81	44.7100	27,586.07	-2,868.74	617.00	2.23%
10/23/14	183,000	41,8000	7,649.38	44.7100	8,181.93	532.55	183.00	2.23%
Total Covered	1,795,000		86,212.44		80,254.45	-5,957.99	1,795.00	
Total			\$86,212.44		\$80,254.45	-\$5,957.99	\$1,795.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMETEK INC NEW COM								
Dividend Option: Cash								
05/28/13	1,541,000	43.4030	66,884.33	52.6300	81,102.83	14,218.50	554.76	0.68%
08/27/13	635,000	43.7070	27,754.14	52.6300	33,420.05	5,665.91	228.60	0.68%
Total Covered	2,176,000		94,638.47		114,522.88	19,884.41	783.36	
Total	2,176,000		\$94,638.47		\$114,522.88	\$19,884.41	\$783.36	
CELGENE CORP								
Dividend Option: Cash								
07/11/14	293,000	89.1420	26,118.46	111.8600	32,774.98	6,656.52		
07/14/14	608,000	88.6560	53,902.73	111.8600	68,010.88	14,108.15		
Total Covered	901,000		80,021.19		100,785.86	20,764.67		
Total	901,000		\$80,021.19		\$100,785.86	\$20,764.67	\$0.00	
DANAHER CORP COM								
Dividend Option: Cash								
06/06/14	1,002,000	80.1750	80,335.55	85.7100	85,881.42	5,545.87	400.80	0.46%
HOSPIRA INC COM								
Dividend Option: Cash								
08/24/12	779,000	33.7020	26,253.47	61.2500	47,713.75	21,460.28		
12/03/12	183,000	30.1200	5,511.98	61.2500	11,208.75	5,696.77		
12/19/12	238,000	32.0100	7,618.36	61.2500	14,577.50	6,959.14		
01/22/13	268,000	35.7620	9,584.11	61.2500	16,415.00	6,830.89		
02/15/13	415,000	29.2070	12,120.99	61.2500	25,418.75	13,297.76		
Total Covered	1,883,000		61,088.91		115,333.75	54,244.84		
Total	1,883,000		\$61,088.91		\$115,333.75	\$54,244.84	\$0.00	
JONES LANG LASALLE INC COM								
Dividend Option: Cash								
01/10/14	351,000	103.7880	36,429.62	149.9300	52,625.43	16,195.81	175.50	0.33%
04/30/14	122,000	115.7380	14,120.01	149.9300	18,291.46	4,171.45	61.00	0.33%
05/01/14	56,000	116.5910	6,529.08	149.9300	8,396.08	1,867.00	28.00	0.33%
Total Covered	529,000		57,078.71		79,312.97	22,234.26	264.50	
Total	529,000		\$57,078.71		\$79,312.97	\$22,234.26	\$264.50	
PRICE T ROWE GROUP INC COM								
Dividend Option: Cash								
10/15/13	592,000	74.4290	44,062.15	85.8600	50,829.12	6,766.97	1,041.92	2.04%
07/29/14	390,000	80.1860	31,272.70	85.8600	33,485.40	2,212.70	686.40	2.04%
Total Covered	982,000		75,334.85		84,314.52	8,979.67	1,728.32	
Total	982,000		\$75,334.85		\$84,314.52	\$8,979.67	\$1,728.32	

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ROBERT HALF INTL INC								
Dividend Option: Cash								
08/24/12	1,159,000	28.0770	32,541.71	58.3800	67,662.42	35,120.71	834.48	1.23%
12/19/12	352,000	31.1090	10,950.37	58.3800	20,549.76	9,599.39	253.44	1.23%
Total Covered	1,511,000		43,492.08		88,212.18	44,720.10	1,087.92	
Total	1,511,000		\$43,492.08		\$88,212.18	\$44,720.10	\$1,087.92	
SCRIPPS NETWORKS INTERACTIVE INC CL A								
Dividend Option: Cash								
08/24/12	918,000	59.6550	54,762.92	75.2700	69,097.86	14,334.94	734.40	1.06%
02/05/14	284,000	72.7210	20,652.65	75.2700	21,376.68	724.03	227.20	1.06%
Total Covered	1,202,000		75,415.57		90,474.54	15,058.97	961.60	
Total	1,202,000		\$75,415.57		\$90,474.54	\$15,058.97	\$961.60	
STANLEY BLACK & DECKER INC COM								
Dividend Option: Cash								
09/21/12	106,000	77.5050	8,215.48	96.0800	10,184.48	1,969.00	220.48	2.16%
10/18/12	330,000	70.2280	23,175.37	96.0800	31,706.40	8,531.03	686.40	2.16%
12/19/12	149,000	74.4160	11,087.98	96.0800	14,315.92	3,227.94	309.92	2.16%
01/22/13	156,000	77.4960	12,089.31	96.0800	14,988.48	2,899.17	324.48	2.16%
10/21/13	181,000	77.6550	14,055.63	96.0800	17,390.48	3,334.85	376.48	2.16%
Total Covered	922,000		68,623.77		88,585.76	19,961.99	1,917.76	
Total	922,000		\$68,623.77		\$88,585.76	\$19,961.99	\$1,917.76	
TOWERS WATSON & CO CL A								
Dividend Option: Cash								
10/24/13	251,000	115.3630	28,956.19	113.1700	28,405.67	-550.52	150.60	0.53%
11/08/13	141,000	109.1900	15,395.72	113.1700	15,956.97	561.25	84.60	0.53%
02/05/14	116,000	114.7980	13,316.57	113.1700	13,127.72	-188.85	69.60	0.53%
02/07/14	197,000	108.2130	21,317.90	113.1700	22,294.49	976.59	118.20	0.53%
06/06/14	140,000	110.8120	15,513.64	113.1700	15,843.80	330.16	84.00	0.53%
10/02/14	87,000	101.1920	8,803.72	113.1700	9,845.79	1,042.07	52.20	0.53%
Total Covered	932,000		103,303.74		105,474.44	2,170.70	559.20	
Total	932,000		\$103,303.74		\$105,474.44	\$2,170.70	\$559.20	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIMBLE NAV LTD								
Dividend Option: Cash								
09/10/13	777,000	28.0060	21,760.35	26.5400	20,621.58	-1,138.77		
09/11/13	816,000	28.1800	22,994.55	26.5400	21,656.64	-1,337.91		
09/12/13	905,000	28.2560	25,571.23	26.5400	24,018.70	-1,552.53		
10/03/14	543,000	29.3700	15,947.80	26.5400	14,411.22	-1,536.58		
10/31/14	353,000	26.8740	9,486.45	26.5400	9,368.62	-117.83		
Total Covered	3,394,000		95,760.38		90,076.76	-5,683.62		
Total	3,394,000		\$95,760.38		\$90,076.76	-\$5,683.62		\$0.00
TWENTY-FIRST CENTRY FOX INC CL A								
Dividend Option: Cash								
08/29/13	2,145,000	31.6620	67,914.13	38.4050	82,378.72	14,464.59	536.25	0.65%
04/07/14	241,000	31.9990	7,711.86	38.4050	9,255.61	1,543.75	60.25	0.65%
Total Covered	2,386,000		75,625.99		91,634.33	16,008.34	596.50	
Total	2,386,000		\$75,625.99		\$91,634.33	\$16,008.34		\$596.50
WABTEC COM								
Dividend Option: Cash								
04/19/13	284,000	50.3770	14,307.01	86.8900	24,676.76	10,369.75	68.16	0.27%
04/22/13	220,000	50.4010	11,088.29	86.8900	19,115.80	8,027.51	52.80	0.27%
04/23/13	278,000	50.9180	14,155.12	86.8900	24,155.42	10,000.30	66.72	0.27%
06/26/13	477,000	51.3050	24,472.34	86.8900	41,446.53	16,974.19	114.48	0.27%
Total Covered	1,259,000		64,022.76		109,394.51	45,371.75	302.16	
Total	1,259,000		\$64,022.76		\$109,394.51	\$45,371.75		\$302.16
WYNN RESORTS LTD COM								
Dividend Option: Cash								
08/24/12	232,000	98.8550	22,934.32	148.7600	34,512.32	11,578.00	1,392.00	4.03%
09/19/12	163,000	109.4840	17,845.84	148.7600	24,247.88	6,402.04	978.00	4.03%
12/19/12	119,000	114.0100	13,567.19	148.7600	17,702.44	4,135.25	714.00	4.03%
04/23/14	62,000	207.1010	12,840.27	148.7600	9,223.12	-3,617.15	372.00	4.03%
09/23/14	120,000	182.7760	21,933.12	148.7600	17,851.20	-4,081.92	720.00	4.03%
12/10/14	134,000	147.4870	19,763.31	148.7600	19,933.84	170.53	804.00	4.03%
Total Covered	830,000		109,884.05		123,470.80	14,586.75	4,980.00	
Total	830,000		\$109,884.05		\$123,470.80	\$14,586.75		\$4,980.00
Total Common Stocks						\$316,493.30	\$18,280.12	

Discretionary Managed Portfolio
 Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ASSURED GUARANTY LTD COM								
ISIN#BMG0585R1060 Security Identifier: AGO CUSIP: G0585R106								
Dividend Option: Cash								
04/25/13	402,000	20.5000	8,241.00	25.9900	10,447.98	2,206.98	176.88	1.69%
10/31/13	8,000	20.5600	164.48	25.9900	207.92	-43.44	3.52	1.69%
06/20/14	309,000	26.5080	8,190.97	25.9900	8,030.91	-160.06	135.96	1.69%
Total Covered	719,000		16,596.45		18,686.81	2,090.36	316.36	
Total	719,000		\$16,596.45		\$18,686.81	\$2,090.36	\$316.36	
ACCENTURE PLC IRELAND CLASS SHS								
ISIN#IE0084BNNY34 Security Identifier: ACN CUSIP: G1151C101								
Dividend Option: Cash								
01/31/14	756,000	78.9490	59,685.51	89.3100	67,518.36	7,832.85	1,542.24	2.28%
04/25/14	324,000	79.1800	25,654.29	89.3100	28,936.44	3,282.15	660.96	2.28%
06/04/14	184,000	81.8010	15,051.38	89.3100	16,433.04	1,381.66	375.36	2.28%
06/20/14	511,000	83.3070	42,570.08	89.3100	45,637.41	3,067.33	1,042.44	2.28%
Total Covered	1,775,000		142,961.26		158,525.25	15,563.99	3,621.00	
Total	1,775,000		\$142,961.26		\$158,525.25	\$15,563.99	\$3,621.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PENTAIR PLC SHS								
ISIN#IE00BL509M33								
Dividend Option: Cash								
			Security Identifier: PNR					
			CUSIP: G7500T104					
04/25/14	172,000	74.8440	12,873.17	66.4200	11,424.24	-1,448.93	220.16	1.92%
06/20/14	89,000	75.3160	6,703.12	66.4200	5,911.38	-791.74	113.92	1.92%
Total Covered	261,000		19,576.29		17,335.62	-2,240.67	334.08	
Total	261,000		\$19,576.29		\$17,335.62	-\$2,240.67	\$334.08	
AES CORP COM								
Dividend Option: Cash								
			Security Identifier: AES					
			CUSIP: 00130H105					
04/25/13	849,000	13.1800	11,189.65	13.7700	11,690.73	501.08	169.80	1.45%
10/31/13	11,000	14.1000	155.10	13.7700	151.47	-3.63	2.20	1.45%
06/20/14	634,000	15.2080	9,641.87	13.7700	8,730.18	-911.69	126.80	1.45%
Total Covered	1,494,000		20,986.62		20,572.38	-414.24	298.80	
Total	1,494,000		\$20,986.62		\$20,572.38	-\$414.24	\$298.80	
ABBVIE INC COM								
Dividend Option: Cash								
			Security Identifier: ABBV					
			CUSIP: 00287Y109					
12/18/14	967,000	67.5320	65,303.44	65.4400	63,280.48	-2,022.96	1,895.32	2.99%
ALLIANCE DATA SYS CORP COM								
Dividend Option: Cash								
			Security Identifier: ADS					
			CUSIP: 018581108					
04/25/14	38,000	239.5040	9,101.14	286.0500	10,869.90	1,768.76		
06/20/14	18,000	274.9600	4,949.28	286.0500	-5,148.90	199.62		
Total Covered	56,000		14,050.42		16,018.80	1,968.38		
Total	56,000		\$14,050.42		\$16,018.80	\$1,968.38	\$0.00	
ALTRIA GROUP INC COM								
Dividend Option: Cash								
			Security Identifier: MO					
			CUSIP: 02209S103					
04/25/13	1,167,000	35.7850	41,760.62	49.2700	57,498.09	15,737.47	2,427.36	4.22%
10/31/13	324,000	37.3690	12,107.71	49.2700	15,963.48	3,855.77	673.92	4.22%
06/20/14	564,000	43.2560	24,396.50	49.2700	27,788.28	3,391.78	1,173.12	4.22%
12/18/14	203,000	50.4300	10,237.27	49.2700	10,001.81	-235.46	422.24	4.22%
Total Covered	2,258,000		88,502.10		111,251.66	22,749.56	4,696.64	
Total	2,258,000		\$88,502.10		\$111,251.66	\$22,749.56	-\$4,696.64	
AMEREN CORP COM								
Dividend Option: Cash								
			Security Identifier: AEE					
			CUSIP: 023608102					
04/25/13	251,000	36.1030	9,061.95	46.1300	11,578.63	2,516.68	411.64	3.55%
10/31/13	14,000	35.9200	502.88	46.1300	645.82	142.94	22.96	3.55%
06/20/14	204,000	39.8180	8,122.87	46.1300	9,410.52	1,287.65	334.56	3.55%
Total Covered	469,000		17,687.70		21,634.97	3,947.27	769.16	
Total	469,000		\$17,687.70		\$21,634.97	\$3,947.27	\$769.16	

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN ELECTRIC POWER CO								
Dividend Option: Cash								
06/04/14	47,000	53.8770	2,532.21	60.7200	-2,853.84	321.63	99.64	3.49%
06/20/14	432,000	54.5680	23,573.38	60.7200	26,231.04	2,657.66	915.84	3.49%
Total Covered	479,000		26,105.59		29,084.88	2,979.29	1,015.48	
Total	479,000		\$26,105.59		\$29,084.88	\$2,979.29	\$1,015.48	
ARCHER DANIELS MIDLAND CO.COM								
Dividend Option: Cash								
04/25/14	454,000	44.7040	20,295.62	52.0000	23,608.00	3,312.38	435.84	1.84%
06/20/14	255,000	44.8780	11,443.89	52.0000	13,260.00	1,816.11	244.80	1.84%
Total Covered	709,000		31,739.51		36,868.00	5,128.49	680.64	
Total	709,000		\$31,739.51		\$36,868.00	\$5,128.49	\$680.64	
BAKER HUGHES INC COM								
Dividend Option: Cash								
04/25/14	267,000	69.6490	18,596.41	56.0700	14,970.69	-3,625.72	181.56	1.21%
06/20/14	131,000	74.7980	9,798.54	56.0700	7,345.17	-2,453.37	-89.08	1.21%
Total Covered	398,000		28,394.95		22,315.86	-6,079.09	270.64	
Total	398,000		\$28,394.95		\$22,315.86	-\$6,079.09	\$270.64	
BEMIS CO INC COM								
Dividend Option: Cash								
12/21/12	172,000	33.5510	5,770.81	45.2100	7,776.12	2,005.31	185.76	2.38%
04/25/13	289,000	39.2710	11,349.40	45.2100	13,065.69	1,716.29	312.12	2.38%
10/31/13	202,000	39.9590	8,071.81	45.2100	9,132.42	1,060.61	218.16	2.38%
06/20/14	229,000	41.2480	9,445.79	45.2100	10,353.09	907.30	247.32	2.38%
12/18/14	1,170,000	44.5720	52,149.47	45.2100	52,895.70	746.23	1,263.60	2.38%
Total Covered	2,062,000		86,787.28		93,223.02	6,435.74	2,226.96	
Total	2,062,000		\$86,787.28		\$93,223.02	\$6,435.74	\$2,226.96	
BIOGEN IDEC INC COM								
Dividend Option: Cash								
11/19/14	96,000	304.0000	29,183.99	339.4500	32,587.20	3,403.21		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOMGEN IDEC INC COM (continued)								
12/18/14	3,000	344.2600	1,032.78	339.4500	1,018.35	-14.43		
Total Covered	99,000		30,216.77		33,605.55	3,388.78		
Total	99,000		\$30,216.77		\$33,605.55		\$0.00	
BLACKROCK INC COM								
Dividend Option: Cash								
04/25/13	89,000	261.5870	23,281.23	357.5600	31,822.84	8,541.61	687.08	2.15%
06/20/14	54,000	317.4300	17,141.22	357.5600	19,308.24	2,167.02	416.88	2.15%
12/18/14	206,000	355.4900	73,230.92	357.5600	73,657.36	426.44	1,590.32	2.15%
Total Covered	349,000		113,653.37		124,788.44	11,135.07	2,694.28	
Total	349,000		\$113,653.37		\$124,788.44		\$2,694.28	
BROWN FORMAN CORP CL B								
Dividend Option: Cash								
04/25/14	219,000	88.8290	19,453.51	87.8400	19,236.96	-216.55	275.94	1.43%
06/20/14	123,000	96.2600	11,839.98	87.8400	10,804.32	-1,035.66	154.98	1.43%
Total Covered	342,000		31,293.49		30,041.28	-1,252.21	430.92	
Total	342,000		\$31,293.49		\$30,041.28		\$430.92	
CVS HEALTH CORP COM								
Dividend Option: Cash								
04/25/13	195,000	58.1100	11,331.45	96.3100	18,780.45	7,449.00	214.50	1.14%
06/20/14	168,000	76.9080	12,920.54	96.3100	16,180.08	3,259.54	184.80	1.14%
Total Covered	363,000		24,251.99		34,960.53	10,708.54	399.30	
Total	363,000		\$24,251.99		\$34,960.53		\$399.30	
CELGENE CORP								
Dividend Option: Cash								
04/25/13	173,000	58.3500	10,094.56	111.8600	19,351.78	9,257.22		
06/20/14	118,000	85.6500	10,106.70	111.8600	13,199.48	3,092.78		
Total Covered	291,000		20,201.26		32,551.26	12,350.00		
Total	291,000		\$20,201.26		\$32,551.26		\$0.00	
CHEVRON CORP NEW COM								
Dividend Option: Cash								
12/18/14	776,000	107.2500	83,225.92	112.1800	87,051.68	3,825.76	3,321.28	3.81%
CITIGROUP INC COM NEW								
ISIN#US1729674242								
Dividend Option: Cash								
04/25/13	370,000	47.2750	17,491.82	54.1100	20,020.70	2,528.88	14.80	0.07%
04/25/14	594,000	48.1980	28,629.79	54.1100	32,141.34	3,511.55	23.76	0.07%
06/20/14	401,000	47.1360	18,901.54	54.1100	21,698.11	2,796.57	16.04	0.07%

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CITIGROUP INC COM NEW (continued)								
Total Covered	1,365,000		65,023.15		73,860.15	8,837.00	54.60	
Total	1,365,000		\$65,023.15		\$73,860.15	\$8,837.00	\$54.60	
DEERE & CO								
Dividend Option: Cash								
04/25/13	139,000	86.3800	12,006.82	88.4700	12,297.33	290.51	333.60	2.71%
04/25/14	149,000	93.2150	13,889.09	88.4700	13,182.03	-707.06	357.60	2.71%
06/20/14	111,000	91.9680	10,208.45	88.4700	9,820.17	-388.28	266.40	2.71%
12/18/14	689,000	89.7400	61,830.79	88.4700	60,955.83	-874.96	1,653.60	2.71%
Total Covered	1,088,000		97,935.15		96,255.36	-1,679.79	2,611.20	
Total	1,088,000		\$97,935.15		\$96,255.36	-\$1,679.79	\$2,611.20	
DISNEY WALT CO DISNEY COM								
Dividend Option: Cash								
07/10/14	346,000	87.2390	30,184.59	94.1900	32,589.74	2,405.15	397.90	1.22%
EMERSON ELEC CO COM								
Dividend Option: Cash								
12/18/14	771,000	60.9700	47,007.79	61.7300	47,593.83	586.04	1,449.48	3.04%
FIFTH THIRD BANCORP COM								
Dividend Option: Cash								
04/25/13	594,000	16.8600	10,014.84	20.3750	12,102.75	2,087.91	308.88	2.55%
06/20/14	312,000	21.5750	6,731.40	20.3750	6,357.00	-374.40	162.24	2.55%
Total Covered	906,000		16,746.24		18,459.75	1,713.51	471.12	
Total	906,000		\$16,746.24		\$18,459.75	\$1,713.51	\$471.12	
FLOWERVE CORP COM								
Dividend Option: Cash								
04/25/14	166,000	73.8640	12,261.38	59.8300	9,931.78	-2,329.60	106.24	1.06%
06/20/14	86,000	78.3360	6,736.91	59.8300	5,145.38	-1,591.53	55.04	1.06%
Total Covered	252,000		18,998.29		15,077.16	-3,921.13	161.28	
Total	252,000		\$18,998.29		\$15,077.16	-\$3,921.13	\$161.28	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOSSIL GROUP INC COM								
Dividend Option: Cash								
04/25/13	101,000	93.7590	9,469.62	110.7400	11,184.74	1,715.12		
06/20/14	73,000	106.0000	7,738.00	110.7400	8,084.02	346.02		
Total Covered	174,000		17,207.62		19,268.76	2,061.14		
Total	174,000		\$17,207.62		\$19,268.76	\$2,061.14		\$0.00
GENERAL ELECTRIC CO COM								
Dividend Option: Cash								
05/29/13	2,143,000	23.6280	50,634.80	25.2700	54,153.61	3,518.81	1,971.56	3.64%
10/31/13	1,033,000	26.2000	27,064.39	25.2700	26,103.91	-960.48	950.36	3.64%
06/20/14	1,579,000	27.0190	42,663.00	25.2700	39,901.33	-2,761.67	1,452.68	3.64%
Total Covered	4,755,000		120,362.19		120,158.85	-203.34	4,374.60	
Total	4,755,000		\$120,362.19		\$120,158.85	-\$203.34	\$4,374.60	
GENUINE PARTS CO								
Dividend Option: Cash								
12/2/12	197,000	64.7320	12,752.14	106.5700	20,994.29	8,242.15	453.10	2.15%
04/25/13	85,000	75.3900	6,408.15	106.5700	9,058.45	2,650.30	195.50	2.15%
10/31/13	133,000	79.0360	10,511.82	106.5700	14,173.81	3,661.99	305.90	2.15%
06/20/14	140,000	87.4390	12,241.52	106.5700	14,919.80	2,678.28	322.00	2.15%
10/21/14	514,000	92.2230	47,402.83	106.5700	54,776.98	7,374.15	1,182.20	2.15%
12/18/14	57,000	104.6800	5,966.75	106.5700	6,074.49	107.74	131.10	2.15%
Total Covered	1,126,000		95,283.21		119,997.82	24,714.61	2,589.80	
Total	1,126,000		\$95,283.21		\$119,997.82	\$24,714.61	\$2,589.80	
GILEAD SCIENCES INC								
Dividend Option: Cash								
04/25/14	542,000	73.9980	40,107.08	94.2600	51,088.92	10,981.84		
06/20/14	209,000	81.2280	16,976.65	94.2600	19,700.34	2,723.69		
12/18/14	22,000	104.6900	2,303.18	94.2600	2,073.72	-229.46		
Total Covered	773,000		59,386.91		72,862.98	13,476.07		
Total	773,000		\$59,386.91		\$72,862.98	\$13,476.07		\$0.00
GOOGLE INC CL A								
Dividend Option: Cash								
04/25/13	23,000	405.8960	9,335.61	530.6600	12,205.18	2,869.57		
04/25/14	14,000	530.9520	7,433.33	530.6600	7,429.24	-4.09		
06/20/14	19,000	562.4300	10,686.17	530.6600	10,082.54	-603.63		
Total Covered	56,000		27,455.11		29,716.96	2,261.85		
Total	56,000		\$27,455.11		\$29,716.96	\$2,261.85		\$0.00

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GOOGLE INC CL C Security Identifier: GOOG CUSIP: 38259P706								
Dividend Option: Cash								
04/25/13	25,000	404.5990	10,114.97	526.4000	13,160.00	3,045.03		
06/20/14	19,000	553.8300	10,522.77	526.4000	10,001.60	-521.17		
Total Covered	44,000		20,637.74		23,161.60	2,523.86		
Total	44,000		\$20,637.74		\$23,161.60	\$2,523.86	\$0.00	
HALLIBURTON CO COM Security Identifier: HAL CUSIP: 406216101								
Dividend Option: Cash								
04/25/14	358,000	63.0240	22,562.48	39.3300	14,080.14	-8,482.34	257.76	1.83%
06/20/14	178,000	70.4880	12,546.86	39.3300	7,000.74	-5,546.12	128.16	1.83%
Total Covered	536,000		35,109.34		21,080.88	-14,028.46	385.92	
Total	536,000		\$35,109.34		\$21,080.88	-\$14,028.46	\$385.92	
HARRIS CORP DEL Security Identifier: HRS CUSIP: 413875105								
Dividend Option: Cash								
05/29/13	275,000	51.1750	14,072.99	71.8200	19,750.50	5,677.51	517.00	2.61%
10/31/13	255,000	61.7390	15,743.44	71.8200	18,314.10	2,570.66	479.40	2.61%
06/20/14	176,000	75.8940	13,357.34	71.8200	12,640.32	-717.02	330.88	2.61%
12/18/14	133,000	70.9500	9,436.34	71.8200	9,552.06	115.72	250.04	2.61%
Total Covered	839,000		52,610.11		60,256.98	7,646.87	1,577.32	
Total	839,000		\$52,610.11		\$60,256.98	\$7,646.87	\$1,577.32	
HELMERICH & PAYNE INC COM Security Identifier: HP CUSIP: 423452101								
Dividend Option: Cash								
09/20/13	43,000	71.0000	3,052.98	67.4200	2,899.06	-153.92	118.25	4.07%
06/20/14	21,000	117.0300	2,457.63	67.4200	1,415.82	-1,041.81	57.75	4.07%
Total Covered	64,000		5,510.61		4,314.88	-1,195.73	176.00	
Total	64,000		\$5,510.61		\$4,314.88	-\$1,195.73	\$176.00	
HERSHEY CO COM Security Identifier: HSY CUSIP: 427866108								
Dividend Option: Cash								
04/25/14	203,000	96.4100	19,571.23	103.9300	21,097.79	1,526.56	434.42	2.05%
06/20/14	110,000	100.0080	11,000.88	103.9300	11,432.30	431.42	235.40	2.05%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HERSHEY CO COM (continued)								
Total Covered	313,000		30,572.11		32,530.09	1,957.98	669.82	
Total	313,000		\$30,572.11		\$32,530.09	\$1,957.98	\$669.82	
INTL FLAVORS & FRAGRANCES INC								
Dividend Option Cash CUSIP: 459506101								
02/12/14	104,000	88.0800	9,160.32	101.3600	10,541.44	1,381.12	195.52	1.85%
04/25/14	102,000	95.3360	9,724.31	101.3600	10,338.72	614.41	191.76	1.85%
06/20/14	101,000	105.2040	10,625.60	101.3600	10,237.36	-388.24	189.88	1.85%
Total Covered	307,000		29,510.23		31,117.52	1,607.29	577.16	
Total	307,000		\$29,510.23		\$31,117.52	\$1,607.29	\$577.16	
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005								
Dividend Option: Cash Security Identifier: JPM CUSIP: 46625H100								
04/25/13	501,000	49.3000	24,699.30	62.5800	31,352.58	6,653.28	801.60	2.55%
06/04/14	532,000	55.6050	29,581.81	62.5800	33,292.56	3,710.75	851.20	2.55%
06/20/14	378,000	57.4980	21,734.24	62.5800	23,655.24	1,921.00	604.80	2.55%
12/18/14	398,000	60.5460	23,491.85	62.5800	24,281.04	789.19	620.80	2.55%
Total Covered	1,799,000		99,507.20		112,581.42	13,074.22	2,878.40	
Total	1,799,000		\$99,507.20		\$112,581.42	\$13,074.22	\$2,878.40	
JOHNSON & JOHNSON COM								
Dividend Option: Cash Security Identifier: JNJ CUSIP: 478160104								
06/04/14	344,000	102.2730	35,181.88	104.5700	35,972.08	790.20	963.20	2.67%
06/20/14	347,000	105.2280	36,514.12	104.5700	36,285.79	-228.33	971.60	2.67%
Total Covered	691,000		71,696.00		72,257.87	561.87	1,934.80	
Total	691,000		\$71,696.00		\$72,257.87	\$561.87	\$1,934.80	
KIMBERLY CLARK CORP								
Dividend Option: Cash Security Identifier: KMB CUSIP: 494368103								
12/18/14	386,000	114.3800	44,150.64	115.5400	44,598.44	447.80	1,296.96	2.90%
LAM RESEARCH CORP								
Dividend Option: Cash Security Identifier: LRCX CUSIP: 512807108								
04/25/14	154,000	57.3240	8,827.86	79.3400	12,218.36	3,390.50	110.88	0.90%
06/20/14	83,000	66.3980	5,511.03	79.3400	6,585.22	1,074.19	59.76	0.90%
Total Covered	237,000		14,338.89		18,803.58	4,464.69	170.64	
Total	237,000		\$14,338.89		\$18,803.58	\$4,464.69	\$170.64	
ESTEE LAUDER COMPANIES INC CL A								
Dividend Option Cash Security Identifier: EL CUSIP: 518439104								
04/25/14	273,000	72.1100	19,686.00	76.2000	20,802.60	1,116.60	262.08	1.25%
06/20/14	154,000	75.5960	11,641.78	76.2000	11,734.80	93.02	147.84	1.25%

