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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

OMB No 1545-0052

Form 990-PF

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE PAULEY FAMILY FOUNDATION C/O THE COMMUNITY FOUNDATION INC.		A Employer identification number 54-1685158
Number and street (or P O box number if mail is not delivered to street address) 7501 BOULDERS VIEW DRIVE, SUITE 110	Room/suite	B Telephone number 804-330-7400
City or town, state or province, country, and ZIP or foreign postal code RICHMOND, VA 23225-4047		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 86,456,628.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☒

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,791,240.	1,791,240.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8,843,065.			
b Gross sales price for all assets on line 6a 87,205,370.					
7 Capital gain net income (from Part IV, line 2)			8,843,065.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		4,073.	4,073.		STATEMENT 2
12 Total. Add lines 1 through 11		10,638,378.	10,638,378.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		10,645.	10,645.		0.
b Accounting fees STMT 4		8,000.	0.		8,000.
c Other professional fees STMT 5		757,209.	757,209.		0.
17 Interest					
18 Taxes STMT 6		15,059.	15,059.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		4,864.	4,864.		0.
24 Total operating and administrative expenses Add lines 13 through 23		795,777.	787,777.		8,000.
25 Contributions, gifts, grants paid		4,550,848.			4,550,848.
26 Total expenses and disbursements. Add lines 24 and 25		5,346,625.	787,777.		4,558,848.
27 Subtract line 26 from line 12.		5,291,753.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			9,850,601.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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			
	2 Savings and temporary cash investments	972,679.	256,103.	256,103.
	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			
	b Investments - corporate stock STMT 10	77,744,986.	83,698,557.	86,200,525.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		78,717,665.	83,954,660.	86,456,628.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO SFP 2007 RE)	0.	100,093.	
23 Total liabilities (add lines 17 through 22)		0.	100,093.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	78,717,665.	83,854,567.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances		78,717,665.	83,854,567.	
31 Total liabilities and net assets/fund balances		78,717,665.	83,954,660.	

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	78,717,665.
2 Enter amount from Part I, line 27a	2	5,291,753.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	431.
4 Add lines 1, 2, and 3	4	84,009,849.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	155,282.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	83,854,567.

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(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			
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	87,205,370.	78,362,305.	8,843,065.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			8,843,065.

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	8,843,065.
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	2,965,108.	79,435,952.	.037327
2012	3,892,858.	74,383,612.	.052335
2011	1,065,506.	77,961,790.	.013667
2010	1,112,000.	68,413,354.	.016254
2009	3,005,000.	49,003,189.	.061323

2 Total of line 1, column (d)	2	.180906
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	.036181
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	85,069,810.
5 Multiply line 4 by line 3	5	3,077,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	98,506.
7 Add lines 5 and 6	7	3,176,417.
8 Enter qualifying distributions from Part XII, line 4	8	4,558,848.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-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 ☒ Nob 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 ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GOLDMAN, SACHS & CO. - 1735 MARKET STREET, 26TH FLOOR, PHILADELPHIA, PA 19103	INVESTMENT ADVISORY	650,026.
MORGAN STANLEY 522 FIFTH AVENUE, NEW YORK, NY 10036	INVESTMENT ADVISORY	104,380.

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 SEE STATEMENT 13	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	83,559,702.
b	Average of monthly cash balances	1b	2,805,587.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	86,365,289.
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	86,365,289.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,295,479.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	85,069,810.
6	Minimum investment return. Enter 5% of line 5	6	4,253,491.

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	4,253,491.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,253,491.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,253,491.
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	4,253,491.

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	4,558,848.
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	4,558,848.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,558,848.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,253,491.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
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	69,195.			
e From 2013				
f Total of lines 3a through e	69,195.			
4 Qualifying distributions for 2014 from Part XII, line 4. $\blacktriangleright$ \$ 4,558,848.				
a Applied to 2013, but not more than line 2a			0.	
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				4,253,491.
e Remaining amount distributed out of corpus	305,357.			
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	374,552.			
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				0.
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	374,552.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	69,195.			
d Excess from 2013				
e Excess from 2014	305,357.			

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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(i)(3) or ☐ 4942(i)(5)

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).)

STANLEY F. PAULEY

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:

**THE PAULEY FAMILY FOUNDATION
C/O THE COMMUNITY FOUNDATION INC.**

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				
CARITAS P.O. BOX 25790 RICHMOND, VA 23260	NONE	PUBLIC - 501(C)(3)	THE HEALING PLACE PROGRAMS	10,000.
CENTERSTAGE FOUNDATION 600 EAST GRACE STREET SUITE 400 RICHMOND, VA 23219	NONE	PUBLIC - 501(C)(3)	GENERAL PURPOSES	5,000.
CHILDREN'S HOME SOCIETY OF VIRGINIA 4200 FITZHUGH AVENUE RICHMOND, VA 23230	NONE	PUBLIC - 501(C)(3)	POST PLACEMENT SERVICES PROGRAM	50,000.
CIRCLE CENTER ADULT DAY SERVICES 4900 WEST MARSHALL STREET RICHMOND, VA 23230	NONE	PUBLIC - 501(C)(3)	SCHOLARSHIP ASSISTANCE	10,000.
COMMUNITIES IN SCHOOLS OF RICHMOND, INC. 2922 WEST MARSHALL STREET SUITE 2 RICHMOND, VA 23230	NONE	PUBLIC - 501(C)(3)	EDUCATIONAL PIPELINE OF SUCCESS	100,000.
Total	SEE CONTINUATION SHEET(S)			4,550,848.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	1,791,240.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income				14	4,073.	
8 Gain or (loss) from sales of assets other than inventory				18	8,843,065.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		10,638,378.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 10,638,378.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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	DISTRIBUTION IN EXCESS OF BASIS - MS AIP PMF II	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES-METALMARK	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES-METALMARK	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES-MS PE ASIA III	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES-GOLDMAN #3681	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES-GOLDMAN #3681	P	VARIOUS	VARIOUS
g	PUBLICLY TRADED SECURITIES-GOLDMAN #4804	P	VARIOUS	VARIOUS
h	PUBLICLY TRADED SECURITIES-GOLDMAN #4804	P	VARIOUS	VARIOUS
i	PUBLICLY TRADED SECURITIES-GOLDMAN #4812	P	VARIOUS	VARIOUS
j	PUBLICLY TRADED SECURITIES-GOLDMAN #4812	P	VARIOUS	VARIOUS
k	PUBLICLY TRADED SECURITIES-GOLDMAN #4820	P	VARIOUS	VARIOUS
l	PUBLICLY TRADED SECURITIES-GOLDMAN #4820	P	VARIOUS	VARIOUS
m	PUBLICLY TRADED SECURITIES-GOLDMAN #4846	P	VARIOUS	VARIOUS
n	PUBLICLY TRADED SECURITIES-GOLDMAN #4846	P	VARIOUS	VARIOUS
o	PUBLICLY TRADED SECURITIES-GOLDMAN #4879	P	VARIOUS	VARIOUS

(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 345,630.			345,630.
b 308,991.			308,991.
c		35,126.	-35,126.
d 230,402.			230,402.
e 17,334,085.		17,804,444.	-470,359.
f 23,568,644.		22,064,696.	1,503,948.
g 888,777.		856,668.	32,109.
h 3,057,939.		2,309,874.	748,065.
i 1,577,889.		1,542,622.	35,267.
j 1,442,595.		1,135,479.	307,116.
k 3,420,859.		3,064,237.	356,622.
l 3,855,289.		2,879,808.	975,481.
m 448,829.		454,113.	-5,284.
n 2,765,185.		2,467,394.	297,791.
o 3,693,424.		2,618,344.	1,075,080.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			345,630.
b			308,991.
c			-35,126.
d			230,402.
e			-470,359.
f			1,503,948.
g			32,109.
h			748,065.
i			35,267.
j			307,116.
k			356,622.
l			975,481.
m			-5,284.
n			297,791.
o			1,075,080.

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 }

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 }

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES-GOLDMAN #4887	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES-GOLDMAN #4879	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES-GOLDMAN #4887	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES-GOLDMAN #4945	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES-GOLDMAN #4945	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES-GOLDMAN #6833	P	VARIOUS	VARIOUS
g	REGULATED FUTURES-GOLDMAN #7781	P	VARIOUS	VARIOUS
h	PUBLICLY TRADED SECURITIES-GOLDMAN #7799	P	VARIOUS	VARIOUS
i	PUBLICLY TRADED SECURITIES-GOLDMAN #1098	P	VARIOUS	VARIOUS
j	PUBLICLY TRADED SECURITIES-GOLDMAN #1098	P	VARIOUS	VARIOUS
k	REGULATED FUTURES-GOLDMAN #7914	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
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 599,154.		530,238.	68,916.
b 3,510,934.		3,142,825.	368,109.
c 2,521,949.		1,912,371.	609,578.
d 1,294,989.		1,255,069.	39,920.
e 2,335,320.		1,944,254.	391,066.
f 3,687,236.		3,704,669.	-17,433.
g 321,206.		314,307.	6,899.
h 129,264.		59,015.	70,249.
i 6,608,243.		6,006,705.	601,538.
j 2,800,070.		2,220,651.	579,419.
k 251,279.		39,396.	211,883.
l 207,188.			207,188.
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			68,916.
b			368,109.
c			609,578.
d			39,920.
e			391,066.
f			-17,433.
g			6,899.
h			70,249.
i			601,538.
j			579,419.
k			211,883.
l			207,188.
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	8,843,065.
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

THE PAULEY FAMILY FOUNDATION
C/O THE COMMUNITY FOUNDATION INC.

54-1685158

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
FEEDMORE, INC. 1415 RHOADMILLER STREET RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	MOBILE PANTRY PROGRAM	50,000.
FRIENDS ASSOCIATION FOR CHILDREN 1004 SAINT JOHN STREET RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	GENERAL PURPOSES	10,000.
GATEWAY HOMES, INC. 11901 REEDY BRANCH ROAD CHESTERFIELD, VA 23838	NONE	PUBLIC - 501(C)(3)	KITCHEN RENOVATION	50,000.
HAMPDEN-SYDNEY COLLEGE COLLEGE ROAD, BOX 128 HAMPDEN-SYDNEY, VA 23943	NONE	COLLEGE	THE ANNUAL FUND	25,000.
MEDICAL COLLEGE OF VIRGINIA FOUNDATION P.O. BOX 843042 RICHMOND, VA 23284	NONE	COLLEGE	THE PAULEY HEART CENTER ANNUAL FUND	45,000.
MEDICAL COLLEGE OF VIRGINIA FOUNDATION P.O. BOX 843042 RICHMOND, VA 23284	NONE	COLLEGE	TO EXPAND AND ENHANCE THE RESEARCH MISSION OF THE PAULEY HEART CENTER	1,250,000.
MEDICAL COLLEGE OF VIRGINIA FOUNDATION P.O. BOX 980234 RICHMOND, VA 23284	NONE	COLLEGE	GENERAL PURPOSES OF THE MASSEY CANCER CENTER	10,000.
MONTPELIER FOUNDATION P.O. BOX 911 ORANGE, VA 22960	NONE	PUBLIC - 501(C)(3)	RESIDENTIAL AND ONLINE LEARNING OPPORTUNITIES (\$35,000) AND GENERAL PURPOSES (\$10,000)	45,000.
PETER PAUL DEVELOPMENT CENTER 1708 NORTH 22ND STREET RICHMOND, VA 23223	NONE	PUBLIC - 501(C)(3)	YOUTH DEVELOPMENT PROGRAMS	50,000.
RICHMOND BALLET 407 EAST CANAL STREET RICHMOND, VA 23219	NONE	PUBLIC - 501(C)(3)	THE ANNUAL FUND	5,000.
Total from continuation sheets				4,375,848.

THE PAULEY FAMILY FOUNDATION
C/O THE COMMUNITY FOUNDATION INC.

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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
RICHMOND SPCA 2519 HERMITAGE ROAD RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	THE ANNUAL FUND	10,000.
RICHMOND SYMPHONY 612 EAST GRACE STREET, #401 RICHMOND, VA 23219	NONE	PUBLIC - 501(C)(3)	SYMPHONY@SCHOOL (\$35,000), GENERAL PURPOSES (\$10,000), THE ANNUAL FUND (\$25,000)	70,000.
ST. ANDREW'S SCHOOL 227 SOUTH CHERRY STREET RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	GENERAL PURPOSES (\$5,000) AND WELLNESS AND NUTRITION INITIATIVE (\$50,000)	55,000.
THE COMMUNITY FOUNDATION SERVING RICHMOND & CENTRAL VA 7501 BOULDERS VIEW DRIVE, SUITE 110 RICHMOND, VA 23225	NONE	PUBLIC	FOR UNRESTRICTED SUPPORT	341,848.
THE DAILY PLANET, INC. 517 WEST GRACE STREET RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	SOUTHSIDE COMMUNITY HEALTH CENTER	100,000.
UNITED METHODIST URBAN MINISTRIES OF RICHMOND 1010 WEST LABURNUM AVENUE RICHMOND, VA 23227	NONE	PUBLIC - 501(C)(3)	SHALOM FARMS	42,000.
UNITED WAY OF GREATER RICHMOND & PETERSBURG 2001 MAYWILL STREET, P.O. BOX 11807 RICHMOND, VA 23230	NONE	PUBLIC - 501(C)(3)	ALEXIS DE TOCQUEVILLE SOCIETY ANNUAL FUND	10,000.
UNIVERSITY OF MANITOBA FOUNDATION U.S.A. 330 NORTH WABASH AVENUE, 22ND FLOOR, IBM PLAZA CHICAGO, IL 60611	NONE	COLLEGE	RENOVATE AND UPGRADE ACADEMIC FACILITIES (\$2,000,000) AND ELECTRICAL ENGINEERING DEPT (\$25,000)	2,025,000.
VALENTINE RICHMOND HISTORY CENTER 1015 EAST CLAY STREET RICHMOND, VA 23219	NONE	PUBLIC	GENERAL PURPOSES	5,000.
VCU SCHOOL OF ENGINEERING FOUNDATION 601 WEST MAIN STREET PO BOX 843068 RICHMOND, VA 23284	NONE	COLLEGE	THE ANNUAL FUND	5,000.
Total from continuation sheets				

THE PAULEY FAMILY FOUNDATION
C/O THE COMMUNITY FOUNDATION INC.