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ESTE LAUDER COMPANIES INC CL A (continued)								
Total Covered	427,000		31,327.78		32,537.40	1,209.62	409.92	
Total	427,000		\$31,327.78		\$32,537.40	\$1,209.62	\$409.92	
LILLY ELI & CO COM								
Dividend Option: Cash								
07/18/12	383,000	44.1400	16,905.62	68.9900	26,423.17	9,517.55	766.00	2.89%
12/21/12	452,000	49.0100	22,152.52	68.9900	31,183.48	9,030.96	904.00	2.89%
04/25/13	356,000	55.3860	19,717.30	68.9900	24,560.44	4,843.14	712.00	2.89%
10/31/13	207,000	49.9400	10,337.58	68.9900	14,280.93	3,943.35	414.00	2.89%
06/20/14	442,000	61.9280	27,372.18	68.9900	30,493.58	3,121.40	884.00	2.89%
12/18/14	492,000	71.3580	35,108.14	68.9900	33,943.08	-1,165.06	984.00	2.89%
Total Covered	2,332,000		131,593.34		160,884.68	29,291.34	4,664.00	
Total	2,332,000		\$131,593.34		\$160,884.68	\$29,291.34	\$4,664.00	
MARATHON PETE CORP COM								
Dividend Option: Cash								
04/25/13	108,000	83.5740	9,025.97	90.2600	9,748.08	722.11	216.00	2.21%
06/20/14	84,000	89.4650	7,515.06	90.2600	7,581.84	66.78	168.00	2.21%
Total Covered	192,000		16,541.03		17,329.92	788.89	384.00	
Total	192,000		\$16,541.03		\$17,329.92	\$788.89	\$384.00	
MCDONALDS CORP								
Dividend Option: Cash								
03/13/14	465,000	98.4290	45,769.71	93.7000	43,570.50	-2,199.21	1,581.00	3.62%
06/04/14	164,000	102.0310	16,733.08	93.7000	15,366.80	-1,366.28	557.60	3.62%
06/20/14	225,000	102.0280	22,956.30	93.7000	21,082.50	-1,873.80	765.00	3.62%
12/18/14	197,000	91.6900	18,062.91	93.7000	18,458.90	395.99	669.80	3.62%
Total Covered	1,051,000		103,522.00		98,478.70	-5,043.30	3,573.40	
Total	1,051,000		\$103,522.00		\$98,478.70	-\$5,043.30	\$3,573.40	
MCKESSON CORP COM								
Dividend Option: Cash								
04/25/13	125,000	107.6370	13,454.57	207.5800	25,947.50	12,492.93	120.00	0.46%
04/25/14	77,000	169.6320	13,061.68	207.5800	15,983.66	2,921.98	73.92	0.46%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MCKESSON CORP COM (continued)								
06/20/14	79,000	185.6210	14,664.09	207.5800	16,398.82	1,734.73	75.84	0.46%
12/18/14	5,000	209.3300	1,046.65	207.5800	1,037.90	-8.75	4.80	0.46%
Total Covered	286,000		42,226.99		59,367.88	17,140.89	274.56	
Total	286,000		\$42,226.99		\$59,367.88	\$17,140.89	\$274.56	
MERCK & CO INC-NEW COM								
Dividend Option: Cash CUSIP: 58933Y105								
02/22/13	567,000	43.1600	24,471.72	56.7900	32,199.93	7,728.21	1,020.60	3.16%
04/25/13	100,000	47.6550	4,765.50	56.7900	5,679.00	913.50	180.00	3.16%
10/31/13	163,000	45.2390	7,374.03	56.7900	9,256.77	1,882.74	293.40	3.16%
06/20/14	198,000	59.0680	11,695.46	56.7900	11,244.42	-451.04	356.40	3.16%
12/18/14	671,000	58.5300	39,273.56	56.7900	38,106.09	-1,167.47	1,207.80	3.16%
Total Covered	1,699,000		87,580.27		96,486.21	8,905.94	3,058.20	
Total	1,699,000		\$87,580.27		\$96,486.21	\$8,905.94	\$3,058.20	
MICROSOFT CORP COM								
Dividend Option: Cash CUSIP: 594918104								
04/25/13	1,137,000	32.6700	37,145.79	46.4500	52,813.65	15,667.86	1,409.88	2.66%
10/31/13	14,000	35.5900	498.26	46.4500	650.30	152.04	17.36	2.66%
03/13/14	913,000	38.3390	35,003.96	46.4500	42,408.85	7,404.89	1,132.12	2.66%
04/25/14	334,000	40.5890	13,556.73	46.4500	15,514.30	1,957.57	414.16	2.66%
06/20/14	908,000	41.7280	37,888.84	46.4500	42,176.60	4,287.76	1,125.92	2.66%
10/2/14	730,000	44.7500	32,667.79	46.4500	33,908.50	1,240.71	905.20	2.66%
12/18/14	34,000	46.5400	1,582.36	46.4500	1,579.30	-3.06	42.16	2.66%
Total Covered	4,070,000		158,343.73		189,051.50	30,707.77	5,046.80	
Total	4,070,000		\$158,343.73		\$189,051.50	\$30,707.77	\$5,046.80	
MIDDLEBY CORP								
Dividend Option: Cash CUSIP: 596278101								
04/25/14	420,000	86.2730	36,234.80	99.1000	41,622.00	5,387.20		
06/20/14	159,000	81.3000	12,926.70	99.1000	15,756.90	2,830.20		
12/18/14	15,000	94.0300	1,410.45	99.1000	1,486.50	76.05		
Total Covered	594,000		50,571.95		58,865.40	8,293.45		
Total	594,000		\$50,571.95		\$58,865.40	\$8,293.45	\$0.00	
NATIONAL OILWELL VARCO INC								
Dividend Option: Cash CUSIP: 637071101								
04/25/13	189,000	60.9060	11,511.22	65.5300	12,385.17	873.95	347.76	2.80%
06/20/14	146,000	79.5480	11,614.01	65.5300	9,567.38	-2,046.63	268.64	2.80%
Total Covered	335,000		23,125.23		21,952.55	-1,172.68	616.40	
Total	335,000		\$23,125.23		\$21,952.55	-\$1,172.68	\$616.40	

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
OCCIDENTAL PETE CORP COM								
Dividend Option: Cash								
			Security Identifier: OXY					
			CUSIP: 674599105					
04/25/14	335,000	93.4140	31,293.79	80.6100	27,004.35	-4,289.44	964.80	3.57%
06/04/14	259,000	96.5460	25,005.54	80.6100	20,877.99	-4,127.55	745.92	3.57%
06/20/14	219,000	100.1230	21,926.88	80.6100	17,653.59	-4,273.29	630.72	3.57%
12/18/14	8,000	78.6500	629.20	80.6100	644.88	15.68	23.04	3.57%
Total Covered	821,000		78,855.41		66,180.81	-12,674.60	2,364.48	
Total	821,000		\$78,855.41		\$66,180.81	-\$12,674.60	\$2,364.48	
PPL CORP COM								
Dividend Option: Cash								
			Security Identifier: PPL					
			CUSIP: 693511106					
05/29/13	375,000	29.9900	11,246.25	36.3300	13,623.75	2,377.50	558.75	4.10%
10/31/13	524,000	30.3190	15,887.41	36.3300	19,036.92	3,149.51	780.76	4.10%
06/20/14	708,000	34.6480	24,530.78	36.3300	25,721.64	1,190.86	1,054.92	4.10%
Total Covered	1,607,000		51,664.44		58,382.31	6,717.87	2,394.43	
Total	1,607,000		\$51,664.44		\$58,382.31	\$6,717.87	\$2,394.43	
PFIZER INC COM								
Dividend Option: Cash								
			Security Identifier: PFE					
			CUSIP: 717081103					
12/18/14	2,696,000	31.6600	85,355.09	31.1500	83,980.40	-1,374.69	3,019.52	3.59%
PRECISION CASTPARTS CORP								
Dividend Option: Cash								
			Security Identifier: PCP					
			CUSIP: 740189105					
04/25/13	37,000	189.1400	6,998.18	240.8800	8,912.56	1,914.38	4.44	0.04%
04/25/14	24,000	256.9090	6,165.82	240.8800	5,781.12	-384.70	2.88	0.04%
06/20/14	33,000	265.9100	8,775.03	240.8800	7,949.04	-825.99	3.96	0.04%
Total Covered	94,000		21,939.03		22,642.72	703.69	11.28	
Total	94,000		\$21,939.03		\$22,642.72	\$703.69	\$11.28	
PRICELINE GRP INC COM NEW								
Dividend Option: Cash								
			Security Identifier: PCLN					
			CUSIP: 741503403					
04/25/14	19,000	1,210.1300	22,992.47	1,140.2100	21,663.99	-1,328.48		
06/20/14	11,000	1,200.3900	13,204.29	1,140.2100	12,542.31	-661.98		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PRICELINE GRP INC COM NEW (continued)								
Total Covered	30,000		36,196.76		34,206.30	-1,990.46		
Total	30,000		\$36,196.76		\$34,206.30	-\$1,990.46	\$0.00	
QUALCOMM INC								
Dividend Option: Cash								
			Security Identifier: QCOM					
			CUSIP: 747525103					
04/25/13	59,000	62.2300	3,671.57	74.3300	4,385.47	713.90	99.12	2.26%
05/29/13	352,000	64.0610	22,549.47	74.3300	26,164.16	3,614.69	591.36	2.26%
09/20/13	539,000	69.7390	37,589.48	74.3300	40,063.87	2,474.39	905.52	2.26%
10/31/13	251,000	69.2190	17,374.09	74.3300	18,656.83	1,282.74	421.68	2.26%
04/25/14	135,000	77.8670	10,512.11	74.3300	10,034.55	-477.56	226.80	2.26%
06/04/14	179,000	79.8460	14,292.43	74.3300	13,305.07	-987.36	300.72	2.26%
06/20/14	732,000	79.5880	58,258.42	74.3300	54,409.56	-3,848.86	1,229.76	2.26%
Total Covered	2,247,000		164,247.57		167,019.51	2,771.94	3,774.96	
Total	2,247,000		\$164,247.57		\$167,019.51	\$2,771.94	\$3,774.96	
RPM INTL INC								
Dividend Option: Cash								
			Security Identifier: RPM					
			CUSIP: 749685103					
04/25/14	368,000	42.8920	15,784.26	50.7100	18,661.28	2,877.02	382.72	2.05%
06/20/14	197,000	45.5890	8,981.03	50.7100	-9,989.87	1,008.84	204.88	2.05%
Total Covered	565,000		24,765.29		28,651.15	3,885.86	587.60	
Total	565,000		\$24,765.29		\$28,651.15	\$3,885.86	\$587.60	
SMUCKER J M CO COM NEW								
Dividend Option: Cash								
			Security Identifier: SJM					
			CUSIP: 832696405					
12/18/14	289,000	101.1800	29,240.99	100.9800	29,183.22	-57.77	739.84	2.53%
SNAP ON INC COM								
Dividend Option: Cash								
			Security Identifier: SNA					
			CUSIP: 833034101					
04/25/14	76,000	116.3790	8,844.77	136.7400	10,392.24	1,547.47	161.12	1.55%
06/20/14	42,000	118.8700	4,992.54	136.7400	5,743.08	750.54	89.04	1.55%
Total Covered	118,000		13,837.31		16,135.32	2,298.01	250.16	
Total	118,000		\$13,837.31		\$16,135.32	\$2,298.01	\$250.16	
SUNTRUST BKS INC COM								
Dividend Option: Cash								
			Security Identifier: STI					
			CUSIP: 867914103					
04/25/14	268,000	38.7670	10,389.58	41.9000	11,229.20	839.62	214.40	1.90%
06/20/14	144,000	40.4380	5,823.07	41.9000	6,033.60	210.53	115.20	1.90%
Total Covered	412,000		16,212.65		17,262.80	1,050.15	329.60	
Total	412,000		\$16,212.65		\$17,262.80	\$1,050.15	\$329.60	
SYSCO CORP COM								
Dividend Option: Cash								
			Security Identifier: SYT					
			CUSIP: 871829107					
07/18/12	121,000	29.0100	3,510.21	39.6900	4,802.49	1,292.28	140.36	2.92%

Discretionary Managed Portfolio
 Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SYSCO CORP COM (continued)								
12/21/12	473,000	32.0900	15,178.75	39.6900	18,773.37	3,594.62	548.68	2.92%
04/25/13	131,000	34.6490	4,538.97	39.6900	5,199.39	660.42	151.96	2.92%
10/31/13	238,000	32.4390	7,720.60	39.6900	9,446.22	1,725.62	276.08	2.92%
06/20/14	307,000	37.2580	11,438.21	39.6900	12,184.83	746.62	356.12	2.92%
Total Covered	1,270,000		42,386.74		50,406.30	8,019.56	1,473.20	
Total	1,270,000		\$42,386.74		\$50,406.30	\$8,019.56	\$1,473.20	
THOMSON REUTERS CORP COM								
ISIN#CA8849031056 Security Identifier: TRI								
Dividend Option: Cash CUSIP: 884903105								
12/18/14	1,219,000	39.3070	47,915.35	40.3400	49,174.46	1,259.11	1,609.08	3.27%
3M CO COM								
Dividend Option: Cash Security Identifier: MMM								
CUSIP: 88579Y101								
12/18/14	628,000	162.4200	101,999.70	164.3200	103,192.96	1,193.26	2,574.80	2.49%
TRAVELERS COS INC COM								
Dividend Option: Cash Security Identifier: TRV								
CUSIP: 89417E109								
04/25/14	188,000	88.4690	16,632.25	105.8500	19,899.80	3,267.55	413.60	2.07%
06/04/14	352,000	94.4130	33,233.27	105.8500	37,259.20	4,025.93	774.40	2.07%
06/20/14	272,000	94.6590	25,747.50	105.8500	28,791.20	3,043.90	598.40	2.07%
Total Covered	812,000		75,612.82		85,950.20	10,337.38	1,786.40	
Total	812,000		\$75,612.82		\$85,950.20	\$10,337.38	\$1,786.40	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash Security Identifier: UNH								
CUSIP: 91324P102								
04/25/13	367,000	58.9900	21,649.33	101.0900	37,100.03	15,450.70	550.50	1.48%
06/20/14	225,000	81.0980	18,247.05	101.0900	22,745.25	4,498.20	337.50	1.48%
12/18/14	16,000	100.3100	1,604.96	101.0900	1,617.44	12.48	24.00	1.48%
Total Covered	608,000		41,501.34		61,462.72	19,961.38	912.00	
Total	608,000		\$41,501.34		\$61,462.72	\$19,961.38	\$912.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
V F CORP COM								
Dividend Option: Cash			Security Identifier: VFC CUSIP: 918204108					
04/25/13	188,000	43.8950	8,252.25	74.9000	14,081.20	5,828.95	240.64	1.70%
04/25/14	326,000	61.8440	20,161.14	74.9000	24,417.40	4,256.26	417.28	1.70%
06/20/14	209,000	62.0080	12,959.67	74.9000	15,654.10	2,694.43	267.52	1.70%
12/18/14	15,000	73.6000	1,104.00	74.9000	1,123.50	19.50	19.20	1.70%
Total Covered	738,000		42,477.06		55,276.20	12,799.14	944.64	
Total	738,000		\$42,477.06		\$55,276.20	\$12,799.14	\$944.64	
VIACOM INC NEW CL B								
Dividend Option: Cash			Security Identifier: VIAB CUSIP: 92553P201					
04/25/13	274,000	64.5350	17,682.67	75.2500	20,618.50	2,935.83	361.68	1.75%
06/20/14	232,000	85.6060	19,860.52	75.2500	17,458.00	-2,402.52	306.24	1.75%
Total Covered	506,000		37,543.19		38,076.50	533.31	667.92	
Total	506,000		\$37,543.19		\$38,076.50	\$533.31	\$667.92	
WADDELL & REED FINL INC CL A								
Dividend Option: Cash			Security Identifier: WDR CUSIP: 930059100					
04/25/13	173,000	41.7240	7,218.33	49.8200	8,618.86	1,400.53	235.28	2.72%
06/20/14	133,000	62.2660	8,281.38	49.8200	6,626.06	-1,655.32	180.88	2.72%
Total Covered	306,000		15,499.71		15,244.92	-256.79	416.16	
Total	306,000		\$15,499.71		\$15,244.92	-\$256.79	\$416.16	
WAL MART STORES INC COM								
Dividend Option: Cash			Security Identifier: WMT CUSIP: 931142103					
06/04/14	394,000	77.1090	30,380.91	85.8800	33,836.72	3,455.81	756.48	2.23%
06/20/14	440,000	75.3560	33,156.64	85.8800	37,787.20	4,630.56	844.80	2.23%
Total Covered	834,000		63,537.55		71,623.92	8,086.37	1,601.28	
Total	834,000		\$63,537.55		\$71,623.92	\$8,086.37	\$1,601.28	
WESTERN DIGITAL CORP COM								
Dividend Option: Cash			Security Identifier: WDC CUSIP: 958102105					
04/25/13	54,000	56.1700	3,033.18	110.7000	5,977.80	2,944.62	86.40	1.44%
04/25/14	49,000	89.1900	4,370.31	110.7000	5,424.30	1,053.99	78.40	1.44%
06/20/14	54,000	90.6680	4,896.07	110.7000	5,977.80	1,081.73	86.40	1.44%
Total Covered	157,000		12,299.56		17,379.90	5,080.34	251.20	
Total	157,000		\$12,299.56		\$17,379.90	\$5,080.34	\$251.20	
Total Common Stocks			\$3,508,687.41		\$3,824,727.95	\$316,040.54	\$88,493.69	

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio (In Maturity Date Sequence)									
Municipal Bonds									
SAN MATEO CALIF UN HIGH SCH DIST Security Identifier: 799017KY3									
RFDG-TAXABLE-SER B 3.220% 09/01/24 B/E									
DTD 11/07/12 1ST CPN DTE 03/01/13 Moody Rating AA1 S & P Rating AA+	200,000.00	100.0000	200,000.00	98.1200	196,240.00	-3,760.00	2,146.67	6,440.00	3.28%
200,000.00 of these shares are in your margin account									
10/25/12*									
ACALANES CALIF UN HIGH SCH DIST Security Identifier: 004284A39									
RFDG-TAXABLE-2015 CROSOVER-SER B									
3.500% 08/01/25 B/E DTD 10/02/12 Moody Rating AA1 S & P Rating AA	200,000.00	100.0000	200,000.00	98.1730	196,346.00	-3,654.00	2,916.67	7,000.00	3.56%
200,000.00 of these shares are in your margin account									
09/07/12*									
MONTANA ST BRD REGENTS HIGHER ED Security Identifier: 61212LMW6									
REV RFDG-TAXABLE-MONT ST									
3.090% 11/15/25 B/E DTD 11/15/12 Moody Rating AA3 S & P Rating A+	100,000.00	100.0000	100,000.00	99.0600	99,060.00	-940.00	394.83	3,090.00	3.11%
100,000.00 of these shares are in your margin account									
10/18/12*									
Original Cost Basis \$200,000.00									
Original Cost Basis \$100,000.00									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
CARLSBAD CALIF UNI SCH DIST									
TAXABLE-2006 ELECTION-									
5.234% 08/01/26 B/E DTD 06/21/11 Moody Rating AA2 S &									
P Rating AA									
200,000.00 of these shares are in your margin account									
10/02/12	200,000.000	114,3480	228,695.72	113.8360	227,672.00	-1,023.72	4,361.67	10,468.00	4.59%
Original Cost Basis \$232,952.00									
Security Identifier: 142665DJ14									
UNIVERSITY OKLA REVS RFDG-TAXABLE-GEN-SER									
D 3.123% 07/01/27 B/E									
DTD 12/20/12 CALLABLE 07/01/22S & P Rating AA-									
100,000.00 of these shares are in your margin account									
11/15/12	100,000.000	100,000.00	100,000.00	101.2890	101,289.00	1,289.00	1,561.50	3,125.00	3.08%
Original Cost Basis: \$100,000.00									
Security Identifier: 91476PDNS									
CALIFORNIA-EDL FACS AUTH REV RFDG									
TAXABLE-OCCIDENTAL COLLEGE-SER B									
3.350% 10/01/27 B/E DTD 06/05/13 Moody Rating AA3									
300,000.00 of these shares are in your margin account									
05/03/13	300,000.000	100,000.00	300,000.00	99.6670	299,001.00	-999.00	2,512.50	10,050.00	3.36%
Original Cost Basis: \$300,000.00									
Security Identifier: 1301782T2									
GEORGETOWN MASS RFDG TAXABLE-BDS-DIRECT									
PMT QUALIFIED ENERGY CONSERVATION BONDS									
3.200% 12/15/27 B/E DTD 10/15/12 Moody Rating AA2									
210,000.00 of these shares are in your margin account									
10/15/12	210,000.000	100,000.00	210,000.00	98.0410	205,886.10	-4,113.90	298.67	6,720.00	3.26%
Original Cost Basis: \$210,000.00									
Security Identifier: 372838KN1									
MONROE CNTY N Y INDL DEV CORP REV RFDG									
TAXABLE:UNIV ROCHESTER PROJ-SER C									
5.046% 07/01/28 B/E DTD 09/19/13 Moody Rating AA3 S &									
P Rating AA-									
300,000.00 of these shares are in your margin account									
01/06/14	300,000.000	100,4460	301,337.95	109.4070	328,221.00	26,883.05	7,569.00	15,138.00	4.61%
Original Cost Basis: \$301,404.00									
Security Identifier: 61075TGQ5									
TRUSTEES BOSTON COLLEGE TAXABLE									
4.519% 07/01/28 B/E DTD 09/20/13									
1ST CPN DTE 01/01/14 CPN PMT SEMI ANNUAL Moody									
Rating AA3-S & P Rating AA-									
200,000.00 of these shares are in your margin account									
08/14/13	200,000.000	100,000.00	200,000.00	107.9940	215,988.00	15,988.00	4,519.00	9,038.00	4.18%
Original Cost Basis: \$200,000.00									

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV RFDG-TAXABLE-PUB 4.000% 09/01/28 B/E DTD 11/19/13 Moody Rating AA1 S & P Rating AA 300,000.00 of these shares are in your margin account 10/24/13* 300,000.00 100.0000 103.9760 311,928.00 11,928.00 4,000.00 12,000.00 3.84%									
			Original Cost Basis \$300,000.00						
CALIFORNIA EDL FACS AUTH REV TAXABLE-LOYOLA MARYMOUNT UNIV- SER 4.014% 10/01/28 B/E DTD 03/26/13 Moody Rating A2 180,000.00 of these shares are in your margin account 05/13/13* 180,000.00 100.0000 109.0070 196,212.60 16,212.60 1,806.30 7,225.20 3.68%									
			Original Cost Basis \$180,000.00						
OHIO ST HIGHER EDL FAC COMMN REV TAX HIGHER EDL-DENISON 3.609% 11/01/28 B/E DTD 04/18/13 CALLABLE 11/01/23 Moody Rating AA3 S & P Rating AA 200,000.00 of these shares are in your margin account 04/04/13* 200,000.00 100.0000 97.2800 -194,560.00 -5,440.00 1,203.00 7,218.00 3.70%									
			Original Cost Basis \$200,000.00						
SANDWICH MASS RFDG-TAXABLE-SER B 3.540% 07/15/29 B/E DTD 06/06/13 CALLABLE 07/15/23 @ 100.0005 & P Rating AA+ 280,000.00 of these shares are in your margin account 05/30/13* 280,000.00 100.0000 102.8990 -288,117.20 8,117.20 4,570.53 9,912.00 3.44%									
			Original Cost Basis \$280,000.00						

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
COLUMBUS OHIO FOR ISSUES DATED PRIOR TO 09/28/20-12 SEE 199491 TAXABLE-SER C-4.000% 02/15/30 B/E DTD 06/24/14 Moody Rating AAA S & P Rating AAA									
	100,000.00	100.0000	100,000.00	105.7150	105,715.00	5,715.00	2,077.78	4,000.00	3.78%
100,000.00 of these shares are in your margin account									
06/05/14	100,000,000	100.0000	100,000.00	105.7150	105,715.00	5,715.00	2,077.78	4,000.00	3.78%
Original Cost Basis: \$100,000.00									
UNIVERSITY OKLA REVS TAXABLE-B-BUILD AMER BDS INTEREST SUBSIDY 6.102% 07/01/30 B/E DTD 05/05/10-CALLABLE 07/01/20S & P Rating-AA									
	100,000.00	111.5970	111,596.86	116.2260	116,226.00	4,629.14	3,051.00	6,102.00	5.25%
100,000.00 of these shares are in your margin account									
10/17/12	100,000,000	111.5970	111,596.86	116.2260	116,226.00	4,629.14	3,051.00	6,102.00	5.25%
Original Cost Basis: \$115,612.00									
NEW YORK N Y CITY TRANSITIONAL-FIN AUTH REV FOR FUTURE ISSUS SEE 64971W 4.500% 11/10/30 B/E DTD 11/13/13 Moody Rating AA1-S & P Rating AAA									
	300,000.00	100.5780	301,734.07	105.6680	317,004.00	15,269.93	2,250.00	13,500.00	4.25%
300,000.00 of these shares are in your margin account									
10/24/13	300,000,000	100.5780	301,734.07	105.6680	317,004.00	15,269.93	2,250.00	13,500.00	4.25%
Original Cost Basis: \$301,911.00									
RHODE ISLAND HEALTH & EDL BLDG CORP HIGHER ED FAC REV RFDG-R1SCH OF 5.000% 08/15/31 B/E DTD 08/29/12 Moody Rating A1									
	200,000.00	110.6700	221,339.71	111.2280	222,456.00	1,116.29	3,777.78	10,000.00	4.49%
200,000.00 of these shares are in your margin account									
07/20/12	200,000,000	110.6700	221,339.71	111.2280	222,456.00	1,116.29	3,777.78	10,000.00	4.49%
Original Cost Basis: \$226,844.00									
MASSACHUSETTS ST DEV FIN AGY REV RFDG-NORTHEASTERN UNIV ISSUE 5.000% 10/01/31 B/E DTD 09/13/12 Moody Rating A2									
	100,000.00	111.4750	111,474.79	113.4380	113,438.00	1,963.21	1,250.00	5,000.00	4.40%
100,000.00 of these shares are in your margin account									
08/17/12	100,000,000	111.4750	111,474.79	113.4380	113,438.00	1,963.21	1,250.00	5,000.00	4.40%
Original Cost Basis: \$114,346.00									
BALTIMORE CNTY MD TAXABLE 3.569% 08/01/32 B/E DTD 12/13/12 1ST CPN DTE 08/01/13 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA									
	100,000.00	100.0000	100,000.00	98.3800	98,380.00	-1,620.00	1,487.08	3,569.00	3.62%
100,000.00 of these shares are in your margin account									
11/28/12	100,000,000	100.0000	100,000.00	98.3800	98,380.00	-1,620.00	1,487.08	3,569.00	3.62%
Original Cost Basis \$100,000.00									

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
CUMBERLAND CNTY PA MUN AUTH REV RFDG DICKINSON COLLEGE PROJ 5.000% 11/01/32 B/E DTD 09/06/12S & P Rating A+ 200,000.00 of these shares are in your margin account 08/23/12 * 200,000.000 110.9980									
			221,996.88	112.6760	225,352.00	3,355.12	1,666.67	10,000.00	4.43%
			Original Cost Basis \$227,456.00						
SHREWSBURY MASS RFDG-TAXABLE-LD ACQUISITION-SER A 3.500% 11/15/32 B/E DTD 11/15/12 CALLABLE 11/15/17 Moody Rating AA2 205,000.00 of these shares are in your margin account 11/08/12 * 205,000.000 100.0000									
			205,000.00	100.1330	205,272.65	272.65	916.81	7,175.00	3.49%
			Original Cost Basis \$205,000.00						
GEORGIA ST TAXABLE-SER E 4.530% 02/10/33 B/E DTD 07/18/13 CALLABLE 02/10/23 @ 100.000 Moody Rating AAA S & P Rating AAA 200,000.00 of these shares are in your margin account 06/27/13 * 200,000.000 100.0000									
			200,000.00	108.2640	216,528.00	16,528.00	3,775.00	9,060.00	4.18%
			Original Cost Basis \$200,000.00						
UNIVERSITY N C CHARLOTTE REV RFDG TAXABLE-GEN-SER B 3.923% 04/01/33 B/E DTD 04/23/13 CALLABLE 04/01/23 Moody Rating AA3 S & P Rating AA- 250,000.00 of these shares are in your margin account 04/10/13 * 250,000.000 -100.0000									
			250,000.00	100.2100	250,525.00	525.00	2,451.88	9,807.50	3.91%
			Original Cost Basis \$250,000.00						

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
AUGUSTA GA WTR & SEW REV TAXABLE-SECOND									
RESOLUTION: 5.000% - 10/01/33 B/E									
DTD 07/25/13 CALLABLE: 10/01/23 Moody Rating: A1 S & P									
Rating: A+									
300,000.00 of these shares are in your margin account									
07/17/13*	300,000.000	98.7940	296,382.09	105.4260	316,278.00	19,895.91	3,750.00	15,000.00	4.74%
Original Cost Basis: \$296,223.00									
SOUTHWEST HIGHER ED AUTH INC TEX-REV									
SOUTHERN METHODIST UNIV PROJ- SER A									
4.156% 10/01/33 B/E DTD 04/16/13 Moody Rating: AA3 S & P									
Rating: AA-									
200,000.00 of these shares are in your margin account									
03/20/13*	200,000.000	100.0000	200,000.00	103.7280	207,456.00	7,456.00	2,078.00	8,312.00	4.00%
Original Cost Basis: \$200,000.00									
WESTCHESTER CNTY N Y TAXABLE-C2-BUILD									
AMER BDS 5.500% 06/01/34 B/E									
DTD 02/17/10 CALLABLE 06/01/19 Moody Rating: AA1 S & P									
Rating: AAA									
200,000.00 of these shares are in your margin account									
07/24/12*	200,000.000	108.2510	216,502.50	110.1800	220,360.00	3,857.50	916.67	11,000.00	4.99%
Original Cost Basis: \$224,536.00									
PENN DELCO-PA SCH DIST									
4.000% 06/01/36 B/E DTD 01/09/13									
CALLABLE 06/01/22 @ 100.000S & P Rating: AA									
200,000.00 of these shares are in your margin account									
12/04/12*	200,000.000	105.8550	211,710.18	104.3020	208,604.00	-3,106.18	666.67	8,000.00	3.83%
Original Cost Basis: \$214,398.00									
Total Municipal Bonds									
		5,425,000.000	\$5,547,770.75		\$5,684,115.55	\$136,344.80	\$67,975.68	\$227,947.70	
Corporate Bonds									
GEORGE WASH UNIV TAXABLE BD SER 2011									
4.452% 09/15/21-B/E DTD 03/31/11									
1ST CPN DTE 09/15/11 CPN PMT SEMI ANNUAL Moody									
Rating: A1 S & P Rating: A+									
100,000.00 of these shares are in your margin account									
02/07/14	100,000.000	107.1910	107,191.21	108.8210	108,821.00	1,629.79	1,310.87	4,452.00	4.09%
Original Cost Basis: \$108,026.54									

Managed Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
PRESIDENT & FELLOWS HARVARD COLLEGE										
SECURITY IDENTIFIER: 740816AK9										
FIXED RT TAXABLE SER 2013A										
3.529% 10/01/31 B/E DTD 05/06/13 Moody Rating AAA S & P Rating AAA										
100,000.00	100,000.00	102.7050	100,000.00	102.7050	102,705.00	2,705.00	882.25	3,529.00	3.43%	
100,000.00 of these shares are in your margin account										
04/29/13*	100,000.00	100.0000	100,000.00	Original Cost Basis: \$100,000.00						
NORTHEASTERN UNIV TAXABLE BONDS SERIES										
SECURITY IDENTIFIER: 664675AM7										
2014 B 5.285% 03/01/32 B/E										
DTD 01/23/14 1ST CPN DTE 03/01/14 Moody Rating A2										
150,000.00	150,000.00	113.1430	150,000.00	113.1430	169,714.50	19,714.50	2,642.50	7,927.50	4.67%	
150,000.00 of these shares are in your margin account										
01/10/14	150,000.00	100.0000	150,000.00	Original Cost Basis: \$150,000.00						
TRUSTEES AMHERST COLLEGE TAXABLE BD										
SECURITY IDENTIFIER: 698361APS										
SER 2012-A 3.694%-11/01/32 B/E										
DTD 10/11/12 1ST CPN DTE 11/01/12 Moody Rating AAA S & P Rating AA+										
200,000.00	200,000.00	102.5100	200,000.00	102.5100	205,020.00	5,020.00	1,231.33	7,388.00	3.60%	
200,000.00 of these shares are in your margin account										
10/03/12*	200,000.00	100.0000	200,000.00	Original Cost Basis: \$200,000.00						
Total Corporate Bonds							\$557,191.21	\$586,260.50	\$6,066.95	\$23,296.50