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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
VIRGINIA MUSEUM OF FINE ARTS FOUNDATION 200 NORTH BOULEVARD RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	THE ANNUAL FUND	15,000.
VIRGINIA OPERA ASSOCIATION, INC. P.O. BOX 784 RICHMOND, VA 21218	NONE	PUBLIC - 501(C)(3)	THE ANNUAL FUND	5,000.
VISUAL ARTS CENTER OF RICHMOND 1812 WEST MAIN STREET RICHMOND, VA 23220	NONE	PUBLIC - 501(C)(3)	THE ANNUAL FUND	2,000.
VIRGINIA SUPPORTIVE HOUSING P.O. BOX 8585 RICHMOND, VA 23226	NONE	PUBLIC - 501(C)(3)	RENOVATE THE SOUTH RICHMOND SRO	100,000.
YWCA OF RICHMOND 6 NORTH 5TH STREET RICHMOND, VA 23219	NONE	PUBLIC - 501(C)(3)	GREATER RICHMOND REGIONAL HOTLINE COLLABORATIVE	50,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY FROM BROOKFIELD PROPERTY PARTNERS K-1	15.	0.	15.	15.	
FROM METALMARK CAPITAL PARTNERS K-1	20.	0.	20.	20.	
FROM MS PE ASIA III	32,355.	0.	32,355.	32,355.	
FROM MS REAL ESTATE FUND VI	13,879.	0.	13,879.	13,879.	
GOLDMAN #1098	24,545.	0.	24,545.	24,545.	
GOLDMAN #3673	94,349.	0.	94,349.	94,349.	
GOLDMAN #3681	5.	0.	5.	5.	
GOLDMAN #4804	1,382,287.	207,188.	1,175,099.	1,175,099.	
GOLDMAN #4812	34,394.	0.	34,394.	34,394.	
GOLDMAN #4820	16,529.	0.	16,529.	16,529.	
GOLDMAN #4846	85,850.	0.	85,850.	85,850.	
GOLDMAN #4879	67,261.	0.	67,261.	67,261.	
GOLDMAN #4887	119,430.	0.	119,430.	119,430.	
GOLDMAN #4945	52,748.	0.	52,748.	52,748.	
GOLDMAN #6833	56,697.	0.	56,697.	56,697.	
GOLDMAN #7112	16,105.	0.	16,105.	16,105.	
GOLDMAN #7781	1,810.	0.	1,810.	1,810.	
GOLDMAN #7799	12.	0.	12.	12.	
GOLDMAN #7914	22.	0.	22.	22.	
	115.	0.	115.	115.	
TO PART I, LINE 4	1,998,428.	207,188.	1,791,240.	1,791,240.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME - GOLDMAN #4804	627.	627.	
MISCELLANEOUS INCOME - GOLDMAN #4945	3,270.	3,270.	
MISCELLANEOUS INCOME - MS REAL ESTATE FUND	176.	176.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,073.	4,073.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCGUIRE WOODS LLP	10,645.	10,645.		0.
TO FM 990-PF, PG 1, LN 16A	10,645.	10,645.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HERITAGE WEALTH ADVISORS	8,000.	0.		8,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	0.		8,000.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY & CO, INC	104,380.	104,380.		0.
GOLDMAN SACHS	650,026.	650,026.		0.
FROM METALMARK CAPITAL PARTNERS K-1	2,801.	2,801.		0.
FROM BROOKFIELD PROPERTY PARTNERS K-1	2.	2.		0.
TO FORM 990-PF, PG 1, LN 16C	757,209.	757,209.		0.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	15,059.	15,059.		0.
TO FORM 990-PF, PG 1, LN 18	15,059.	15,059.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER MISC. EXPENSES	4,864.	4,864.		0.
TO FORM 990-PF, PG 1, LN 23	4,864.	4,864.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BEGINNING BALANCE ADJUSTMENT - BROOKFIELD PROPERTY PARTNERS	431.
TOTAL TO FORM 990-PF, PART III, LINE 3	431.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BEGINNING BALANCE ADJUSTMENT - GOLDMAN #7781	110,334.
BEGINNING BALANCE ADJUSTMENT - GOLDMAN #7799	32,039.
BOOK/TAX DIFFERENCES	5,625.
TIMING DIFFERENCE	7,284.
TOTAL TO FORM 990-PF, PART III, LINE 5	155,282.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BROOKFIELD PROPERTY PARTNERS	429.	429.
FIDELITY	57,187,987.	56,738,802.
GOLDMAN #1098	612.	3,252.
GOLDMAN #3681	0.	71,265.
GOLDMAN #4804	786.	1,716.
GOLDMAN #4812	0.	0.
GOLDMAN #4820	730.	4,350.
GOLDMAN #4846	347.	718.
GOLDMAN #4879	32.	450.
GOLDMAN #4887	507.	1,274.
GOLDMAN #4945	0.	0.
GOLDMAN #6833	0.	0.
GOLDMAN #7112	20,568,357.	23,589,240.
GOLDMAN #7781	1.	1.
GOLDMAN #7799	3.	3.
GOLDMAN #7914	14.	14.
METALMARK CAPITAL #4123	129,049.	228,548.
MORGAN STANLEY #1320	210,774.	305,851.
MORGAN STANLEY #1482	0.	862,647.
MORGAN STANLEY #7476	3,141,732.	747,663.
MORGAN STANLEY #8959	2,457,197.	3,644,302.
TOTAL TO FORM 990-PF, PART II, LINE 10B	83,698,557.	86,200,525.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO SFP 2007 REV TRUST	0.	100,093.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	100,093.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY F. PAULEY 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	CHAIRMAN 5.00	0.	0.	0.
DOROTHY A. PAULEY 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	PRESIDENT AND TREASURER (THRU 5/20/14) 0.50	0.	0.	0.
NANCY R. BELLEMAN 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	DIRECTOR (EFFECTIVE 11/3/14) 0.50	0.	0.	0.
KATHARINE P. HICKOK 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	VP & DIRECTOR (EFFECTIVE 11/3/14) 0.50	0.	0.	0.
LORNA P. JORDAN 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	VP & DIRECTOR (EFFECTIVE 11/3/14) 0.50	0.	0.	0.
LORNA P. JORDAN 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	SECRETARY (THRU 5/20/14) 1.00	0.	0.	0.
BRYAN A. STARK 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	SECRETARY (EFFECTIVE 5/20/14) 1.00	0.	0.	0.
JANE G. WATKINS 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	DIRECTOR 0.50	0.	0.	0.
JOHN SHERMAN, JR. 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	TREASURER & DIRECTOR (EFFECT 11/3/14) 0.50	0.	0.	0.
FRED T. TATTERSALL 7501 BOULDERS VIEW DRIVE SUITE 110 RICHMOND, VA 23225	DIRECTOR 0.50	0.	0.	0.

THE PAULEY FAMILY FOUNDATION C/O THE COM

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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

THE PAULEY FAMILY FOUNDATION EXPECTS TO SATISFY THE REQUIREMENTS OF IRC SECTION 507(B)(2)(B)(I) DURING THE 60-MONTH TERMINATION PERIOD BEGINNING JANUARY 1, 2012, AS A TYPE I SUPPORTING ORGANIZATION TO THE COMMUNITY FOUNDATION, INC., WHICH IS A PUBLIC CHARITY DESCRIBED IN IRC SECTION 509(A)(1). AS SUCH, THE PAULEY FAMILY FOUNDATION BEGAN CONDUCTING GRANT-MAKING ACTIVITIES TO SUPPORT THE EXEMPT PURPOSES OF THE COMMUNITY FOUNDATION DURING ITS 2012 TAX YEAR.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.



Statement Detail

PFF BELOW THE LINE
Overview

TOTAL PORTFOLIO	Period Ended December 31, 2014	0
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PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2014	1.39
(INCLUDING ESTIMATED ACCRUALS)	
CASH WITHDRAWALS	(1.39)
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2014	0.00
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 14
CURRENT MONTH	1.39	(1.39)	0.00	0.00



Statement Detail
PFF ADVISORY
Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	6,896.94	1.0000	6,896.94		6,896.94			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	44.85	1.0000	44.85	1.0000	44.85	0.00	0.0929	0.04
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			6,941.79		6,941.79			0.04

PUBLIC EQUITY

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	0.00	205.5400	0.00				1.8660	
			71,265.03					
TOTAL PORTFOLIO			78,206.82		6,941.79	0.00		0.04

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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Statement Detail
PFF GANNETT WELSH & KOTLER: SCC
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY								
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GANNETT, WELSH & KOTLER SMALL CAP CORE								
U.S DOLLAR	775.59	1.0000	775.59		775.59			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	10.29	1.0000	10.29	1.0000	10.29		0.0923	0.01
ANALOGIC CORP (NEW) CMN (ALOG)								
	0.00	84.6100	0.00	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
			44.00				0.4728	
COHU INC CMN (COHU)								
	0.00	11.9000	0.00				2.0168	
			70.50					
TEXAS ROADHOUSE, INC CMN (TXRH)								
	0.00	33.7600	0.00				1.7773	
			288.75					
TORO CO (DELAWARE) CMN (TTC)								
	0.00	63.8100	0.00				1.5672	
			193.75					
TUPPERWARE BRANDS CORPORATION CMN (TUP)								
	0.00	63.0000	0.00				4.3175	
			333.20					
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE								
			785.88		785.88		0.0923	0.01
			930.20					
TOTAL PORTFOLIO								
			Market Value		Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			1,716.08		785.88	0.00		0.01

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Statement Detail

PFF SUSTAINABLE GROWTH ADVS: LCG

Overview

Period Ended December 31, 2014

TOTAL PORTFOLIO: US EQUITY: SUSTAINABLE GROWTH ADVISERS: LARGE CAP GROWTH

0

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2014	0.00
(INCLUDING ESTIMATED ACCRUALS)	
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2014	0.00
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 14
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	2,594,547.96	(2,484,445.39)	(110,102.57)	0.00



Statement Detail
PFF SHAPIRO: DYNAMIC EQ
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
SHAPIRO DYNAMIC EQUITY									
U.S. DOLLAR		720.00	1.0000	720.00		720.00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴		9.85	1.0000	9.85	1.0000	9.85		0.0919	0.01
AARON RENTS INC A CMN (AAN)		0.00	30.5700	0.00				0.3009	
EXELIS INC CMN (XLS)		0.00	17.5300	0.00				2.3571	
GENERAL ELECTRIC CO CMN (GE)		0.00	25.2700	0.00				3.6407	
TOTAL SHAPIRO DYNAMIC EQUITY				729.85		729.85		0.0919	0.01
TOTAL PORTFOLIO				Market Value 4,349.50		Adjusted Cost / Original Cost 729.85	Unrealized Gain (Loss) 0.00		Estimated Annual Income 0.01

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Statement Detail

PFF HARDING LOEVNER: NON-US EQ
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
HARDING LOEVNER NON-US EQUITY								
U S DOLLAR	344 35	1 0000	344 35		344 35			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	2 87	1 0000	2 87	1 0000	2 87		0 0937	0 00
SCHLUMBERGER LTD CMN (SLB)	0 00	85 4100	0 00				1 8733	
IMPERIAL OIL LIMITED CMN (IMO)	0 00	43 0300	0 00				1 0802	
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	0 00	33 9530	0 00					
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	0 00	13 0100	0 00				0 5556	
TOTAL HARDING LOEVNER NON-US EQUITY			347 22		347 22		0 0937	0 00
			370 93					
TOTAL PORTFOLIO			718 15		347 22	0 00		0 00

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Statement Detail

PFF HARRIS ASSOCIATES: DYNAMIC EQ
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY

HARRIS ASSOCIATES DYNAMIC EQUITY

GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)¹⁴

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
31.56	1.0000	31.56	1.0000	31.56		0.0918	0.03

TIFFANY & CO CMN (TIF)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
0.00	106.8600	0.00				1.4224	
		418.00					

TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY

		31.56		31.56		0.0918	0.03
		418.00					

TOTAL PORTFOLIO

Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
449.56	31.56	0.00	0.03

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Statement Detail

PFF ARISTOTLE: LCV
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ARISTOTLE LARGE CAP VALUE								
U.S. DOLLAR	501.00	1.0000	501.00		501.00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	6.15	1.0000	6.15	1.0000	6.15		0.0926	0.01
ECOLAB INC CMN (ECL)								
	0.00	104.5200	0.00				1.2629	
			214.50					
GENERAL ELECTRIC CO CMN (GE)								
	0.00	25.2700	0.00				3.6407	
			552.00					
TOTAL ARISTOTLE LARGE CAP VALUE								
			507.15		507.15		0.0926	0.01
			766.50					
TOTAL PORTFOLIO								
			1,273.65		507.15	0.00		0.01

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Statement Detail

PFF CAPITAL GROUP PCS: NON-US EQ
Overview

Period Ended December 31, 2014

TOTAL PORTFOLIO: NON-US EQUITY: CAPITAL GROUP PCS: NON-US EQUITY

0

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2014 (INCLUDING ESTIMATED ACCRUALS)	0.00
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2014 (INCLUDING ESTIMATED ACCRUALS)	0.00

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 14
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	3,475,413.25	(3,423,862.11)	(51,551.14)	0.00



Statement Detail

PFF GS: GOV/CORP FI
Overview

Period Ended December 31, 2014

0

TOTAL PORTFOLIO: INVESTMENT GRADE FIXED INCOME: GS: GOVERNMENT/CORPORATE FIXED INCOME

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2014	0.00
(INCLUDING ESTIMATED ACCRUALS)	
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2014	0.00
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 14
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	3,767,196.96	(3,816,989.15)	49,792.19	0.00



Statement Detail

PFF BROKERAGE
Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

DEPOSITS & MONEY MARKET FUNDS	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	107,344.39	1.0000	107,344.39	1.0000	107,344.39	0.00	0.0907	97.41

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	62,793.00	205.5400	12,906,473.22	159.7900	10,033,695.98	2,872,777.24	1.8660	240,836.90
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	69,603.00	60.8400	4,234,646.52	61.6320	4,289,773.68	(55,127.16)	3.7169	157,399.18
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	34,060.00	39.2900	1,338,217.40	42.3050	1,440,908.30	(102,690.90)	2.2287	29,824.67
TOTAL NON-US EQUITY			5,572,863.92		5,730,681.98	(157,818.06)	3.3596	187,223.85
TOTAL PUBLIC EQUITY			18,479,337.14		15,764,377.96	2,714,959.18	2.3164	428,060.75

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES	1,427,853.00	1,400,000.00	0.00	27,853.00
PRINCETON FUND	2,115,585.13	2,000,000.00	0.00	115,585.13
TOTAL HEDGE FUNDS	3,543,438.13	3,400,000.00	0.00	143,438.13

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Statement Detail
PFF BROKERAGE
Holdings (Continued)

Period Ended December 31, 2014

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date ²⁵	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²⁷
PRIVATE EQUITY								
PRIVATE EQUITY MANAGERS 2013 Closing Date Apr. 2013 ¹⁰	1,250,000.00	298,553.42 20,270.98	960,605.52	278,282.44	209,597.00 Sep 30, 2014	52,740.48	262,337.48	(15,944.96)
VINTAGE VI LP Closing Date Jun. 2012 ¹⁰	2,500,000.00	1,189,326.52 213,629.80	1,328,908.43	975,696.72	1,089,127.00 Sep 30, 2014	65,000.07	1,154,127.07	178,430.35
TOTAL PRIVATE EQUITY	3,750,000.00	1,487,879.94 233,900.78	2,289,513.95				1,416,464.55	162,485.39
OTHER ALTERNATIVE INVESTMENTS								
PETERSHILL II Closing Date Oct. 2013 ¹⁰	500,000.00	150,000.00 0.00	350,000.00	150,000.00	N/A N/A	N/A	150,000.00	N/A
TOTAL ALTERNATIVE INVESTMENTS	4,250,000.00	5,037,879.94 233,900.78	2,639,513.95				5,109,902.68	305,923.52

TOTAL PORTFOLIO

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
	23,696,584.21	20,675,701.51	3,020,882.70	428,158.16
		20,909,602.29		

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only. Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates. Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ. Certain hedge funds may appear in the Alternative Investments section as Other Investments. Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information.

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings. Please contact your Private Wealth Advisor if you have any questions.

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¹⁰ Contributions may include fees. Distributions may be net of fees.

²² Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

²⁴ Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

²⁵ This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.