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
SABMILLER PLC SHS								
				Security Identifier: SBMRF CUSIP: G77395104				
Dividend Option: Cash								
08/28/12	230,000	44.5240	10,240.45	52.3106	12,031.44	1,790.99		
11/07/12	40,000	43.4750	1,739.01	52.3106	2,092.42	353.41		
12/21/12	300,000	46.5220	13,956.57	52.3106	15,693.18	1,736.61		
Total Covered	570,000		25,936.03		29,817.04	-3,881.01		
Total	570,000		\$25,936.03		\$29,817.04	\$3,881.01		\$0.00
SUNNY OPTICAL TECHNOLOGY GROUP CO								
				Security Identifier: SNPTF CUSIP: G8586D109				
Dividend Option: Cash								
01/16/14	2,760,000	1.0320	2,849.42	1.7254	4,762.33	1,912.91		
01/17/14	2,790,000	1.0290	2,871.47	1.7254	4,814.10	1,942.63		
01/21/14	2,090,000	1.0480	2,191.16	1.7254	3,606.26	1,415.10		
03/24/14	2,470,000	1.0440	2,579.42	1.7254	4,261.95	1,682.53		
Total Covered	10,110,000		10,491.47		17,444.64	6,953.17		
Total	10,110,000		\$10,491.47		\$17,444.64	\$6,953.17		\$0.00

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VALUE PARTNERS GROUP LTD SHS								
ISIN#KYG931751005				Security Identifier: VPGLF				
Dividend Option: Cash				CUSIP: G93175100				
08/28/12	13,020,000	0.4400	5,723.59	0.8408	10,947.46	5,223.87	96.22	0.87%
10/31/13	1,320,000	0.6080	802.82	0.8408	1,109.88	307.06	9.75	0.87%
11/01/13	6,180,000	0.6120	3,782.47	0.8408	5,196.26	1,413.79	45.67	0.87%
11/04/13	4,320,000	0.6060	2,617.92	0.8408	3,632.34	1,014.42	31.92	0.87%
11/05/13	4,300,000	0.6090	2,616.98	0.8408	3,615.52	998.54	31.78	0.87%
11/06/13	1,850,000	0.6090	1,126.65	0.8408	1,555.52	428.87	13.67	0.87%
11/07/13	3,800,000	0.6120	2,325.22	0.8408	3,195.11	869.89	28.08	0.87%
11/11/13	1,810,000	0.6030	1,090.89	0.8408	1,521.88	430.99	13.38	0.87%
11/12/13	1,800,000	0.6010	1,081.62	0.8408	1,513.47	431.85	13.30	0.87%
11/14/13	1,110,000	0.6040	670.33	0.8408	933.31	262.98	8.20	0.87%
11/15/13	510,000	0.6130	312.58	0.8408	428.83	116.25	3.77	0.87%
Total Covered	40,020,000		22,151.07		33,649.58	11,498.51	295.74	
Total	40,020,000		\$22,151.07		\$33,649.58	\$11,498.51	\$295.74	
ELBIT-SYSTEMS LTD								
Dividend Option: Cash				Security Identifier: ESLT				
				CUSIP: M3760D101				
04/11/13	110,000	43.2280	4,755.04	60.7350	6,680.85	1,925.81	138.60	2.07%
04/14/13	60,000	43.1280	2,587.66	60.7350	3,644.10	1,056.44	75.60	2.07%
05/20/13	50,000	43.1410	2,157.03	60.7350	3,036.75	879.72	63.00	2.07%
05/22/13	80,000	43.3710	3,469.64	60.7350	4,858.80	1,389.16	100.80	2.07%
05/23/13	40,000	43.0000	1,719.99	60.7350	2,429.40	709.41	50.40	2.07%
05/28/13	40,000	43.1490	1,725.94	60.7350	2,429.40	703.46	50.40	2.07%
05/29/13	30,000	43.9590	1,318.77	60.7350	1,822.05	503.28	37.80	2.07%
06/04/13	10,000	43.6000	436.00	60.7350	607.35	171.35	12.60	2.07%
06/05/13	20,000	43.7610	875.22	60.7350	1,214.70	339.48	25.20	2.07%
Total Covered	440,000		19,045.29		26,723.40	7,678.11	554.40	
Total	440,000		\$19,045.29		\$26,723.40	\$7,678.11	\$554.40	
COPA HOLDING S A CL A COM								
ISIN#PAP310761054				Security Identifier: CPA				
Dividend Option: Cash				CUSIP: P31076105				
-12/21/12	100,000	99.1200	9,912.00	103.6400	10,364.00	452.00	384.00	3.70%
INDUSTRIAS PENOLES ORD SHS								
ISIN#MXP554091415 ID # PE&OLES				Security Identifier: IPOAF				
Dividend Option: Cash				CUSIP: P55409141				
08/28/12	155,000	43.0890	6,678.81	19.5759	3,034.28	-3,644.53	177.41	5.84%
12/21/12	295,000	50.1500	14,794.25	19.5759	5,774.91	-9,019.34	337.65	5.84%

Managed Account
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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INDUSTRIAS PENOLES ORD SHS (continued)								
Total Covered	450,000		21,473.06		8,809.19	-12,663.87	515.06	
Total	450,000		\$21,473.06		\$8,809.19	-\$12,663.87	\$515.06	
BIDVEST GROUP LTD ISIN#ZAE000117321								
Dividend Option: Cash				Security Identifier: BDVSF CUSIP: S1201R162				
08/29/12	290,000	24.7730	7,184.29	26.2786	7,620.80	436.51	812.00	10.65%
12/2/12	390,000	25.5100	9,949.02	26.2786	10,248.66	299.64	1,092.00	10.65%
04/14/14	11,000	21.8070	239.88	26.2786	289.07	49.19	30.80	10.65%
Total Covered	691,000		17,373.19		18,158.53	785.34	1,934.80	
Total	691,000		\$17,373.19		\$18,158.53	\$785.34	\$1,934.80	
MMI HOLDINGS LIMITED SHS								
ISIN#ZAE000149902				Security Identifier: S5143R107				
Dividend Option: Cash								
12/2/12	7,240,000	2.6190	18,964.46	2.5943	18,782.81	-181.65		
03/18/14	1,640,000	2.2730	3,727.72	2.5943	4,254.67	526.95		
03/19/14	1,340,000	2.3350	3,129.30	2.5943	3,476.37	347.07		
Total Covered	10,220,000		25,821.48		26,513.85	692.37		
Total	10,220,000		\$25,821.48		\$26,513.85	\$692.37	\$0.00	
MTN GROUP LTD SHS ISIN#ZAE000042164								
Dividend Option: Cash				Security Identifier: MTNOF CUSIP: S8039R108				
08/28/12	770,000	18.8750	14,533.67	19.1468	14,743.09	209.42	3,665.20	24.86%
12/2/12	610,000	20.5520	12,536.78	19.1468	11,679.59	-857.19	2,903.60	24.86%
Total Covered	1,380,000		27,070.45		26,422.68	-647.77	6,568.80	
Total	1,380,000		\$27,070.45		\$26,422.68	-\$647.77	\$6,568.80	
ASSECO POLAND S A SHS								
ISIN#PLS0FTB00016				Security Identifier: ASOZF CUSIP: X02540130				
Dividend Option: Cash				Price Estimated as of 12/30/14				
06/24/13	360,000	13.2080	4,754.70	14.3645	5,171.24	416.54		
08/08/13	150,000	14.7980	2,219.75	14.3645	2,154.68	-65.07		
08/09/13	110,000	14.7540	1,622.90	14.3645	1,580.10	-42.80		
08/12/13	185,000	14.6700	2,713.99	14.3645	2,657.44	-56.55		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ASSECO POLAND S A SHS (continued)								
08/13/13	35,000	14.6820	513.88	14.3645	502.77	-11.11		
Total Covered	840,000		11,825.22		12,066.23	241.01		
Total	840,000		\$11,825.22		\$12,066.23	\$241.01		\$0.00
BANK PEKAO SA SHS								
ISIN#PLPEKAO00016								
Dividend Option: Cash								
08/14/13	25,000	57.0550	1,426.37	50.3322	1,258.31	-168.06		
09/19/13	140,000	57.8020	8,092.24	50.3322	7,046.52	-1,045.72		
12/17/13	110,000	59.5580	6,551.38	50.3322	5,536.55	-1,014.83		
Total Covered	275,000		16,069.99		13,841.38	-2,228.61		
Total	275,000		\$16,069.99		\$13,841.38	-\$2,228.61		\$0.00
POWSZECHNY ZAKLAD UBEZPIECZEN SA								
SHS ISIN#PLZU0000011								
Dividend Option: Cash								
04/26/13	60,000	131.6630	7,899.79	136.8857	8,213.15	313.36		
04/29/13	30,000	136.1670	4,085.01	136.8857	4,106.57	21.56		
05/15/13	70,000	136.6800	9,567.58	136.8857	9,582.01	14.43		
Total Covered	160,000		21,552.38		21,901.73	349.35		
Total	160,000		\$21,552.38		\$21,901.73	\$349.35		\$0.00
AIA GROUP LTD HONG KONG								
SHS ISIN#HK000069689								
Dividend Option: Cash								
08/28/12	4,400,000	3.4820	15,322.12	5.5800	24,552.00	9,229.88	968.00	3.94%
ASCENDAS INDIA TRUST UNITS								
ISIN#SG1V35936920								
Dividend Option: Cash								
08/28/12	11,000,000	0.6200	6,815.60	0.6189	6,808.56	-7.04	251.46	3.69%
ASIAN PAY TELEVISION TR UNITS								
ISIN#SG2F77993036								
Dividend Option: Cash								
07/10/13	8,000,000	0.6820	5,455.20	0.6491	5,193.23	-261.97		
07/11/13	7,000,000	0.6850	4,795.70	0.6491	4,544.07	-251.63		
09/04/13	630,000	0.6670	420.27	0.6491	408.97	-11.30		
09/05/13	2,840,000	0.6670	1,894.85	0.6491	1,843.60	-51.25		
09/06/13	1,770,000	0.6540	1,157.05	0.6491	1,149.00	-8.05		
09/09/13	1,760,000	0.6490	1,141.71	0.6491	1,142.51	0.80		
02/28/14	1,700,000	0.6370	1,082.56	0.6491	1,103.56	21.00		
03/05/14	1,300,000	0.6660	865.67	0.6491	843.89	-21.78		

Managed Account
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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ASIAN PAY TELEVISION TR UNITS (continued)								
Total Covered	25,000,000		16,813.01		16,228.83	-584.18		
Total	25,000,000		\$16,813.01		\$16,228.83	-\$584.18	\$0.00	
AXIATA GROUP BHD SHS								
ISIN#MYL688800001								
Dividend Option: Cash								
08/28/12	7,800,000	1:9500	15,211.56	2:0171	15,733.90	522.34	366.75	2.33%
CHINA EVERBRIGHT IHD PACIFIC LTD SHS								
ISIN#HK0165000859								
Dividend Option: Cash								
12/03/13	2,890,000	1:7210	4,972.54	2:3883	6,902.30	1,929.76		
12/04/13	1,630,000	1:7130	2,792.35	2:3883	3,892.99	1,100.64		
12/17/13	1,290,000	1:6250	2,096.51	2:3883	3,080.96	984.45		
12/18/13	1,090,000	1:6220	1,768.20	2:3883	2,603.29	835.09		
12/19/13	1,070,000	1:6070	1,719.49	2:3883	2,555.52	836.03		
Total Covered	7,970,000		13,349.09		19,035.06	5,685.97		
Total	7,970,000		\$13,349.09		\$19,035.06	\$5,685.97	\$0.00	
CNOOC LIMITED SHS								
ISIN#HK0885013259								
Dividend Option: Cash								
08/18/14	9,000,000	1:9690	17,719.20	1:3463	12,117.08	-5,602.12		
GENTING MALAYSIA BERHAD SHS								
ISIN#MYL47150G0008								
Dividend Option: Cash								
08/05/13	1,550,000	1:4100	2,185.50	1:1645	1,805.01	-380.49		
08/06/13	1,830,000	1:3730	2,512.59	1:1645	2,131.07	-381.52		
09/05/13	2,470,000	1:2890	3,183.83	1:1645	2,876.37	-307.46		
09/06/13	3,530,000	1:2630	4,458.39	1:1645	4,110.75	-347.64		
Total Covered	9,380,000		12,340.31		10,923.20	-1,417.11		
Total	9,380,000		\$12,340.31		\$10,923.20	-\$1,417.11	\$0.00	

Portfolio Holdings (continued)

Estimated Annual Income Yield

Unrealized Gain/Loss

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income Yield
Equities (continued)							
Common Stocks (continued)							
GREAT WALL MOTOR CO LTD SHS							
ISIN#CNE100000338				Security Identifier: GWLF CUSIP: Y2882PI06			
Dividend Option: Cash							
01/15/14	1,000,000	4.550	4,555.30	5.6871	5,687.14	1,151.84	42.62 0.74%
02/12/14	1,110,000	4.804	5,332.33	5.6871	6,312.72	980.39	47.30 0.74%
Total Covered	2,110,000		9,887.63		11,999.86	2,132.23	89.92
Total	2,110,000		\$9,887.63		\$11,999.86	\$2,132.23	\$89.92
LENOVO GROUP LTD SHS							
ISIN#HK0992009065				Security Identifier: LNVGF CUSIP: Y5257Y107			
Dividend Option: Cash							
03/13/14	7,220,000	1.0850	7,835.87	1.3153	9,497.13	1,661.26	
03/18/14	1,990,000	1.0910	2,171.49	1.3153	2,617.63	446.14	
03/24/14	4,830,000	1.0980	5,305.27	1.3153	6,353.34	1,048.07	
11/24/14	6,000,000	1.3950	8,368.20	1.3153	7,892.36	-475.84	
Total Covered	20,040,000		-23,680.83		26,360.46	2,679.63	
Total	20,040,000		\$23,680.83		\$26,360.46	\$2,679.63	\$0.00
MAJOR CINEPLEX GROUP PUBLIC CO LTD SHS							
FOREIGN REGISTERD ISIN#TH0671010Z16				Security Identifier: MCGRF CUSIP: Y54190130			
Dividend Option: Cash							
Price Estimated as of: 12/30/14							
10/16/12	200,000	0.6580	131.56	0.8499	170.00	38.44	
10/17/12	7,300,000	0.6780	4,947.21	0.8499	6,205.00	1,257.79	
10/18/12	1,350,000	0.6880	928.26	0.8499	1,147.50	219.24	
12/21/12	23,800,000	0.6490	15,448.58	0.8499	20,230.00	4,781.42	
Total Covered	32,650,000		21,455.61		27,752.50	6,296.89	
Total	32,650,000		\$21,455.61		\$27,752.50	\$6,296.89	\$0.00
PT PERUSAHAAN GAS NEGARA PERSERO TBK							
SHS SER B ISIN#ID1000111602				Security Identifier: PPAAF CUSIP: Y7136Y118			
Dividend Option: Cash							
03/24/14	22,500,000	0.4490	10,095.75	0.4650	10,462.50	366.75	
03/28/14	24,000,000	0.4650	11,164.80	-0.4650	11,160.00	-4.80	
04/07/14	2,910,000	0.4780	1,392.14	0.4650	1,353.15	-38.99	
04/08/14	1,780,000	0.4800	854.93	-0.4650	827.70	-27.23	
04/10/14	810,000	0.4670	378.59	0.4650	376.55	-1.94	
Total Covered	52,000,000		23,886.21		24,180.00	293.79	
Total	52,000,000		\$23,886.21		\$24,180.00	\$293.79	\$0.00

**Managed Account
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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
RELIGARE HEALTH TR UNITS							
ISIN#SG2F26986156							
Dividend Option: Cash							
05/30/14	2,290,000	0.6860	0.7548	1,728.56	156.93		
06/02/14	1,515,000	0.6860	0.7548	1,143.57	104.13		
06/03/14	1,910,000	0.7070	0.7548	1,441.73	90.98		
06/04/14	780,000	0.7160	0.7548	588.77	30.68		
06/05/14	1,460,000	0.7090	0.7548	1,102.05	66.62		
06/06/14	2,270,000	0.7140	0.7548	1,713.46	91.77		
06/09/14	1,270,000	0.7240	0.7548	958.63	39.53		
10/20/14	13,600,000	0.7530	0.7548	10,265.69	22.17		
Total Covered	25,095,000	18,339.65		18,942.46	602.81		\$0.00
Total	25,095,000	\$18,339.65		\$18,942.46	\$602.81		\$0.00
SINGAPORE AIRPORT TERMINAL SER							
SHS ISIN#SG1152882764							
Dividend Option: Cash							
02/12/14	2,090,000	2.5070	2.3022	4,811.66	-427.76		
02/13/14	1,240,000	2.4630	2.3022	2,854.77	-199.60		
02/28/14	2,600,000	2.3840	2.3022	5,985.80	-212.08		
Total Covered	5,930,000	14,491.67		13,652.23	-839.44		
Total	5,930,000	\$14,491.67		\$13,652.23	-\$839.44		\$0.00
SIM HLDGS LTD COM							
ISIN#HK080043028							
Dividend Option: Cash							
08/02/13	240,000	624.00	1.5939	382.55	-241.45		
08/05/13	2,594,000	6,380.26	1.5939	3,921.10	-2,459.16		
10/02/13	4,000,000	11,562.40	1.5939	6,375.78	-5,186.62		
Total Covered	6,700,000	18,566.66		10,679.43	-7,887.23		
Total	6,700,000	\$18,566.66		\$10,679.43	-\$7,887.23		\$0.00

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TELEVISION BROADCAST LTD ORD SHS AFTER								
BOARD LT CHANGE BOARD LOT 100								
ISIN#HK0000139300								
Dividend Option: Cash								
12/21/12	500,000	7,4630	3,731.40	5.8225	2,911.27	-820.13		
01/15/13	350,000	7,5190	2,631.65	5.8225	2,037.89	-593.76		
02/06/14	100,000	6,2280	622.84	5.8225	582.25	-40.59		
02/07/14	840,000	6,1530	5,168.18	5.8225	4,890.94	-277.24		
02/10/14	580,000	6,2260	3,610.79	5.8225	3,377.08	-233.71		
Total Covered	2,370,000		15,764.86		13,799.43	-1,965.43		
Total	2,370,000		\$15,764.86		\$13,799.43	-\$1,965.43		\$0.00
ADVANCED SEMICONDUCTOR ENGR								
INC SPONSORED ADR								
Dividend Option: Cash								
08/27/12	450,000	3,6760	1,653.98	6.1300	2,758.50	1,104.52	67.91	2.46%
12/21/12	3,260,000	4,1010	13,367.63	6.1300	19,983.80	6,616.17	491.95	2.46%
Total Covered	3,710,000		15,021.61		22,742.30	7,720.69	559.86	
Total	3,710,000		\$15,021.61		\$22,742.30	\$7,720.69		\$559.86
AMBEV S A SPONSORED ADR								
ISIN#US02319V1035								
Dividend Option Cash								
08/27/12	865,000	7,4590	6,452.05	6.2200	5,380.30	-1,071.75	183.84	3.41%
12/21/12	1,800,000	8,2960	14,932.80	6.2200	11,196.00	-3,736.80	382.56	3.41%
Total Covered	2,665,000		21,384.85		16,576.30	-4,808.55	566.40	
Total	2,665,000		\$21,384.85		\$16,576.30	-\$4,808.55		\$566.40
ARCELIX ANONIM SIRKETI ADR								
ISIN#JUS03937X1090								
Dividend Option: Cash								
08/26/14	250,000	29,6750	7,418.70	32.0820	8,020.50	601.80	208.03	2.59%
08/27/14	70,000	30,1590	2,111.10	32.0820	2,245.74	134.64	58.25	2.59%
08/28/14	90,000	30,1080	2,709.71	32.0820	2,887.38	177.67	74.89	2.59%
09/08/14	50,000	30,9070	1,545.35	32.0820	1,604.10	58.75	41.61	2.59%
09/11/14	40,000	29,6180	1,184.70	32.0820	1,283.28	98.58	33.28	2.59%
10/20/14	181,000	28,4310	5,146.05	32.0820	5,806.84	660.79	150.61	2.59%
10/21/14	160,000	28,6420	4,582.64	32.0820	5,133.12	550.48	133.14	2.59%
10/22/14	149,000	28,7980	4,290.84	32.0820	4,780.22	489.38	123.97	2.59%
Total Covered	990,000		28,989.09		31,761.18	2,772.09	823.78	
Total	990,000		\$28,989.09		\$31,761.18	\$2,772.09		\$823.78

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHINA MOBILE LTD SPON ADR S A Security Identifier: CHL CUSIP: 16941M109								
09/04/13	180,000	54.6790	9,842.20	58.8200	10,587.60	745.40	329.31	3.11%
GREEK ORGANISATION OF FOOTBALL Security Identifier: GOFPY CUSIP: 392483103								
10/01/13	170,000	5.6890	967.16	5.3850	915.45	-51.71	65.66	7.17%
10/02/13	1,080,000	5.7720	6,233.87	5.3850	5,815.80	-418.07	417.14	7.17%
10/02/13	150,000	5.7720	865.80	5.3850	807.75	-58.05	57.94	7.17%
10/03/13	780,000	6.0370	4,708.94	5.3850	4,200.30	-508.64	301.27	7.17%
10/04/13	210,000	6.2310	1,308.41	5.3850	1,130.85	-177.56	81.11	7.17%
10/07/13	60,000	6.2820	376.94	5.3850	323.10	-53.84	23.17	7.17%
10/09/13	40,000	6.2260	249.04	5.3850	215.40	-33.64	15.45	7.17%
03/18/14	740,000	8.7190	6,451.76	5.3850	3,984.90	-2,466.86	285.83	7.17%
Total Covered	3,230,000		21,161.92		17,393.55	-3,768.37	1,247.57	
Total	3,230,000		\$21,161.92		\$17,393.55	-\$3,768.37	\$1,247.57	
GRUPO FINANCIERO SANTANDER MEXICO SAB Security Identifier: BSMX CUSIP: 40053G105								
12/21/12	950,000	16.0200	15,219.00	10.3600	9,842.00	-5,377.00	155.21	1.57%
01/14/13	70,000	17.6180	1,233.27	10.3600	725.20	-508.07	11.44	1.57%
01/15/13	60,000	17.3570	1,041.44	10.3600	621.60	-419.84	9.80	1.57%
Total Covered	1,080,000		17,493.71		11,188.80	-6,304.91	176.45	
Total	1,080,000		\$17,493.71		\$11,188.80	-\$6,304.91	\$176.45	
ICICI BK LTD ADR ISIN#US45104G1040 Security Identifier: IBN CUSIP: 45104G104								
09/09/13	3,200,000	6.2400	19,968.90	11.5500	36,960.00	16,991.10	487.55	1.31%
10/10/13	1,000,000	6.5250	6,525.12	11.5500	11,550.00	5,024.88	152.36	1.31%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ICICI BK LTD ADR ISIN#US45104G1040 (continued)								
Total Covered	4,200,000		26,494.02		48,510.00	22,015.98	639.91	
Total	4,200,000		\$26,494.02		\$48,510.00	\$22,015.98	\$639.91	
JSC MMC NORILSK NICKEL SPONSORED ADR								
ISIN#US46626D1081 Security Identifier: NILSY CUSIP: 46626D108								
Dividend Option: Cash								
05/26/13	159,000	16.6040	2,640.04	13.4670	2,141.25	-498.79	317.88	14.84%
03/27/13	410,000	16.5400	6,781.32	13.4670	5,521.47	-1,259.85	819.69	14.84%
11/01/13	190,000	15.2610	2,899.61	13.4670	2,558.73	-340.88	379.85	14.84%
Total Covered	759,000		12,320.97		10,221.45	-2,099.52	1,517.42	
Total	759,000		\$12,320.97		\$10,221.45	-\$2,099.52	\$1,517.42	
KT CORP SPON ADR								
Dividend Option: Cash								
Security Identifier: KT CUSIP: 48268K101								
09/09/13	130,000	16.8220	2,186.84	14.1200	1,835.60	-351.24	39.01	2.12%
09/10/13	410,000	16.8780	6,919.90	14.1200	5,789.20	-1,130.70	123.03	2.12%
05/23/14	190,000	15.5760	2,959.50	14.1200	2,682.80	-276.70	57.02	2.12%
05/27/14	190,000	15.4580	2,937.02	14.1200	2,682.80	-254.22	57.02	2.12%
05/28/14	140,000	15.4580	2,164.16	14.1200	1,976.80	-187.36	42.01	2.12%
09/05/14	10,000	15.9500	159.50	14.1200	141.20	-18.30	3.00	2.12%
09/06/14	140,000	15.8760	2,222.65	14.1200	1,976.80	-245.85	42.01	2.12%
09/07/14	110,000	16.0110	1,761.25	14.1200	1,553.20	-208.05	33.01	2.12%
09/08/14	110,000	16.5000	1,815.00	14.1200	1,553.20	-261.80	33.01	2.12%
08/11/14	240,000	16.5790	3,978.86	14.1200	3,388.80	-590.06	72.02	2.12%
Total Covered	1,670,000		27,104.68		23,580.40	-3,524.28	501.14	
Total	1,670,000		\$27,104.68		\$23,580.40	-\$3,524.28	\$501.14	
KCELL JT STK CO SPONSORED GDR REG S								
ISIN#US48668G2057 Security Identifier: 48668G205								
Dividend Option: Cash								
08/12/13	20,000	16.0560	321.11	10.0500	201.00	-120.11	23.65	11.76%
LUKOIL CO SPOND ADR SHS								
ISIN#US6778621044 Security Identifier: LUKOY CUSIP: 677862104								
Dividend Option: Cash								
12/21/12	125,000	65.3500	8,168.75	37.0830	4,635.38	-3,533.37	325.46	7.02%
PACIFIC RUBIALES ENERGY CORP COM NEW								
ISIN#CA69480U2065 Security Identifier: PEGFF CUSIP: 69480U206								
Dividend Option: Cash								
12/21/12	730,000	22.9600	16,760.80	6.2084	4,532.16	-12,228.64	481.80	10.63%

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PERUSAHAAN PERSEROAN P.T.								
TELEKOMUNIKASI INDONESIA ADR RPSTG								
40 SER B SHS								
Dividend Option: Cash								
12/21/12	355,000	36.6340	12,272.39	45.2300	15,152.05	2,879.66	390.56	2.57%
03/25/14	130,000	38.9870	5,068.30	45.2300	5,879.90	811.60	151.56	2.57%
03/26/14	120,000	39.0940	4,691.24	45.2300	5,427.60	736.36	139.91	2.57%
Total Covered	585,000		22,031.93		26,459.55	4,427.62	682.03	
Total	585,000		\$22,031.93		\$26,459.55	\$4,427.62	\$682.03	
PETROCHINA CO LTD SPONS ADR								
ISIN#US71646E1001								
Dividend Option: Cash								
04/11/14	90,000	114.6990	10,322.90	110.9600	9,986.40	-336.50	423.09	4.23%
04/14/14	10,000	114.3920	1,143.92	-110.9600	1,109.60	-34.32	47.01	4.23%
04/16/14	20,000	113.7020	2,274.04	110.9600	2,219.20	-54.84	94.02	4.23%
08/08/14	70,000	133.9590	9,377.12	110.9600	7,767.20	-1,609.92	329.07	4.23%
08/11/14	30,000	136.4870	4,094.61	110.9600	3,328.80	-765.81	141.03	4.23%
Total Covered	220,000		27,212.59		24,411.20	-2,801.39	1,034.22	
Total	220,000		\$27,212.59		\$24,411.20	-\$2,801.39	\$1,034.22	
PETROLEO BRASILEIRO SA PETROBRAS								
SPONS ADR NON VTG ISIN#US71654V1017								
Dividend Option: Cash								
05/07/14	810,000	16.9040	13,692.56	7.5800	6,139.80	-7,552.76		
07/17/14	120,000	17.2940	2,075.23	7.5800	909.60	-1,165.63		
07/18/14	600,000	18.2120	10,927.32	7.5800	4,548.00	-6,379.32		
Total Covered	1,530,000		26,695.11		11,597.40	-15,097.71		
Total	1,530,000		\$26,695.11		\$11,597.40	-\$15,097.71	\$0.00	
PHILIPPINE LONG DISTANCE TEL CO ADR								
ISIN#US7182526043 RPSTG 1 SH COM								
Dividend Option: Cash								
08/27/12	70,000	64.5690	4,519.81	63.2900	4,430.30	-89.51	149.82	3.38%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PHILIPPINE LONG DISTANCE TEL CO ADR (continued)								
12/21/12	230,000	61.7690	14,206.80	63.2900	14,556.70	349.90	492.25	3.38%
Total Covered	300,000		18,776.61		18,987.00	260.39	642.07	
Total	300,000		\$18,776.61		\$18,987.00	\$260.39	\$642.07	
SASOL LTD SPONSORED ADR								
Dividend Option: Cash								
12/21/12	-95,000	42.6770	4,054.31	37.9700	3,607.15	-447.16	155.49	4.31%
113 day(s) added to your holding period as a result of a wash sale.								
12/21/12	70,000	42.0200	2,941.40	37.9700	2,657.90	-283.50	114.58	4.31%
Total Covered	165,000		6,995.71		6,265.05	-730.66	270.07	
Total	165,000		\$6,995.71		\$6,265.05	-\$730.66	\$270.07	
SILICON MOTION TECHNOLOGY CORP								
SPONS ADR SHS ISIN#US82706C1080								
Dividend Option: Cash								
06/24/14	225,000	18.1870	4,091.97	23.6500	5,321.25	1,229.28	132.75	2.49%
06/25/14	-100,000	18.3940	1,839.43	23.6500	2,365.00	525.57	59.00	2.49%
06/27/14	60,000	19.6450	1,178.71	23.6500	1,419.00	240.29	35.40	2.49%
06/30/14	200,000	20.0980	4,019.52	23.6500	4,730.00	710.48	118.00	2.49%
08/06/14	100,000	24.5590	2,455.91	23.6500	2,365.00	-90.91	59.00	2.49%
08/07/14	100,000	24.3470	2,434.70	23.6500	2,365.00	-69.70	59.00	2.49%
08/08/14	60,000	23.9590	1,437.56	23.6500	1,419.00	-18.56	35.40	2.49%
Total Covered	845,000		17,457.80		19,984.25	2,526.45	498.55	
Total	845,000		\$17,457.80		\$19,984.25	\$2,526.45	\$498.55	
SILICONWARE PRECISION INDS LTD								
SPONSORED ADR SPIL ISIN#US8270848646								
Dividend Option: Cash								
08/27/12	785,000	5.5200	4,333.06	7.5500	5,926.75	1,593.69	172.32	2.90%
12/21/12	290,000	5.4860	1,590.94	7.5500	2,189.50	598.56	63.66	2.90%
114 day(s) added to your holding period as a result of a wash sale								
12/21/12	1,370,000	5.1800	7,096.51	7.5500	10,343.50	3,246.99	300.74	2.90%
Total Covered	2,445,000		13,020.51		18,459.75	5,439.24	536.72	
Total	2,445,000		\$13,020.51		\$18,459.75	\$5,439.24	\$536.72	
STATE BANK OF INDIA CDR RCPT REG S								
ISIN#US856552039								
Dividend Option: Cash								
05/19/14	260,000	44.2340	11,500.88	49.3500	12,831.00	1,330.12	124.45	0.96%
05/21/14	120,000	41.9850	5,038.14	49.3500	5,922.00	883.86	57.44	0.96%
05/23/14	120,000	46.1000	5,532.05	49.3500	5,922.00	389.95	57.44	0.96%
05/27/14	40,000	45.0510	1,802.03	49.3500	1,974.00	171.97	19.15	0.96%