Statement Detail
PFF GS: US EQ (UNCOVERED CALLS)
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY (UNCOVERED CALL WRITING)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	0.87	1.0000	0.87	1.0000	0.87		0.0914	0.00
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			0.87		0.87	0.00		0.00

⁵ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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Statement Detail
PFF GS: NON-US EQ (UNCOVERED CALL)
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
GS NON-US EQUITY (UNCOVERED CALL WRITING)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	2.96	1.0000	2.96	1.0000	2.96		0.0945	0.00
			Market Value		Adjusted Cost / * Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			2.96		2.96	0.00		0.00
TOTAL PORTFOLIO								

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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Statement Detail

PFF GS: US EQ YLD ENHANCEMENT
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GS US EQUITY YLD ENHANCEMENT (PUT WRITING)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	13.70	1.0000	13.70	1.0000	13.70		0.0935	0.01
			Market Value		Adjusted Cost / % Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			13.70		13.70	0.00		0.01

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Statement Detail
PFF VULCAN: DYNAMIC EQ
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
US EQUITY									
VULCAN DYNAMIC EQUITY									
U.S. DOLLAR	602.84	1.0000	602.84		602.84				
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴	8.75	1.0000	8.75	1.0000	8.75		0.0929	0.01	
CHUBB CORP CMN (CB)	0.00	103.4700	0.00				1.9329		
			853.00						
WALT DISNEY COMPANY (THE) CMN (DIS)	0.00	94.1900	0.00				1.2209		
			1,788.25						
TOTAL VULCAN DYNAMIC EQUITY			611.59		611.59		0.0929	0.01	
			2,641.25						
TOTAL PORTFOLIO			Market Value 3,252.84		Adjusted Cost /⁶ Original Cost 611.59	Unrealized Gain (Loss) 0.00		Estimated Annual Income 0.01	

⁶ Original Cost is price paid by purchaser adjusted for annual issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.

Portfolio No. XXX-XX109-8

2014 Form 990-PF

Part II, Balance Sheet (Fair Market Value of Alternative Investments)

The Pauley Family Foundation
12/31/2014

2014 Info

Account Name	Holdings	Book Value	Market Value
Morgan Stanley Real Estate Fund VI Offshore	Alternative Investments	3,141,732	747,663
Morgan Stanley Liquid Markets Fund II SPV	Alternative Investments	210,774	305,851
Morgan Stanley Private Markets Fund II	Alternative Investments	-	862,647
Morgan Stanley Private Equity Asia III	Alternative Investments	2,457,197	3,644,302
Metalmark Capital Partners	Alternative Investments	129,049	228,548
		5,938,752	5,789,011



PFF ADVISORY
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPDR BARCLAYS HIGH YIELD BOND EXCHANGE TRADED FUND	Apr 24 2013	Jan 06 2014	19,776 00	802,470 39	819,628 19	0 00	(17,157 80)	(17,157 80)	ST
SPDR S&P 500 ETF TRUST	Apr 23 2013	Jan 24 2014	8,275 00	1,499,895 42	1,303,087 42	0 00	196,808 00	196,808 00	ST
	Apr 23 2013	Feb 28 2014	4,286 00	799,860 83	674,928 42	0 00	124,932 41	124,932 41	ST
SPDR EURO STOXX 50 FD ETF	May 17 2013	Apr 04 2014	11,791 00	509,372 90	425,949 88	0 00	83,423 02	83,423 02	ST
	May 30 2013	Apr 04 2014	6,498 00	280,714 53	238,641 00	0 00	42,073 53	42,073 53	ST
STONE HARBOR LOCAL MARKETS I MUTUAL FUND	Apr 25 2013	May 20 2014	147,486 30	1,464,538 95	1,671,019 77	0 00	(206,480 82)	(206,480 82)	LT
	Apr 25 2013	May 20 2014	1,326 83	13,175 37	15,032 93	0 00	(1,857 56)	(1,857 56)	LT
	May 24 2013	May 20 2014	3,471 18	34,468 79	37,731 69	0 00	(3,262 90)	(3,262 90)	ST
	Nov 22 2013	May 20 2014	155 55	1,544 62	1,522 84	0 00	21 78	21 78	ST
	Dec 18 2013	May 20 2014	316 92	3,147 05	3,048 80	0 00	98 25	98 25	ST
	Dec 18 2013	May 20 2014	475 39	4,720 57	4,573 20	0 00	147 37	147 37	ST
	Feb 21 2014	May 20 2014	163 54	1,623 90	1,532 32	0 00	91 58	91 58	ST
SPDR EURO STOXX 50 FD ETF	May 30 2013	Jun 24 2014	11,733 00	512,947 19	430,897 95	0 00	82,049 24	82,049 24	LT
SPDR BARCLAYS HIGH YIELD BOND EXCHANGE TRADED FUND	Apr 24 2013	Jul 15 2014	9,984 00	412,554 28	412,963 96	0 00	(409 68)	(409 68)	LT
iSHARES MSCI ITALY CAPPED ETF	Jul 15 2014	Aug 19 2014	24,702 00	383,230 69	412,333 19	0 00	(29,102 50)	(29,102 50)	ST
TECHNOLOGY SELECT INDEX 'SPDR'	Jul 08 2013	Oct 13 2014	21,324 00	812,573 56	663,726 56	0 00	148,847 00	148,847 00	LT
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	Apr 25 2013	Oct 17 2014	86,309 52	707,738 10	725,000 00	0 00	(17,261 90)	(17,261 90)	LT
	May 31 2013	Oct 17 2014	405 08	3,321 67	3,398 64	0 00	(76 97)	(76 97)	LT
	Jun 28 2013	Oct 17 2014	309 53	2,538 12	2,578 36	0 00	(40 24)	(40 24)	LT
	Jul 31 2013	Oct 17 2014	371 41	3,045 53	3,108 67	0 00	(63 14)	(63 14)	LT
	Aug 30 2013	Oct 17 2014	394 26	3,232 89	3,292 03	0 00	(59 14)	(59 14)	LT
	Sep 30 2013	Oct 17 2014	327 29	2,683 75	2,729 57	0 00	(45 82)	(45 82)	LT
	Oct 31 2013	Oct 17 2014	370 31	3,036 53	3,099 49	0 00	(62 96)	(62 96)	ST
	Nov 29 2013	Oct 17 2014	347 55	2,849 94	2,915 98	0 00	(66 04)	(66 04)	ST
	Dec 20 2013	Oct 17 2014	4,887 98	40,081 46	41,059 06	0 00	(977 60)	(977 60)	ST
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND DISALLOWED LOSSES								426 00	



Statement Detail

PFF ADVISORY
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/29/2014	Apr 24 2013	Oct 29 2014	1,775.00	2,129,112.50	1,775,000.00	0.00	354,112.50	354,112.50	LT
ROYAL BANK OF CANADA LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 10/30/2014	Apr 25 2013	Oct 30 2014	1,425,000.00	1,555,685.39	1,425,000.00	0.00	130,685.39	130,685.39	LT
ISHARES MSCI EAFE ETF	Apr 23 2013	Nov 12 2014	12,802.00	805,676.06	769,688.25	0.00	35,987.81	35,987.81	LT
	Apr 23 2013	Dec 02 2014	39,093.00	2,498,351.02	2,350,368.89	0.00	147,982.13	147,982.13	LT
ISHARES MSCI SPAIN CAPPED ETF	Apr 04 2014	Dec 17 2014	18,801.00	655,775.65	787,385.89	0.00	(131,610.24)	(131,610.24)	ST
	Aug 20 2014	Dec 17 2014	9,628.00	335,822.98	383,010.51	0.00	(47,187.53)	(47,187.53)	ST
BARCLAYS BANK PLC LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 09/29/2015	Sep 24 2013	Dec 22 2014	500,000.00	492,152.00	500,000.00	0.00	(7,848.00)	(7,848.00)	LT
BARCLAYS BANK PLC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 09/29/2015	Sep 24 2013	Dec 22 2014	1,750,000.00	2,036,613.25	1,750,000.00	0.00	286,613.25	286,613.25	LT
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF	Dec 02 2014	Dec 22 2014	121,422.00	3,307,389.26	3,491,469.61	0.00	(184,100.35)	(184,100.35)	ST
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	May 21 2014	Dec 22 2014	160,338.84	1,338,829.33	1,523,219.00	0.00	(184,389.67)	(184,389.67)	ST
	May 29 2014	Dec 22 2014	604.71	5,049.36	5,744.78	0.00	(695.42)	(695.42)	ST
	Jun 26 2014	Dec 22 2014	674.64	5,633.24	6,395.58	0.00	(762.34)	(762.34)	ST
	Jul 30 2014	Dec 22 2014	612.47	5,114.13	5,781.73	0.00	(667.60)	(667.60)	ST
	Aug 28 2014	Dec 22 2014	680.13	5,679.06	6,393.19	0.00	(714.13)	(714.13)	ST
	Sep 29 2014	Dec 22 2014	739.26	6,172.85	6,601.63	0.00	(428.78)	(428.78)	ST
	Oct 29 2014	Dec 22 2014	660.80	5,517.65	5,933.95	0.00	(416.30)	(416.30)	ST
	Nov 26 2014	Dec 22 2014	540.39	4,512.25	4,787.85	0.00	(275.60)	(275.60)	ST
OAKMARK INTERNATIONAL CL I OAKMARK INTERNATIONAL FUND I MUTUAL FUND CLASS I SHARES	May 22 2014	Dec 22 2014	126,901.12	2,998,673.44	3,402,219.00	0.00	(403,545.56)	(403,545.56)	ST
	Dec 18 2014	Dec 22 2014	4,942.58	116,793.12	116,545.99	0.00	247.13	247.13	ST
	Dec 18 2014	Dec 22 2014	2,719.93	64,271.83	64,135.83	0.00	136.00	136.00	ST
	Dec 18 2014	Dec 22 2014	800.26	18,910.22	18,870.20	0.00	40.02	40.02	ST
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	Apr 25 2013	Dec 22 2014	1,076.79	8,711.19	9,109.60	0.00	(398.41)	(398.41)	LT
	May 09 2013	Dec 22 2014	1,053.19	8,520.34	8,888.96	0.00	(368.62)	(368.62)	LT



Statement Detail

PFF ADVISORY
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Dec 20 2013	Dec 22 2014	91,064.40	736,710.97	764,940.94	0.00	(28,229.97)	(28,229.97)	LT
Dec 30 2013	Dec 22 2014	423.00	3,422.09	3,557.45	0.00	(135.36)	(135.36)	ST
Jan 06 2014	Dec 22 2014	95,362.66	771,483.94	802,000.00	0.00	(30,516.06)	(30,516.06)	ST
Jan 31 2014	Dec 22 2014	1,173.17	9,490.91	9,866.33	0.00	(375.42)	(375.42)	ST
Feb 28 2014	Dec 22 2014	991.08	8,017.86	8,325.10	0.00	(307.24)	(307.24)	ST
Mar 31 2014	Dec 22 2014	1,000.31	8,092.47	8,402.56	0.00	(310.09)	(310.09)	ST
Apr 30 2014	Dec 22 2014	1,043.76	8,444.04	8,736.30	0.00	(292.26)	(292.26)	ST
May 30 2014	Dec 22 2014	1,114.46	9,015.99	9,339.18	0.00	(323.19)	(323.19)	ST
Jun 30 2014	Dec 22 2014	981.97	7,944.10	8,248.51	0.00	(304.41)	(304.41)	ST
Jul 31 2014	Dec 22 2014	1,059.30	8,569.72	8,876.92	0.00	(307.20)	(307.20)	ST
Aug 29 2014	Dec 22 2014	1,118.57	9,049.26	9,328.91	0.00	(279.65)	(279.65)	ST
Nov 28 2014	Dec 22 2014	709.72	5,741.62	5,848.08	0.00	(106.46)	(106.46)	ST
SPDR BARCLAYS HIGH YIELD BOND EXCHANGE TRADED FUND	Apr 24 2013	82,360.00	3,189,724.02	3,413,459.62	0.00	(223,735.60)	(223,735.60)	LT
SPDR S&P BANK ETF	Oct 17 2014	19,177.00	742,706.86	768,261.31	0.00	(25,554.45)	(25,554.45)	ST
THE BANK OF NOVA SCOTIA LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 01/23/2015	May 17 2013	23,295.00	774,844.44	658,209.55	0.00	116,634.89	116,634.89	LT
THE BANK OF NOVA SCOTIA LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 05/21/2015	Sep 24 2013	300.00	294,636.00	300,000.00	0.00	(5,364.00)	(5,364.00)	LT
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 09/29/2015	Apr 24 2013	1,425.00	1,586,495.25	1,425,000.00	0.00	161,495.25	161,495.25	LT
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 09/29/2015	Sep 24 2013	200.00	200,326.00	200,000.00	0.00	326.00	326.00	LT
VOYA GLOBAL REAL ESTATE FUND I	Sep 24 2013	1,000.00	1,164,910.00	1,000,000.00	0.00	164,910.00	164,910.00	LT
VOYA GLOBAL REAL ESTATE FUND I	Oct 01 2013	363.20	7,540.12	6,708.37	0.00	831.75	831.75	LT
May 05 2014	Dec 22 2014	536.62	11,140.13	9,830.79	0.00	1,309.34	1,309.34	ST
May 05 2014	Dec 22 2014	356.26	7,395.94	6,715.48	0.00	680.46	680.46	ST
May 05 2014	Dec 22 2014	82,109.84	1,704,600.32	1,510,000.00	0.00	194,600.32	194,600.32	ST
Jul 01 2014	Dec 22 2014	658.71	13,674.90	13,371.89	0.00	303.01	303.01	ST
Oct 01 2014	Dec 22 2014	459.44	9,538.00	8,738.56	0.00	799.44	799.44	ST



Statement Detail

PFF ADVISORY
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WELLS FARGO & COMPANY LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 04/30/2015	Apr 25 2013	Dec 22 2014	1,775,000 00	2,140,286 12	1,775,000 00	0 00	365,286 12	365,286 12	LT
WISDOM TREE JAPAN HEDGED EQUITY FUND	Nov 12 2014	Dec 22 2014	15,014 00	754,594 46	806,430 47	0 00	(51,836 01)	(51,836 01)	ST
SHORT TERM GAINS				5,047,204 28	4,401,492 62	0 00	645,711 66	645,711 66	
SHORT TERM LOSSES				12,286,880 32	13,402,951 44	0 00	(1,116,071 12)	(1,116,071 12)	
NET SHORT TERM GAINS (LOSSES)				17,334,084.60	17,804,444.06	0.00	(470,359.46)	(470,359.46)	
LONG TERM GAINS				16,225,360 90	14,229,599 57	0 00	1,995,761 33	1,995,761 33	
LONG TERM LOSSES				7,343,283 18	7,835,523 05	0 00	(492,239 87)	(492,239 87)	
LONG TERM DISALLOWED LOSSES								426 00	
NET LONG TERM GAINS (LOSSES)				23,569,644.08	22,065,122.62	0.00	1,503,521.46	1,503,947.46	