Managed Account
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
STATE BANK OF INDIA GDR RCPT REG S (continued)								
06/09/14	20,000	46.3530	927.05	49.3500	987.00	59.95	9.57	0.96%
06/10/14	40,000	45.2020	1,808.06	49.3500	1,974.00	165.94	19.15	0.96%
09/04/14	180,000	41.5680	7,482.20	49.3500	8,883.00	1,400.80	86.15	0.96%
Total Covered	780,000		34,090.41		38,493.00	4,402.59	373.35	
Total	780,000		\$34,090.41		\$38,493.00	\$4,402.59	\$373.35	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED								
ADR ISIN#US8740391003								
Dividend Option: Cash								
08/27/12	890,000	14.3570	12,777.90	22.3800	19,918.20	7,140.30	355.61	1.78%
12/21/12	610,000	16.8800	10,296.80	22.3800	13,651.80	3,355.00	243.73	1.78%
Total Covered	1,500,000		23,074.70		33,570.00	10,495.30	599.34	
Total	1,500,000		\$23,074.70		\$33,570.00	\$10,495.30	\$599.34	
TELEFONICA BRASIL SA SPONSORED ADR								
ISIN#US87936R1068								
Dividend Option: Cash								
06/12/14	60,000	20.4210	1,225.28	17.6800	1,060.80	-164.48	27.28	2.57%
06/13/14	610,000	20.7030	12,628.95	17.6800	10,784.80	-1,844.15	277.36	2.57%
07/15/14	330,000	19.8430	6,548.32	17.6800	5,834.40	-713.92	150.05	2.57%
07/16/14	140,000	20.3900	2,854.66	17.6800	2,475.20	-379.46	63.65	2.57%
Total Covered	1,140,000		23,257.21		20,155.20	-3,102.01	518.34	
Total	1,140,000		\$23,257.21		\$20,155.20	-\$3,102.01	\$518.34	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR								
ISIN#US8816242098								
Dividend Option: Cash								
12/21/12	550,000	37.7020	20,735.99	57.5100	31,630.50	10,894.51	633.32	2.00%
Total Common Stocks			\$910,707.92		\$950,420.27	\$39,712.35	\$24,909.69	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
HYUNDAI MOTOR CO LTD SHS GDR REPR 1/2 NON								
ISIN#J5Y384721251 VEG SH REG S			Security Identifier: HYMTF					
CUSIP: Y38472125								
Dividend Option: Cash								
02/19/13	160,000	31.1830	4,989.35	57,7000	-9,232.00	4,242.65	62.11%	0.67%
02/20/13	220,000	31.9860	7,036.96	57,7000	12,694.00	5,657.04	85.39%	0.67%
Total Covered	380,000		12,026.31		21,926.00	9,899.69	147.50	
Total	380,000		\$12,026.31		\$21,926.00	\$9,899.69	\$147.50	
Total Preferred Stocks			\$12,026.31		\$21,926.00	\$9,899.69	\$147.50	
Real Estate Investment Trusts								
BANK OF NEW YORK MELLON SA REAL ESTATE INVESTMENT TRUST								
ISIN#MXCFTE0B0005			Security Identifier: P1565C150					
Dividend Option: Cash								
03/11/14	420,000	1.9140	803.79	2.0945	879.73	75.94		
03/12/14	1,130,000	1.9090	2,157.59	2.0945	2,366.89	209.30		
03/14/14	380,000	1.9080	725.06	2.0945	795.94	70.88		
03/18/14	1,820,000	1.9190	3,492.68	2.0945	3,812.16	319.48		
06/17/14	430,000	2.0220	869.58	2.0945	900.67	31.09		
06/18/14	1,640,000	2.0520	3,365.40	2.0945	3,435.13	69.73		
06/23/14	20,000	2.0810	41.61	2.0945	41.89	0.28		
06/24/14	730,000	2.1000	1,533.35	2.0945	1,529.05	-4.30		
06/25/14	550,000	2.0950	1,152.41	2.0945	1,152.02	-0.39		
06/26/14	80,000	2.0940	167.55	2.0945	167.57	0.02		
06/27/14	340,000	2.1190	720.42	2.0945	712.16	8.26		
06/30/14	290,000	2.1250	616.34	2.0945	607.43	8.91		
10/17/14	4,410,000	2.1720	9,579.14	2.0945	9,237.15	-341.99		
Total Covered	12,240,000		25,224.92		25,637.79	412.87		
Total	12,240,000		\$25,224.92		\$25,637.79	\$412.87	\$0.00	
DEUTSCHE BANK MEXICO CERTIFICADOS BURSATILES FIDUCIARIOS								
IMMOBILIARIO SER 11 ISIN#MXCFU000001			Security Identifier: FBASF					
CUSIP: P3515D163								
Dividend Option: Cash								
04/09/13	1,210,000	3.5770	4,328.59	2.9502	3,569.75	-758.84		
04/10/13	4,030,000	3.6030	14,519.48	2.9502	11,889.32	-2,630.16		
Total Covered	5,240,000		18,848.07		15,459.07	-3,389.00		
Total	5,240,000		\$18,848.07		\$15,459.07	-\$3,389.00	\$0.00	
Total Real Estate Investment Trusts			\$44,072.99		\$41,096.86	-\$2,976.13	\$0.00	

Sum of (A) = \$972,346.27 = Total Common Stock

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
LAZARD LTD SHS A								
ISIN#BMGS40501027				Security Identifier: LAZ				
Dividend Option: Cash				CUSIP G54050102				
06/23/14*	316,000	52.3830	16,553.02	50.0300	15,809.48	-743.54	379.20	2.39%
Total Noncovered	316,000		16,553.02		15,809.48	-743.54	379.20	
08/01/13	491,000	36.8360	18,086.47	50.0300	24,564.73	6,478.26	589.20	2.39%
10/17/13	433,000	38.7130	16,762.94	50.0300	21,662.99	4,900.05	519.60	2.39%
Total Covered	924,000		34,849.41		46,227.72	11,378.31	1,108.80	
Total	1,240,000		\$51,402.43		\$62,037.20	\$10,634.77	\$1,488.00	
PERRIGO CO PLC SHS								
ISIN#E00BCH1M568				Security Identifier: PRGO				
Dividend Option: Cash				CUSIP G97822103				
12/27/13	264,000	155.3400	41,009.65	167.1600	44,150.24	3,120.59	110.88	0.25%
06/23/14	90,000	144.0520	12,964.72	167.1600	15,044.40	2,079.68	37.80	0.25%
Total Covered	354,000		53,974.37		59,174.64	5,200.27	148.68	
Total	354,000		\$53,974.37		\$59,174.64	\$5,200.27	\$148.68	
ACE LIMITED SHS								
ISIN#CH0044328745				Security Identifier: ACE				
Dividend Option: Cash				CUSIP H0023R105				
08/01/13	236,000	92.2940	21,781.42	114.8800	27,111.68	5,330.26	613.60	2.26%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ACE LIMITED SHS (continued)								
10/17/13	209,000	96.7480	20,220.27	114.8800	24,009.92	3,789.65	543.40	2.26%
06/23/14	155,000	104.9590	16,268.65	114.8800	17,806.40	1,537.75	403.00	2.26%
Total Covered	600,000	58,270.34	58,270.34	68,928.00	68,928.00	10,657.66	1,560.00	
Total	600,000	\$58,270.34	\$58,270.34	\$68,928.00	\$68,928.00	\$10,657.66	\$1,560.00	
ASML HLDG N V N Y REGISTRY SHS NEW								
2012 Security Identifier: ASML CUSIP: N07059210								
Dividend Option: Cash								
09/01/13	236,000	91.2030	21,524.01	107.8300	25,447.88	3,923.87	169.29	0.66%
10/17/13	235,000	93.9400	22,075.85	107.8300	25,340.05	3,264.20	-168.57	0.66%
06/23/14	136,000	93.0600	12,656.15	107.8300	14,664.88	2,008.73	97.55	0.66%
Total Covered	607,000	146,251.0	56,256.01	65,452.81	65,452.81	9,196.80	435.41	
Total	607,000	\$56,256.01	\$56,256.01	\$65,452.81	\$65,452.81	\$9,196.80	\$435.41	
CORE LABORATORIES NV								
2012 Security Identifier: CLB CUSIP: N22717107								
Dividend Option: Cash								
09/01/13	68,000	154.7200	10,520.97	120.5000	8,194.00	-2,326.97	136.00	1.65%
10/17/13	119,000	191.3830	22,774.56	120.5000	14,339.50	-8,435.06	238.00	1.65%
06/23/14	65,000	165.0220	10,726.43	120.5000	7,832.50	-2,893.93	130.00	1.65%
09/30/14	94,000	146.2510	13,747.60	120.5000	11,327.00	-2,420.60	188.00	1.65%
Total Covered	346,000	57,769.56	57,769.56	41,693.00	41,693.00	-16,076.56	692.00	
Total	346,000	\$57,769.56	\$57,769.56	\$41,693.00	\$41,693.00	-\$16,076.56	\$692.00	
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS								
2012 Security Identifier: ST CUSIP: N7902X106								
Dividend Option: Cash								
09/01/13	423,000	38.0700	16,103.57	52.4100	22,169.43	6,065.86		
10/17/13	410,000	39.0990	16,030.66	52.4100	21,488.10	5,457.44		
06/23/14	248,000	45.7700	11,350.94	52.4100	12,997.68	1,646.74		
Total Covered	1,081,000	43,485.17	43,485.17	56,655.21	56,655.21	13,170.04	-\$0.00	
Total	1,081,000	\$43,485.17	\$43,485.17	\$56,655.21	\$56,655.21	\$13,170.04	-\$0.00	
YANDEX N V SHS CLASS A								
2012 Security Identifier: YNDX CUSIP: N97284108								
Dividend Option: Cash								
05/08/14	768,000	28.3410	21,765.04	17.9600	13,793.28	-7,971.76		
06/23/14	389,000	35.4700	13,797.69	17.9600	6,986.44	-6,811.25		
Total Covered	1,157,000	35,563.73	35,563.73	20,779.72	20,779.72	-14,784.01	\$0.00	
Total	1,157,000	\$35,563.73	\$35,563.73	\$20,779.72	\$20,779.72	-\$14,784.01	\$0.00	

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ARM HLDGS PLC SPONSORED ADR								
Dividend Option: Cash								
08/01/13	288,000	40.8380	11,761.34	46.3000	13,334.40	1,573.06	77.11	0.57%
10/17/13	260,000	49.1400	12,776.40	46.3000	12,038.00	-738.40	69.61	0.57%
06/23/14	208,000	46.3970	9,671.47	46.3000	9,630.40	-41.07	55.69	0.57%
11/07/14	301,000	41.6450	12,535.24	46.3000	13,936.30	1,401.06	80.59	0.57%
Total Covered	1,057,000		46,744.45		48,939.10	2,194.65	283.00	
Total	1,057,000		\$46,744.45		\$48,939.10	\$2,194.65	\$283.00	
CHR HANSEN HLDG A/S SPONS ADR								
ISIN#US12545M2070								
Dividend Option: Cash								
02/27/14	884,000	20.4930	18,116.17	22.2870	19,701.71	1,585.54	183.47	0.93%
02/28/14	618,000	20.7470	12,821.34	22.2870	13,773.37	952.03	128.27	0.93%
06/23/14	705,000	21.2000	14,946.00	22.2870	15,712.34	766.34	146.32	0.93%
10/21/14	600,000	18.3010	10,980.54	22.2870	13,372.19	2,391.65	124.53	0.93%
Total Covered	2,807,000		\$66,864.05		62,559.61	5,695.56	582.59	
Total	2,807,000		\$66,864.05		\$62,559.61	\$5,695.56	\$582.59	
CANADIAN NATL RY CO COM								
ISIN#CA1363751027								
Dividend Option: Cash								
08/01/13	164,000	50.5000	8,281.94	68.9100	11,301.24	3,019.30	141.36	1.25%
10/17/13	372,000	52.8350	19,654.56	68.9100	25,634.52	5,979.96	320.64	1.25%
06/23/14	257,000	63.1490	16,229.25	68.9100	17,709.87	1,480.62	221.52	1.25%
Total Covered	793,000		44,165.75		54,645.63	10,479.88	683.52	
Total	793,000		\$44,165.75		\$54,645.63	\$10,479.88	\$683.52	
CANADIAN PAC RY LTD COM								
ISIN#CA13645T1003								
Dividend Option: Cash								
09/06/13	71,000	121.1750	8,603.45	192.6900	13,680.99	5,077.54	85.19	0.62%
10/17/13	152,000	129.2220	19,641.74	192.6900	29,288.88	9,647.14	182.39	0.62%
06/23/14	104,000	183.1640	19,049.06	192.6900	20,039.76	990.70	124.79	0.62%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CANADIAN PAC RY. LTD COM (continued)								
Total Covered	327,000		47,294.25		63,009.63	15,715.38	392.57	
Total	327,000		\$47,294.25		\$63,009.63	\$15,715.38	\$392.57	
COCA COLA ENTERPRISES INC NEW								
COM Security Identifier: CCE CUSIP: 19122T109								
Dividend Option: Cash								
08/01/13	471,000	38.1720	17,979.21	44.2200	20,827.62	2,848.41	471.00	2.26%
10/17/13	430,000	41.8980	18,015.93	44.2200	19,014.60	998.67	430.00	2.26%
06/23/14	257,000	47.5100	12,210.04	44.2200	11,364.54	-845.50	257.00	2.26%
Total Covered	1,158,000		48,205.18		51,206.76	3,001.58	1,158.00	
Total	1,158,000		\$48,205.18		\$51,206.76	\$3,001.58	\$1,158.00	
EXPERIAN PLC SPON ADR								
Dividend Option: Cash Security Identifier: EXPGY CUSIP: 30215C101								
12/23/14	1,654,000	17.1780	28,411.75	16.9650	28,060.11	-351.64	564.01	2.01%
FANUC CORPORATION ADR								
ISIN#US3073051027 Security Identifier: FANUY CUSIP: 307305102								
Dividend Option: Cash								
08/01/13	586,000	26.2600	15,388.36	27.7260	16,247.43	859.07	164.98	1.01%
10/17/13	562,000	29.0500	16,326.10	27.7260	15,582.01	-744.09	158.22	1.01%
06/23/14	381,000	29.4700	11,228.07	27.7260	10,563.61	-664.46	107.27	1.01%
Total Covered	1,529,000		42,942.53		42,393.05	-549.48	430.47	
Total	1,529,000		\$42,942.53		\$42,393.05	-\$549.48	\$430.47	
INDUSTRIA DE DISENO TEXTIL INDITEX SA								
ADR ISIN#US4557931098 Security Identifier: IDEXY CUSIP: 455793109								
Dividend Option: Cash								
08/01/13	666,000	13.5120	8,999.07	14.3420	9,551.77	552.70	117.06	1.22%
08/09/13	556,000	13.8020	7,674.16	14.3420	7,974.15	299.99	97.73	1.22%
10/17/13	1,276,000	15.8200	20,186.32	14.3420	18,300.39	-1,885.93	224.28	1.22%
06/23/14	808,000	15.3400	12,394.72	14.3420	11,588.34	-806.38	142.03	1.22%
Total Covered	3,306,000		49,254.27		47,414.65	-1,839.62	581.10	
Total	3,306,000		\$49,254.27		\$47,414.65	-\$1,839.62	\$581.10	
LVMH MOET HENNESSY LOUIS VUITTON ADR								
Dividend Option: Cash Security Identifier: LVMUY CUSIP: 502441306								
08/01/13	300,000	37.2540	11,176.30	32.0060	9,601.80	-1,574.50	181.85	1.89%
10/17/13	317,000	37.9960	12,044.68	32.0060	10,145.90	-1,898.78	192.15	1.89%
06/23/14	168,000	39.5990	6,652.63	32.0060	5,377.01	-1,275.62	101.83	1.89%
Total Covered	785,000		29,873.61		25,124.71	-4,748.90	475.83	
Total	785,000		\$29,873.61		\$25,124.71	-\$4,748.90	\$475.83	

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NESTLE SA SPONSORED ADR REPSTG								
REG SHS ISIN#US6410694060								
Dividend Option Cash								
08/01/13	279,000	68.0700	18,991.53	73.4160	20,483.06	1,491.53	565.60	2.76%
10/17/13	271,000	71.2000	19,295.20	73.4160	19,895.73	600.53	549.38	2.76%
06/23/14	179,000	78.0400	13,969.16	73.4160	13,141.47	-827.69	362.88	2.76%
Total Covered	729,000		52,255.89		53,520.26	1,264.37	1,477.86	
Total	729,000		\$52,255.89		\$53,520.26	\$1,264.37	\$1,477.86	
NOVO NORDISK A.S. ADR FORMERLY NOVO								
INDUSTRIE A.S. ADR SAME CUSIP								
Dividend Option Cash								
08/01/13	136,000	34.6590	4,713.64	42.3200	5,755.52	1,041.88	82.43	1.43%
10/17/13	435,000	34.6980	15,093.53	42.3200	18,409.20	3,315.67	263.66	1.43%
10/28/13	245,000	36.4580	8,932.10	42.3200	10,368.40	1,436.30	148.50	1.43%
06/23/14	446,000	46.0090	20,519.80	42.3200	18,874.72	-1,645.08	270.33	1.43%
Total Covered	1,262,000		49,259.07		53,407.84	4,148.77	764.92	
Total	1,262,000		\$49,259.07		\$53,407.84	\$4,148.77	\$764.92	
NOVOZYMES A/S SPONSORED ADR								
Dividend Option Cash								
08/01/13	453,000	34.9910	15,850.96	42.2180	19,124.75	3,273.79	137.17	0.71%
10/17/13	401,000	38.0300	15,250.03	42.2180	16,929.42	1,679.39	121.42	0.71%
06/23/14	290,000	50.1170	14,533.94	42.2180	12,243.22	-2,290.72	87.81	0.71%
Total Covered	1,144,000		45,634.93		48,297.39	2,662.46	346.40	
Total	1,144,000		\$45,634.93		\$48,297.39	\$2,662.46	\$346.40	
RECKITT BENCKISER PLC SPONSORED ADR								
ISIN#US7562552049								
Dividend Option Cash								
07/30/14	3,375,000	18.1150	61,138.13	16.2480	54,837.00	-6,301.13	1,443.74	2.63%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SGS SA ADR								
ISIN#US8188001049			Security Identifier: SGSOY CUSIP: 818800104					
Dividend Option: Cash								
08/01/13	909,000	22.5310	20,480.79	20.5810	18,708.13	-1,772.66	390.91	2.08%
10/17/13	864,000	22.9700	19,846.08	20.5810	17,781.99	-2,064.09	371.56	2.08%
06/23/14	572,000	24.4100	13,962.52	20.5810	11,772.33	-2,190.19	245.99	2.08%
Total Covered	2,345,000		54,289.39		48,262.45	-6,026.94	1,008.46	
Total	2,345,000		\$54,289.39		\$48,262.45	-\$6,026.94	\$1,008.46	
SHOPRITE HLDGS LTD SPONSORED ADR								
ISIN#US82510E2090			Security Identifier: SRGHY CUSIP: 82510E209					
Dividend Option: Cash								
08/01/13	692,000	16.8190	11,638.90	14.5430	10,063.76	-1,575.14	165.02	1.63%
10/17/13	606,000	17.8600	10,823.16	14.5430	8,813.06	-2,010.10	144.52	1.63%
06/23/14	517,000	14.7100	7,604.84	14.5430	-7,518.73	-86.11	123.29	1.63%
Total Covered	1,815,000		30,066.90		26,395.55	-3,671.35	432.83	
Total	1,815,000		\$30,066.90		-\$26,395.55	-\$3,671.35	\$432.83	
SUN-ART RETAIL GROUP ADR								
ISIN#US8666331009			Security Identifier: SURRY CUSIP: 866633100					
Dividend Option: Cash								
11/06/13	1,236,000	16.1430	19,952.13	9.9420	12,288.31	-7,663.82	403.20	3.28%
11/07/13	1,013,000	16.2930	16,504.81	9.9420	10,071.25	-6,433.56	330.45	3.28%
06/23/14	939,000	11.4300	10,732.77	9.9420	9,335.54	-1,397.23	306.31	3.28%
Total Covered	3,188,000		47,189.71		-31,695.10	-15,494.61	1,039.96	
Total	3,188,000		\$47,189.71		\$31,695.10	-\$15,494.61	\$1,039.96	
SVENSKA CELLULOSA AKTIEBOLAGET SCA								
SPONSORED ADR			Security Identifier: SVCBY CUSIP: 869587402					
Dividend Option: Cash								
08/01/13	646,000	26.6000	17,183.60	21.5760	13,938.10	-3,245.50	382.17	2.74%
10/17/13	626,000	25.4980	15,961.63	21.5760	13,506.58	-2,455.05	370.34	2.74%
06/23/14	446,000	27.6500	12,331.90	21.5760	9,622.89	-2,709.01	263.85	2.74%
Total Covered	1,718,000		45,477.13		37,067.57	-8,409.56	1,016.36	
Total	1,718,000		\$45,477.13		\$37,067.57	-\$8,409.56	\$1,016.36	
SWATCH GROUP AG ADR								
ISIN#US8701231065			Security Identifier: SWGAY CUSIP: 870123106					
Dividend Option: Cash								
10/03/14	1,190,000	23.0110	27,382.85	22.3520	26,598.88	-783.97	294.34	1.10%

**Managed Account
 Statement**

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SYSTEMX CORP ADR								
ISIN#US87184P1093 Security Identifier: SSMXY CUSIP: 87184P109								
Dividend Option: Cash								
08/01/13	137,000	16.5450	2,266.67	22.4780	3,079.49	812.82	15.68	0.50%
10/17/13	690,000	16.8050	11,595.45	22.4780	15,509.82	3,914.37	78.99	0.50%
06/23/14	507,000	18.3500	-9,303.45	22.4780	11,396.34	2,092.89	58.04	0.50%
Total Covered	1,334,000		23,165.57		29,985.65	6,820.08	152.71	
Total	1,334,000		\$23,165.57		\$29,985.65	\$6,820.08	\$152.71	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED								
ADR ISIN#US8740391003 Security Identifier: TSM CUSIP: 874039100								
Dividend Option: Cash								
08/01/13	1,487,000	17.1700	25,531.60	22.3800	33,279.06	7,747.46	594.15	1.78%
10/17/13	1,360,000	18.6850	25,411.60	22.3800	30,436.80	5,025.20	543.40	1.78%
06/23/14	1,051,000	20.8700	21,934.26	22.3800	23,521.38	1,587.12	419.94	1.78%
Total Covered	3,898,000		72,877.46		87,237.24	14,359.78	1,557.49	
Total	3,898,000		\$72,877.46		\$87,237.24	\$14,359.78	\$1,557.49	
TENCENT HLDGS LTD ADR								
ISIN#US88032Q1094 Security Identifier: TCEHY CUSIP: 88032Q109								
Dividend Option: Cash								
08/01/13	415,000	9.3980	3,900.17	14.5070	6,020.40	2,120.23	58.00	0.96%
10/17/13	2,205,000	10.8840	23,999.53	-14.5070	31,987.93	7,988.40	308.16	0.96%
06/23/14	1,092,000	14.7300	16,085.16	14.5070	15,841.65	-243.51	152.61	0.96%
Total Covered	3,712,000		43,984.86		53,849.98	9,865.12	518.77	
Total	3,712,000		\$43,984.86		\$53,849.98	\$9,865.12	\$518.77	
WAL MART DE MEXICO SA DE CV SPONS ADR								
ISIN#US9314W1071 REPSTG SER V SHS Security Identifier: WARMV CUSIP: 9314W107								
Dividend Option: Cash								
08/01/13	453,000	27.7700	12,579.81	-21.5200	-9,748.56	-2,831.25	-172.91	1.77%
10/17/13	400,000	26.5100	10,604.00	21.5200	8,608.00	-1,996.00	-152.68	1.77%
06/23/14	287,000	26.7700	7,682.99	21.5200	6,176.24	-1,506.75	109.55	1.77%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WAL MART DE MEXICO SA DE CV SPONS ADR (continued)								
Total Covered	1,140,000		30,866.80		24,532.80	-6,334.00	435.14	
Total	1,140,000		\$30,866.80		\$24,532.80	-\$6,334.00	\$435.14	
Total Common Stocks			\$1,334,066.14		\$1,373,761.54	-\$39,695.40	\$19,963.96	

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 0.00% of Portfolio								
Options								
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1775.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/15/14*	-27,000	6.0000	-16,200.00	1.5000	-4,050.00	12,150.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1825.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/15/14	27,000	9.0000	24,300.00	2.2000	5,940.00	-18,360.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1850.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/05/14	27,000	2.5000	6,750.00	2.6000	7,020.00	270.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1900.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
<i>Options (continued)</i>								
PUT 100 NEW STANDARD & POORS 500 CBOE (continued)								
12/05/14*	-27,000	4,0000	-10,800.00	3,9000	-10,530.00	270.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1950.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/05/14	27,000	6,7500	18,225.00	6,2000	16,740.00	-1,485.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 01-17-15 @2140.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/05/14	27,000	5,0000	13,500.00	0,9000	2,430.00	-11,070.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 01-17-15 @1890.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/29/14*	-27,000	1,7250	-4,657.50	3,4000	-9,180.00	-4,522.50		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 01-17-15 @2165.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/15/14*	-27,000	0,5000	-1,350.00	0,5000	-1,350.00	0.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 02-20-15 @2150.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/26/14	27,000	12,5000	33,750.00	6,6000	17,820.00	-15,930.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 02-20-15 @2200.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/08/14	27,000	3,2000	8,640.00	1,6600	4,482.00	-4,158.00		

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Options (continued)								
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 02-20-15 @1800.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/26/14*	-27.000	4.5000	-12,150.00	7.9000	-21,330.00	-9,180.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 02-20-15 @2120.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/17/14*	-27.000	7.8000	-21,060.00	13.9000	-37,530.00	-16,470.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 02-20-15 @1780.000								
OPTION ROOT= SPX								
-27.00 of these contracts are in your margin account								
12/08/14	27.000	6.5000	17,550.00	7.0000	18,900.00	1,350.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 02-20-15 @2170.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/26/14*	-27.000	7.5000	-20,250.00	3.7000	-9,990.00	10,260.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 02-20-15 @2180.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
N/A	-27.000	N/A	N/A	2.9000	-7,830.00	N/A		

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Options (continued)								
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 02-27-15 @1960.000								
OPTION ROOT= SPXW								
-26.00 of these contracts are a short position								
12/24/14*	-26.000	18.2500	-47,450.00	25.1000	-65,260.00	-17,810.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 03-20-15 @1800.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								
12/30/14	27.000	10.5000	28,350.00	14.7000	39,690.00	11,340.00		
PUT 100 NEW STANDARD & POORS 500 CBOE								
INDEX OPTION - SPX OPTION								
EXP 03-20-15 @1950.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/30/14*	-27.000	24.0000	-64,800.00	32.6000	-88,020.00	-23,220.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 03-20-15 @2160.000								
OPTION ROOT= SPX								
-27.00 of these contracts are a short position								
12/30/14*	-27.000	15.5000	-41,850.00	12.0000	-32,400.00	9,450.00		
CALL 100 NEW STANDARD & POORS 500								
CBOE INDEX OPTION - SPX OPTION								
EXP 03-20-15 @2210.000								
OPTION ROOT= SPX								
27.00 of these contracts are in your margin account								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Options (continued)								
CALL 100 NEW STANDARD & POORS 500 (continued)								
12/30/14	27,000	5.5000	14,850.00	4.3000	11,610.00	-3,240.00		
Total Options			-\$69,817.50		-\$160,688.00	-\$65,885.50		\$0.00

Holdings (Symbol) as of December 31, 2014

	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ISHARES RUSSELL 1000 ETF (IWB)	3,200,000	\$114.630	\$295,463.95	\$369,760.00	\$366,816.00	\$71,352.05
Total Exchange Traded Products			295,463.95		366,816.00	71,352.05

Mutual Funds 50% of holdings

DOUBLELINE TOTAL RETURN BOND FD CL I (DBLTX)	28,263.282	10.970	309,522.89	310,101.93	310,048.20	525.31
EAI: \$15,103.38, EY 4.87%						

Brokerage 663-125962	INMAAT FOUNDATION								
Holdings (Symbol) as of December 31, 2014	Quantity	Price per Unit	Total Cost Basis	Total Value	Total Value	Unrealized Gain (Loss)			
	December 31, 2014	December 31, 2014		December 1, 2014	December 31, 2014	December 31, 2014			
JPMORGAN STRATEGIC INCOME OPPS - SELECT (JSOSX)	25,460.786	11.720	303,485.30	298,705.25	298,400.41	- 5,084.89			
EAI \$4,735.71, EY 1.59%									
Subtotal of Mutual Funds			613,008.19		608,448.61	-4,559.58			

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Bonds 99% of holdings						
WELLS FARGO CO MTN BE 1.25000% 02/13/2015 FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY AI: \$575.00 EAI: \$750.00 CUSIP: 94974BFA3	120,000.000	\$100.096	\$120,127.39B	\$120,225.60	\$120,115.20	-\$ 12.19

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
VIRGINIA PORT AUTH COMWLTH PORT FD REV 00 725000% 07/01/2015 FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY AI: \$489.37 EAI: \$978.74 CUSIP: 928075GC8	135,000,000	100.057	135,001.82B	135,160.65	135,076.95	75.13
FEDERAL HOME LOAN BANKS 1.75000% 09/11/2015 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI: \$989.24 EAI: \$3,237.50 CUSIP: 313370JB5	185,000,000	101.022	186,662.58B	187,218.15	186,890.70	228.12
GAINESVILLE FLA UTILS SYS REV REV 04 82000% 10/01/2015 FIXED COUPON FSA INSURED MOODYS Aa2 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: \$1,084.50 EAI: \$4,338.00 CUSIP: 362848QC0	90,000,000	102.868	92,470.49B	93,135.60	92,581.20	110.71
COOK CNTY ILL CMNTY COLLEGE DIST NO 524 02 25000% 06/01/2016 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI: \$281.25 EAI: \$3,375.00 CUSIP: 216129EW2	150,000,000	101.484	152,740.86B	152,886.00	152,226.00	- 514.86
ROCKDALE CNTY GA WTR & SEW AUTH REV TAX 00 99000% 07/01/2016 FIXED COUPON MOODYS Aa2 SEMIANNUALLY AI: \$742.50 EAI: \$1,485.00 CUSIP: 773038DF8	150,000,000	99.769	150,004.69B	149,937.00	149,653.50	- 351.19