Statement Detail

PFF GANNETT WELSH & KOTLER: SCC
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COGNEX CORP CMN	Apr 25 2013	Jan 10 2014	400 00	14,797 82	7,642 98	0 00	7,154 84	7,154 84	ST
MEDIDATA SOLUTIONS, INC CMN	Apr 25 2013	Jan 10 2014	175 00	10,404 72	4,682 63	0 00	5,722 09	5,722 09	ST
SIGNATURE BANK CMN	Jun 30 2010	Jan 28 2014	70 00	8,556 81	2,705 96	0 00	5,850 85	5,850 85	LT
CUBIST PHARMACEUTICALS, INC CMN	Apr 25 2013	Jan 29 2014	245 00	17,712 38	11,509 83	0 00	6,202 55	6,202 55	ST
UMPQUA HLDGS CORP CMN	Aug 19 2010	Jan 29 2014	216 00	3,898 47	2,435 14	0 00	1,463 33	1,463 33	LT
	Aug 05 2011	Jan 29 2014	144 00	2,598 98	1,588 52	0 00	1,010 46	1,010 46	LT
HANGER INC CMN	Apr 25 2013	Jan 31 2014	375 00	12,665 81	11,538 45	0 00	1,127 36	1,127 36	ST
MIDDLEBY CORP CMN	Jun 30 2010	Jan 31 2014	45 00	11,045 78	2,430 32	0 00	8,615 46	8,615 46	LT
UMPQUA HLDGS CORP CMN	Aug 05 2011	Jan 31 2014	366 00	6,454 25	4,037 49	0 00	2,416 76	2,416 76	LT
CUBIST PHARMACEUTICALS, INC CMN	Apr 25 2013	Mar 05 2014	155 00	12,276 20	7,281 73	0 00	4,994 47	4,994 47	ST
	Aug 28 2013	Mar 05 2014	175 00	13,860 23	11,063 50	0 00	2,796 73	2,796 73	ST
SIGNATURE BANK CMN	Jun 30 2010	Mar 07 2014	68 00	8,780 19	2,628 64	0 00	6,151 55	6,151 55	LT
	Nov 17 2010	Mar 07 2014	107 00	13,815 90	4,578 69	0 00	9,237 21	9,237 21	LT
	Apr 25 2013	Mar 07 2014	50 00	6,456 03	3,642 54	0 00	2,813 49	2,813 49	ST
	Aug 28 2013	Mar 07 2014	100 00	12,912 05	8,875 81	0 00	4,036 24	4,036 24	ST
BJS RESTAURANTS INC CMN	Apr 25 2013	Mar 27 2014	255 00	8,197 24	8,685 61	0 00	(488 37)	(488 37)	ST
MID-AMERICA APT CMNTYS INC CMN	Apr 25 2013	Mar 27 2014	525 00	35,259 85	35,918 98	0 00	(659 13)	(659 13)	ST
BJS RESTAURANTS INC CMN	Apr 25 2013	Mar 31 2014	335 00	10,966 11	11,384 24	0 00	(418 13)	(418 13)	ST
	Apr 25 2013	Apr 01 2014	10 00	329 21	339 83	0 00	(10 62)	(10 62)	ST
	Aug 28 2013	Apr 01 2014	75 00	2,469 04	2,466 32	0 00	2 72	2 72	ST
SVB FINANCIAL GROUP CMN	Feb 08 2012	Apr 10 2014	150 00	17,506 58	8,854 28	0 00	8,652 30	8,652 30	LT
	Feb 08 2012	Apr 11 2014	55 00	6,185 08	3,246 57	0 00	2,938 51	2,938 51	LT
CLECO CORPORATION CMN	Apr 25 2013	Apr 21 2014	175 00	8,840 80	8,426 79	0 00	414 01	414 01	ST
FLOTEK INDUSTRIES, INC CMN	Apr 25 2013	Apr 21 2014	325 00	9,589 30	5,284 53	0 00	4,304 77	4,304 77	ST
MIDDLEBY CORP CMN	Jun 30 2010	Apr 21 2014	60 00	15,652 09	3,240 43	0 00	12,411 66	12,411 66	LT
SVB FINANCIAL GROUP CMN	Feb 08 2012	Apr 25 2014	18 00	1,934 96	1,062 51	0 00	872 45	872 45	LT



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PFF GANNETT WELSH & KOTLER: SCC
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DRIL-QUIP, INC CMN	Mar 23 2012	Apr 25 2014	114 00	12,254 76	7,523 01	0 00	4,731 75	4,731 75	LT
	Aug 28 2013	Apr 25 2014	65 00	6,987 37	5,462 10	0 00	1,525 27	1,525 27	ST
	Apr 25 2013	Apr 30 2014	65 00	7,351 02	5,283 08	0 00	2,067 94	2,067 94	LT
SCIQUEST, INC CMN	Apr 25 2013	May 02 2014	175 00	3,161 36	4,064 85	0 00	(903 49)	(903 49)	LT
SCIQUEST, INC CMN DISALLOWED LOSSES								903 49	
GULFPORT ENERGY CORP (NEW) CMN	Apr 25 2013	May 05 2014	350 00	25,815 89	18,009 50	0 00	7,806 39	7,806 39	LT
	Aug 28 2013	May 05 2014	225 00	16,595 93	13,250 72	0 00	3,345 21	3,345 21	ST
NIC INC CMN	Apr 25 2013	May 15 2014	295 00	5,096 42	5,026 03	0 00	70 39	70 39	LT
PRA GROUP, INC CMN	Apr 25 2013	May 15 2014	350 00	18,242 81	14,218 82	0 00	4,023 99	4,023 99	LT
NIC INC CMN	Apr 25 2013	May 21 2014	525 00	8,861 17	8,944 64	0 00	(83 47)	(83 47)	LT
LIFE TIME FITNESS, INC CMN	May 26 2011	May 22 2014	207 00	11,427 29	7,657 18	0 00	3,770 11	3,770 11	LT
	May 27 2011	May 22 2014	43 00	2,373 79	1,590 36	0 00	783 43	783 43	LT
INFOBLOX INC CMN	Jan 10 2014	May 30 2014	475 00	6,013 79	17,832 59	0 00	(11,818 80)	(11,818 80)	ST
	Jan 13 2014	May 30 2014	235 00	2,975 24	8,445 12	0 00	(5,469 88)	(5,469 88)	ST
	Jan 14 2014	May 30 2014	225 00	2,848 64	8,251 61	0 00	(5,402 97)	(5,402 97)	ST
NIC INC CMN	Apr 25 2013	Jun 17 2014	270 00	4,295 82	4,600 10	0 00	(304 28)	(304 28)	LT
NORDSON CORP CMN	Apr 25 2013	Jun 27 2014	230 00	18,193 27	15,682 23	0 00	2,511 04	2,511 04	LT
	Aug 28 2013	Jun 27 2014	100 00	7,910 12	6,762 00	0 00	1,148 12	1,148 12	ST
NIC INC CMN	Apr 25 2013	Jul 02 2014	240 00	3,868 54	4,088 98	0 00	(220 44)	(220 44)	LT
	Apr 25 2013	Jul 03 2014	70 00	1,121 66	1,192 62	0 00	(70 96)	(70 96)	LT
	Aug 28 2013	Jul 03 2014	300 00	4,807 12	6,686 49	0 00	(1,879 37)	(1,879 37)	ST
HITTITE MICROWAVE CORPORATION CMN	Apr 25 2013	Jul 14 2014	550 00	42,841 41	31,767 62	0 00	11,073 79	11,073 79	LT
	Aug 28 2013	Jul 14 2014	75 00	5,842 01	4,634 90	0 00	1,207 11	1,207 11	ST
SUSSER HOLDINGS CORPORATION CMN	Mar 13 2014	Aug 15 2014	350 00	28,538 37	22,724 48	0 00	5,813 89	5,813 89	ST
	Mar 14 2014	Aug 15 2014	200 00	16,307 64	13,146 48	0 00	3,161 16	3,161 16	ST
	Mar 27 2014	Aug 15 2014	150 00	12,230 73	8,994 18	0 00	3,236 55	3,236 55	ST
LIFE TIME FITNESS, INC CMN	May 27 2011	Aug 25 2014	62 00	2,869 86	2,293 07	0 00	576 79	576 79	LT
	Dec 23 2011	Aug 25 2014	47 00	2,175 54	2,113 68	0 00	61 86	61 86	LT
	Dec 27 2011	Aug 25 2014	45 00	2,082 97	2,122 89	0 00	(39 92)	(39 92)	LT
	Apr 25 2013	Aug 25 2014	125 00	5,786 02	5,875 63	0 00	(89 61)	(89 61)	LT
	Aug 28 2013	Aug 25 2014	100 00	4,628 82	5,014 00	0 00	(385 18)	(385 18)	ST
AIR METHODS CORP NEW CMN	Apr 25 2013	Sep 12 2014	175 00	9,804 91	6,523 23	0 00	3,281 68	3,281 68	LT
MARKETAXESS HOLDINGS INC CMN	Apr 25 2013	Sep 12 2014	150 00	8,880 01	6,326 34	0 00	2,553 67	2,553 67	LT
GROUP 1 AUTOMOTIVE, INC CMN	Apr 25 2013	Sep 23 2014	150 00	10,983 88	8,993 76	0 00	1,990 12	1,990 12	LT



Statement Detail

PFF GANNETT WELSH & KOTLER: SCC
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARDTRONICS, INC CMN	Apr 25 2013	Sep 25 2014	150 00	5,231 30	4,222 47	0 00	1,008 83	1,008 83	LT
STEINER LEISURE LIMITED CMN	Apr 25 2013	Oct 22 2014	375 00	14,412 46	17,403 79	0 00	(2,991 33)	(2,991 33)	LT
	Aug 28 2013	Oct 22 2014	50 00	1,921 66	2,841 29	0 00	(919 63)	(919 63)	LT
GRAND CANYON EDUCATION, INC CMN	Apr 25 2013	Oct 30 2014	350 00	17,341 73	8,852 62	0 00	8,489 11	8,489 11	LT
CEPHEID INC CMN	Oct 18 2013	Nov 06 2014	160 00	8,195 73	6,431 12	0 00	1,764 61	1,764 61	LT
	Oct 18 2013	Nov 07 2014	150 00	7,717 45	6,029 18	0 00	1,688 27	1,688 27	LT
HANGER INC CMN	Apr 25 2013	Nov 10 2014	500 00	10,339 67	15,384 60	0 00	(5,044 93)	(5,044 93)	LT
BLACKBAUD INC CMN	Mar 30 2010	Nov 12 2014	65 00	2,851 30	1,667 80	0 00	1,183 50	1,183 50	LT
	Jun 30 2010	Nov 12 2014	210 00	9,211 91	4,625 99	0 00	4,585 92	4,585 92	LT
HANGER INC CMN	Apr 25 2013	Nov 12 2014	250 00	5,103 88	7,692 30	0 00	(2,588 42)	(2,588 42)	LT
	Aug 28 2013	Nov 12 2014	250 00	5,103 88	7,680 00	0 00	(2,576 12)	(2,576 12)	LT
COHU INC CMN	Apr 25 2013	Nov 20 2014	600 00	6,841 64	5,832 66	0 00	1,008 98	1,008 98	LT
PROS HOLDINGS, INC CMN	Apr 25 2013	Dec 09 2014	405 00	10,179 08	10,358 93	0 00	(179 85)	(179 85)	LT
	Apr 25 2013	Dec 10 2014	175 00	4,519 96	4,476 08	0 00	43 88	43 88	LT
COHU INC CMN	Apr 25 2013	Dec 15 2014	285 00	3,151 97	2,770 51	0 00	381 46	381 46	LT
	Apr 25 2013	Dec 16 2014	145 00	1,654 21	1,409 56	0 00	244 65	244 65	LT
MIDDLEBY CORP CMN	Jun 30 2010	Dec 16 2014	150 00	14,197 20	2,700 35	0 00	11,496 85	11,496 85	LT
RBC BEARINGS INCORPORATED CMN	Apr 25 2013	Dec 16 2014	100 00	6,231 90	4,942 32	0 00	1,289 58	1,289 58	LT
COHU INC CMN	Apr 25 2013	Dec 17 2014	145 00	1,687 85	1,409 56	0 00	278 29	278 29	LT
AIR METHODS CORP NEW CMN	Apr 25 2013	Dec 22 2014	575 00	24,442 71	21,433 47	0 00	3,009 24	3,009 24	LT
	Aug 28 2013	Dec 22 2014	125 00	5,313 63	5,107 05	0 00	206 58	206 58	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Apr 25 2013	Dec 22 2014	675 00	27,784 14	28,865 24	0 00	(1,081 10)	(1,081 10)	LT
	Aug 28 2013	Dec 22 2014	150 00	6,174 26	5,198 36	0 00	975 90	975 90	LT
	Aug 15 2014	Dec 22 2014	375 00	15,435 63	14,374 84	0 00	1,060 79	1,060 79	ST
AMERISAFE, INC CMN	Oct 04 2013	Dec 22 2014	120 00	5,027 11	4,213 26	0 00	813 85	813 85	LT
	Oct 09 2013	Dec 22 2014	115 00	4,817 65	3,951 64	0 00	866 01	866 01	LT
	Oct 11 2013	Dec 22 2014	115 00	4,817 65	4,224 58	0 00	593 07	593 07	LT
	Oct 14 2013	Dec 22 2014	50 00	2,094 63	1,859 30	0 00	235 33	235 33	LT
	Oct 15 2013	Dec 22 2014	200 00	8,378 51	7,423 32	0 00	955 19	955 19	LT
ANALOGIC CORP (NEW) CMN	Feb 10 2014	Dec 22 2014	55 00	4,680 58	5,246 63	0 00	(566 05)	(566 05)	ST