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
FEDERAL HOME LOAN BANKS						
2.00000% 09/09/2016 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI: \$933.33 EAI: \$3,000.00 CUSIP: 313370TW8	150,000,000	102.215	153,590.18B	153,853.50	153,322.50	- 267.68
TOYOTA MTR CRD CORP MTN BE						
2.05000% 01/12/2017 FIXED COUPON MOODY'S Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI: \$962.36 EAI: \$2,050.00 CUSIP: 89233P5S1	100,000,000	101.868	102,091.33B	102,412.00	101,868.00	- 223.33
FEDERAL HOME LOAN BANKS						
0.87500% 03/10/2017 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI: \$350.73 EAI: \$1,137.50 CUSIP: 3133782N0	130,000,000	99.938	129,285.90B	130,811.20	129,919.40	633.50
ARIZONA SCH FACS BRD REV REF BDS SER.						
01.11800% 07/01/2017 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL AI: \$938.50 EAI: \$1,677.00 CUSIP: 040580GB2	150,000,000	99.756	150,005.97B	150,037.50	149,634.00	- 371.97
JPMORGAN CHASE & CO SR GLBL NT						
2.00000% 08/15/2017 FIXED COUPON MOODY'S A3 S&P A SEMIANNUALLY AI: \$831.11 EAI: \$2,200.00 CUSIP: 48126EAA5	110,000,000	100.951	111,032.60B	111,588.40	111,046.10	13.50

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value		Unrealized Gain (Loss) December 31, 2014
				December 1, 2014	December 31, 2014	
STATOIL ASA NOTE 03.12500% 08/17/2017 FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI:-- EAI:-- CUSIP: 85771PAB8	45,000.000	104.475	47,230.30	47,259.00	47,013.75	- 216.55
DOUGLAS CNTY WASH PUB UTIL DIST NO 001 01.45000% 09/01/2017 FIXED COUPON MOODYS Aa3 S&P AA SEMIANNUALLY AI \$580.00 EAI: \$1,740.00 CUSIP: 259561QY7	120,000.000	99.715	120,005.37B	120,063.60	119,658.00	- 347.37
DALLAS TEX WTRWKS & SWR SYS REV REV REF 01.41400% 10/01/2017 FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY MAKE WHOLE CALL AI: \$424.20 EAI: \$1,696.80 CUSIP: 2354163V4	120,000.000	100.090	120,005.55B	120,477.60	120,108.00	102.45
WATERFORD WIS GRADED JT SCH DIST NO 1 01.87500% 04/01/2018 FIXED COUPON S&P AA SEMIANNUALLY AI: \$562.50 EAI: \$2,250.00 CUSIP: 941521BY1	120,000.000	100.800	121,426.97B	121,689.60	120,960.00	- 466.97
OHIO ST UNIV GEN RCPTS GEN RCPTS BDS 01.66300% 06/01/2018 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: \$166.30 EAI \$1,995.60 CUSIP: 677632QP9	120,000.000	99.002	120,312.58B	119,214.00	118,802.40	- 1,510.18

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
BAXTER INTERNATIONAL INC BOND 01.85000% 06/15/2018 FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI: \$90.44 EAI: \$2,035.00 CUSIP: 071813BJ7	110,000,000	99.500	109,905.40B	109,993.40	109,450.00	- 455.40
VIRGINIA ST PUB BLDG AUTH PUB FACS REV 04.95000% 08/01/2018 FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY AI: \$2,475.00 EAI: \$5,940.00 CUSIP: 928172TE5	120,000,000	110.303	132,366.10B	133,162.80	132,363.60	- 2.50
CATERPILLAR FINL SVCS MTNS BE 2.45000% 09/05/2018 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY AI: \$939.17 EAI: \$2,940.00 CUSIP: 14912L5T4	120,000,000	102.346	122,225.74B	123,298.80	122,815.20	589.46
VERIZON COMMUNICATIONS BOND 03.65000% 09/14/2018 FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI: \$1,139.10 EAI: \$3,832.50 CUSIP: 92343VBP8	105,000,000	105.673	110,206.35B	111,466.95	110,956.65	750.30
CALLEGUAS CALIF MUN WTR DIST WTR REV REV 02.33000% 07/01/2019 FIXED COUPON MOODYS Aa2 S&P AAA SEMIANNUALLY EXTRAORDINARY CALL AI: \$1,165.00 EAI: \$2,330.00 CUSIP: 13124MAG0	100,000,000	100.623	101,721.79B	101,029.00	100,623.00	- 1,098.79

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
CISCO SYSTEMS INC 04.45000% 01/15/2020 FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI \$2,051.94 EAI \$4,450.00 CUSIP: 17275RAH5	100,000.000	110.092	108,212.43B	110,924.00	110,092.00	1,879.57
SIoux CITY IOWA GO URBAN RENEW BDS SER. 02.20000% 06/01/2020 FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY AI \$201.67 EAI \$2,420.00 CUSIP: 829458DP0	110,000.000	99.847	110,007.94B	110,739.20	109,831.70	- 176.24
ACALANES CALIF UN HIGH SCH DIST GO REF 02.75000% 08/01/2021 FIXED COUPON CROSSOVER-ESCROWED 08/01/2015 MOODYS Aa1 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI \$1,718.75 EAI \$4,125.00 CUSIP: 004284ZX6	150,000.000	100.588	150,007.67B	151,441.50	150,882.00	874.33
GENERAL ELEC CAP CORP MTN BE 4.65000% 10/17/2021 FIXED COUPON MOODYS A1 S&P AA+ SEMIANNUALLY AI \$955.83 EAI \$4,650.00 CUSIP: 36962G5J9	100,000.000	112.713	110,090.80B	112,120.00	112,713.00	2,622.20

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
FEDERAL HOME LOAN BANKS 2.62500% 12/10/2021 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI: \$183.75 EAI: \$3,150.00 CUSIP: 313376C94	120,000.000	102.359	126,611.14B	123,103.20	122,830.80	- 3,780.34
ENERGY NORTHWEST WASH ELEC REV REV 02.95300% 07/01/2022 FIXED COUPON MOODYS Aa1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI: \$1,771.80 EAI: \$3,543.60 CUSIP: 29270CYQ2	120,000.000	102.356	120,007.86B	122,858.40	122,827.20	2,819.34
TENN VALLEY AUTHORITY BOND 01.87500% 08/15/2022 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI: \$885.42 EAI: \$2,343.74 CUSIP: 880591EN8	125,000.000	96.896	123,912.50B	120,838.75	121,120.00	- 2,792.50
PETERS TWP PA SCH DIST WASHINGTON CNTY 02.86000% 09/01/2023 FIXED COUPON MOODYS Aa2 SEMIANNUALLY NEXT CALL DATE 09/01/2022 100.00 CONT CALL 09/01/2022 AI: \$1,096.33 EAI: \$3,289.00 CUSIP: 716090SV8	115,000.000	98.530	115,008.12B	113,120.90	113,309.50	- 1,698.62

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value		Unrealized Gain (Loss) December 31, 2014
				December 1, 2014	December 31, 2014	
SCHLUMBERGER INVT SA SR NT 3.65000% 12/01/2023 FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY NEXT CALL DATE 09/01/2023 CONT CALL 09/01/2023 MAKE WHOLE CALL AI -- EAI -- CUSIP 806854AH8	115,000,000	104.535	115,166.40	120,681.00	120,215.25	5,048.85
JOHNSON C.TLS INC MTNS BK ENT 3.62500% 07/02/2024 FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 04/02/2024 CONT CALL 04/02/2024 MAKE WHOLE CALL AI: \$1,485.31 EAI \$2,862.23 CUSIP: 478373AC7	75,000,000	100.873	74,591.50B	75,837.75	75,654.75	1,063.25
NEW YORK N Y CITY TRANSITIONAL FIN 02.85000% 08/01/2024 FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY MAKE WHOLE CALL AI: \$1,484.37 EAI \$3,562.50 CUSIP 64971QWM1	125,000,000	98.906	124,566.25B	123,620.00	123,632.50	- 933.75

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
DTE ELECTRIC CO BOND 03.37500% 03/01/2025 FIXED COUPON MOODYS Aa3 S&P A SEMIANNUALLY NEXT CALL DATE 12/01/2024 CONT CALL 12/01/2024 MAKE WHOLE CALL AI: \$1,181.25 EAI: \$3,543.76 CUSIP: 23338VAC0	105,000.000	102.607	106,757.17B	108,144.75	107,737.35	980.18
Subtotal of Bonds			3,973,359.74		3,975,930.20	2,570.46

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks 97% of holdings						
DAIMLER AG ORD NPV(REGD) ISIN #DE0007100000 SEDOL #2307389 (DDAIF)	87.000	\$82.400	\$5,489.20	\$7,299.30	\$7,168.80	\$ 1,679.60

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
DEUTSCHE BANK AG ORD NPV (REGD)	208,000	30.020	9,803.47	6,791.20	6,244.16	- 3,559.31
ISIN #DE0005140008 SEDOL #2803025 (DB)						
ALLEGION PLC CIM USD0.01 (ALLE)	23,000	55.460	890.57	1,238.55	1,275.58	385.01
ACCENTURE PLC CLS A USD0.0000225 (ACN)	66,000	89.310	5,088.71	5,697.78	5,894.46	805.75
EAI: \$134.64, EY: 2.28%						
BROOKFIELD PPTY PARTNERS L P	201,000	22.870	4,126.53	4,749.63	4,596.87	470.34
UNIT LTD PARTNERSHIP ISIN #BMG162491077						
SEDOL #B96G8X3 (BPY)						
BUNGE LIMITED COM STK USD0.01 (BG)	63,000	90.910	5,204.82	5,718.51	5,727.33	522.51
EAI: \$85.68, EY: 1.50%						
COVIDIEN PLC USD0.20 (COV)	71,000	102.280	4,423.13	7,171.00	7,261.88	2,838.75
EAI \$102.24, EY: 1.41%						
EATON CORP PLC COM (ETN)	67,000	67.960	4,345.93	4,544.61	4,553.32	207.39
EAI: \$131.32, EY: 2.88%						
INGERSOLL-RAND PLC SHS USD1 (IR)	71,000	63.390	3,464.27	4,477.26	4,500.69	1,036.42
EAI \$71.00, EY: 1.58%						
INVECO LTD COM STK USD0.20 (IVZ)	147,000	39.520	4,616.68	5,932.92	5,809.44	1,192.76
EAI \$147.00, EY: 2.53%						
LIBERTY GLOBAL PLC USD0.01 A (LBTYA)	23,000	50.205	871.93	1,195.77	1,154.71	282.78
LIBERTY GLOBAL PLC COM USD0.01 C (LBTYK)	23,000	48.310	841.93	1,148.16	1,111.13	269.20
MALLINKRODT PLC ORDINARY USD (MNK)	3,000	99.030	158.09	276.66	297.09	139.00
SEADRILL LIMITED SHS ISIN #BMG7945E1057	69,000	11.940	2,443.64	1,011.54	823.86	- 1,619.78
SEDOL #BOHWHV8 (SDRL)						
TYCO INTERNATIONAL PLC EUR1 00	156,000	43.860	5,254.02	6,692.40	6,842.16	1,588.14
ISIN #IE00BQRQXG92 SEDOL #BQRQXG9 (TYC)						
EAI: \$112.32, EY: 1.64%						
XL GROUP PLC SHS (XL)	211,000	34.370	6,402.73	7,494.72	7,252.07	849.34
EAI \$135.04, EY: 1.86%						
TE CONNECTIVITY LTD REG SHS	219,000	63.250	12,231.23	14,059.80	13,851.75	1,620.52
ISIN #CH0102993182 SEDOL #B62B7C3 (TEL)						
EAI \$254.04, EY: 1.83%						
UBS AG CHFO.10 ISIN #CH0024899483	600,000	16.530	11,513.43	10,722.00	9,918.00	- 1,595.43
SEDOL #B17MV57 (OUBS)						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ASML HOLDING NV EURO.09 NY REG 2012 (POST REV SPLIT) (ASML) EAI: \$64.98, EY: 0.78%	77,000	107.830	7,167.03	8,137.36	8,302.91	1,135.88
LYONDELLBASELL INDUSTRIES N V COM USD0.01 CLASS A (LYB) EAI: \$224.00, EY: 3.53%	80,000	79.390	5,932.69	6,308.80	6,351.20	418.51
ABB LTD ADR EACH REPR 1 ORD CHF1.03 (SPON) (ABB) EAI: \$372.24, EY: 3.73%	472,000	21.150	11,544.90	10,582.24	9,982.80	- 1,562.10
AFLAC INC (AFL) EAI: \$46.80, EY: 2.55%	30,000	61.090	1,501.62	1,791.90	1,832.70	331.08
AES CORP (AES) EAI: \$146.40, EY: 2.90%	366,000	13.770	5,117.68	5,076.42	5,039.82	- 77.86
AIA GROUP LTD SPONSORED ADR ISIN #US0013172053 SEDOL #B6331J3 (AAGIY)	396,000	22.257	7,149.05	9,150.76	8,813.77	1,664.72
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T) EAI: \$614.76, EY: 5.60%	327,000	33.590	11,604.26	11,569.26	10,983.93	- 620.33
ABBOTT LABORATORIES (ABT) EAI: \$259.20, EY: 2.13%	270,000	45.020	10,172.09	12,017.70	12,155.40	1,983.31
ABBVIE INC COM USD0.01 (ABBV) EAI: \$456.68, EY: 3.00%	233,000	65.440	11,254.24	16,123.60	15,247.52	3,993.28
ACCOR UNSP ADR EACH REPR 0.2 ORD (ACRFY) ADIDAS AG ADR EA REP 1/2 ORD NPV (ADDDY)	800,000	9.037	7,167.84	7,566.40	7,229.60	61.76
ADOBE SYS INC (ADBE) ADVANCED SEMICONDUCTOR ENGINEERING ADR EACH REP 5 TWD10 (ASX) EAI: \$285.20, EY: 3.49%	98,000	34.862	5,161.71	3,940.09	3,416.47	- 1,745.24
AEGON N V NY REGISTRY SH ISIN #US0079241032 SEDOL #2008411 (AEG) EAI: \$193.89, EY: 3.95%	138,000	72.700	7,573.18	10,167.84	10,032.60	2,459.42
AETNA INC NEW COM (AET) EAI: \$26.00, EY: 1.13%	1,335,000	6.130	5,914.15	8,250.30	8,183.55	2,269.40
AEGON N V NY REGISTRY SH ISIN #US0079241032 SEDOL #2008411 (AEG) EAI: \$193.89, EY: 3.95%	654,000	7.500	5,115.62	5,133.90	4,905.00	- 210.62
AETNA INC NEW COM (AET) EAI: \$26.00, EY: 1.13%	26,000	88.830	1,469.41	2,268.24	2,309.58	840.17

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
AFFILIATED MANAGERS GROUP (AMG)	39,000	212.240	6,682.68	7,940.01	8,277.36	1,594.68
AGILENT TECH INC (A) EAI: \$40.00, EY: 0.98%	100,000	40.940	3,727.62	4,274.00	4,094.00	366.38
AGRIUM INC COM NPV ISIN #CA0089161081 SEDOL #2213538 (AGU) EAI: \$134.16, EY: 3.29%	43,000	94.720	3,859.71	4,189.06	4,072.96	213.25
AIR LIQUIDE(L) ADR-EACH CNV INTO 1/5 EUR11 (AIQUY) EAI: \$286.51, EY: 2.79%	412,000	24.891	9,966.49	10,395.58	10,255.09	288.60
AIR PRODUCTS & CHEM (APD) EAI: \$197.12, EY: 2.14%	64,000	144.230	6,924.43	9,205.12	9,230.72	2,306.29
AIRBUS GROUP NV UNSPON ADR EA REPR 0.25 ORD EUR1 (EADSY) AKTIEBOLAGETT ELECTROLUX SPONSORED ADR ISIN #US0101982082 SEDOL #2309567 (ELUXY) EAI: \$230.33, EY: 3.40%	492,000	12.290	8,266.44	7,463.64	6,046.68	-2,219.76
ALCOA INC ISIN #US0138171014 (AA) EAI: \$72.48, EY: 0.76%	116,000	58.455	5,593.35	6,908.38	6,780.78	1,187.43
ALEXION PHARM INC. (ALXN) ALLERGAN INC (AGN) EAI: \$12.80, EY: 0.09%	604,000	15.790	4,979.30	10,443.16	9,537.16	4,557.86
ALLIANCE DATA SYS CORP (ADS) ALLIANZ SE ADR EACH REP 1/10 ORD SH (AZSEY) EAI: \$535.20, EY: 4.41%	56,000	185.030	6,921.92	10,914.40	10,361.68	3,439.76
ALLSTATE CORP (ALL) EAI: \$33.60, EY: 1.59%	64,000	212.590	7,307.42	13,688.96	13,605.76	6,298.34
ALTRIA GROUP INC (MO) EAI: \$634.40, EY: 4.22%	13,000	286.050	2,048.30	3,716.31	3,718.65	1,670.35
ALUMINUM CORP OF CHINA ADR EACH REPR 25 H SHS CNY1(SPON) (ACH) AMADEUS IT HLDG S A ADS (AMADY)	730,000	16.620	11,726.59	12,599.80	12,132.60	406.01
	30,000	70.250	1,492.05	2,044.50	2,107.50	615.45
	305,000	49.270	11,104.90	15,329.30	15,027.35	3,922.45
	171,000	11.520	1,605.09	1,824.57	1,969.92	364.83
	147,000	40.035	5,321.41	5,867.06	5,885.14	563.73

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
AMAZON.COM INC (AMZN)	47,000	310.350	15,694.87	15,916.08	14,586.45	- 1,108.42
AMBEV SA SPONSORED ADR ISIN #US02319V1035 SEDOL #BG804F6 (ABEV) EAI: \$379.60, EY: 6.05%	1,008,000	6.220	7,365.72	6,602.40	6,269.76	- 1,095.96
AMCOR LIMITED ADR-EACH CNV INTO 4 ORD NPV (AMCRY) EAI: \$379.60, EY: 6.05%	127,000	44.453	4,883.51	5,272.27	5,645.53	762.02
AMERICA MOVIL SAB DE CV ADR EACH REP 20 SHS NPV SER L (AMX) EAI: \$185.57, EY: 3.46%	220,000	22.180	4,542.62	5,216.20	4,879.60	336.98
AMERICAN ELEC PWR CO (AEP) EAI: \$79.52, EY: 1.63%	30,000	60.720	1,490.84	1,726.50	1,821.60	330.76
AMERICAN EXPRESS CO (AXP) EAI: \$63.60, EY: 3.49%	127,000	93.040	10,133.13	11,737.34	11,816.08	1,682.95
AMERICAN INTL GROUP INC COM NEW (AIG) EAI: \$132.08, EY: 1.12%	225,000	56.010	10,821.31	12,330.00	12,602.25	1,780.94
AMERISOURCEBERGEN CORP (ABC) EAI: \$112.50, EY: 0.89%	27,000	90.160	1,488.36	2,458.35	2,434.32	945.96
AMERIPRISE FINL INC COM (AMP) EAI: \$31.32, EY: 1.29%	68,000	132.250	5,794.98	8,960.36	8,993.00	3,198.02
AMETEK INC NEW (AME) EAI: \$157.76, EY: 1.75%	114,000	52.630	5,022.34	5,809.44	5,999.82	977.48
AMGEN INC (AMGN) EAI: \$41.04, EY: 0.68%	76,000	159.290	8,715.49	12,563.56	12,106.04	3,390.55
ANADARKO PETE CORP (APC) EAI: \$240.16, EY: 1.98%	63,000	82.500	5,565.93	4,986.45	5,197.50	- 368.43
ANALOG DEVICES INC COM EAI: \$68.04, EY: 1.31%	118,000	55.520	5,501.05	6,447.52	6,551.36	1,050.31
ANGLO AMERICAN ADR EACH REPR 0.5 ORD ISIN #US0326541051 SEDOL #2032067 (ADI) EAI: \$174.64, EY: 2.67%	366,000	9.360	4,557.80	3,787.36	3,425.76	- 1,132.04
USD0.54945 (AAUKY) EAI: \$155.55, EY: 4.54%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	77,000	112.320	7,679.47	9,008.23	8,648.64	969.17
ISIN #US03524A1088 SEDOL #B3P93Y7 (BUD) EAI \$249.45, EY: 2.88%						
ANTHEM INC COM ISIN #US0367521038 SEDOL #BSPHGL4 (ANTM)	21,000	125.670	1,487.40	2,686.11	2,639.07	1,151.67
EAI: \$36.75, EY: 1.39%						
APACHE CORP (APA)	93,000	62.670	7,579.62	5,960.37	5,828.31	- 1,751.31
EAI: \$93.00, EY: 1.60%						
APPLE INC (AAPL)	791,000	110.380	54,742.85	94,073.63	87,310.58	32,567.73
EAI: \$1,487.08, EY: 1.70%						
APPLIED MATERIALS INC (AMAT)	303,000	24.920	4,522.35	7,287.15	7,550.76	3,028.41
EAI: \$121.20, EY: 1.61%						
ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH ISIN #US03938L1044 SEDOL #B295F26 (MT)	456,000	11.030	7,160.63	5,586.00	5,029.68	- 2,130.95
EAI: \$91.20, EY: 1.81%						
ARCHER DANIELS MIDLAND (ADM)	179,000	52.000	7,075.88	9,429.72	9,308.00	2,232.12
EAI: \$171.84, EY: 1.85%						
ARM HOLDINGS PLC ADS REP 3 ORD GBPO 05 (ARMH)	141,000	46.300	6,543.48	6,040.44	6,528.30	- 15.18
EAI: \$42.62, EY: 0.65%						
ARYZTA AG ADR ISIN #US04338X1028 SEDOL #B559V58 (ARZTY)	210,000	38.500	7,798.95	8,393.70	8,085.00	286.05
ASAH I KASEI CORP ADR ISIN #US0434001006 SEDOL #B01D6B0 (AHKSY)	504,000	18.441	7,729.84	8,765.06	9,294.26	1,564.42
ASSA ABLOY SPON ADR EA REPR 0.50 ORD SHS (ASAZY)	230,000	26.494	4,999.66	6,261.52	6,093.62	1,093.96
ASTELLAS PHARMA INC ADR ISIN #US04623U1025 SEDOL #B3DTS22 (ALPMY)	480,000	14.067	5,169.64	6,903.84	6,752.16	1,582.52
ASTRAZENECA ADR EACH REP 1 ORD USD0 25(MGT) (AZN)	181,000	70.380	10,077.84	13,424.77	12,738.78	2,660.94
EAI: \$506.80, EY: 3.98%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ATLANTIA SPA ADR ISIN #US0481731083	556,000	11.695	6,009.93	7,028.39	6,502.42	492.49
SEDOL #B3F4DM0 (ATASY)						
ATLAS COPCO AB ADR-CNV INTO 1 SER A NPV (ATLKY)	166,000	27.899	4,818.99	4,795.90	4,631.23	- 187.76
EAI: \$138.97, EY: 3.00%						
AUSTRALIA & NEW ZEALAND BANK GROUP SPON ADR NPV (1 FOR 1 SHS) (ANZBY)	449,000	26.261	13,069.21	12,232.55	11,791.18	- 1,278.03
EAI: \$701.05, EY: 5.95%						
AUTOLIV INC (ALV)	71,000	106.120	6,327.66	7,026.16	7,534.52	1,206.86
EAI: \$153.36, EY: 2.04%						
AUTOMATIC DATA PROCESSING INC (ADP)	81,000	83.370	4,964.49	6,936.84	6,752.97	1,788.48
EAI: \$158.76, EY: 2.35%						
AUTOZONE INC NEV (AZO)	4,000	619.110	1,536.03	2,310.84	2,476.44	940.41
AVIVA SPON ADR EA REPR 2 ORD SHS GBP0.25 (AV)	535,000	14.900	7,242.48	8,506.50	7,971.50	729.02
EAI: \$266.61, EY: 3.34%						
AXA ADS-EACH REP 1 ORD EUR2.29 (AXAHY)	221,000	23.239	4,585.99	5,349.08	5,135.81	549.82
EAI: \$248.74, EY: 4.84%						
BB & T CORP (BBT)	48,000	38.890	1,467.63	1,804.32	1,866.72	399.09
EAI: \$46.08, EY: 2.47%						
BAE SYSTEMS SPON ADR EA REP 4 ORD GBP.0.025(MGN JP) (BAESY)	263,000	29.439	7,250.69	7,926.03	7,742.45	491.76
EAI: \$348.48, EY: 4.50%						
BASF SE ADR-EACH REPR 1 ORD NPV LEVEL II (BASFY)	93,000	84.559	8,924.56	8,464.67	7,863.98	- 1,060.58
EAI: \$348.55, EY: 4.43%						
BG GROUP ADR REP 1 ORD GBP0.10 (BRGY)	542,000	13.488	10,615.46	7,641.11	7,310.49	- 3,304.97
EAI: \$148.78, EY: 2.04%						
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	325,000	38.120	14,177.73	12,779.00	12,989.00	- 1,788.73
EAI: \$780.00, EY: 6.30%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value		Unrealized Gain (Loss) December 31, 2014
				December 1, 2014	December 31, 2014	
BNP PARIBAS SPONSORED ADR ISIN #US05565A2024 SEDOL #2568272 (BNPQY) EAI: \$326.76, EY: 3.43%	320.000	29.804	10,954.70	10,284.48	9,537.28	- 1,417.42
BT GROUP PLC ADR ISIN #US05577E1010 SEDOL #2816539 (BT) EAI: \$235.48, EY: 2.94%	129.000	61.990	7,348.41	8,250.84	7,996.71	648.30
BAKER HUGHES INC (BHI) EAI: \$57.12, EY: 1.21%	84.000	56.070	4,004.96	4,788.00	4,709.88	704.92
BALL CORP (BLL) EAI: \$54.60, EY: 0.76%	105.000	68.170	4,849.97	7,042.35	7,157.85	2,307.88
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR ISIN #US05946K1016 SEDOL #2042152 (BBVA) EAI: \$557.09, EY: 5.78%	1,026.000	9.390	11,505.46	10,988.46	9,634.14	- 1,871.32
BANCO BRADESCO SA SP ADR PFD NEW ISIN # US0594603039 SEDOL # B00FSK0 (BBD) EAI: \$205.27, EY: 4.28%	359.000	13.370	5,531.66	5,557.32	4,799.83	- 731.83
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD EUR0.50 (SAN) EAI: \$1,517.31, EY: 9.69%	1,879.000	8.330	15,259.73	16,723.10	15,652.07	392.34
BANCOLOMBIA SA SPON ADR EACH REP 4 PRF COP500(BNY) (CIB) EAI: \$224.12, EY: 3.30%	142.000	47.880	8,650.96	7,341.40	6,798.96	- 1,852.00
BANK OF AMERICA CORP (BAC) EAI: \$248.00, EY: 1.12%	1,240.000	17.890	16,683.11	21,129.60	22,183.60	5,500.49
BANK OF MONTREAL COM NPV ISIN #CA0636711016 SEDOL #2076009 (BMO) EAI: \$89.76, EY: 1.68%	101.000	70.730	7,043.60	7,442.69	7,143.73	100.13
BANK NEW YORK MELLON CORP (BK) EAI: \$89.76, EY: 1.68%	132.000	40.570	3,869.88	5,283.96	5,355.24	1,485.36
BANK OF NOVA SCOTIA COM NPV ISIN #CA0641491075 SEDOL #2076281 (BNS)	168.000	57.080	9,825.42	10,422.72	9,589.44	- 235.98

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
BARCLAYS PLC ADR-EACH CV INTO 4 ORD STK GBP0.25(JPM) (BCS) EAI: \$289.04, EY: 3.27%	588.000	15.010	9,862.08	8,990.52	8,825.88	- 1,036.20
BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL #2024644 (ABX) EAI: \$49.20, EY: 1.86%	246.000	10.750	4,380.19	2,924.94	2,644.50	- 1,735.69
BAXTER INTL INC (BAX) EAI: \$118.56, EY: 2.84%	57.000	73.290	4,083.35	4,161.00	4,177.53	94.18
BAYER AG SPON ADR-EACH REPR 1 ORD NPV (BAYRY) EAI: \$324.25, EY: 2.12%	112.000	136.736	13,029.62	16,887.58	15,314.43	2,284.81
BAYERISCHE MOTOREN WERKE A G ADR ISIN #US0727432066 SEDOL #B3DTP8 (BAMXY)	288.000	36.209	10,309.04	11,004.48	10,428.19	119.15
BECTON DICKINSON CO (BDX) EAI: \$122.40, EY: 1.72%	51.000	139.160	5,099.67	7,156.83	7,097.16	1,997.49
BELLE INTERNATIONAL HLDGS UNSP ADR EACH REPR 10 ORD (BELLY) BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	517.000	11.245	6,715.39	5,873.12	5,813.66	- 901.73
BHP BILLITON LTD SPONSORED ADR ISIN #US0886061086 SEDOL #2144337 (BHP) EAI: \$682.44, EY: 5.11%	33.000	150.150	3,593.95	4,906.77	4,954.95	1,361.00
BIOMED INC (BIIB) BLACKROCK INC (BLK) EAI: \$108.08, EY: 2.16%	282.000	47.320	19,381.81	14,559.66	13,344.24	- 6,037.57
BOEING CO (BA) EAI: \$303.80, EY: 2.38%	41.000	339.450	10,469.17	12,615.29	13,917.45	3,448.28
BORGWARNER INC (BWA) EAI: \$61.36, EY: 0.95%	14.000	357.560	3,753.96	5,027.12	5,005.84	1,251.88
BOSTON SCIENTIFIC CORP (BSX) BRAMBLES LTD ADR ISIN #US1051051001 SEDOL #B3DY582 (BMBLY)	98.000	129.980	11,573.50	13,167.28	12,738.04	1,164.54
	118.000	54.950	6,013.56	6,674.08	6,484.10	470.54
	492.000	13.250	5,762.87	6,332.04	6,519.00	756.13
	479.000	17.398	7,923.50	7,947.56	8,333.64	410.14