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Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BALCHEM CORPORATION CMN	Feb 11 2014	Dec 22 2014	55 00	4,680 58	5,302 81	0 00	(622 23)	(622 23)	ST
	Feb 20 2014	Dec 22 2014	230 00	19,573 35	22,721 19	0 00	(3,147 84)	(3,147 84)	ST
	Mar 07 2014	Dec 22 2014	100 00	8,510 15	8,064 08	0 00	446 07	446 07	ST
BLACKBAUD INC CMN	Sep 24 2014	Dec 22 2014	285 00	19,038 29	16,411 01	0 00	2,627 28	2,627 28	ST
	Sep 25 2014	Dec 22 2014	300 00	20,040 30	17,184 27	0 00	2,856 03	2,856 03	ST
	Jun 30 2010	Dec 22 2014	629 00	27,442 66	13,855 93	0 00	13,586 73	13,586 73	LT
CANTREL MEDICAL CORP CMN	Aug 16 2011	Dec 22 2014	10 00	436 29	237 90	0 00	198 39	198 39	LT
	Aug 28 2013	Dec 22 2014	125 00	5,453 63	4,552 11	0 00	901 52	901 52	LT
	May 15 2014	Dec 22 2014	400 00	17,451 61	13,077 40	0 00	4,374 21	4,374 21	ST
CARDTRONICS, INC CMN	Oct 04 2013	Dec 22 2014	105 00	4,352 24	3,414 57	0 00	937 67	937 67	LT
	Oct 09 2013	Dec 22 2014	450 00	18,652 44	14,177 48	0 00	4,474 96	4,474 96	LT
	Apr 25 2013	Dec 22 2014	750 00	28,561 32	21,112 35	0 00	7,448 97	7,448 97	LT
CAVIUM INC CMN	Aug 28 2013	Dec 22 2014	150 00	5,712 26	5,381 57	0 00	330 69	330 69	LT
	Apr 25 2013	Dec 22 2014	600 00	37,330 21	18,483 72	0 00	18,846 49	18,846 49	LT
	Aug 28 2013	Dec 22 2014	125 00	7,777 13	4,728 89	0 00	3,048 24	3,048 24	LT
CEPHEID INC CMN	Oct 18 2013	Dec 22 2014	665 00	35,728 14	26,729 35	0 00	8,998 79	8,998 79	LT
	Mar 30 2010	Dec 22 2014	169 00	11,370 64	5,913 31	0 00	5,457 33	5,457 33	LT
	Jun 30 2010	Dec 22 2014	430 00	28,931 22	15,391 85	0 00	13,539 37	13,539 37	LT
CLARCOR INC CMN	Apr 25 2013	Dec 22 2014	125 00	8,410 24	6,416 76	0 00	1,993 48	1,993 48	LT
	Aug 28 2013	Dec 22 2014	150 00	10,092 29	8,261 00	0 00	1,831 29	1,831 29	LT
	Apr 25 2013	Dec 22 2014	800 00	43,875 59	38,522 48	0 00	5,353 11	5,353 11	LT
CLECO CORPORATION CMN	Aug 28 2013	Dec 22 2014	150 00	8,226 67	6,930 00	0 00	1,296 67	1,296 67	LT
	Sep 09 2013	Dec 22 2014	100 00	5,484 45	4,440 15	0 00	1,044 30	1,044 30	LT
	Apr 25 2013	Dec 22 2014	1,150 00	46,716 80	21,973 57	0 00	24,743 23	24,743 23	LT
COGNEX CORP CMN	Aug 28 2013	Dec 22 2014	350 00	14,218 16	9,759 91	0 00	4,458 25	4,458 25	LT
	Apr 11 2012	Dec 22 2014	107 00	4,512 86	3,598 62	0 00	914 24	914 24	LT
	Apr 12 2012	Dec 22 2014	70 00	2,952 34	2,330 00	0 00	622 34	622 34	LT
COHEN & STEERS, INC CMN	Apr 13 2012	Dec 22 2014	78 00	3,289 75	2,542 60	0 00	747 15	747 15	LT
	May 01 2012	Dec 22 2014	89 00	3,753 69	3,032 92	0 00	720 77	720 77	LT
	May 02 2012	Dec 22 2014	30 00	1,265 29	1,012 33	0 00	252 96	252 96	LT
COGNEX CORP CMN	May 03 2012	Dec 22 2014	57 00	2,404 05	1,916 60	0 00	487 45	487 45	LT
	May 04 2012	Dec 22 2014	172 00	7,254 32	5,779 36	0 00	1,474 96	1,474 96	LT
	May 07 2012	Dec 22 2014	73 00	3,078 87	2,453 63	0 00	625 24	625 24	LT
COGNEX CORP CMN	May 08 2012	Dec 22 2014	149 00	6,284 26	4,994 10	0 00	1,290 16	1,290 16	LT



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Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
May 09 2012	Dec 22 2014	27 00	1,138 76	902 37	0 00	236 39	236 39	LT
Apr 25 2013	Dec 22 2014	75 00	3,163 22	2,962 75	0 00	200 47	200 47	LT
Aug 28 2013	Dec 22 2014	175 00	7,380 84	5,759 24	0 00	1,621 60	1,621 60	LT
Apr 25 2013	Dec 22 2014	255 00	22,045 05	20,649 29	0 00	1,395 76	1,395 76	LT
Aug 28 2013	Dec 22 2014	65 00	5,619 33	4,773 07	0 00	846 26	846 26	LT
Apr 25 2013	Dec 22 2014	140 00	25,742 73	15,237 02	0 00	10,505 71	10,505 71	LT
Aug 28 2013	Dec 22 2014	45 00	8,274 45	6,743 25	0 00	1,531 20	1,531 20	LT
Apr 25 2013	Dec 22 2014	330 00	24,948 14	26,821 81	0 00	(1,873 67)	(1,873 67)	LT
Aug 28 2013	Dec 22 2014	75 00	5,670 03	7,867 00	0 00	(2,196 97)	(2,196 97)	LT
Aug 15 2014	Dec 22 2014	80 00	6,048 03	8,005 50	0 00	(1,957 47)	(1,957 47)	ST
Oct 10 2013	Dec 22 2014	310 00	14,886 18	11,354 28	0 00	3,531 90	3,531 90	LT
Nov 04 2013	Dec 22 2014	160 00	7,683 19	5,871 54	0 00	1,811 65	1,811 65	LT
Nov 05 2013	Dec 22 2014	150 00	7,202 99	5,470 49	0 00	1,732 50	1,732 50	LT
Apr 25 2013	Dec 22 2014	675 00	60,932 86	43,822 28	0 00	17,110 58	17,110 58	LT
Aug 28 2013	Dec 22 2014	100 00	9,027 09	7,833 00	0 00	1,194 09	1,194 09	LT
Apr 25 2013	Dec 22 2014	1,050 00	19,325 25	17,073 11	0 00	2,252 14	2,252 14	LT
Aug 28 2013	Dec 22 2014	200 00	3,681 00	3,978 66	0 00	(297 66)	(297 66)	LT
Jul 29 2013	Dec 22 2014	425 00	8,857 95	12,056 78	0 00	(3,198 83)	(3,198 83)	LT
Aug 05 2013	Dec 22 2014	450 00	9,379 01	12,570 12	0 00	(3,191 11)	(3,191 11)	LT
Aug 28 2013	Dec 22 2014	150 00	3,126 34	3,981 00	0 00	(854 66)	(854 66)	LT
Nov 15 2013	Dec 22 2014	185 00	3,855 81	5,283 49	0 00	(1,427 68)	(1,427 68)	LT
Nov 18 2013	Dec 22 2014	200 00	4,168 45	5,670 70	0 00	(1,502 25)	(1,502 25)	LT
Apr 30 2014	Dec 22 2014	200 00	4,168 45	5,980 94	0 00	(1,812 49)	(1,812 49)	ST
Apr 25 2013	Dec 22 2014	1,700 00	45,895 58	31,309 58	0 00	14,586 00	14,586 00	LT
Aug 28 2013	Dec 22 2014	300 00	8,099 22	7,116 00	0 00	983 22	983 22	LT
Jan 31 2014	Dec 22 2014	1,050 00	25,159 96	24,504 27	0 00	655 69	655 69	ST
May 15 2014	Dec 22 2014	550 00	13,179 03	13,343 55	0 00	(164 52)	(164 52)	ST
Aug 06 2014	Dec 22 2014	360 00	8,626 27	6,686 42	0 00	1,939 85	1,939 85	ST
Apr 25 2013	Dec 22 2014	1,200 00	55,959 45	30,351 84	0 00	25,607 61	25,607 61	LT
Aug 28 2013	Dec 22 2014	350 00	16,321 51	12,059 25	0 00	4,262 26	4,262 26	LT



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Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GROUP 1 AUTOMOTIVE, INC CMN	Apr 25 2013	Dec 22 2014	525 00	47,028 31	31,478 16	0 00	15,550 15	15,550 15	LT
	Aug 28 2013	Dec 22 2014	125 00	11,197 22	9,532 50	0 00	1,664 72	1,664 72	LT
HEALTHCARE SVCS GROUP INC CMN	Apr 25 2013	Dec 22 2014	1,175 00	36,558 26	27,574 43	0 00	8,983 83	8,983 83	LT
	Aug 28 2013	Dec 22 2014	150 00	4,667 01	3,643 50	0 00	1,023 51	1,023 51	LT
	Sep 05 2014	Dec 22 2014	350 00	10,889 69	9,660 21	0 00	1,229 48	1,229 48	ST
	Apr 25 2013	Dec 22 2014	2,050 00	54,795 50	27,627 03	0 00	27,168 47	27,168 47	LT
HEARTLAND EXPRESS INC CMN	Aug 28 2013	Dec 22 2014	400 00	10,691 80	5,656 00	0 00	5,035 80	5,035 80	LT
	Dec 16 2014	Dec 22 2014	300 00	17,621 61	16,863 60	0 00	758 01	758 01	ST
HEICO CORPORATION (NEW) CMN	Dec 17 2014	Dec 22 2014	300 00	17,621 61	16,798 20	0 00	823 41	823 41	ST
	Jun 30 2010	Dec 22 2014	531 00	26,012 15	12,870 12	0 00	13,142 03	13,142 03	LT
HIBBETT SPORTS INC CMN	Aug 28 2013	Dec 22 2014	100 00	4,898 71	5,162 00	0 00	(263 29)	(263 29)	LT
	Oct 03 2013	Dec 22 2014	275 00	13,471 45	15,540 47	0 00	(2,069 02)	(2,069 02)	LT
	Apr 25 2013	Dec 22 2014	850 00	17,434 30	19,914 56	0 00	(2,480 26)	(2,480 26)	LT
HMSC HOLDINGS CORP CMN	Aug 28 2013	Dec 22 2014	175 00	3,589 42	4,521 49	0 00	(932 07)	(932 07)	LT
	Apr 25 2013	Dec 22 2014	575 00	37,425 23	28,412 76	0 00	9,012 47	9,012 47	LT
IBERIABANK CORPORATION CMN	Aug 28 2013	Dec 22 2014	75 00	4,881 55	4,005 75	0 00	875 80	875 80	LT
	Dec 18 2013	Dec 22 2014	150 00	9,763 10	9,321 96	0 00	441 14	441 14	LT
ICU MEDICAL INC CMN	Mar 30 2010	Dec 22 2014	28 00	2,303 08	975 52	0 00	1,327 56	1,327 56	LT
	Jun 30 2010	Dec 22 2014	467 00	38,412 10	15,247 50	0 00	23,164 60	23,164 60	LT
	Aug 16 2011	Dec 22 2014	37 00	3,043 36	1,457 80	0 00	1,585 56	1,585 56	LT
	Apr 25 2013	Dec 22 2014	50 00	4,112 64	3,020 00	0 00	1,092 64	1,092 64	LT
IPC - HEALTHCARE INC CMN	Aug 28 2013	Dec 22 2014	100 00	8,225 29	7,206 81	0 00	1,018 48	1,018 48	LT
	Apr 25 2013	Dec 22 2014	625 00	28,740 93	28,392 81	0 00	348 12	348 12	LT
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Aug 28 2013	Dec 22 2014	100 00	4,598 55	5,102 00	0 00	(503 45)	(503 45)	LT
	May 15 2014	Dec 22 2014	125 00	5,748 19	5,243 00	0 00	505 19	505 19	ST
	Apr 21 2014	Dec 22 2014	1,250 00	36,758 44	32,746 38	0 00	4,012 06	4,012 06	ST
LOGMEIN INC CMN	Sep 04 2014	Dec 22 2014	300 00	8,822 02	9,856 98	0 00	(1,034 96)	(1,034 96)	ST
	Sep 12 2014	Dec 22 2014	725 00	35,939 19	33,044 85	0 00	2,894 34	2,894 34	ST
MARKETAXESS HOLDINGS INC CMN	Apr 25 2013	Dec 22 2014	825 00	59,324 61	34,794 87	0 00	24,529 74	24,529 74	LT
	Aug 28 2013	Dec 22 2014	200 00	14,381 72	10,440 54	0 00	3,941 18	3,941 18	LT
MATADOR RES CO CMN	Nov 25 2013	Dec 22 2014	540 00	10,090 05	12,155 89	0 00	(2,065 84)	(2,065 84)	LT
	Nov 26 2013	Dec 22 2014	400 00	7,474 11	9,323 64	0 00	(1,849 53)	(1,849 53)	LT
	Dec 03 2013	Dec 22 2014	345 00	6,446 42	7,669 28	0 00	(1,222 86)	(1,222 86)	LT
	Dec 04 2013	Dec 22 2014	250 00	4,671 32	5,554 35	0 00	(883 03)	(883 03)	LT

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Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MEDIDATA SOLUTIONS, INC CMN	Aug 15 2014	Dec 22 2014	350 00	6,539 85	8,942 05	0 00	(2,402 20)	(2,402 20)	ST
	Apr 25 2013	Dec 22 2014	595 00	27,442 76	15,920 95	0 00	11,521 81	11,521 81	LT
	Aug 28 2013	Dec 22 2014	80 00	3,689 78	3,426 04	0 00	263 74	263 74	LT
MIDDLEBY CORP CMN	Jun 30 2010	Dec 22 2014	417 00	39,968 06	7,506 98	0 00	32,461 08	32,461 08	LT
	Aug 28 2013	Dec 22 2014	150 00	14,377 00	9,219 23	0 00	5,157 77	5,157 77	LT
MOBILE MINI INC CMN	Apr 30 2013	Dec 22 2014	285 00	11,302 31	8,031 84	0 00	3,270 47	3,270 47	LT
	May 06 2013	Dec 22 2014	150 00	5,948 58	4,861 29	0 00	1,087 29	1,087 29	LT
	May 08 2013	Dec 22 2014	150 00	5,948 58	5,072 92	0 00	875 66	875 66	LT
	Jul 24 2013	Dec 22 2014	225 00	8,922 87	7,875 45	0 00	1,047 42	1,047 42	LT
	Aug 28 2013	Dec 22 2014	175 00	6,940 01	5,429 25	0 00	1,510 76	1,510 76	LT
MONRO MUFFLER BRAKE, INC CMN	Apr 25 2013	Dec 22 2014	355 00	20,435 54	14,357 76	0 00	6,077 78	6,077 78	LT
	Aug 28 2013	Dec 22 2014	55 00	3,166 07	2,401 30	0 00	764 77	764 77	LT
MWI VETERINARY SUPPLY, INC CMN	Sep 25 2014	Dec 22 2014	160 00	27,470 68	23,326 13	0 00	4,144 55	4,144 55	ST
	Nov 06 2014	Dec 22 2014	85 00	14,593 80	13,105 35	0 00	1,488 45	1,488 45	ST
	Nov 07 2014	Dec 22 2014	25 00	4,292 30	3,891 41	0 00	400 89	400 89	ST
NATIONAL HEALTH INVESTORS, INC CMN	Apr 25 2013	Dec 22 2014	495 00	34,301 80	32,414 16	0 00	1,887 64	1,887 64	LT
	Aug 28 2013	Dec 22 2014	75 00	5,197 24	4,300 10	0 00	897 14	897 14	LT
NORTHWESTERN CORPORATION CMN	Apr 25 2013	Dec 22 2014	550 00	29,958 06	23,276 94	0 00	6,681 12	6,681 12	LT
	Aug 28 2013	Dec 22 2014	150 00	8,170 38	6,096 00	0 00	2,074 38	2,074 38	LT
	Sep 10 2013	Dec 22 2014	225 00	12,255 57	9,251 42	0 00	3,004 15	3,004 15	LT
	Sep 11 2013	Dec 22 2014	225 00	12,255 57	9,210 91	0 00	3,044 66	3,044 66	LT
OXFORD IND INC CMN	Feb 14 2014	Dec 22 2014	315 00	17,198 96	23,125 95	0 00	(5,926 99)	(5,926 99)	ST
	Mar 27 2014	Dec 22 2014	130 00	7,097 98	9,589 59	0 00	(2,471 61)	(2,471 61)	ST
PEBBLEBROOK HOTEL TRUST CMN	Apr 25 2013	Dec 22 2014	850 00	38,712 39	22,600 06	0 00	16,112 33	16,112 33	LT
	Jul 24 2013	Dec 22 2014	250 00	11,386 00	6,804 15	0 00	4,581 85	4,581 85	LT
	Aug 28 2013	Dec 22 2014	200 00	9,108 80	5,275 50	0 00	3,833 30	3,833 30	LT
PIER 1 IMPORTS INC (DELAWARE) CMN	Jun 25 2013	Dec 22 2014	1,000 00	15,174 96	23,335 70	0 00	(8,160 74)	(8,160 74)	LT
	Jul 24 2013	Dec 22 2014	300 00	4,552 49	6,964 74	0 00	(2,412 25)	(2,412 25)	LT
	Aug 28 2013	Dec 22 2014	300 00	4,552 49	6,591 00	0 00	(2,038 51)	(2,038 51)	LT
POWER INTEGRATIONS INC CMN	Mar 30 2010	Dec 22 2014	59 00	3,086 68	2,425 49	0 00	661 19	661 19	LT