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
BRF SA SPONSORED ADR (ISIN #US10552T1079 SEDOL #2605210 (BRFS) EAI: \$210.43, EY 2.50%	360,000	23.350	7,062.22	9,363.60	8,406.00	1,343.78
BRIDGESTONE CORP ADR EACH CNV 0.5 ORD NPV (BRDCY)	436,000	17.511	7,340.60	7,493.09	7,634.79	294.19
BRISTOL MYERS SQUIBB (BMY) EAI: \$335.96, EY: 2.51%	227,000	59.030	11,148.82	13,404.35	13,399.81	2,250.99
BRITISH AMERICAN TOBACCO LVL II ADR EACH REP 2 ORD GBP0.25(BNY) (BTI) EAI: \$634.05, EY: 4.49%	131,000	107.820	14,279.45	15,480.27	14,124.42	- 155.03
BROADCOM CORP CL A (BRCM) EAI: \$21.12, EY: 1.11%	44,000	43.330	1,485.47	1,897.72	1,906.52	421.05
BROOKFIELD ASSET MANAGEMENT INC LTD VTG SHS NPV CL A (ISIN #CA1125851040 SEDOL #2092599 (BAM))	196,000	50.130	7,295.90	9,823.52	9,825.48	2,529.58
BUNZL ADR EACH REPR 1 ORD GBP0.3214857 (BZLFY) EAI: \$44.81, EY 2.04%	80,000	27.505	1,578.51	2,237.60	2,200.40	621.89
CAE INC COM (ISIN #CA1247651088 SEDOL #2162760 (CAE))	560,000	13.010	6,468.29	7,498.40	7,285.60	817.31
CBS CORP NEW CL B (CBS) EAI: \$76.20, EY: 1.08%	127,000	55.340	7,306.57	6,969.76	7,028.18	- 278.39
CDK GLOBAL INC COM USD0.01 (CDK) EAI: \$12.96, EY 1.18%	27,000	40.760	718.28	1,027.89	1,100.52	382.24
CIGNA CORPORATION COM (ISIN #US1255091092 SEDOL #2196479 (CI))	24,000	102.910	1,593.38	2,469.36	2,469.84	876.46
CMS ENERGY CORP (CMS) EAI: \$338.04, EY: 3.11%	313,000	34.750	8,579.19	10,360.30	10,876.75	2,297.56
CNOOC LIMITED ADS EACH REP 100 ORD HKD0 02 (ISIN #US1261321095 SEDOL #BDZMP40 (CEO)) EAI: \$411.64, EY 5.43%	56,000	135.440	10,341.66	8,060.08	7,584.64	- 2,757.02

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Base	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
CPFL ENERGIA SA SPON ADR EA REP 2 ORD NPV (CPL) EAI: \$317.88, EY: 6.44%	364,000	13.570	6,177.71	5,594.68	4,939.48	- 1,238.23
CRH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH) EAI: \$236.61, EY: 3.49%	282,000	24.010	7,203.57	6,601.62	6,770.82	- 432.75
CSL LTD SPONSORED ADR ISIN #US12637N2045 (CSLLY)	138,000	35.467	4,261.99	4,862.70	4,894.44	632.45
C S X CORP (CSX) EAI: \$110.08, EY: 1.77%	172,000	36.230	4,385.08	6,276.28	6,231.56	1,846.48
CVS HEALTH CORP COM (CVS) EAI: \$184.80, EY: 1.45%	132,000	96.310	8,050.44	12,059.52	12,712.92	4,662.48
CALIFORNIA RES CORP COM ISIN #US13057Q1076 SEDOL #BRJ3H52 (CRC)	50,000	5.510	403.33		275.50	- 127.83
CALIFORNIA WATER SVC GRP HLDG CO (CWT) EAI: \$98.80, EY: 2.64%	152,000	24.610	2,990.80	3,810.64	3,740.72	749.92
CAMERON INTL CORP COM (CAM) CANADIAN IMPERIAL BANK OF COMMERCE COM NPV ISIN #CA1360691010 SEDOL #2170525 (CM)	105,000 78,000	49.950 85.950	5,733.29 6,664.46	5,384.40 7,284.42	5,244.75 6,704.10	- 488.54 39.64
CANADIAN NATL RY CO COM ISIN #CA1363751027 SEDOL #2180632 (CNI)	98,000	68.910	4,877.77	6,962.90	6,753.18	1,875.41
CANADIAN NATURAL RESOURCES LTD COM NPV ISIN #CA1363851017 SEDOL #2171573 (CNQ)	155,000	30.880	4,728.53	5,158.40	4,786.40	57.87
CANADIAN PAC RY LTD COM ISIN #CA13645T1003 SEDOL #2793115 (CP)	34,000	192.690	4,213.39	6,567.44	6,551.46	2,338.07
CANON INC SPONSORED ADR ISIN #US1380063099 SEDOL #2173706 (CAJ) EAI: \$391.99, EY: 3.96%	313,000	31.660	10,218.96	9,987.83	9,909.58	- 309.38
CAP GEMINI ADR EACH REPR 1/2 ORD EUR8 (CGEMY)	176,000	35.987	5,713.29	6,465.00	6,333.71	620.42

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Bases	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
CAPITAL ONE FINANCIAL CORP (COF) EAI \$105.60, EY: 1.45%	88,000	82.550	6,092.26	7,321.60	7,264.40	1,172.14
CARDINAL HEALTH INC (CAH) EAI \$46.58, EY: 1.70%	34,000	80.730	1,468.25	2,794.46	2,744.82	1,276.57
CARLSBERG AS SPON ADR EACH REP 1/5 ORD (CABGY) EAI \$330.40, EY: 3.06%	295,000	15.561	5,911.49	5,268.70	4,590.49	- 1,321.00
CARREFOUR SA SPONSORED ADR (CRRFY)	975,000	6.073	6,921.12	6,159.07	5,921.17	- 999.95
CATERPILLAR INC (CAT) EAI \$330.40, EY: 3.06%	118,000	91.530	10,314.50	11,870.80	10,800.54	486.04
CELGENE CORP (CELG)	106,000	111.860	7,676.35	12,051.14	11,857.16	4,180.81
CEMEX SAB DE CV SPON ADR NEW ISIN #US1512908898 SEDOL #2488671 (CX)	556,000	10.190	6,460.00	6,955.56	5,665.64	- 794.36
CENCOSUD S A SPONSORED ADS ISIN #US15132H1014 SEDOL #B818NS7 (CNCO) EAI \$42.64, EY: 1.98%	280,000	7.690	4,176.42	2,366.00	2,153.20	- 2,023.22
CENOVUS ENERGY INC COM NPV ISIN #CA15135U1093 SEDOL #B57FG04 (CVE)	147,000	20.620	4,306.18	3,248.70	3,031.14	- 1,275.04
CENTRICA ADR EACH REPR 4 ORD GBP0.06172839 (CPYYY) EAI \$86.40, EY: 5.46%	337,000	17.401	7,542.15	6,008.03	5,864.13	- 1,678.02
CENTURYLINK INC (CTL)	40,000	39.580	1,495.95	1,630.80	1,583.20	87.25
CERNER CORP (CERN)	101,000	64.660	5,670.01	6,504.40	6,530.66	860.65
CHEUNG KONG (HOLDINGS) LTD ADR-EACH CNV INTO 1 ORD HKD0.50 (CHEUY) EAI \$77.12, EY: 2.72%	184,000	112.180	22,060.00	20,032.08	20,641.12	- 1,418.88
CHEVRON CORP NEW (CVX) EAI \$787.52, EY: 3.82%	477,000	16.428	7,442.51	7,233.22	7,836.15	393.64
CHINA CONSTRUCTION BANK UNSP ADR EACH REPR 20 ORD (CICHY)	99,000	58.710	4,035.06	5,186.61	5,812.29	1,777.23
CHINA LIFE INSURANCE CO ADR EACH REP 15 ORD H CNY1 (LFC) EAI \$72.23, EY 1.24%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 1, 2014	Unrealized Gain (Loss) December 31, 2014
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0.10 (CHL) EAI: \$254.10, EY: 3.46%	125,000	58.820	6,906.01	7,352.50	7,715.00	446.49
CHINA PETROLEUM & CHEMICAL CORP ADS EACH REP 100 H SHS SPON (SNP) EAI: \$354.59, EY: 4.81%	91,000	81.010	7,007.70	7,357.35	7,371.91	364.21
CHINA SHENHUA ENERGY COMPANY LTD ADR EACH REPR 4 ORD H CNY1 (CSUAY)	520,000	11.838	6,312.43	5,913.96	5,913.96	- 156.67
CHUNGHWA TELECOM ADR EA REPR 10 ORD TWD10 (CHT) EAI: \$146.33, EY: 2.70%	184,000	29.430	5,704.44	5,536.56	5,415.12	- 289.32
CIELO S A SPONSORED ADR (CIOXY)	108,000	15.676	1,460.46	1,816.99	1,693.00	232.54
CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163 (CSCO) EAI: \$500.84, EY: 2.73%	659,000	27.815	14,918.12	18,214.76	18,330.08	3,411.96
CITIGROUP INC COM NEW (C) EAI: \$15.16, EY: 0.07%	379,000	54.110	18,352.21	20,454.63	20,507.69	2,155.48
CLP HOLDINGS LTD SPONSORED ADR ISIN #US18946Q1013 SEDOL #2128728 (CLPHY)	1,161,000	8.672	9,337.75	10,098.37	10,068.19	730.44
COCA COLA AMATIL LTD SPONSORED ADR ISIN #US1910852086 SEDOL #2206817 (CCLAY)	334,000	7.627	4,321.96	2,605.53	2,547.41	- 1,774.55
COCA COLA CO (KO) EAI: \$468.48, EY: 2.89%	384,000	42.220	15,452.46	17,214.72	16,212.48	760.02
COCA-COLA ENTERPRISES INC COM USD1.00 (CCE) EAI: \$129.00, EY: 2.26%	129,000	44.220	5,113.93	5,668.26	5,704.38	590.45
COGNIZANT TECH SOLUTIONS CORP (CTSH)	158,000	52.660	7,262.95	8,530.42	8,320.28	1,057.33
COLGATE-PALMOLIVE CO (CL) EAI: \$168.48, EY: 2.08%	117,000	69.190	7,468.32	8,142.03	8,095.23	626.91
COMCAST CORP NEW CL A (CMCSA) EAI: \$272.70, EY: 1.55%	303,000	58.010	13,579.05	17,283.12	17,577.03	3,997.98

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
COMMONWEALTH BANK OF AUSTRALIA SPON ADR	224.000	70.092	16,014.01	15,432.25	15,700.60	- 313.41
EACH REPR 1 ORD (CMWAY)						
COMPAGNIE FINANCIERE RICHEMONT SA SPON ADR EACH REPR 0.1 ORD (CFRUY)	1,550.000	8.937	14,408.11	14,614.95	13,852.35	- 555.76
CIA BRASILEIRA DISTR(PAO DE ACUCAR) ADR EACH REPR 1 PRF NPV (CBD) EAI \$71.64, EY: 1.20%	162.000	36.830	6,988.34	6,821.82	5,966.46	- 1,021.88
COMPASS GROUP PLC SPONSORED ADR ISIN #US20449X3026 (CMPGY)	397.000	17.167	5,580.94	6,776.79	6,815.29	1,234.35
CONAGRA FOODS INC COM ISIN #US2058871029 SEDOL #2215460 (CAG) EAI \$179.00, EY 2.76%	179.000	36.280	5,756.46	6,537.08	6,494.12	737.66
CONCHO RES INC (CXO)	52.000	99.750	5,602.62	4,953.00	5,187.00	- 415.62
CONOCOPHILLIPS (COP) EAI: \$478.88, EY: 4.23%	164.000	69.060	10,896.24	10,835.48	11,325.84	429.60
COSTCO WHOLESALE CORP (COST) EAI: \$96.56, EY: 1.00%	68.000	141.750	7,890.29	9,664.16	9,639.00	1,748.71
CREDIT SUISSE GROUP SPON ADR-REP 1 ORD CHF0.40(REGD) (CS) EAI \$271.14, EY: 3.13%	345.000	25.080	10,627.19	9,201.15	8,652.60	- 1,974.59
CROWN HLDGS INC COM (CCK) CUMMINS INC FORMERLY CUMMINS ENGINE INC TO 04/05/2001 (CMI) EAI: \$99.84, EY: 2.16%	124.000	50.900	5,297.82	6,138.00	6,311.60	1,013.78
32.000	144.170	3,985.66	4,659.84	4,613.44	627.78	
DBS GROUP HLDGS LTD SPONSORED ADR ISIN #US23304Y1001 SEDOL #2489867 (DBSDY) EAI: \$531.28, EY 4.36%	196.000	62.184	10,453.67	11,926.99	12,188.06	1,734.39
DAI NIPPON PRTG LTD JAPAN SPONSORED ADR ISIN #US2338063066 SEDOL #2251282 (DNPLY)	436.000	9.091	4,378.55	3,831.56	3,963.67	- 414.88
DAIICHI SANKYO CO LTD SPON ADR LEV 1 ISIN #US23381D1028 SEDOL #B3NC337 (DSNKY)	103.000	14.079	1,947.23	1,518.32	1,450.13	- 497.10

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
DAWA SECS GROUP INC SPONSORED ADR ISIN #US2340643012 SEDOL #BSP56R3 (DSEELY)	846,000	7.904	7,382.73	6,799.30	6,686.78	-695.95
DANAHER CORP (DHR) EAI: \$26.00, EY: 0.47%	65,000	85.710	4,304.03	5,431.40	5,571.15	1,267.12
DANONE ADR-EA CNV INTO 1/5 EURO.25(CBK) (DANOY) EAI: \$126.30, EY: 3.04%	320,000	12.990	4,894.64	4,489.60	4,156.80	-737.84
DAVITA INC COM (DVA) DEERE & COMPANY (DE) EAI: \$199.20, EY: 2.71%	24,000 83,000	75.740 88.470	1,527.15 7,262.76	1,836.72 7,189.46	1,817.76 7,343.01	290.61 80.25
DENSO CORP ADR ISIN #US24872B1008 SEDOL #2640631 (DNZOY)	230,000	23.571	5,376.80	5,370.96	5,421.33	42.53
DEUTSCHE TELEKOM AG SPONSORED ADR ISIN #US2515661054 SEDOL #2281999 (DTEGY) EAI: \$315.57, EY: 4.22%	466,000	16.033	6,787.83	7,958.81	7,471.37	683.54
DEUTSCHE POST AG SPONS ADR EA REPR 1 ORD SHS (DPSGY)	249,000	32.726	7,564.14	8,292.69	8,148.77	584.63
DEVON ENERGY CORP NEW (DVN) EAI: \$31.68, EY: 1.57%	33,000	61.210	1,778.73	1,946.01	2,019.93	241.20
DIAGEO ADR EACH REPR 4 ORD GBX28.935185 (DEO) EAI: \$333.61, EY: 2.95%	99,000	114.090	12,647.92	12,196.80	11,294.91	-1,353.01
DISNEY WALT CO (DIS) EAI: \$228.85, EY: 1.22%	199,000	94.190	13,427.04	18,409.49	18,743.81	5,316.77
DISCOVERY COMMUNICATIONS INC NEW COM SER A (DISCA)	85,000	34.450	3,595.99	2,966.50	2,928.25	-667.74
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	85,000	33.720	3,491.11	2,890.85	2,866.20	-624.91
DISCOVER FINL SVCS (DFS) EAI: \$32.64, EY: 1.47%	34,000	65.490	1,468.59	2,228.70	2,226.66	758.07
DIRECTV COM USD0.01 (DTV)	110,000	86.700	7,294.50	9,648.10	9,537.00	2,242.50

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
DR REDDYS LABORATORIES ADS EACH REPR 1 ORD INR5 (RDY) EAI \$55.69, EY 0.58%	191.000	50.450	7,669.92	11,152.49	9,635.95	1,966.03
DOLLAR GEN CORP NEW COM ISIN #US2566771059 SEDOL #B5B1S13 (DG)	29.000	70.700	1,469.55	1,935.46	2,050.30	580.75
DOMINION RESOURCES INC VA NEW (D) EAI: \$199.20, EY: 3.12%	83.000	76.900	5,307.50	6,021.65	6,382.70	1,075.20
DOVER CORP (DOV) EAI: \$36.80, EY: 2.23%	23.000	71.720	1,386.40	1,770.77	1,649.56	263.16
DOW CHEMICAL CO (DOW) EAI \$210.00, EY: 3.68%	125.000	45.610	4,370.22	6,083.75	5,701.25	1,331.03
DU PONT E I DE NEMOURS & CO (DD) EAI: \$159.80, EY: 2.54%	85.000	73.940	4,688.60	6,069.00	6,284.90	1,596.30
DUKE ENERGY CORP NEW COM NEW ISIN #US26441C2044 SEDOL #B7JZSK0 (DUK) EAI: \$66.78, EY: 3.81%	21.000	83.540	1,549.35	1,698.90	1,754.34	204.99
E M C CORP MASS (EMC) EAI \$186.76, EY 1.55%	406.000	29.740	10,173.36	12,322.10	12,074.44	1,901.08
ENI S P A SPONSORED ADR ISIN #US26874R1086 SEDOL #2297435 (E) EAI: \$767.44, EY: 8.33%	264.000	34.910	12,376.51	10,346.16	9,216.24	- 3,160.27
EOG RESOURCES INC (EOG) EAI: \$45.56, EY: 0.73%	68.000	92.070	4,798.87	5,896.96	6,260.76	1,461.89
E ON SE SPONSORED ADR ISIN #US2687801033 SEDOL #2113597 (EONGY) EAI: \$335.82, EY: 4.76%	411.000	17.177	7,318.75	7,303.88	7,059.74	- 259.01
EQT CORP COM (EQT) EAST JAPAN RAILWAY CO ADR ISIN #US2732021017 SEDOL #B2R8S40 (EJPRY)	66.000 372.000	75.700 12.682	5,602.77 5,423.96	6,004.68 4,647.76	4,996.20 4,717.70	- 606.57 - 706.26
EBAY INC (EBAY) EMERSON ELECTRIC CO (EMR) EAI \$139.12, EY 3.05%	210.000 74.000	56.120 61.730	11,347.29 4,503.72	11,524.80 4,717.50	11,785.20 4,568.02	437.91 64.30

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
EMPRESA NACIONAL DE ELECTRICIDAD SA ADS-EACH REPR 30 COM SHS (EOC) EAI: \$140.75, EY: 2.62%	120,000	44.740	5,712.71	5,450.40	5,368.80	-343.91
ENBRIDGE INC COM ISIN #CA29250N1050 SEDOL #2466149 (ENB)	111,000	51.410	4,840.55	5,103.78	5,706.51	865.96
ERICSSON ADR EACH REP 1 ORD B SEK1 (ERIC) EAI: \$184.51, EY: 3.79%	402,000	12.100	5,262.90	5,061.18	4,864.20	-398.70
ESSILOR INTL S A ADR ISIN #US2972842007 SEDOL #B012HB4 (ESLOY)	70,000	56.074	3,872.82	3,940.02	3,925.18	52.36
EXELON CORP (EXC) EAI: \$53.32, EY: 3.34%	43,000	37.080	1,551.65	1,555.31	1,594.44	42.79
EXPERIAN PLC ADR EACH REPR 1 ORD SHS (EXPGY)	247,000	16.965	4,681.37	3,918.40	4,190.35	-491.02
EXPRESS SCRIPTS HLDG CO COM (ESRX)	153,000	84.670	10,094.50	12,721.95	12,954.51	2,860.01
EXXON MOBIL CORP (XOM) EAI: \$1,280.64, EY: 2.99%	464,000	92.450	41,376.18	42,010.56	42,896.80	1,520.62
FMC CORP NEW (FMC) EAI: \$46.20, EY: 1.05%	77,000	57.030	5,567.35	4,188.80	4,391.31	-1,176.04
FACEBOOK INC COM USD0.000006 CL A (FB)	226,000	78.020	10,287.95	17,560.20	17,632.52	7,344.57
FANUC CORPORATION ADR ISIN #US3073051027 SEDOL #B3D1T85 (FANUY)	162,000	27.726	4,453.62	4,554.46	4,491.61	37.99
FAST RETAILING CO LTD ADR ISIN #US31188H1014 SEDOL #B3DTM08 (FRCOY)	180,000	36.732	6,947.50	6,552.54	6,611.76	-335.74
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX) EAI: \$44.80, EY: 0.46%	56,000	173.660	7,142.14	9,978.08	9,724.96	2,582.82
FIDELITY NATIONAL INFORMATION SERVICES INC (FIS) EAI: \$120.00, EY: 1.54%	125,000	62.200	6,109.95	7,648.75	7,775.00	1,665.05
FISERV INC (FISV) EAI: \$120.00, EY: 1.54%	50,000	70.970	2,188.20	3,574.50	3,548.50	1,360.30
FLUOR CORP NEW (FLR) EAI: \$73.08, EY: 1.39%	87,000	60.630	6,486.83	5,393.13	5,274.81	-1,212.02

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
FLOWERVE CORP (FLS) EAI: \$60.16, EY: 1.07%	94.000	59.830	5,535.36	5,533.78	5,624.02	88.66
FOMENTO ECONOMICO MEXICANO SAB SPON ADR UNITS ISIN #US3444191064 SEDOL #2246039 (FMX) EAI: \$124.69, EY: 3.54%	40.000	88.030	4,495.12	3,881.60	3,521.20	- 973.92
FORD MTR CO DEL COM (F) EAI: \$403.00, EY: 3.23%	806.000	15.500	12,570.67	12,678.38	12,493.00	- 77.67
FRANKLIN RES INC COM ISIN #US3546131018 SEDOL #2350684 (BEN) EAI: \$18.00, EY: 1.08%	30.000	55.370	1,536.05	1,705.80	1,661.10	125.05
FREEMPORT MCMORAN INC (FCX) EAI: \$163.75, EY: 5.35%	131.000	23.360	4,193.61	3,517.35	3,060.16	- 1,133.45
FRESENIUS MEDICAL CARE AG & CO KGAA ADR-EACH REP 0.5 NPV (FMS) EAI: \$103.31, EY: 1.42%	196.000	37.140	7,008.48	7,232.40	7,279.44	270.96
FUJI HEAVY INDS LTD ADR ISIN #US359562063 SEDOL #2354482 (FUJHY) EAI: \$492.72, EY: 6.57%	45.000	71.729	1,598.70	3,274.38	3,227.80	1,629.10
FUJIFILM HLDGS CORP ADR 2 ORD ISIN #US359581072 SEDOL #2354501 (FUJIY) EAI: \$492.72, EY: 6.57%	269.000	30.869	6,560.25	8,919.77	8,303.76	1,743.51
GDF SUEZ SPONS ADR ISIN #US36160B1052 SEDOL #B3BWG18 (GDFZY) EAI: \$492.72, EY: 6.57%	319.000	23.511	7,158.72	7,879.93	7,500.00	341.28
GALAXY ENTERTAINMENT GROUP LIMITED SPON ADR-COMPR 10 ORD HKD0.1 (GXYEY) EAI: \$492.72, EY: 6.57%	92.000	56.155	7,006.39	6,256.00	5,166.26	- 1,840.13
GAZPROM O A O SPONSORED ADR ISIN #US3682872078 SEDOL #5140989 (OGZPY) EAI: \$532.11, EY: 8.79%	1,339.000	4.520	11,255.60	7,752.81	6,052.28	- 5,203.32
GENERAL DYNAMICS CRP (GD) EAI: \$52.08, EY: 1.80%	21.000	137.620	1,435.95	3,052.56	2,890.02	1,454.07
GENERAL ELECTRIC CO (GE) EAI: \$854.68, EY: 3.64%	929.000	25.270	22,596.78	24,609.21	23,475.83	879.05

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
GENERAL MILLS INC (GIS) EAI: \$239.44, EY: 3.08%	146,000	53.330	7,186.20	7,701.50	7,786.18	599.98
GENERAL MTRS CO COM ISIN #US37045V1008 SEDOL #B3SMT78 (GM) EAI: \$322.80, EY: 3.44%	269,000	34.910	10,349.21	8,992.67	9,390.79	- 958.42
GENUINE PARTS CO (GPC) EAI: \$204.70, EY: 2.16%	89,000	106.570	7,006.91	9,147.42	9,484.73	2,477.82
GILEAD SCIENCES INC (GILD)	194,000	94.260	12,411.51	19,462.08	18,286.44	5,874.93
GIVAUDAN AG ADR EACH 50 REPR 1 ORD (GVDNY)	100,000	36.089	2,431.35	3,574.50	3,608.90	1,177.55
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD GBP0.25 (GSK) EAI: \$726.34, EY: 6.20%	274,000	42.740	14,080.42	12,727.30	11,710.76	- 2,369.66
GOLDCORP INC COM NPV ISIN #CA3809564097 SEDOL #2676302 (GG) EAI: \$142.20, EY: 3.24%	237,000	18.520	6,356.10	4,654.68	4,389.24	- 1,966.86
GOLDMAN SACHS GROUP INC (GS) EAI: \$156.00, EY: 1.24%	65,000	193.830	10,788.90	12,246.65	12,598.95	1,810.05
GOOGLE INC CL A (GOOGL)	37,000	530.660	18,149.70	20,315.96	19,634.42	1,484.72
GOOGLE INC CL C (GOOG)	34,000	526.400	15,917.06	18,422.22	17,897.60	1,980.54
GRUPO TELEVISIA SA SPON ADR REP ORD ISIN #US40046J2069 SEDOL #2389450 (TV)	154,000	34.060	4,267.50	5,751.90	5,245.24	977.74
GUANGSHEN RAILWAY CO ADR EACH REPR 50 ORD	63,000	24.130	1,434.27	1,332.45	1,520.19	85.92
H SHS CNY1 (GSH) EAI: \$40.87, EY: 2.69%	160,000	50.750	5,630.29	8,526.40	8,120.00	2,489.71
HDFC BANK LTD ADS EACH REPR 3 INR10(MGT) (HDB) EAI: \$54.59, EY: 0.67%	261,000	47.230	13,725.84	12,984.75	12,327.03	- 1,398.81
HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0.50 (HSBC) EAI: \$639.45, EY: 5.19%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
HALLIBURTON CO HOLDING CO FRMLY HALLIBURTON CO (HAL) EAI: \$149.76, EY: 1.83%	208,000	39.330	9,821.80	8,777.60	8,180.64	-1,641.16
HANG LUNG PROPERTIES SPON ADR-EACH 1 CNV INTO 5 ORD HKD1 (HLPY)	265,000	14.024	4,740.17	3,981.09	3,716.36	-1,023.81
HARTFORD FINL SVCS GROUP INC (HIG) EAI: \$144.72, EY: 1.73%	201,000	41.690	6,768.81	8,301.30	8,379.69	1,610.88
HENKEL AG&CO. KGAA ADR EACH REP 1 NPV (HENKY)	19,000	97.337	1,486.06	1,886.37	1,849.40	363.34
HENNES & MAURITZ SPON ADR EACH REPR 0.20 NPV B (HNNMY)	555,000	8.319	4,298.36	4,764.12	4,617.04	318.68
HERSHEY CO (HSY) EAI: \$38.52, EY: 2.06%	18,000	103.930	1,607.25	1,805.04	1,870.74	263.49
HESS CORP COM ISIN #US42809H1077 SEDOL #2023748 (HES) EAI: \$70.00, EY: 1.35%	70,000	73.820	5,643.65	5,105.10	5,167.40	-476.25
HEWLETT PACKARD CO COM ISIN #US4282361033 SEDOL #2424006 (HPQ) EAI: \$200.96, EY: 1.59%	314,000	40.130	8,123.58	12,264.84	12,600.82	4,477.24
HITACHI LTD ADR 10 COM ISIN #US4335785071 SEDOL #2428901 (HTHIY) EAI: \$353.44, EY: 1.79%	66,000	75.124	4,257.11	5,096.58	4,958.18	701.07
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD) EAI: \$138.69, EY: 2.07%	188,000	104.970	14,500.02	18,687.20	19,734.36	5,234.34
HONDA MOTOR LTD AMERN SHS ISIN #US4381283088 SEDOL #2435279 (HMC) EAI: \$138.69, EY: 2.07%	195,000	29.520	7,655.69	5,912.40	5,756.40	-1,899.29
HONEYWELL INTL INC (HON) EAI: \$138.69, EY: 2.07%	67,000	99.920	5,327.22	6,637.69	6,694.64	1,367.42
HONG KONG EXCHANGES & CLEARING UNSP ADR EACH REPR 1 ORD (HKXCY)	385,000	22.141	6,373.47	8,385.30	8,524.28	2,150.81

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
HUTCHISON WHAMPOA LIMITED UNSP ADR EA REPR 2 ORD SHS HKD0.25 (HUWHY)	270.000	23.018	6,114.34	6,768.36	6,214.86	100.52
IBERDROLA SA SPON ADR ISIN #US4507371015 SEDOL #B1WPBW8 (IBDRY)	232.000	27.091	5,086.37	6,878.80	6,285.11	1,198.74
ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON) (IBN) EAI: \$498.98, EY: 6.60%	655.000	11.550	4,860.29	7,714.59	7,565.25	2,704.96
ILLINOIS TOOL WORKS (ITW) EAI: \$182.36, EY: 2.05%	94.000	94.700	7,198.25	8,923.42	8,901.80	1,703.55
IMPERIAL HOLDINGS SPON LVL1 ADR REP 1 ZAR0.04 (IHLDY)	296.000	15.991	6,253.67	5,359.08	4,733.33	- 1,520.34
IMPERIAL TOBACCO GROUP PLC SPONSORED ADR ISIN #US4531421018 SEDOL #2478382 (ITYBY) EAI: \$414.68, EY: 4.69%	100.000	88.441	7,287.60	9,271.00	8,844.10	1,556.50
INDIVIOR PLC SPON ADR EA REPR 5 ORD ISIN #US45579E1055 SEDOL #BTFRQ89 (INVVY)	19.000	11.300	201.98		214.70	12.72
INDITEX (IND.DE DISENO TEXTIL SA) UNSP ADR EACH REP 0.20 ORD (IDEXY)	460.000	14.342	7,067.56	6,713.70	6,597.32	- 470.24
INDUSTRIAL & COMMERCIAL BK OF CHINA ADR EACH REPR 20 ORD SHS (IDCBY)	910.000	14.597	12,151.86	12,344.15	13,283.27	1,131.41
INFOSYS LTD SPONSORED ADR ISIN #US4567881085 SEDOL #2398822 (INFY) EAI: \$97.98, EY: 3.80%	82.000	31.460	1,756.60	2,863.44	2,579.72	823.12
ING GROEP NV SPONS ADR-EACH REPR 1 ORD EUR0.24(MGT) (ING)	949.000	12.970	11,505.54	13,855.40	12,308.53	802.99
INTEL CORP (INTC) EAI: \$531.00, EY: 2.48%	590.000	36.290	13,799.39	21,977.50	21,411.10	7,611.71
INTERCONTINENTAL HOTELS GROUP ADR EACH REPR 1 ORD SPON NEW (IHG) EAI: \$122.98, EY: 1.90%	162.000	40.050	5,181.68	6,865.56	6,488.10	1,306.42