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Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Jun 30 2010	Dec 22 2014	535 00	27,989 35	17,327 58	0 00	10,661 77	10,661 77	LT
Aug 28 2013	Dec 22 2014	100 00	5,231 65	5,144 00	0 00	87 65	87 65	LT
Apr 30 2014	Dec 22 2014	175 00	9,155 39	7,824 92	0 00	1,330 47	1,330 47	ST
Apr 25 2013	Dec 22 2014	685 00	39,587 54	27,828 26	0 00	11,759 28	11,759 28	LT
Aug 28 2013	Dec 22 2014	175 00	10,113 60	9,280 25	0 00	833 35	833 35	LT
Jun 04 2014	Dec 22 2014	280 00	6,148 10	8,128 43	0 00	(1,980 33)	(1,980 33)	ST
Jun 05 2014	Dec 22 2014	425 00	9,331 94	12,576 69	0 00	(3,244 75)	(3,244 75)	ST
Jun 09 2014	Dec 22 2014	195 00	4,281 71	5,999 74	0 00	(1,718 03)	(1,718 03)	ST
Jun 10 2014	Dec 22 2014	200 00	4,391 50	6,055 78	0 00	(1,664 28)	(1,664 28)	ST
Aug 08 2014	Dec 22 2014	250 00	5,489 38	6,948 75	0 00	(1,459 37)	(1,459 37)	ST
Apr 25 2013	Dec 22 2014	725 00	34,127 96	35,326 06	0 00	(1,198 10)	(1,198 10)	LT
Aug 28 2013	Dec 22 2014	100 00	4,707 30	4,819 00	0 00	(111 70)	(111 70)	LT
Apr 25 2013	Dec 22 2014	370 00	10,000 36	9,463 71	0 00	536 65	536 65	LT
Aug 28 2013	Dec 22 2014	225 00	6,081 30	7,366 75	0 00	(1,285 45)	(1,285 45)	LT
Apr 25 2013	Dec 22 2014	370 00	24,592 28	16,722 15	0 00	7,870 13	7,870 13	LT
Aug 28 2013	Dec 22 2014	100 00	6,646 56	7,040 57	0 00	(394 01)	(394 01)	LT
Jun 16 2014	Dec 22 2014	150 00	9,969 84	11,582 22	0 00	(1,612 38)	(1,612 38)	ST
Apr 25 2013	Dec 22 2014	525 00	33,066 18	25,947 18	0 00	7,119 00	7,119 00	LT
Aug 28 2013	Dec 22 2014	125 00	7,872 90	7,552 50	0 00	320 40	320 40	LT
Apr 25 2013	Dec 22 2014	1,250 00	31,714 18	25,298 00	0 00	6,416 18	6,416 18	LT
Oct 04 2013	Dec 22 2014	300 00	7,611 40	6,019 86	0 00	1,591 54	1,591 54	LT
Oct 08 2013	Dec 22 2014	300 00	7,611 40	5,816 64	0 00	1,794 76	1,794 76	LT
Apr 25 2013	Dec 22 2014	925 00	26,812 93	23,681 57	0 00	3,131 36	3,131 36	LT
Aug 28 2013	Dec 22 2014	125 00	3,623 37	2,833 59	0 00	789 78	789 78	LT
Apr 25 2013	Dec 22 2014	550 00	8,063 53	12,775 23	0 00	(4,711 70)	(4,711 70)	LT
Apr 25 2013	Dec 22 2014	175 00	2,565 67	5,346 62	0 00	(2,780 95)	(2,780 95)	LT
Aug 28 2013	Dec 22 2014	200 00	2,932 19	4,136 90	0 00	(1,204 71)	(1,204 71)	LT
Mar 27 2014	Dec 22 2014	375 00	5,497 86	9,796 09	0 00	(4,298 23)	(4,298 23)	ST
Apr 10 2014	Dec 22 2014	25 00	366 52	634 73	0 00	(268 21)	(268 21)	ST
Apr 25 2013	Dec 22 2014	825 00	44,536 80	39,713 27	0 00	4,823 53	4,823 53	LT
Aug 28 2013	Dec 22 2014	150 00	8,097 60	7,156 50	0 00	941 10	941 10	LT
Apr 25 2013	Dec 22 2014	430 00	21,506 23	23,958 05	0 00	(2,451 82)	(2,451 82)	LT
Aug 28 2013	Dec 22 2014	75 00	3,751 09	4,021 00	0 00	(269 91)	(269 91)	LT
Oct 10 2013	Dec 22 2014	200 00	10,002 90	10,839 32	0 00	(836 42)	(836 42)	LT



Statement Detail

PFF GANNETT WELSH & KOTLER: SCC
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
STAG INDUSTRIAL, INC CMN	Mar 27 2014	Dec 22 2014	265 00	6,528 16	6,224 88	0 00	303 28	303 28	ST
	Mar 31 2014	Dec 22 2014	415 00	10,223 34	9,953 86	0 00	259 48	259 48	ST
	Apr 01 2014	Dec 22 2014	260 00	6,404 98	6,226 56	0 00	178 42	178 42	ST
	Apr 02 2014	Dec 22 2014	550 00	13,549 00	13,241 36	0 00	307 64	307 64	ST
	Sep 04 2014	Dec 22 2014	250 00	6,158 64	5,893 55	0 00	265 09	265 09	ST
STIFEL FINANCIAL CORP CMN	Apr 25 2013	Dec 22 2014	950 00	48,791 30	30,926 21	0 00	17,865 09	17,865 09	LT
	Aug 28 2013	Dec 22 2014	175 00	8,987 87	7,035 00	0 00	1,952 87	1,952 87	LT
TEXAS CAPITAL BANCSHARES, INC CMN	Apr 10 2014	Dec 22 2014	525 00	28,151 66	32,407 94	0 00	(4,256 28)	(4,256 28)	ST
	Apr 25 2014	Dec 22 2014	175 00	9,383 89	9,744 88	0 00	(360 99)	(360 99)	ST
	Aug 15 2014	Dec 22 2014	175 00	9,383 89	9,017 35	0 00	366 54	366 54	ST
	Apr 25 2013	Dec 22 2014	1,425 00	46,791 69	29,257 53	0 00	17,534 16	17,534 16	LT
TEXAS ROADHOUSE, INC CMN	Aug 28 2013	Dec 22 2014	250 00	8,209 07	6,272 50	0 00	1,936 57	1,936 57	LT
	Mar 27 2014	Dec 22 2014	250 00	8,209 07	6,437 08	0 00	1,771 99	1,771 99	ST
THE CORP EXECUTIVE BOARD CO CMN	Apr 25 2013	Dec 22 2014	550 00	39,797 78	31,090 84	0 00	8,706 94	8,706 94	LT
	Aug 28 2013	Dec 22 2014	100 00	7,235 96	6,616 00	0 00	619 96	619 96	LT
	Oct 04 2013	Dec 22 2014	105 00	7,597 76	7,522 37	0 00	75 39	75 39	LT
	Oct 08 2013	Dec 22 2014	50 00	3,617 98	3,508 18	0 00	109 80	109 80	LT
THE RYLAND GROUP, INC CMN	Apr 25 2013	Dec 22 2014	825 00	30,679 83	37,110 48	0 00	(6,430 65)	(6,430 65)	LT
	Aug 28 2013	Dec 22 2014	150 00	5,578 15	5,105 07	0 00	473 08	473 08	LT
	Jun 24 2014	Dec 22 2014	325 00	12,085 99	12,681 83	0 00	(595 84)	(595 84)	ST
	Apr 25 2013	Dec 22 2014	650 00	40,763 52	29,241 10	0 00	11,522 42	11,522 42	LT
TORO CO (DELAWARE) CMN	Aug 28 2013	Dec 22 2014	125 00	7,839 14	6,631 50	0 00	1,207 64	1,207 64	LT
	Jun 16 2014	Dec 22 2014	270 00	6,289 86	5,375 13	0 00	914 73	914 73	ST
TUMI HOLDINGS, INC CMN	Jun 17 2014	Dec 22 2014	360 00	8,386 48	7,207 49	0 00	1,178 99	1,178 99	ST
	Jun 18 2014	Dec 22 2014	135 00	3,144 93	2,722 36	0 00	422 57	422 57	ST
	Jun 19 2014	Dec 22 2014	275 00	6,406 34	5,544 74	0 00	861 60	861 60	ST
	Jun 20 2014	Dec 22 2014	300 00	6,988 74	6,107 73	0 00	881 01	881 01	ST
	Jun 23 2014	Dec 22 2014	300 00	6,988 74	6,177 06	0 00	811 68	811 68	ST
	Nov 10 2014	Dec 22 2014	450 00	10,483 10	9,179 28	0 00	1,303 82	1,303 82	ST
TUPPERWARE BRANDS CORPORATION CMN	Apr 25 2013	Dec 22 2014	410 00	25,962 39	33,698 35	0 00	(7,735 96)	(7,735 96)	LT



PFF GANNETT WELSH & KOTLER: SCC
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TYLER TECHNOLOGIES INC CMN	Aug 28 2013	Dec 22 2014	80 00	5,065 83	6,609 60	0 00	(1,543 77)	(1,543 77)	LT
	Apr 25 2013	Dec 22 2014	600 00	66,897 49	37,213 08	0 00	29,684 41	29,684 41	LT
	Aug 28 2013	Dec 22 2014	100 00	11,149 58	7,375 11	0 00	3,774 47	3,774 47	LT
UNIVERSAL FOREST PRODUCTS INC CMN	Apr 25 2013	Dec 22 2014	500 00	25,853 58	19,852 25	0 00	6,001 33	6,001 33	LT
	Aug 28 2013	Dec 22 2014	100 00	5,170 72	3,785 50	0 00	1,385 22	1,385 22	LT
	Apr 25 2013	Dec 22 2014	700 00	27,158 00	18,823 91	0 00	8,334 09	8,334 09	LT
US ECOLOGY INC CMN	Aug 28 2013	Dec 22 2014	100 00	3,879 71	2,878 00	0 00	1,001 71	1,001 71	LT
	Jul 26 2013	Dec 22 2014	560 00	12,923 06	12,381 43	0 00	541 63	541 63	LT
	Jul 29 2013	Dec 22 2014	575 00	13,269 21	12,811 52	0 00	457 69	457 69	LT
VIEWPOINT FINANCIAL GROUP CMN	Aug 28 2013	Dec 22 2014	175 00	4,038 46	3,490 78	0 00	547 68	547 68	LT
	May 15 2014	Dec 22 2014	250 00	5,769 22	5,962 78	0 00	(193 56)	(193 56)	ST
	Apr 25 2013	Dec 22 2014	385 00	31,847 87	21,007 79	0 00	10,840 08	10,840 08	LT
WD 40 CO CMN	Aug 28 2013	Dec 22 2014	55 00	4,549 70	3,197 70	0 00	1,352 00	1,352 00	LT
	Mar 30 2010	Dec 22 2014	50 00	2,715 34	1,047 47	0 00	1,667 87	1,667 87	LT
	Jun 30 2010	Dec 22 2014	1,034 00	56,153 12	18,781 90	0 00	37,371 22	37,371 22	LT
WEST PHARMACEUTICAL SERVICES INC	Aug 28 2013	Dec 22 2014	200 00	10,861 34	7,666 00	0 00	3,195 34	3,195 34	LT
SHORT TERM GAINS				619,894 93	519,514 74	0 00	100,380 19	100,380 19	
SHORT TERM LOSSES				268,882 46	337,153 52	0 00	(68,271 06)	(68,271 06)	
NET SHORT TERM GAINS (LOSSES)				888,777 39	856,668 26	0 00	32,109 13	32,109 13	
LONG TERM GAINS				2,631,182 61	1,796,548 68	0 00	834,633 93	834,633 93	
LONG TERM LOSSES				426,756 09	514,228 47	0 00	(87,472 38)	(87,472 38)	
LONG TERM DISALLOWED LOSSES							903 49		
NET LONG TERM GAINS (LOSSES)				3,057,938 70	2,310,777 15	0 00	747,161 55	748,065 04	



PFF SUSTAINABLE GROWTH ADVS: LCG

Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EBAY INC CMN	Apr 25 2013	Jan 17 2014	421 00	22,520 20	22,180 55	0 00	339 65	339 65	ST
PERRIGO CO PLC CMN	Dec 19 2013	Jan 17 2014	50 00	7,797 82	7,766 98	0 00	30 84	30 84	ST
NOVO-NORDISK A/S ADR ADR CMN	Apr 25 2013	Jan 21 2014	675 00	25,882 62	23,123 62	0 00	2,759 00	2,759 00	ST
EBAY INC CMN	Apr 25 2013	Jan 23 2014	288 00	15,830 95	15,173 40	0 00	657 55	657 55	ST
NOVO-NORDISK A/S ADR ADR CMN	Apr 25 2013	Jan 23 2014	575 00	22,056 89	19,697 90	0 00	2,358 99	2,358 99	ST
	May 17 2013	Jan 23 2014	90 00	3,452 39	3,268 17	0 00	184 22	184 22	ST
TIFFANY & CO CMN	Apr 25 2013	Jan 27 2014	269 00	22,083 93	19,665 95	0 00	2,417 98	2,417 98	ST
IDEXX LABORATORIES CMN	Jun 20 2013	Jan 29 2014	35 00	3,975 15	3,098 76	0 00	876 39	876 39	ST
SALESFORCE COM, INC CMN	May 24 2013	Jan 29 2014	80 00	4,697 04	3,418 70	0 00	1,278 34	1,278 34	ST
	Jun 05 2013	Jan 29 2014	60 00	3,522 78	2,276 89	0 00	1,245 89	1,245 89	ST
STARWOOD HOTELS & RESORTS CMN	Sep 27 2012	Jan 29 2014	62 00	4,711 28	3,597 60	0 00	1,113 68	1,113 68	LT
TIFFANY & CO CMN	Apr 25 2013	Jan 29 2014	26 00	2,195 57	1,900 80	0 00	294 77	294 77	ST
	Jul 30 2013	Jan 29 2014	138 00	11,653 40	10,989 91	0 00	663 49	663 49	ST
	Aug 06 2013	Jan 29 2014	136 00	11,484 51	10,991 52	0 00	492 99	492 99	ST
VISA INC CMN CLASS A	Sep 25 2012	Jan 29 2014	54 00	11,785 17	7,278 05	0 00	4,507 12	4,507 12	LT
SALESFORCE COM, INC CMN	Jun 05 2013	Feb 11 2014	22 00	1,350 29	834 86	0 00	515 43	515 43	ST
PRAXAIR, INC CMN SERIES	Apr 25 2013	Feb 14 2014	563 00	72,922 21	63,298 03	0 00	9,624 18	9,624 18	ST
APPLE, INC CMN	Mar 15 2010	Mar 10 2014	52 00	27,703 91	11,612 53	0 00	16,091 38	16,091 38	LT
	Mar 15 2010	Mar 17 2014	61 00	32,203 66	13,622 39	0 00	18,581 27	18,581 27	LT
	Apr 25 2013	Mar 17 2014	39 00	20,589 22	16,041 48	0 00	4,547 74	4,547 74	ST
IDEXX LABORATORIES CMN	Jun 20 2013	Mar 17 2014	212 00	26,590 50	18,769 63	0 00	7,820 87	7,820 87	ST
	Jul 30 2013	Mar 17 2014	102 00	12,793 55	10,047 14	0 00	2,746 41	2,746 41	ST
	Aug 06 2013	Mar 17 2014	123 00	15,427 51	12,117 96	0 00	3,309 55	3,309 55	ST
NATIONAL OILWELL VARCO, INC COMMON	Apr 25 2013	Mar 18 2014	998 00	74,442 96	67,115 90	0 00	7,327 06	7,327 06	ST
STOCK CMN	May 20 2013	Mar 18 2014	52 00	3,878 79	3,620 77	0 00	258 02	258 02	ST
PERRIGO CO PLC CMN	Dec 19 2013	Apr 09 2014	63 00	9,356 01	9,786 40	0 00	(430 39)	(430 39)	ST