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
INTERCONTINENTAL EXCHANGE INC COM USD0.01 (ICE)	27,000	219.290	5,273.22	6,101.73	5,920.83	647.61
EAI: \$70.20, EY: 1.19%						
INTL BUSINESS MACH (IBM)	111,000	160.440	20,901.94	18,000.87	17,808.84	-3,093.10
EAI: \$488.40, EY: 2.74%						
INTL PAPER CO (IP)	34,000	53.580	1,621.93	1,829.88	1,821.72	199.79
EAI: \$54.40, EY: 2.99%						
INTERTEK GROUP PLC ADR	127,000	36.393	6,741.81	4,644.00	4,621.91	-2,119.90
ISIN #US4611301064 SEDOL #B3DTMD1 (IKTSY)						
INTESA SANPAOLO S P A SPON ADR	598,000	17.585	8,854.10	11,083.93	10,515.83	1,661.73
ISIN #US46115H1077 SEDOL #B1M98R4 (ISNPY)						
INTUIT COM ISIN #US4612021034 SEDOL #2459020 (INTU)	30,000	92.190	1,929.45	2,816.10	2,765.70	836.25
EAI: \$30.00, EY: 1.08%						
ITAU UNIBANCO HOLDINGS S.A. ADR	405,000	13.010	5,525.48	6,099.30	5,269.05	-256.43
EACH REPR 1 PRF NPV (ITUB)						
EAI: \$201.65, EY: 3.83%						
ITOCHU CORP ADR ISIN #US4657171066 SEDOL #2468446 (ITOCY)	290,000	21.552	7,208.34	6,675.51	6,250.08	-958.26
SAINSBURY(J) ADR EA REP 4 ORD	232,000	15.387	5,858.99	3,392.07	3,569.78	-2,289.21
GBPO 28571428 (JSAIY)						
JPMORGAN CHASE & CO (JPM)	372,000	62.580	18,848.28	22,379.52	23,279.76	4,431.48
EAI: \$595.20, EY: 2.56%						
JACOBS ENGR GROUP INC DEL COM	100,000	44.690	6,044.05	4,645.00	4,469.00	-1,575.05
ISIN #US4698141078 SEDOL #2469052 (JEC)						
JOHNSON & JOHNSON (JNJ)	318,000	104.570	28,545.72	34,423.50	33,253.26	4,707.54
EAI: \$890.40, EY: 2.68%						
JOHNSON CTLS INC (JCI)	280,000	48.340	12,133.30	14,000.00	13,535.20	1,401.90
EAI: \$291.20, EY: 2.15%						
JULIUS BAER GROUP LTD ADR (JBAXY)	200,000	9.221	1,542.95	1,817.60	1,844.20	301.25
KB FINANCIAL GROUP INC SPONSORED ADR	346,000	32.620	12,293.28	12,085.78	11,286.52	-1,006.76
ISIN #US48241A1051 SEDOL #B3DG2Y3 (KB)						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
KT CORP SPONSORED ADR ISIN #US48268K1016 SEDOL #2419875 (KT) EAI: \$100.41, EY: 2.72%	261.000	14.120	4,304.17	3,852.36	3,685.32	- 618.85
KAISER ALUM CORP COM PAR \$0.01 (KALU) EAI: \$145.60, EY: 1.96%	104.000	71.430	7,019.63	7,569.12	7,428.72	409.09
KANSAS CITY SOUTHERN COM (KSU) EAI: \$52.64, EY: 0.92%	47.000	122.030	5,769.68	5,590.18	5,735.41	- 34.27
KAO CORP SPONSORED ADR ISIN #US4855373027 SEDOL #B00G9F5 (KCRPY) KASIKORNBANK PUBLIC COMPANY LIMITED UNSP	158.000	39.676	5,054.19	5,852.16	6,268.80	1,214.61
ADR EA REPR 4 ORD SHS (KPCPY) KDDI CORP ADR ISIN #US48667L1061 SEDOL #B3DTLC3 (KDDIY)	279.000	27.842	7,056.83	8,395.11	7,767.91	711.08
KELLOGG COMPANY (K) EAI: \$45.08, EY: 3.00%	140.000	15.924	1,491.95	2,242.38	2,229.36	737.41
KEPPEL CORP SPON ADR-EACH CNV INTO 2 ORD NPV (KPELY)	23.000	65.440	1,500.88	1,523.75	1,505.12	4.24
KEYSIGHT TECHNOLOGIES INC COM USD0.01 WD (KEYS)	728.000	13.358	12,884.42	10,052.95	9,724.62	- 3,159.80
KINDER MORGAN INC DELAWARE COM USD0.01 (KMI)	17.000	33.770	409.48	598.40	574.09	164.61
EAI: \$337.92, EY: 4.16%	192.000	42.310	6,996.28	7,939.20	8,123.52	1,127.24
KINGFISHER ADR EACH REPR 2 ORD GBP0.157142857 (KGFHY) EAI: \$72.95, EY: 4.04%	170.000	10.619	1,542.71	1,661.24	1,805.23	262.52
KIRIN HLDGS COMPANY LTD SPON ADR ISIN #US4973503067 SEDOL #2981965 (KNBWY)	313.000	12.486	4,794.27	4,017.98	3,908.11	- 886.16
KNOWLES CORP COM (KN) KOC HOLDING UNSP ADR EACH REPR 5 ORD (KHOLY)	11.000	23.550	262.37	229.79	259.05	- 3.32
	236.000	26.521	5,720.87	6,652.84	6,258.95	538.08

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
KOMATSU LTD SPON ADR NEW	163.000	22.386	4,157.17	3,860.65	3,648.91	- 508.26
ISIN #US5004584018 SEDOL #2495983 (KMTUY)						
KONINKLIJKE PHILIPS N V NY REG SH NEW	126.000	29.000	3,994.69	3,786.30	3,654.00	- 340.69
ISIN #US5004723038 SEDOL #2614313 (PHG)						
EAI: \$137.20, EY: 3.75%						
KOREA ELECTRIC PWR SPONSORED ADR	563.000	19.360	7,594.94	11,670.99	10,899.68	3,304.74
ISIN #US5006311063 SEDOL #2480495 (KEP)						
EAI: \$24.39, EY: 0.22%						
KRAFT FOODS GROUP INC COM NPV (KRFT)	58.000	62.660	3,133.56	3,489.86	3,634.28	500.72
EAI: \$127.60, EY: 3.51%						
KROGER CO COM ISIN #US5010441013	45.000	64.210	1,498.35	2,692.80	2,889.45	1,391.10
SEDOL #2497406 (KR)						
EAI: \$33.30, EY 1.15%						
KUBOTA CORP ADR-EACH CNV INTO 5 ORD NPV (KUBTY)	95.000	73.439	7,621.49	7,424.06	6,976.70	- 644.79
ISIN #US5015562037	76.000	45.820	3,892.34	3,695.12	3,482.32	- 410.02
SEDOL #2498120 (KYO)						
EAI: \$54.89, EY 1.58%						
LIMITED BRANDS INC COM USD0.50 (LB)	30.000	86.550	1,486.65	2,427.00	2,596.50	1,109.85
EAI: \$40.80, EY: 1.57%						
LG DISPLAY CO LTD SPONS ADR REP	292.000	15.150	3,452.32	4,473.44	4,423.80	971.48
ISIN #US50186V1026 SEDOL #B01VZS4 (LPL)						
L OREAL ADR EACH REP 1/5 ORD EURO.20 (LRLCY)	215.000	33.712	7,127.95	7,354.72	7,248.08	120.13
EAI: \$148.86, EY: 2.05%						
LVMH MOET HENNESSY LOU VUITTON ADR	140.000	32.006	5,158.49	5,043.92	4,480.84	- 677.65
ISIN #US5024413065 SEDOL #2165747 (LVMJUY)						
EAI: \$86.20, EY 1.92%						
LAFARGE SPNS ADR-REPR 1/4 ORD SHS EUR4.0 (LFRGY)	392.000	17.570	6,936.86	6,985.83	6,887.44	- 49.42
EAI: \$133.09, EY: 1.93%						
LAS VEGAS SANDS CORP (LVS)	95.000	58.160	6,970.11	6,050.55	5,525.20	- 1,444.91
EAI: \$190.00, EY: 3.44%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Base December 31, 2014	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A (QVCA)	236.000	29.420	5,424.10	6,879.40	6,943.12	1,519.02
LIBERTY INTERACTIVE CORP LIBERTY	33.000	37.720	932.00	1,209.12	1,244.76	312.76
VENTURES COM USD0.01 CL A (LVNTA)	73.000	68.990	4,003.65	4,972.76	5,036.27	1,032.62
LILLY ELI & CO (LLY) EAI: \$146.00, EY: 2.90%	147.000	57.670	6,714.96	8,324.61	8,477.49	1,762.53
LINCOLN NATIONAL CORP IND (LNC) EAI: \$117.60, EY: 1.39%	480.000	18.659	9,525.31	9,080.64	8,956.32	- 568.99
LINDE AG SPON ADR EA REPR 0.10 ORD (LNEGY)	155.000	45.600	6,019.70	7,134.65	7,068.00	1,048.30
LINEAR TECHNOLOGY CORP (LLTC) EAI: \$167.40, EY: 2.37%	23.000	229.710	5,097.16	5,204.21	5,283.33	186.17
LINKEDIN CORP COM USD0.0001 (LNKD)	2,028.000	4.640	9,644.39	10,119.72	9,409.92	- 234.47
LLOYDS BANKING GROUP ADR REP 4 ORD GBP0.10(BNY) (LYG)	52.000	192.570	6,965.04	9,961.12	10,013.64	3,048.60
LOCKHEED MARTIN CORP (LMT) EAI: \$312.00, EY: 3.12%	121.000	68.800	5,219.53	7,723.43	8,324.80	3,105.27
LOWES COS INC COM ISIN #US5486611073 SEDOL #2536763 (LOW)	30.000	54.470	1,522.37	1,590.60	1,634.10	111.73
LUXOTTICA GROUP S P A SPONSORED ADR ISIN #US55068R2022 SEDOL #2538800 (LUX) EAI: \$26.64, EY: 1.63%	556.000	12.013	7,184.41	6,490.74	6,679.22	- 505.19
MS&AD INS GROUP HLDGS ADR ISIN #US5534911012 SEDOL #B2QNV92 (MSADY)	55.000	65.750	2,659.49	3,570.05	3,616.25	956.76
MACYS INC COM ISIN #US55616P1049 SEDOL #2345022 (M)	57.000	108.690	4,038.27	6,136.05	6,195.33	2,157.06
MAGNA INTL INC COM ISIN #CA5592224011 SEDOL #2554475 (MGA) EAI: \$86.64, EY: 1.40%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
MAKITA CORP. ADR NEW ISIN #US5608773009 SEDOL #2558013 (MKTAY)	32.000	45.707	1,615.95	1,606.94	1,462.62	- 153.33
MANULIFE FINANCIAL CORP COM NPV ISIN #CA56501R1064 SEDOL #2492519 (MFC)	284.000	19.090	4,328.21	5,651.60	5,421.56	1,093.35
MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970 (MRO) EAI: \$114.24, EY 2.97%	136.000	28.290	4,561.00	3,933.12	3,847.44	- 713.56
MARATHON PETROLEUM CORP COM USD0 01 (MPC) EAI: \$56.00, EY: 2.22%	28.000	90.260	2,242.07	2,522.52	2,527.28	285.21
MARKS & SPENCER GROUP SPON ADR EA REP 2 ORD SHS GBP0.25 (MAKSY)	175.000	14.932	2,408.95	2,677.50	2,613.10	204.15
MARSH & MCLENNAN COS (MMC) EAI: \$126.56, EY: 1.96%	113.000	57.240	5,184.25	6,394.67	6,468.12	1,283.87
MASTERCARD INC CL A (MA) EAI: \$108.80, EY: 0.74%	170.000	86.160	12,010.03	14,839.30	14,647.20	2,637.17
MCDONALDS CORP (MCD) EAI \$258.40, EY 3.63%	76.000	93.700	7,311.90	7,357.56	7,121.20	- 190.70
MCKESSON CORP (MCK) EAI \$33.60, EY: 0.46%	35.000	207.580	4,255.24	7,376.60	7,265.30	3,010.06
MEAD JOHNSON NUTRITION CO COM (MJN) EAI: \$28.50, EY: 1.49%	19.000	100.540	1,540.30	1,972.96	1,910.26	369.96
MEADWESTVACO CORP (MWV) EAI: \$46.00, EY: 2.25%	46.000	44.390	1,612.43	2,060.80	2,041.94	429.51
MEDTRONIC INC (MDT) EAI: \$113.46, EY 1.69%	93.000	72.200	4,729.53	6,869.91	6,714.60	1,985.07
MERCK & CO INC NEW COM (MRK) EAI: \$523.80, EY: 3.17%	291.000	56.790	14,044.03	17,576.40	16,525.89	2,481.86
METLIFE INC COM (MET) EAI: \$137.20, EY 2.59%	98.000	54.090	4,153.76	5,449.78	5,300.82	1,147.06
MICHELIN(CIE GLE DES ETABL.) UNSP ADR EACH REPR 1/5 ORD (MGDDY)	210.000	18.216	4,023.77	3,871.98	3,825.36	- 198.41

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
MICROSOFT CORP (MSFT) EAI: \$1,202.80, EY: 2.67%	970,000	46.450	31,967.29	46,375.70	45,056.50	13,089.21
MITSUBISHI CORP SPONSORED ADR ISIN #US6067693050 SEDOL #2597373 (MSBHY)	255,000	36.982	9,825.97	9,646.90	9,430.41	- 395.56
MITSUBISHI ESTATE LTD ADR ISIN #US6067832070 SEDOL #2597384 (MITEY)	154,000	21.315	4,403.80	3,466.38	3,282.51	- 1,121.29
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR ISIN #US6068221042 SEDOL #2747327 (MTU)	2,401,000	5.530	15,625.91	13,829.76	13,277.53	- 2,348.38
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR EAI: \$554.44, EY: 4.18%	35,000	270.487	9,969.99	9,657.90	9,467.04	- 502.95
MIZUHO FINL GROUP INC SPONSORED ADR ISIN #US60687Y1091 SEDOL #B1GKB85 (MFG)	2,597,000	3.400	11,434.66	8,959.65	8,829.80	- 2,604.86
MOBILE TELESYSTEMS OJSC ADR EACH REP 2 COM SHS SPONS (MBT) EAI: \$479.23, EY: 5.43%	265,000	7.180	6,112.64	3,238.30	1,902.70	- 4,209.94
MONDELEZ INTL INC COM (MDLZ) EAI: \$351.52, EY: 18.47%	169,000	36.325	5,331.52	6,624.80	6,138.92	807.40
MONSANTO CO NEW (MON) EAI: \$101.40, EY: 1.65%	90,000	119.470	9,831.18	10,791.90	10,752.30	921.12
MORGAN STANLEY (MS) EAI: \$176.40, EY: 1.64%	330,000	38.800	9,863.09	11,609.40	12,804.00	2,940.91
MTN GROUP LTD SPONSORED ADR ISIN #US62474M1080 SEDOL #2830186 (MTNOY)	272,000	19.139	5,200.24	5,372.00	5,205.80	5.56
MUENCHENER RUECKVERSICHERUNGS AG UNSP ADR EACH REPR 0.10 ORD (MURGY)	240,000	20.057	4,772.51	4,956.24	4,813.68	41.17
MYLAN INC (MYL)	52,000	56.370	1,477.46	3,047.72	2,931.24	1,453.78
NTT DOCOMO INC ADS EACH 1 REP 1 ORD SHS NPV (DCM) EAI: \$413.59, EY: 5.79%	489,000	14.600	7,733.24	7,633.29	7,139.40	- 593.84

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
NASPERS LTD SPON ADR N SHS ISIN #US6315121003 SEDOL #2183567 (NPSNY) EAI: \$28.16, EY: 0.29%	74,000	130.967	6,956.76	9,606.01	9,691.55	2,734.79
NATIONAL AUSTRALIA BANK SPONS ADR EACH CNV INTO 1 NPV (NABZY) EAI: \$676.60, EY: 6.34%	776,000	13.748	12,952.94	10,795.71	10,668.44	- 2,284.50
NATIONAL GRID NEW ADR EACH REPR 5 ORD GBP0.11395 (NGG) EAI: \$417.90, EY: 4.93%	120,000	70.660	7,561.89	8,712.00	8,479.20	917.31
NATIONAL OILWELL VARCO INC (NOV) EAI: \$115.92, EY: 2.81%	63,000	65.530	4,105.64	4,223.52	4,128.39	22.75
NESTLE SA SPON ADR EACH REPR 1 COM CHF0.10 (NSRGY) EAI: \$853.33, EY: 3.29%	353,000	73.416	25,124.92	26,580.19	25,915.84	790.92
NEWCREST MINING ADR-EACH CNV INTO 1 ORD NPV (NCMGY) EAI: \$246.50, EY: 2.73%	837,000	8.912	7,323.72	7,386.52	7,459.34	135.62
NEWS CORP NEW COM USD0.01 CL A (NWSA) EAI: \$115.92, EY: 2.81%	20,000	15.690	292.04	310.40	313.80	21.76
NEXTERA ENERGY INC COM (NEE) EAI: \$246.50, EY: 2.73%	85,000	106.290	7,206.95	8,873.15	9,034.65	1,827.70
NIKE INC CLASS B (NKE) EAI: \$115.36, EY: 1.16%	103,000	96.150	7,316.85	10,226.87	9,903.45	2,586.60
NIPPON TELEG & TEL CORP SPONSORED ADR ISIN #US6546241059 SEDOL #2639996 (NTT) EAI: \$215.78, EY: 3.27%	258,000	25.610	6,652.92	6,922.14	6,607.38	- 45.54
NISOURCE INC (NI) EAI: \$264.16, EY: 2.45%	254,000	42.420	7,802.88	10,627.36	10,774.68	2,971.80
NISSAN MOTOR CO SPONS ADR(CNV INTO 2 ORD NPV) (NSANY) EAI: \$264.16, EY: 2.45%	210,000	17.632	4,291.52	3,922.80	3,702.72	- 588.80
NITTO DENKO CORP ADR ISIN #US6548022069 SEDOL #2640619 (NDEKY) EAI: \$65.76, EY: 1.91%	234,000	28.246	5,974.48	6,174.09	6,609.56	635.08
NOKIA OYJ ADR EACH REPR 1 ORD NPV (NOK) EAI: \$65.76, EY: 1.91%	438,000	7.860	3,137.64	3,609.12	3,442.68	305.04

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
NOBLE ENERGY INC COM (NBL) EAI: \$61.20, EY: 1.52%	85,000	47.430	5,251.10	4,180.30	4,031.55	- 1,219.55
NOMURA HLDGS INC SPONSORED ADR ISIN #US6535H2085 SEDOL #2830164 (NMR) EAI: \$131.15, EY: 2.44%	947,000	5.670	6,438.69	5,700.94	5,369.49	- 1,069.20
NORDEA BANK AB SPON ADR EA REPR 1 ORD SH (NRBAY)	672,000	11.612	8,452.42	8,411.42	7,803.26	- 649.16
NORDSTROM INC COM ISIN #US6556641008 SEDOL #2641827 (JWN) EAI: \$154.44, EY: 1.66%	117,000	79.390	7,052.77	8,934.12	9,288.63	2,235.86
NORFOLK SOUTHERN CRP (NSC) EAI: \$116.28, EY: 2.08%	51,000	109.610	3,953.56	5,693.64	5,590.11	1,636.55
NORTHERN TR CORP (NTRS) EAI: \$151.80, EY: 1.96%	115,000	67.400	6,484.75	7,788.95	7,751.00	1,266.25
NORTHROP GRUMMAN CORP HOLDING CO (NOG)) EAI: \$58.80, EY: 1.90%	21,000	147.390	1,497.48	2,959.53	3,095.19	1,597.71
NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD) (NVS) EAI: \$695.47, EY: 2.98%	252,000	92.660	19,144.29	24,355.80	23,350.32	4,206.03
NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202 (NVO) EAI: \$153.61, EY: 1.96%	185,000	42.320	6,287.26	8,410.10	7,829.20	1,541.94
NOVOZYMES A/S ADR EACH REP 1 SER B DKK10 (NVZMY) EAI: \$360.00, EY: 3.57%	135,000	42.218	5,346.39	5,946.21	5,699.43	353.04
NOW INC COM (DNOW) EAI: \$663.30, EY: 9.22%	15,000	25.730	467.75	401.70	385.95	- 81.80
OCCIDENTAL PETROLEUM CORP (OXY) EAI: \$360.00, EY: 3.57%	125,000	80.610	10,869.59	9,971.25	10,076.25	- 793.34
LUKOIL OIL CO SPONS ADR ISIN #US6778621044 SEDOL #2537432 (LUKOY) EAI: \$174.00, EY: 2.58%	194,000	37.083	11,810.53	8,986.66	7,194.10	- 4,616.43
OMNICOM GROUP (OMC) EAI: \$174.00, EY: 2.58%	87,000	77.470	5,497.88	6,722.49	6,739.89	1,242.01

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ONE GAS INC COM USD0.01 (OGS) EAI: \$80.24, EY: 4.74%	8,000	41.220	203.82	310.56	329.76	125.94
ONEOK INC (OKE) EAI: \$202.08, EY: 1.07%	34,000	49.790	1,491.89	1,841.44	1,692.86	200.97
ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568 (ORCL) EAI: \$202.08, EY: 1.07%	421,000	44.970	14,206.05	17,854.61	18,932.37	4,726.32
ORANGE SPONSORED ADR ISIN #US6840601065 SEDOL #BBQ2W22 (ORAN) EAI: \$349.00, EY: 5.46%	378,000	16.920	4,210.05	6,611.22	6,395.76	2,185.71
ORICA LTD ADR ISIN #US68618H1032 SEDOL #B3FJMP1 (OCLDY) EAI: \$98.66, EY: 1.79%	84,000	15.508	1,968.17	1,304.85	1,302.67	- 665.50
ORIX CORPORATION SPON ADR EACH REP 5 ORD NPV(CIT) (IX) EAI: \$98.66, EY: 1.79%	88,000	62.530	7,142.46	5,806.24	5,502.64	- 1,639.82
ORKLA ASA ADR EACH REP 1 COM SHS CL A (ORKLY) EAI: \$58.24, EY: 3.42%	241,000	6.822	2,297.45	1,795.69	1,644.10	- 653.35
PG & E CORP (PCG) EAI: \$178.56, EY: 2.10%	32,000	53.240	1,514.51	1,616.00	1,703.68	189.17
PNC FINL SVCS GROUP (PNC) EAI: \$178.56, EY: 2.10%	93,000	91.230	7,039.14	8,134.71	8,484.39	1,445.25
POSCO ADR EACH REP 1/4 ORD KRW5000 (BNY) (PKX) EAI: \$347.30, EY: 2.99%	182,000	63.810	13,545.98	12,376.00	11,613.42	- 1,931.96
PPG INDUSTRIES (PPG) EAI: \$32.16, EY: 1.16%	12,000	231.150	1,615.58	2,625.84	2,773.80	1,158.22
BANK RAKYAT INDONESIA UNSP ADR EACH REPR 20 ORD (BKRY) EAI: \$76.56, EY: 1.29%	302,000	18.813	4,632.69	5,703.87	5,681.52	1,048.83
BANK MANDIRI(PERSERO) UNSP ADR EACH REP 10 ORD (PPERY) EAI: \$86.62, EY: 1.21%	548,000	8.700	4,858.64	4,725.95	4,767.60	- 91.04
PACCAR INC (PCAR) EAI: \$76.56, EY: 1.29%	87,000	68.010	4,720.95	5,830.74	5,916.87	1,195.92
PALL CORP (PLL) EAI: \$86.62, EY: 1.21%	71,000	101.210	5,763.92	6,823.81	7,185.91	1,421.99

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Base	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
PANASONIC CORP ADR ISIN #US69832A2050 SEDOL #2572121 (PCRFY)	297.000	11.902	2,863.90	3,834.86	3,534.89	670.99
PARKER HANNIFIN CORP (PH) EAI: \$123.48, EY: 1.95%	49.000	128.950	4,875.46	6,322.47	6,318.55	1,443.09
PEARSON SPONS ADR EACH REP 1 ORD GBPO.25 (PSO) EAI: \$257.41, EY: 4.42%	316.000	18.450	6,530.60	6,101.96	5,830.20	- 700.40
PEPSICO INC (PEP) EAI: \$419.20, EY: 2.77%	160.000	94.560	13,044.57	16,016.00	15,129.60	2,085.03
PERNOD RICARD ADR EACH REPR 0 20 ORD (PDRDY)	180.000	22.328	4,527.82	4,277.52	4,019.04	- 508.78
TELEKOMUNIKASI INDONESIA(PERSERO) ADR EA REP 200 SER B IDR250 (TLK) EAI: \$273.45, EY: 3.08%	196.000	45.230	7,172.42	9,035.60	8,865.08	1,692.66
PETROCHINA CO ADS EACH REPR 100 H SHS HKDO:10LVLIH (PTR) EAI: \$342.41, EY: 4.75%	65.000	110.960	7,489.00	6,956.30	7,212.40	- 276.60
PETROLEO BRASILEIRO SA PETROBRAS ADS EACH REP 2 COM SH (PBR) PFIZER INC (PFE) EAI: \$865.76, EY: 3.60%	348.000	7.300	4,351.16	3,382.56	2,540.40	- 1,810.76
PHILIP MORRIS INTL INC COM (PM) EAI: \$672.00, EY: 4.91%	773.000	31.150	23,620.09	24,078.95	24,078.95	458.86
PHILIPPINE LONG DISTANCE TELEPHONE ADR EACH REP 1 COM STK PHP5(CIT) (PHI) EAI: \$332.92, EY: 4.61%	168.000	81.450	15,406.99	14,604.24	13,683.60	- 1,723.39
PHILLIPS 66 COM (PSX) EAI: \$200.00, EY: 2.79%	114.000	63.290	6,962.22	7,615.20	7,215.06	252.84
PING AN INS GROUP CO CHINA LTD SPON ADR REP H ISIN #US72341E3045 SEDOL #B06JXM3 (PNGAY)	100.000	71.700	7,281.14	7,302.00	7,170.00	- 111.14
PIONEER NATURAL RESOURCES CO (PXD)	200.000	20.400	3,056.98	3,355.20	4,080.00	1,023.02
PIONEER NATURAL RESOURCES CO (PXD)	35.000	148.850	6,363.20	5,013.05	5,209.75	- 1,153.45

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis December 1, 2014	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT) EAI: \$166.60, EY: 3.96%	119,000	35.320	4,159.74	4,136.44	4,203.08	43.34
POWER ASSETS HLDGS LTD SPONSORED ADR (HGKY) EAI: \$262.86, EY: 3.42%	793,000	9.704	6,551.79	7,572.35	7,695.27	1,143.48
PRECISION CASTPARTS CORP (PCP) T ROWE PRICE GROUP INC (TROW) EAI: \$116.16, EY: 2.05%	23,000 66,000	240.880 85.860	5,834.55 4,897.96	5,471.70 5,509.02	5,540.24 5,666.76	- 294.31 768.80
PRICELINE GROUP INC THE (PCLN) PRINCIPAL FINANCIAL GROUP (PFG) EAI: \$216.24, EY: 2.62%	8,000 159,000	1,140.210 51.940	7,409.30 7,554.07	9,281.52 8,469.93	9,121.68 8,258.46	1,712.38 704.39
PROCTER & GAMBLE CO (PG) EAI: \$826.38, EY: 2.83%	321,000	91.090	25,765.08	29,028.03	29,239.89	3,474.81
PRUDENTIAL FINL INC (PRU) EAI: \$141.52, EY: 2.56%	61,000	90.460	4,122.29	5,183.78	5,518.06	1,395.77
PRUDENTIAL ADR EACH REPR 2 ORD GBPO 05 (PUK) EAI: \$396.50, EY: 3.20%	268,000	46.170	10,722.17	12,920.28	12,373.56	1,651.39
PUBLICIS S A NEW SPONSORED ADR ISIN #US7463M1062 SEDOL #2633482 (PUBGY) EAI: \$98.76, EY: 2.07%	264,000	18.042	5,024.63	4,859.44	4,763.08	- 261.55
QUALCOMM INC (QCOM) EAI: \$362.88, EY: 2.26%	216,000	74.330	15,086.19	15,746.40	16,055.28	969.09
RSA INSURANCE GROUP PLC ADR EA REPR 1 ORD GBP1.00 (RSNAY) EAI: \$198.86, EY: 4.45%	186,000 144,000	6.783 31.038	1,586.53 5,253.87	1,363.75 5,229.36	1,261.63 4,469.47	- 324.90 - 784.40
RAYONIER ADVANCED MATERIALS INC COM NPV (RYAM) EAI: \$60.50, EY: 2.24%	11,000 25,000	22.300 108.170	514.62 1,438.95	271.15 2,667.50	245.30 2,704.25	- 269.32 1,265.30

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
RECKITT BENCKISER GROUP PLC SPONSORED ADR (RBGLY)	490.000	16.248	7,260.36	8,064.91	7,961.52	701.16
REED ELSEVIER ADR EACH ONE REPR 4 ORD GBPO.1444 (RUK)	103.000	68.050	5,312.24	7,139.96	7,009.15	1,696.91
EAI: \$172.34, EY: 2.46%						
REGIONS FINL CORP (RF)	602.000	10.560	5,766.08	6,062.14	6,357.12	591.04
EAI: \$120.40, EY: 1.89%						
REPSOL S A SPONSORED ADR	285.000	18.510	7,040.32	6,301.35	5,275.35	-1,764.97
ISIN #US76026T2050 SEDOL #2731803 (REPY)						
RESTAURANT BRANDS INTERNATIONAL INC	62.000	39.040	2,208.97		2,420.48	211.51
COM NPV ISIN #CA76131D1033 SEDOL #BTF8CFO (QSR)						
RIO TINTO ADR EACH REP 1 ORD (RIO)	238.000	46.060	11,720.82	11,090.80	10,962.28	-758.54
EAI: \$481.90, EY: 4.40%						
ROCHE HOLDINGS AG SPN ADR EACH REP	704.000	33.953	23,459.79	26,431.68	23,902.91	443.12
0.125 GENUS (RHHBY)						
EAI: \$780.72, EY: 3.27%						
ROCKWELL AUTOMATION INC (ROK)	17.000	111.200	1,449.89	1,961.97	1,890.40	440.51
EAI: \$44.20, EY: 2.34%						
ROLLS ROYCE HOLDINGS SPON ADR REPR 5 ORD	53.000	67.828	4,691.89	3,496.41	3,594.88	-1,097.01
SHS GBPO.20 (RYCEY)						
ROPER INDS INC (ROP)	16.000	156.350	1,948.27	2,525.12	2,501.60	553.33
EAI: \$16.00, EY: 0.64%						
ROYAL BANK OF CANADA COM NPV	167.000	69.070	10,649.93	12,216.05	11,534.69	884.76
ISIN #CA7800871021 SEDOL #2754383 (RY)						
ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0.07 (RDSA)	241.000	66.950	15,862.23	16,004.81	16,134.95	272.72
EAI: \$906.16, EY: 5.62%						
SESA STERILITE LTD SPONSORED ADR	150.000	13.580	1,582.40	2,211.00	2,037.00	454.60
ISIN #US78413F1030 SEDOL #BD674K3 (SSLT)						
EAI: \$34.20, EY: 1.68%						