Statement Detail

PFF SUSTAINABLE GROWTH ADVS: LCG
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
QUALCOMM INC CMN	Sep 11 2012	Apr 09 2014	121 00	9,573 14	7,495 15	0 00	2,087 99	2,087 99	LT
GOOGLE INC CMN CLASS A	Sep 01 2011	Apr 17 2014	7 00	3,821 49	1,867 13	0 00	1,954 36	1,954 36	LT
	Sep 25 2012	Apr 17 2014	48 00	26,204 52	18,047 34	0 00	8,157 18	8,157 18	LT
SCHLUMBERGER LTD CMN	Apr 06 2011	Apr 24 2014	99 00	10,123 60	8,987 13	0 00	1,136 47	1,136 47	LT
	Sep 25 2012	Apr 24 2014	89 00	9,101 02	6,491 50	0 00	2,609 52	2,609 52	LT
GOOGLE INC CMN CLASS A	Sep 25 2012	Apr 28 2014	23 00	11,904 91	8,647 69	0 00	3,257 22	3,257 22	LT
SAP SE (SPON ADR)	Apr 25 2013	Apr 28 2014	121 00	9,489 36	9,504 85	0 00	(15 49)	(15 49)	LT
SCHLUMBERGER LTD CMN	Sep 25 2012	Apr 28 2014	12 00	1,209 05	875 26	0 00	333 79	333 79	LT
GOOGLE INC CMN CLASS A	Sep 25 2012	Apr 30 2014	20 00	10,647 68	7,519 73	0 00	3,127 95	3,127 95	LT
	Aug 06 2013	Apr 30 2014	4 00	2,129 54	1,801 44	0 00	328 10	328 10	ST
QUALCOMM INC CMN	Sep 11 2012	May 07 2014	181 00	14,287 78	11,196 79	0 00	3,090 99	3,090 99	LT
AMAZON COM INC CMN	Feb 14 2014	May 20 2014	144 00	43,403 85	51,361 62	0 00	(7,957 77)	(7,957 77)	ST
	Mar 18 2014	May 20 2014	64 00	19,290 60	24,101 66	0 00	(4,811 06)	(4,811 06)	ST
	Mar 26 2014	May 20 2014	12 00	3,616 99	4,219 83	0 00	(602 84)	(602 84)	ST
	Apr 03 2014	May 20 2014	16 00	4,822 65	5,308 28	0 00	(485 63)	(485 63)	ST
	Apr 25 2014	May 20 2014	12 00	3,616 99	3,671 36	0 00	(54 37)	(54 37)	ST
	May 12 2014	May 20 2014	41 00	12,358 04	12,290 00	0 00	68 04	68 04	ST
AMERICAN EXPRESS CO CMN	Apr 25 2013	May 20 2014	944 00	82,529 73	64,146 88	0 00	18,382 85	18,382 85	LT
	Jan 21 2014	May 20 2014	200 00	17,485 11	18,095 14	0 00	(610 03)	(610 03)	ST
AMGEN INC CMN	Mar 17 2014	May 20 2014	421 00	47,210 10	52,568 54	0 00	(5,358 44)	(5,358 44)	ST
	Apr 23 2014	May 20 2014	144 00	16,147 87	16,265 58	0 00	(117 71)	(117 71)	ST
AON PLC CMN	Jan 29 2014	May 20 2014	308 00	26,638 51	24,633 07	0 00	2,005 44	2,005 44	ST
	Jan 29 2014	May 20 2014	311 00	26,897 98	24,866 60	0 00	2,031 38	2,031 38	ST
	Mar 18 2014	May 20 2014	304 00	26,292 56	25,895 42	0 00	397 14	397 14	ST
AUTOMATIC DATA PROCESSING INC CMN	Nov 07 2012	May 20 2014	1,262 00	98,027 21	70,858 90	0 00	27,168 31	27,168 31	LT
CERNER CORP CMN	Sep 25 2012	May 20 2014	1,266 00	64,795 23	47,531 40	0 00	17,263 83	17,263 83	LT
	Apr 25 2013	May 20 2014	110 00	5,629 92	5,067 15	0 00	562 77	562 77	LT
	Feb 06 2014	May 20 2014	227 00	11,618 10	12,185 97	0 00	(567 87)	(567 87)	ST
COLGATE-PALMOLIVE CO CMN	Sep 27 2012	May 20 2014	1,139 00	75,638 06	60,645 37	0 00	14,992 69	14,992 69	LT
	Nov 25 2013	May 20 2014	393 00	26,098 12	25,988 07	0 00	110 05	110 05	ST
	Jan 29 2014	May 20 2014	71 00	4,714 93	4,377 93	0 00	337 00	337 00	ST
EBAY INC CMN	Apr 25 2013	May 20 2014	544 00	28,220 57	28,660 86	0 00	(440 29)	(440 29)	LT
	Jun 18 2013	May 20 2014	515 00	26,716 16	27,142 71	0 00	(426 55)	(426 55)	ST
	Jul 30 2013	May 20 2014	340 00	17,637 86	17,665 58	0 00	(27 72)	(27 72)	ST



PFF SUSTAINABLE GROWTH ADVS: LCG
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ECOLAB INC CMN	Apr 25 2013	May 20 2014	827 00	88,288 48	69,029 77	0 00	19,258 71	19,258 71	LT
	Jan 29 2014	May 20 2014	39 00	4,163 54	3,923 20	0 00	240 34	240 34	ST
	Jan 21 2014	May 20 2014	145 00	28,250 55	25,956 94	0 00	2,293 61	2,293 61	ST
EQUINIX INC CMN	Jan 24 2014	May 20 2014	64 00	12,469 21	11,795 67	0 00	673 54	673 54	ST
	Jan 29 2014	May 20 2014	63 00	12,274 38	11,467 40	0 00	806 98	806 98	ST
	Mar 10 2014	May 20 2014	139 00	27,081 56	26,730 45	0 00	351 11	351 11	ST
	Sep 25 2012	May 20 2014	309 00	14,741 85	13,393 39	0 00	1,348 46	1,348 46	LT
FASTENAL CO CMN	Apr 25 2013	May 20 2014	139 00	6,631 45	6,868 73	0 00	(237 28)	(237 28)	LT
	Jul 30 2013	May 20 2014	536 00	25,571 62	25,805 51	0 00	(233 89)	(233 89)	ST
	Oct 04 2013	May 20 2014	195 00	9,303 11	10,026 26	0 00	(723 15)	(723 15)	ST
	Oct 10 2013	May 20 2014	322 00	15,362 05	15,493 64	0 00	(131 59)	(131 59)	ST
	Dec 16 2013	May 20 2014	174 00	8,301 23	8,180 49	0 00	120 74	120 74	ST
	Sep 01 2011	May 20 2014	7 00	3,719 72	1,861 17	0 00	1,858 55	1,858 55	LT
	Sep 25 2012	May 20 2014	91 00	48,356 31	34,105 44	0 00	14,250 87	14,250 87	LT
GOOGLE INC CMN CLASS C	Aug 06 2013	May 20 2014	4 00	2,125 55	1,795 68	0 00	329 87	329 87	ST
	Apr 17 2014	May 20 2014	63 00	33,477 45	33,987 88	0 00	(510 43)	(510 43)	ST
	Apr 28 2014	May 20 2014	31 00	16,473 03	15,817 54	0 00	655 49	655 49	ST
	Apr 30 2014	May 20 2014	17 00	9,033 60	8,931 73	0 00	101 87	101 87	ST
	Jul 31 2013	May 20 2014	57 00	8,517 18	11,636 60	0 00	(3,119 42)	(3,119 42)	ST
	Aug 06 2013	May 20 2014	42 00	6,275 82	9,757 02	0 00	(3,481 20)	(3,481 20)	ST
	Aug 07 2013	May 20 2014	1 00	149 42	232 39	0 00	(82 97)	(82 97)	ST
LINKEDIN CORP CMN CLASS A	Oct 08 2013	May 20 2014	60 00	8,965 46	13,323 10	0 00	(4,357 64)	(4,357 64)	ST
	Oct 30 2013	May 20 2014	24 00	3,586 18	5,353 94	0 00	(1,767 76)	(1,767 76)	ST
	Nov 04 2013	May 20 2014	38 00	5,678 12	8,554 20	0 00	(2,876 08)	(2,876 08)	ST
	Mar 24 2014	May 20 2014	56 00	8,367 76	10,615 27	0 00	(2,247 51)	(2,247 51)	ST
	Apr 09 2014	May 20 2014	96 00	14,344 73	16,675 88	0 00	(2,331 15)	(2,331 15)	ST
	Apr 28 2014	May 20 2014	13 00	1,942 52	1,902 80	0 00	39 72	39 72	ST
	Sep 28 2012	May 20 2014	167 00	7,591 00	5,046 74	0 00	2,544 26	2,544 26	LT
LOWES COMPANIES INC CMN	Apr 25 2013	May 20 2014	573 00	26,045 77	21,479 25	0 00	4,566 52	4,566 52	LT
	Apr 29 2013	May 20 2014	508 00	23,091 19	19,244 51	0 00	3,846 68	3,846 68	LT



PFF SUSTAINABLE GROWTH ADVS: LCG
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
May 17 2013	May 20 2014	850 00	38,636 83	36,116 59	0 00	2,520 24	2,520 24	LT
Jan 29 2014	May 20 2014	299 00	13,591 07	13,801 60	0 00	(210 53)	(210 53)	ST
Sep 27 2012	May 20 2014	132 00	15,353 91	12,107 24	0 00	3,246 67	3,246 67	LT
Apr 25 2013	May 20 2014	571 00	66,417 30	59,763 37	0 00	6,653 93	6,653 93	LT
Aug 06 2013	May 20 2014	192 00	22,332 96	18,266 88	0 00	4,066 08	4,066 08	ST
Dec 19 2013	May 20 2014	427 00	56,454 51	66,330 01	0 00	(9,875 50)	(9,875 50)	ST
Sep 11 2012	May 20 2014	689 00	55,129 94	42,622 04	0 00	12,507 90	12,507 90	LT
Sep 25 2012	May 20 2014	215 00	17,203 10	13,568 65	0 00	3,634 45	3,634 45	LT
Oct 03 2012	May 20 2014	120 00	9,601 73	8,020 10	0 00	1,581 63	1,581 63	LT
Apr 25 2013	May 20 2014	78 00	6,241 13	4,879 68	0 00	1,361 45	1,361 45	LT
May 24 2013	May 20 2014	35 00	10,332 00	8,661 20	0 00	1,670 80	1,670 80	ST
Jun 06 2013	May 20 2014	8 00	2,361 60	1,936 71	0 00	424 89	424 89	ST
Jun 20 2013	May 20 2014	28 00	8,265 60	6,151 63	0 00	2,113 97	2,113 97	ST
Aug 06 2013	May 20 2014	13 00	3,837 60	3,347 37	0 00	490 23	490 23	ST
Feb 28 2014	May 20 2014	32 00	9,446 40	10,945 69	0 00	(1,499 29)	(1,499 29)	ST
Mar 25 2014	May 20 2014	50 00	14,760 00	15,441 42	0 00	(681 42)	(681 42)	ST
Jun 05 2013	May 20 2014	108 00	5,738 04	4,098 41	0 00	1,639 63	1,639 63	ST
Jun 15 2013	May 20 2014	393 00	20,880 06	18,401 37	0 00	2,478 69	2,478 69	ST
Dec 16 2013	May 20 2014	319 00	16,948 45	16,292 93	0 00	655 52	655 52	ST
Mar 26 2014	May 20 2014	92 00	4,887 95	5,174 41	0 00	(286 46)	(286 46)	ST
Apr 28 2014	May 20 2014	251 00	13,335 61	12,285 82	0 00	1,049 79	1,049 79	ST
Sep 13 2013	May 20 2014	980 00	51,471 40	47,288 94	0 00	4,182 46	4,182 46	ST
Oct 24 2013	May 20 2014	226 00	11,869 94	11,691 34	0 00	178 60	178 60	ST
Dec 16 2013	May 20 2014	196 00	10,294 28	9,936 47	0 00	357 81	357 81	ST
Dec 17 2013	May 20 2014	80 00	4,201 75	4,011 74	0 00	190 01	190 01	ST
Jan 29 2014	May 20 2014	304 00	15,966 64	14,857 20	0 00	1,109 44	1,109 44	ST
Apr 25 2013	May 20 2014	699 00	52,255 73	54,908 20	0 00	(2,652 47)	(2,652 47)	LT
May 17 2013	May 20 2014	95 00	7,101 99	7,518 66	0 00	(416 67)	(416 67)	LT
Sep 25 2012	May 20 2014	562 00	56,473 29	40,991 27	0 00	15,482 02	15,482 02	LT
Apr 25 2013	May 20 2014	61 00	6,129 66	4,441 41	0 00	1,688 25	1,688 25	LT
May 20 2013	May 20 2014	295 00	29,643 45	22,712 99	0 00	6,930 46	6,930 46	ST
Mar 18 2014	May 20 2014	186 00	18,690 45	16,867 61	0 00	1,822 84	1,822 84	ST
Sep 25 2012	May 20 2014	73 00	5,107 97	3,697 23	0 00	1,410 74	1,410 74	LT
Sep 27 2012	May 20 2014	910 00	63,674 75	46,419 01	0 00	17,255 74	17,255 74	LT