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
SK TELECOM LTD SPONSORED ADR ISIN #US78440P1084 SEDOL #2495648 (SKM)	332.000	27.010	7,293.03	9,405.56	8,967.32	1,674.29
SNAM SPA UNSP ADR EA REPR 2 ORD SHS (SNMRY)	296.000	9.922	2,799.62	3,146.77	2,936.91	137.29
SSE PLC SPON ADR REP 1 ORD GBP0.50 (SSEZY)	335.000	25.291	7,587.72	8,603.80	8,472.48	884.76
EAI: \$476.37, EY: 5.62%						
SABMILLER PLC ADR EACH REP 1 ORD USD0.10 LEVEL 1(BNY) (SBMRY)	106.000	52.407	5,521.98	5,916.28	5,555.14	33.16
SAFRAN S A SPON ADR ISIN #US7865841024 SEDOL #B23WS79 (SAFRY)	348.000	15.504	5,540.01	5,643.16	5,395.39	- 144.62
SALESFORCE COM INC (CRM)	137.000	59.310	7,182.80	8,202.19	8,125.47	942.67
SAMPO PLC UNSP ADR EACH REP 0.5 A SH (SAXPY)	218.000	23.487	4,537.63	5,390.48	5,120.16	582.53
SANDS CHINA LTD UNSP ADR EA REPR 10 SHS (SCHYY)	29.000	49.195	1,432.95	1,737.01	1,426.65	- 6.30
SANOFI SPONSORED ADR (SNY) EAI: \$546.19, EY: 4.19%	286.000	45.610	15,078.33	13,810.94	13,044.46	- 2,033.87
SAP SE SPON ADR ISIN #US8030542042 SEDOL #2775135 (SAP)	146.000	69.650	11,710.85	10,266.72	10,168.90	- 1,541.95
EAI: \$199.42, EY: 1.96%						
SASOL SPON ADR EACH CNV INTO 1 ORD NPV (SSL)	168.000	37.970	7,686.21	7,064.40	6,378.96	- 1,307.25
EAI: \$331.42, EY: 5.20%						
SCHLUMBERGER LIMITED COM USD0.01 (SLB) EAI: \$280.00, EY: 1.87%	175.000	85.410	14,991.98	15,041.25	14,946.75	554.77
SCHNEIDER ELECTRIC SE ADR ISIN #US80687P1066 SEDOL #B2R8S62 (SBGSY)	560.000	14.668	9,615.28	9,159.36	8,214.08	- 1,401.20
SCHWAB CHARLES CORP NEW (SCHW) EAI: \$77.28, EY: 0.79%	322.000	30.190	7,460.93	9,119.04	9,721.18	2,260.25
SECOM LTD ADR ISIN #US8131132065 SEDOL #2790376 (SOMLY)	676.000	14.481	9,802.82	9,773.60	9,789.15	- 13.67

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value		Unrealized Gain (Loss) December 31, 2014
				December 1, 2014	December 31, 2014	
SEKISUI HOUSE LTD SPONSORED ADR ISIN #US8160783077 SEDOL #2749765 (SKHSY)	314.000	13.237	4,244.14	4,217.33	4,156.41	- 87.73
SEMPRA ENERGY (SRE) EAI: \$52.80, EY: 2.37%	20.000	111.360	1,639.75	2,234.60	2,227.20	587.45
SEVEN & I HOLDINGS CO LTD UNSP ADR EACH REPR 0.5 ORD ISIN #US81783H1059 SEDOL #B3D7T41 (SVNDY)	304.000	18.176	5,633.62	5,670.20	5,525.50	- 108.12
SGS SA UNSP ADR EACH REPR 0.01 ORD CHF1 (SGSOY)	100.000	20.581	2,355.75	2,169.20	2,058.10	- 297.65
SHAW COMMUNICATIONS INC CL B CONV ISIN #CA82028K2002 SEDOL #2801836 (SJR)	193.000	26.990	4,489.65	5,226.44	5,209.07	719.42
SHIN ETSU CHEM CO LTD ADR ISIN #US8245511055 SEDOL #B3D7S11 (SHECY)	340.000	16.402	5,380.48	5,722.20	5,576.68	196.20
SHINHAN FINANCIAL GROUP CO LTD SPONS ADR EACH REP 2 ORD KRW5000 (SHG) EAI: \$178.27, EY: 1.55%	284.000	40.390	11,416.12	12,652.20	11,470.76	54.64
SHIRE ADR EACH REPR 3 ORD (SHPG) EAI: \$34.25, EY: 0.28%	55.000	212.540	7,051.84	11,748.00	11,689.70	4,637.86
SHISEIDO SPONSORED ADR ISIN #US8248414075 SEDOL #2802538 (SSDOY)	97.000	14.121	1,499.81	1,448.69	1,369.73	- 130.08
SHOPRITE HOLDINGS ADR EACH REPR 1 ORD ZARO.01134 (SRGHY)	453.000	14.543	7,067.05	6,951.28	6,587.97	- 479.08
SIEMENS A G SPONSORED ADR ISIN #US8261975010 SEDOL #2742689 (SIEGY) EAI: \$437.94, EY: 3.61%	107.000	113.443	12,548.51	12,693.51	12,138.40	- 410.11
SILICONWARE PRECISION INDUSTRIES CO ADR EACH REP 5 ORD TWD10(SPON) (SPIL) EAI: \$509.88, EY: 3.97%	1,703.000	7.550	9,924.54	12,619.23	12,857.65	2,933.11
SINGAPORE TELECOMMUNICATNS LTD SPON ADR NEW06 ISIN #US82929R3049 SEDOL #B02ZNW5 (SGAPY)	146.000	29.432	4,351.17	4,368.17	4,297.07	- 54.10
SMITH & NEPHEW ADR EACH REPR 2 ORD (SINN) EAI: \$114.80, EY: 1.52%	205.000	36.740	4,977.89	7,115.55	7,531.70	2,553.81

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
SMITHS GROUP PLC SPON ADR EA REPR 1 ORD SH (SMGZY)	237.000	17.121	5,034.05	4,294.20	4,057.67	- 976.38
SMUCKER J M CO COM NEW ISIN #US8326964058 SEDOL #2951452 (SJM) EAI: \$38.40, EY: 2.54%	15.000	100.980	1,535.85	1,538.55	1,514.70	- 21.15
SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B ISIN #US8336351056 SEDOL #2771122 (SQM)	39.000	23.880	1,970.04	982.80	931.32	- 1,038.72
EAI: \$34.70, EY: 3.73%						
SOCIETE GENERALE FRANCE SPONSORED ADR ISIN #US83364L1098 SEDOL #2820295 (SCGLY) EAI: \$250.16, EY: 3.21%	920.000	8.468	9,629.08	9,150.32	7,790.56	- 1,838.52
SOFTBANK CORP ADR ISIN #US83404D1090 SEDOL #B3DTRW5 (SFTBY)	310.000	30.068	10,526.20	10,399.57	9,321.08	- 1,205.12
SONY CORP ADR NEW ISIN #US8356993076 SEDOL #2821481 (SNE)	404.000	20.470	7,182.50	8,883.96	8,269.88	1,087.38
SOUTHERN CO (SO) EAI: \$65.10, EY: 4.28%	31.000	49.110	1,497.81	1,470.33	1,522.41	24.60
SPECTRA ENERGY CORP COM (SE) EAI: \$76.96, EY: 4.08%	52.000	36.300	1,580.95	1,969.76	1,887.60	306.65
STANLEY BLACK & DECKER INC COM USD2.50 (SWK) EAI: \$99.84, EY: 2.16%	48.000	96.080	4,054.31	4,533.12	4,611.84	557.53
STARBUCKS CORP (SBUX) EAI: \$92.16, EY: 1.56%	72.000	82.050	4,888.52	5,847.12	5,907.60	1,019.08
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM (HOT) EAI: \$102.20, EY: 1.73%	73.000	81.070	4,775.15	5,767.00	5,918.11	1,142.96
STATE STR CORP COM ISIN #US8574771031 SEDOL #2842040 (STT) EAI: \$118.80, EY: 1.53%	99.000	78.500	7,046.46	7,596.27	7,771.50	725.04

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
STATOIL ASA SPONSORED ADR	237,000	17.610	5,574.61	4,529.07	4,173.57	- 1,401.04
ISIN #US85771P1021 SEDOL #2763129 (STO)						
EAI: \$244.82, EY: 5.87%						
STRYKER CORP (SYK)	67,000	94.330	4,645.57	6,224.97	6,320.11	1,674.54
EAI: \$92.46, EY: 1.46%						
SUBSEA 7 S A SPONSORED ADR	209,000	10.210	4,523.77	2,085.19	2,133.89	- 2,389.88
ISIN #US8643231009 SEDOL #B3Y6T41 (SUBCY)						
EAI: \$121.97, EY: 5.72%						
SUMITOMO CORP SPONSORED ADR	139,000	10.359	1,686.72	1,482.71	1,439.90	- 246.82
ISIN #US8656131039 SEDOL #2046239 (SSUMY)						
SUMITOMO MITSUI FINL GROUP INC SPONSORED	705,000	7.280	6,766.07	5,329.80	5,132.40	- 1,633.67
ADR ISIN #US86562M2098 SEDOL #2267513 (SMFG)						
SUMITOMO MITSUI TR HLDGS INC SPONSORED	1,356,000	3.863	7,070.67	5,636.89	5,238.22	- 1,832.45
ADR ISIN #US86562X1063 SEDOL #B3V3KF3 (SUTNY)						
SUN LIFE FINANCIAL INC COM NPV	131,000	36.060	3,892.19	4,891.54	4,723.86	831.67
ISIN #CA8667961053 SEDOL #2566124 (SLF)						
SUNCOR ENERGY COM NPV NEW	319,000	31.780	10,411.00	10,077.21	10,137.82	- 273.18
ISIN #CA8672241079 SEDOL #B3NB1P2 (SU)						
SUNCORP GROUP LIMITED SPON ADR	163,000	11.506	2,018.72	1,994.95	1,875.47	- 143.25
EACH REPR 1 ORD (SNMCY)						
SUNTRUST BANKS INC (STI)	52,000	41.900	1,461.86	2,043.08	2,178.80	716.94
EAI: \$41.60, EY: 1.91%						
SURGUTNEFGAZ ADR-EACH REPR 10 ORD	213,000	3.920	1,854.23	1,257.12	834.96	- 1,019.27
RUB1 (SGTZY)						
SVENSKA CELLULOSA AKTIEBOLAGET SCA	247,000	21.576	7,133.96	5,838.09	5,329.27	- 1,804.69
SPONSORED ADR EXCH ISIN US8695874029 (SVCBY)						
EAI: \$179.17, EY: 3.36%						
SWATCH GROUP AGADR (SWGAY)	260,000	22.352	7,745.70	6,442.54	5,811.52	- 1,934.18

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
SWEDBANK AB ADR EACH REP 1 SER A SEK20(MGT) (SWDBY) EAI: \$403.10, EY: 6.26%	258,000	24.974	6,678.18	6,781.27	6,443.29	- 234.89
SWISS RE LTD SPONSORED ADR (SSREY) EAI: \$234.60, EY: 5.16%	54,000	84.185	4,361.17	4,629.36	4,545.99	184.82
SYMANTEC CORP (SYMC) EAI: \$38.40, EY: 2.34%	64,000	25.655	1,558.67	1,669.76	1,641.92	83.25
SYNGENTA AG SPONSORED ADR ISIN #US87160A1007 SEDOL #2674986 (SYT) EAI: \$136.55, EY: 3.54%	60,000	64.240	4,974.15	3,947.40	3,854.40	- 1,119.75
SYSCO CORP (SYY) EAI: \$212.40, EY: 3.02%	177,000	39.690	5,724.36	7,126.02	7,025.13	1,300.77
TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301 (TJX) EAI: \$71.40, EY: 1.02%	102,000	68.580	5,408.79	6,748.32	6,995.16	1,586.37
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV INTO 5 ORD TWD10 (TSM) EAI: \$519.43, EY: 2.23%	1,040,000	22.380	18,660.55	24,408.80	23,275.20	4,614.65
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR ISIN #US8740602052 SEDOL #B3VW0Z0 (TKPPY) TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT) EAI: \$166.40, EY: 2.74%	240,000	20.837	5,991.57	5,027.04	5,000.88	- 990.69
TATA MOTORS LIMITED ADR EA REP 5 ORD INF2 (TTM) EAI: \$29.72, EY: 0.38%	185,000	42.280	5,759.58	8,447.10	7,821.80	2,062.22
TECHNIP ADR EACH REPR 1/4 ORD NPV(SPON) (TKPPY) EAI: \$136.25, EY: 4.30%	212,000	14.949	5,466.40	3,455.60	3,169.18	- 2,297.22

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
TECK RESOURCES LIMITED CLASS B SUB VTG COM NPV ISIN #CA8787422044 SEDOL #2879327 (TCK)	156,000	13.640	4,222.71	2,419.56	2,127.84	- 2,094.87
TELEFONICA SA ADR EA REPR 1 ORD NPV (TEF) EAI: \$660.22, EY: 6.16%	754,000	14.210	11,609.02	12,064.00	10,714.34	- 894.68
TELSTRA CORPORATION LTD FINAL ADS EACH REPR 5 ORD SHS NPV (TLSYY) EAI: \$303.84, EY: 5.43%	229,000	24.428	5,575.33	5,560.57	5,594.01	18.68
TENCENT HLDGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	1,045,000	14.507	10,502.75	16,709.55	15,159.81	4,657.06
TESCO PLC SPONSORED ADR ISIN #US8815753020 SEDOL #B00LNH0 (TSCDY)	252,000	8.841	4,565.25	2,207.52	2,227.93	- 2,337.32
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0.10 (TEVA) EAI: \$155.79, EY: 2.36%	115,000	57.510	4,414.23	6,552.70	6,613.65	2,199.42
TEXAS INSTRUMENTS INC (TXN) EAI: \$189.04, EY: 2.54%	139,000	53.465	5,335.37	7,564.38	7,431.63	2,096.26
THERMO FISHER SCIENTIFIC INC (TMO) EAI: \$43.20, EY: 0.48%	72,000	125.290	7,495.89	9,308.88	9,020.88	1,524.99
3M COMPANY (MMM) EAI: \$344.40, EY: 2.50%	84,000	164.320	10,563.66	13,447.56	13,802.88	3,239.22
TIME INC NEW COM ISIN #US8872281048 SEDOL #BMM2870 (TIME) EAI: \$12.16, EY: 3.09%	16,000	24.610	341.96	383.04	393.76	51.80
TIME WARNER INC NEW COM NEW (TWX) EAI: \$167.64, EY: 1.49%	132,000	85.420	8,354.65	11,235.84	11,275.44	2,920.79
TIME WARNER CABLE INC COM (TWC) EAI: \$177.00, EY: 1.97%	59,000	152.060	7,210.38	8,807.52	8,971.54	1,761.16
TOKIO MARINE HOLDINGS INC ADR ISIN #US8890941086 SEDOL #2865809 (TKOMY)	131,000	32.510	4,263.31	4,285.01	4,258.81	- 4.50
TOKYO GAS CO LTD ADR ISIN #US8891151016 SEDOL #B3DTPB0 (TKGSY)	386,000	21.756	8,241.33	8,419.43	8,397.81	156.48

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value		Unrealized Gain (Loss) December 31, 2014
				December 1, 2014	December 31, 2014	
TORCHMARK CORP (TMK) EAI: \$62.84, EY: 0.94%	124,000	54.170	6,031.01	6,665.00	6,717.08	686.07
TORONTO-DOMINION BANK COM NPV ISIN #CA8911605092 SEDOL #2897222 (TD)	232,000	47.780	10,135.98	11,713.68	11,084.96	948.98
TOTAL S A SPONSORED ADR ISIN #US89151E1091 SEDOL #2898032 (TOT) EAI \$471.11, EY: 6.18%	149,000	51.200	7,788.07	8,288.87	7,628.80	- 159.27
TOYOTA MOTOR CORP SP ADR REP2COM ISIN #US8923313071 SEDOL #2898957 (TM) EAI: \$630.88, EY: 2.57%	196,000	125.480	24,362.03	24,133.48	24,594.08	232.05
TRANSALTA CORP COM ISIN #CA89346D1078 SEDOL #2901628 (TAC)	125,000	9.060	1,740.45	1,231.25	1,132.50	- 607.95
TRANSCANADA CORPORATION COM NPV ISIN #CA89353D1078 SEDOL #2665184 (TRP)	100,000	49.100	4,604.82	4,816.00	4,910.00	305.18
TRANSDIGM GROUP INC COM ISIN #US8936411003 SEDOL #B11FJK3 (TDG)	10,000	196.350	1,280.45	1,977.90	1,963.50	683.05
TULLOW OIL PLC SPON ADR EACH REPR 1/2 SHS (TUWOY)	792,000	3.227	5,935.28	2,642.11	2,555.78	- 3,379.50
TURKIYE GARANTI BANKASI ADS EACH 1 REPR 1 ORD TRY1 LVL1 (TKGBY)	1,017,000	4.030	4,940.44	4,481.91	4,098.51	- 841.93
TWENTY-FIRST CENTY FOX INC CL A (FOXA) EAI \$48.25, EY: 0.65%	193,000	38.405	5,950.75	7,102.40	7,412.16	1,461.41
US BANCORP DEL COM NEW (USB) EAI \$175.42, EY: 2.18%	179,000	44.950	7,026.19	7,911.80	8,046.05	1,019.86
ULTRAPAR PARTICIPACOES SA SPON ADR (EACH REP ONE COM NPV) LVLIII (UGP)	256,000	19.070	6,839.49	5,432.32	4,881.92	- 1,957.57
UNICHARM CORP SPON ADR EA REPR 1/5 ORD JPY0.00 (UNICY) EAI: \$156.34, EY 3.20%	1,845,000	4.858	7,048.57	8,448.25	8,963.01	1,914.44
UNILEVER NV EURO.16(NEW YORK SHARES) (UN) EAI \$387.32, EY 3.86%	257,000	39.040	10,200.34	10,444.48	10,033.28	- 167.06

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Bases	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
UNION PACIFIC CORP (UNP) EAI: \$284.00, EY: 1.68%	142,000	119.130	11,273.66	16,581.34	16,916.46	5,642.80
UNITED MICRO ELECTRONICS ADS EACH REPR 5 ORD TWD10(SPONS) (UMC) EAI: \$232.82, EY: 1.71%	3,837,000	2.270	7,395.71	8,287.92	8,709.99	1,314.28
UNITED OVERSEAS BANK LTD SPRD ADR-EACH CNV INTO 2 ORD NPV (UOVEY) EAI: \$134.00, EY: 2.41%	368,000	37.024	12,374.79	13,551.23	13,624.83	1,250.04
UNITED PARCEL SVC INC CL B (UPS) EAI: \$261.96, EY: 2.05%	50,000	111.170	4,399.74	5,496.00	5,558.50	1,158.76
UNITED TECHNOLOGIES CORP (UTX)	111,000	115.000	11,926.02	12,218.88	12,765.00	838.98
UNITED UTILITIES GROUP PLC SPONSORED ADR ISIN #US91311E1029 SEDOL #B3C9BZ7 (UUGRY)	78,000	28.566	1,764.12	2,212.15	2,228.14	464.02
UNITEDHEALTH GROUP (UNH) EAI: \$148.15, EY: 6.65%	150,000	101.090	10,733.99	14,794.50	15,163.50	4,429.51
UNUM GROUP (UNM) EAI: \$225.00, EY: 1.48%	177,000	34.880	5,602.71	5,879.94	6,173.76	571.05
V F CORP (VFC) EAI: \$116.82, EY: 1.89%	104,000	74.900	5,613.29	7,817.68	7,789.60	2,176.31
VALEANT PHARMACEUTICALS INTL INC COM NPV ISIN #CA91911K1021 SEDOL #B3XSX46 (VRX) EAI: \$133.12, EY: 1.71%	41,000	143.110	4,704.09	5,963.45	5,867.51	1,163.42
VALE S.A. SPONS ADR REPR 1 COM NPV (VALE) EAI: \$183.28, EY: 15.04%	149,000	8.180	2,019.71	1,342.49	1,218.82	- 800.89
VERIZON COMMUNICATIONS (VZ) EAI: \$690.80, EY: 4.70%	314,000	46.780	14,835.06	15,885.26	14,688.92	- 146.14
VIACOM INC NEW CL B ISIN #US92553P2011 SEDOL #B0SRLF4 (VIAB) EAI: \$118.80, EY: 1.75%	90,000	75.250	7,239.90	6,806.70	6,772.50	- 467.40
VINCI ADR EACH REPR 0.25 ORD EUR2.5 (VCISY)	332,000	13.767	4,327.93	4,498.60	4,570.64	242.71

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
VISA INC COM CL A (V) EAI: \$124.80, EY: 0.73%	65,000	262.200	12,828.88	16,782.35	17,043.00	4,214.12
VIVENDI SA UNSPON ADR EACH REPR 1 ORD EUR5.50 (VIVHY)	291,000	25.036	6,679.02	7,429.52	7,285.47	606.45
VODAFONE GROUP SPON ADR REP 10 ORD SHS (POST REV SPLIT) (VOD) EAI: \$316.05, EY: 5.38%	172,000	34.170	9,884.48	6,286.60	5,877.24	-4,007.24
VOLKSWAGEN AG ADR EACH REP 1/5 ORD NPV(MGT) (VLKAY) EAI: \$252.14, EY: 2.52%	230,000	43.586	9,928.87	10,431.19	10,024.78	95.91
VOLVO(AB) ADR EACH REPR 1 B SEK6 (VOLVY) EAI: \$131.74, EY: 4.24%	287,000	10.820	4,273.07	3,146.95	3,105.34	-1,167.73
WM MORRISON SUPERMARKETS PLC ADR ISIN #US92933J1079 SEDOL #B3DTQ73 (MRWSY)	332,000	14.361	6,624.86	4,640.36	4,767.85	-1,857.01
WPP PLC NEW ADR ISIN #US92937A1025 SEDOL #B7YQHN4 (WPPGY) EAI: \$247.47, EY: 3.60%	66,000	104.100	6,181.26	6,903.60	6,870.60	689.34
WACOAL HOLDINGS CORP ADR ISIN #US9300042051 SEDOL #2931830 (WACLY)	39,000	50.961	2,078.85	2,002.80	1,987.47	-91.38
WAL-MART DE MEXICO SAB DE CV ADR EACH REPR 10 V SHS NPV(SPON) (WMMVY) EAI: \$142.31, EY: 5.01%	132,000	21.520	3,812.43	2,834.70	2,840.64	-971.79
WAL-MART STORES INC COM ISIN #US9311421039 SEDOL #2936921 (WMT) EAI: \$153.60, EY: 2.24%	80,000	85.880	6,266.52	7,003.20	6,870.40	603.88
WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 (WBA) WASTE MANAGEMENT INC (WM) EAI: \$57.00, EY: 2.92%	130,000	76.200	7,536.09	1,851.74	9,906.00	2,369.91
WASTE MANAGEMENT INC (WM) EAI: \$57.00, EY: 2.92%	38,000	51.320	1,490.71	1,950.16	1,950.16	459.45
WELLS FARGO & CO NEW (WFC) EAI: \$800.80, EY: 2.55%	572,000	54.820	23,959.13	31,162.56	31,357.04	7,397.91

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
WESTFIELD CORP SP ADR STAPSEC ISIN #US9602241039 SEDOL #B1H6QY3 (WFGPY)	537.000	14.763	10,629.09	7,599.08	7,927.73	- 2,701.36
WESTPAC BANKING CORPORATION ADR(EACH REP 1 ORD NPV) (WBK) EAI: \$716.94, EY: 5.94%	449.000	26.900	14,517.10	12,450.77	12,078.10	- 2,439.00
WHOLE FOODS MKT INC (WFM) EAI: \$21.32, EY: 1.03%	41.000	50.420	2,100.18	2,010.23	2,067.22	- 32.96
WILLIAMS COS INC (WMB) EAI: \$435.48, EY: 5.07%	191.000	44.940	7,402.37	9,884.25	8,583.54	1,181.17
WOLSELEY PLC JERSEY SPONSORED ADR 20 ISIN #US9778683063 SEDOL #BH3HY15 (WOSYY)	822.000	5.747	4,456.30	4,621.28	4,724.03	267.73
WOLTERS KLUWERS ADR-CNV INTO 1 ORD EUR0.12 (WTKWY) EAI: \$109.08, EY: 2.31%	164.000	30.675	4,018.40	4,817.82	5,030.70	1,012.30
WOODSIDE PETROLEUM ADR(CNV INTO 1 NPV) (WOPEY) EAI: \$157.34, EY: 3.13%	126.000	31.106	4,639.72	3,844.63	3,919.35	- 720.37
WOORI BANK ADR EACH REPR 3 ORD KRW0.00 ISIN #US98105T1043 SEDOL #BSL86V1 (WF) WYNN RESORTS LTD (WYNN) EAI: \$222.00, EY: 4.03%	110.000	27.250	4,334.87	3,154.80	2,997.50	- 1,337.37
YAHOO INC (YHOO) YARA INTERNATIONAL ASA SPONS ADR EACH REPR 1 ORD NOK1.7 (YARIY) EAI: \$155.80, EY: 2.25%	197.000	50.510	7,032.69	10,192.78	9,950.47	2,917.78
ZIMMER HLDGS INC (ZMH) EAI: \$68.64, EY: 0.78%	127.000	44.521	5,602.30	5,407.53	5,654.16	51.86
ZOETIS INC COM USD0.01 CL A (ZT5) EAI: \$71.71, EY: 0.77%	95.000	72.850	6,959.47	7,338.75	6,920.75	- 38.72
	78.000	113.420	6,832.95	8,758.62	8,846.76	2,013.81
	216.000	43.030	6,826.07	9,704.88	9,294.48	2,468.41

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis December 31, 2014	Total Value December 31, 2014	Total Value December 1, 2014	Unrealized Gain (Loss) December 31, 2014
ZURICH INSURANCE GROUP AG SPON ADR 10 REP_1.ORD.SH_(ZURVX)	180.000	31.369	4,398.23	5,656.86	5,646.42	1,248.19
Subtotal of Stocks			4,069,651.15		4,406,448.60 (A)	336,797.45
Other 2% of holdings						
AMERICAN TOWER CORPORATION ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT) EAI: \$133.76, EY: 1.54%	88.000	98.850	7,190.14	9,240.88	8,698.80	1,508.66
AVALONBAY COMMUNITIES INC (AVB) EAI: \$51.04, EY: 2.84%	11.000	163.390	1,479.64	1,768.69	1,797.29	317.65
BOSTON PROPERTIES INC COM ISIN #US1011211018 SEDOL #2019479 (BXP) EAI: \$39.00, EY: 2.02%	15.000	128.690	1,654.20	1,944.60	1,930.35	276.15
CAMDEN PTY TR SH BEN INT (CPT) EAI: \$234.96, EY: 3.58%	89.000	73.840	5,526.83	6,824.52	6,571.76	1,044.93
CROWN CASTLE INTL CORP NEW COM ISIN #US2282V1017 SEDOL #BTGQCX1 (CCI) EAI: \$324.72, EY: 4.17%	99.000	78.700	7,157.49	7,791.30	7,791.30	633.81
DUKE REALTY CORP COM NEW (DRE) EAI: \$64.60, EY: 3.37%	95.000	20.200	1,689.22	1,846.80	1,919.00	229.78
FEDERAL REALTY INVST TR SH BEN INT NEW (FRT) EAI: \$250.56, EY: 2.61%	72.000	133.460	7,578.22	9,551.52	9,609.12	2,030.90
HCP INC COM (HCP) EAI: \$331.36, EY: 4.95%	152.000	44.030	6,299.21	6,809.60	6,692.56	393.35
HEALTH CARE REIT INC (HCN) EAI: \$318.00, EY: 4.20%	100.000	75.670	6,421.41	7,366.00	7,567.00	1,145.59
HOST HOTELS & RESORTS INC COM (HST) EAI: \$68.00, EY: 3.37%	85.000	23.770	1,505.65	1,975.40	2,020.45	514.80
KIMCO REALTY CORP (MOVED FROM DELAWARE TO MARYLAND) (KIM) EAI: \$69.12, EY: 3.82%	72.000	25.140	1,652.94	1,832.40	1,810.08	157.14

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 31, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
LIBERTY PPTY TR SHS BEN INT (LPT) EAI: \$81.70, EY: 5.05%	43,000	37.630	1,773.10	1,521.34	1,618.09	- 155.01
MACERICH CO (MAC) EAI: \$278.20, EY: 3.12%	107,000	83.410	6,460.24	8,461.56	8,924.87	2,464.63
PLUM CREEK TIMBER CO INC (PCL) EAI: \$59.84, EY: 4.11%	34,000	42.790	1,752.83	1,417.12	1,454.86	- 297.97
PROLOGIS INC COM (PLD) EAI: \$186.12, EY: 3.07%	141,000	43.030	5,534.87	5,961.48	6,067.23	532.36
PUBLIC STORAGE COM (PSA) EAI: \$50.40, EY: 3.03%	9,000	184.850	1,418.97	1,688.67	1,663.65	244.68
RAYONIER INC COM ISIN #US7549071030 SEDOL #2473138 (RYN) EAI: \$34.00, EY: 3.58%	34,000	27.940	1,459.26	927.52	949.96	- 509.30
REALTY INCOME CORP (MARYLAND) (O) EAI: \$72.63, EY: 4.61%	33,000	47.710	1,567.47	1,533.18	1,574.43	6.96
REGENCY CTRS CORP (REG) EAI: \$60.16, EY: 2.95%	32,000	63.780	1,738.83	1,967.36	2,040.96	302.13
SL GREEN RLTY CORP COM ISIN #US78440X1019 SEDOL #2096847 (SLG) EAI: \$45.60, EY: 2.02%	19,000	119.020	1,676.72	2,206.66	2,261.38	584.66
SIMON PPTY GRP INC (SPG) EAI: \$208.00, EY: 2.86%	40,000	182.110	5,923.10	7,232.00	7,284.40	1,361.30
UDR INC (UDR) EAI: \$238.16, EY: 3.37%	229,000	30.820	5,636.02	7,048.62	7,057.78	1,421.76
VENTAS INC (VTR) EAI: \$297.04, EY: 4.41%	94,000	71.700	6,140.32	6,725.70	6,739.80	599.48
VORNADO RLTY TR (VNO) EAI: \$49.64, EY: 2.48%	17,000	117.710	1,488.48	1,896.52	2,001.07	512.59
WASHINGTON PRIME GROUP INC ISIN #US9396471032 SEDOL #BMJJHP5 (WPG) EAI: \$11.20, EY: 3.25%	20,000	17.220	369.10	344.60	344.40	- 24.70
WEYERHAEUSER CO COM (WY) EAI: \$60.32, EY: 3.23%	52,000	35.890	1,601.74	1,836.12	1,866.28	264.54

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Subtotal of Other			92,696.00		108,256.87	15,560.87

Sum of (A) = \$4,514,705.47 = Total Equities

The InMaat Foundation

Amendment of Bylaws

Revised May 1, 2014

THE INMAAT FOUNDATION

EIN# 45-3814655

CONFORMED COPY OF AMENDMENT OF BYLAWS

I CERTIFY THAT THE ATTACHED AMENDMENT OF BYLAWS IS COMPLETE
AND ACCURATE.

Signature: _____

Name: _____

Title: _____

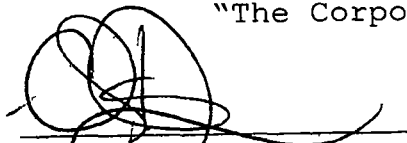
FIRST AMENDMENT TO THE BY-LAWS
OF
InMAAT FOUNDATION
(A Not-For-Profit Corporation)

Article II is hereby amended by revoking the following phrase:


Article II.

Members

"The Corporation shall have no members".



Chandra Jessee,
Director, President
and Treasurer



Alfred Cavallaro,
Secretary

Dated: May 1, 2014