Statement Detail

PFF SUSTAINABLE GROWTH ADVS: LCG
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
STARWOOD HOTELS & RESORTS CMN								
Sep 27 2012	May 20 2014	239 00	18,336 99	13,868 17	0 00	4,468 82	4,468 82	LT
Apr 25 2013	May 20 2014	55 00	4,219 81	3,425 95	0 00	793 86	793 86	LT
Jun 06 2013	May 20 2014	574 00	44,039 46	37,978 60	0 00	6,060 86	6,060 86	ST
Jun 20 2013	May 20 2014	102 00	7,825 83	6,490 85	0 00	1,334 98	1,334 98	ST
STATE STREET CORPORATION (NEW) CMN								
Apr 25 2013	May 20 2014	1,325 00	83,782 00	77,328 59	0 00	6,453 41	6,453 41	LT
VISA INC CMN CLASS A								
Sep 25 2012	May 20 2014	148 00	30,830 19	19,947 25	0 00	10,882 94	10,882 94	LT
Sep 27 2012	May 20 2014	270 00	56,244 26	36,173 87	0 00	20,070 39	20,070 39	LT
Apr 25 2013	May 20 2014	36 00	7,499 24	6,104 16	0 00	1,395 08	1,395 08	LT
WALT DISNEY COMPANY (THE) CMN								
Oct 24 2013	May 20 2014	714 00	57,819 44	49,222 52	0 00	8,596 92	8,596 92	ST
Dec 10 2013	May 20 2014	171 00	13,847 51	12,223 18	0 00	1,624 33	1,624 33	ST
Dec 16 2013	May 20 2014	175 00	14,171 43	12,347 44	0 00	1,823 99	1,823 99	ST
Jan 21 2014	May 20 2014	163 00	13,199 68	12,083 87	0 00	1,115 81	1,115 81	ST
Mar 18 2014	May 20 2014	55 00	4,453 88	4,503 47	0 00	(49 59)	(49 59)	ST
WHOLE FOODS MARKET INC CMN								
Mar 17 2014	May 20 2014	957 00	35,894 07	52,333 16	0 00	(16,439 09)	(16,439 09)	ST
Mar 25 2014	May 20 2014	27 00	1,012 68	1,410 79	0 00	(398 11)	(398 11)	ST
Apr 09 2014	May 20 2014	247 00	9,264 20	12,708 45	0 00	(3,444 25)	(3,444 25)	ST
May 07 2014	May 20 2014	380 00	14,252 61	14,791 20	0 00	(538 59)	(538 59)	ST
YUM BRANDS, INC CMN								
Sep 27 2012	May 20 2014	125 00	9,329 84	8,410 63	0 00	919 21	919 21	LT
Sep 27 2012	May 20 2014	325 00	24,257 59	21,988 36	0 00	2,269 23	2,269 23	LT
Apr 25 2013	May 20 2014	706 00	52,694 96	48,506 15	0 00	4,188 81	4,188 81	LT
May 20 2013	May 20 2014	92 00	6,866 77	6,469 68	0 00	397 09	397 09	ST
Dec 16 2013	May 20 2014	116 00	8,658 09	8,490 63	0 00	167 46	167 46	ST
Jan 29 2014	May 20 2014	112 00	8,359 54	7,478 27	0 00	881 27	881 27	ST
SHORT TERM GAINS								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
			1,053,350 71	941,347 00	0 00	112,003 71	112,003 71	
SHORT TERM LOSSES								
			524,538 56	601,274 56	0 00	(76,736 00)	(76,736 00)	
			1,577,889 27	1,542,621 56	0 00	35,267 71	35,267 71	
NET SHORT TERM GAINS (LOSSES)								
			1,338,896 17	1,028,017 98	0 00	310,878 19	310,878 19	
LONG TERM GAINS								
			103,699 10	107,461 30	0 00	(3,762 20)	(3,762 20)	
LONG TERM LOSSES								



Statement Detail

PFF SUSTAINABLE GROWTH ADVS: LCG
Realized Gains and Losses (Continued)

Period Ended December 31, 2014				
	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)
	1,442,595.27	1,135,479.28	0.00	307,115.99
NET LONG TERM GAINS (LOSSES)				307,115.99



PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EXELIS INC CMN	Apr 24 2013	Jan 07 2014	600 00	11,382 34	6,346 68	0 00	5,035 66	5,035 66	ST
	Apr 24 2013	Jan 09 2014	500 00	9,490 53	5,288 90	0 00	4,201 63	4,201 63	ST
PERKINELMER INC CMN	Apr 25 2013	Jan 17 2014	800 00	34,431 32	27,740 56	0 00	6,690 76	6,690 76	ST
EXELIS INC CMN	Apr 24 2013	Jan 24 2014	600 00	12,078 20	6,346 68	0 00	5,731 52	5,731 52	ST
LIVE NATION ENTERTAINMENT INC CMN	Apr 24 2013	Jan 30 2014	500 00	10,615 36	6,224 90	0 00	4,390 46	4,390 46	ST
PERKINELMER INC CMN	Apr 25 2013	Jan 30 2014	600 00	26,139 98	20,805 42	0 00	5,334 56	5,334 56	ST
EXELIS INC CMN	Apr 24 2013	Feb 03 2014	400 00	7,464 47	4,231 12	0 00	3,233 35	3,233 35	ST
LIVE NATION ENTERTAINMENT INC CMN	Apr 24 2013	Feb 03 2014	200 00	4,251 08	2,489 96	0 00	1,761 12	1,761 12	ST
WHITEWAVE FOODS COMPANY CMN	Apr 24 2013	Feb 11 2014	100 00	2,350 03	1,660 94	0 00	689 09	689 09	ST
VCA INC CMN	Apr 24 2013	Feb 12 2014	600 00	19,031 00	12,887 70	0 00	6,143 30	6,143 30	ST
WHITEWAVE FOODS COMPANY CMN	Apr 24 2013	Feb 12 2014	300 00	7,091 87	4,982 82	0 00	2,109 05	2,109 05	ST
XYLEM INC CMN	Apr 24 2013	Feb 12 2014	400 00	14,925 38	11,084 40	0 00	3,840 98	3,840 98	ST
WHITEWAVE FOODS COMPANY CMN	Apr 24 2013	Feb 13 2014	100 00	2,549 96	1,660 94	0 00	889 02	889 02	ST
	Apr 24 2013	Feb 14 2014	600 00	15,958 76	9,965 64	0 00	5,993 12	5,993 12	ST
	Apr 25 2013	Feb 18 2014	100 00	2,674 28	1,655 79	0 00	1,018 49	1,018 49	ST
XYLEM INC CMN	Apr 24 2013	Feb 19 2014	400 00	15,051 93	11,084 40	0 00	3,967 53	3,967 53	ST
EXELIS INC CMN	Apr 24 2013	Feb 25 2014	200 00	4,085 30	2,115 56	0 00	1,969 74	1,969 74	ST
XYLEM INC CMN	Apr 24 2013	Feb 25 2014	100 00	3,900 50	2,771 10	0 00	1,129 40	1,129 40	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Feb 27 2014	400 00	13,444 20	10,595 56	0 00	2,848 64	2,848 64	ST
LEIDOS HLDGS INC CMN	Sep 02 2011	Feb 27 2014	100 00	4,487 23	3,567 28	0 00	919 95	919 95	LT
	Sep 02 2011	Feb 28 2014	400 00	17,892 28	14,269 11	0 00	3,623 17	3,623 17	LT
WHITEWAVE FOODS COMPANY CMN	Apr 25 2013	Feb 28 2014	50 00	1,418 55	827 90	0 00	590 65	590 65	ST
	Apr 26 2013	Feb 28 2014	250 00	7,092 75	4,180 40	0 00	2,912 35	2,912 35	ST
	Apr 30 2013	Feb 28 2014	100 00	2,837 10	1,696 84	0 00	1,140 26	1,140 26	ST
	May 07 2013	Feb 28 2014	100 00	2,837 10	1,755 90	0 00	1,081 20	1,081 20	ST
	May 07 2013	Mar 03 2014	600 00	17,220 48	10,535 40	0 00	6,685 08	6,685 08	ST
	May 08 2013	Mar 03 2014	300 00	8,610 24	5,289 99	0 00	3,320 25	3,320 25	ST
	May 15 2013	Mar 03 2014	100 00	2,870 08	1,851 59	0 00	1,018 49	1,018 49	ST
	May 15 2013	Mar 04 2014	200 00	5,992 29	3,703 18	0 00	2,289 11	2,289 11	ST
XYLEM INC CMN	Apr 24 2013	Mar 04 2014	400 00	15,563 32	11,084 40	0 00	4,478 92	4,478 92	ST

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Mar 06 2014	600 00	19,851 07	15,893 34	0 00	3,957 73	3,957 73	ST
LEIDOS HLDGS INC CMN	Sep 02 2011	Mar 06 2014	200 00	8,903 89	7,134 56	0 00	1,769 33	1,769 33	LT
WHITEWAVE FOODS COMPANY CMN	May 15 2013	Mar 06 2014	200 00	5,991 04	3,703 18	0 00	2,287 86	2,287 86	ST
	May 21 2013	Mar 06 2014	100 00	2,995 52	1,848 19	0 00	1,147 33	1,147 33	ST
	May 23 2013	Mar 06 2014	100 00	2,995 52	1,799 48	0 00	1,196 04	1,196 04	ST
LEIDOS HLDGS INC CMN	Sep 02 2011	Mar 07 2014	33 00	1,464 85	1,177 20	0 00	287 65	287 65	LT
	Aug 30 2012	Mar 07 2014	167 00	7,413 02	5,600 67	0 00	1,812 35	1,812 35	LT
XYLEM INC CMN	Apr 24 2013	Mar 07 2014	300 00	11,550 12	8,313 30	0 00	3,236 82	3,236 82	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Mar 10 2014	400 00	13,322 72	10,595 56	0 00	2,727 16	2,727 16	ST
LEIDOS HLDGS INC CMN	Aug 30 2012	Mar 10 2014	200 00	8,850 60	6,707 38	0 00	2,143 22	2,143 22	LT
	Aug 30 2012	Mar 11 2014	148 00	6,398 00	4,963 46	0 00	1,434 54	1,434 54	LT
	Oct 16 2012	Mar 11 2014	152 00	6,570 92	4,741 52	0 00	1,829 40	1,829 40	LT
WHITEWAVE FOODS COMPANY CMN	May 23 2013	Mar 11 2014	200 00	5,870 05	3,598 96	0 00	2,271 09	2,271 09	ST
	May 23 2013	Mar 12 2014	300 00	8,791 91	5,398 44	0 00	3,393 47	3,393 47	ST
	May 30 2013	Mar 12 2014	200 00	5,861 28	3,599 62	0 00	2,261 66	2,261 66	ST
XYLEM INC CMN	Apr 24 2013	Mar 12 2014	300 00	11,215 45	8,313 30	0 00	2,902 15	2,902 15	ST
WHITEWAVE FOODS COMPANY CMN	May 30 2013	Mar 13 2014	300 00	8,716 58	5,399 43	0 00	3,317 15	3,317 15	ST
	Jun 11 2013	Mar 13 2014	100 00	2,905 53	1,658 15	0 00	1,247 38	1,247 38	ST
LEIDOS HLDGS INC CMN	Oct 16 2012	Mar 18 2014	4 00	170 71	124 78	0 00	45 93	45 93	LT
	Apr 25 2013	Mar 18 2014	450 00	19,204 18	18,314 95	0 00	889 23	889 23	ST
	Jun 26 2013	Mar 18 2014	46 00	1,963 10	1,708 09	0 00	255 01	255 01	ST
	Jun 26 2013	Mar 20 2014	204 00	8,622 03	7,575 00	0 00	1,047 03	1,047 03	ST
	Jul 15 2013	Mar 20 2014	200 00	8,452 97	7,782 18	0 00	670 79	670 79	ST
	Jul 16 2013	Mar 20 2014	150 00	6,339 73	5,802 15	0 00	537 58	537 58	ST
	Jul 18 2013	Mar 20 2014	46 00	1,944 18	1,801 60	0 00	142 58	142 58	ST
XYLEM INC CMN	Apr 26 2013	Mar 21 2014	200 00	7,318 41	5,561 72	0 00	1,756 69	1,756 69	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Mar 24 2014	300 00	9,845 09	7,946 67	0 00	1,898 42	1,898 42	ST
LEIDOS HLDGS INC CMN	Jul 18 2013	Mar 24 2014	129 00	5,470 35	5,052 32	0 00	418 03	418 03	ST
	Jul 24 2013	Mar 24 2014	100 00	4,240 58	4,074 85	0 00	165 73	165 73	ST
	Sep 04 2013	Mar 24 2014	199 00	8,438 75	7,883 59	0 00	555 16	555 16	ST



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CORNING INCORPORATED CMN	Sep 10 2013	Mar 24 2014	72 00	3,053 22	2,865 09	0 00	188 13	188 13	ST
LEIDOS HLDGS INC CMN	Apr 24 2013	Mar 25 2014	900 00	18,133 33	12,527 73	0 00	5,605 60	5,605 60	ST
	Sep 10 2013	Mar 27 2014	53 00	1,985 78	2,109 02	0 00	(123 24)	(123 24)	ST
	Oct 03 2013	Mar 27 2014	500 00	18,733 83	23,076 50	0 00	(4,342 67)	(4,342 67)	ST
CORNING INCORPORATED CMN	Apr 24 2013	Apr 08 2014	1,300 00	27,540 54	18,095 61	0 00	9,444 93	9,444 93	ST
XYLEM INC CMN	Apr 26 2013	Apr 08 2014	500 00	18,061 25	13,904 30	0 00	4,156 95	4,156 95	ST
	Apr 30 2013	Apr 08 2014	200 00	7,224 50	5,457 02	0 00	1,767 48	1,767 48	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Apr 09 2014	200 00	6,796 34	5,297 78	0 00	1,498 56	1,498 56	ST
WHITEWAVE FOODS COMPANY CMN	Jun 11 2013	Apr 09 2014	100 00	2,715 01	1,658 15	0 00	1,056 86	1,056 86	ST
	Jun 20 2013	Apr 09 2014	400 00	10,860 03	6,459 28	0 00	4,400 75	4,400 75	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Apr 14 2014	500 00	16,531 83	13,244 45	0 00	3,287 38	3,287 38	ST
WHITEWAVE FOODS COMPANY CMN	Jun 20 2013	Apr 14 2014	200 00	5,383 80	3,229 64	0 00	2,154 16	2,154 16	ST
	Jun 21 2013	Apr 14 2014	200 00	5,383 80	3,186 50	0 00	2,197 30	2,197 30	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	Apr 15 2014	400 00	13,426 26	10,595 56	0 00	2,830 70	2,830 70	ST
XYLEM INC CMN	Apr 30 2013	Apr 21 2014	200 00	7,095 86	5,457 02	0 00	1,638 84	1,638 84	ST
	May 14 2013	Apr 21 2014	100 00	3,547 93	2,835 34	0 00	712 59	712 59	ST
	May 14 2013	Apr 24 2014	300 00	10,767 06	8,506 02	0 00	2,261 04	2,261 04	ST
GRAFTECH INTERNATIONAL LTD CMN	Apr 24 2013	Apr 28 2014	500 00	5,620 62	3,718 55	0 00	1,902 07	1,902 07	LT
	Apr 24 2013	Apr 30 2014	900 00	9,912 29	6,693 39	0 00	3,218 90	3,218 90	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 24 2013	May 01 2014	400 00	14,195 00	10,595 56	0 00	3,599 44	3,599 44	LT
GRAFTECH INTERNATIONAL LTD CMN	Apr 24 2013	May 01 2014	600 00	6,630 33	4,462 26	0 00	2,168 07	2,168 07	LT
	Apr 24 2013	May 02 2014	500 00	5,467 47	3,718 55	0 00	1,748 92	1,748 92	LT
	Apr 24 2013	May 02 2014	300 00	3,301 27	2,231 13	0 00	1,070 14	1,070 14	LT
	Apr 24 2013	May 05 2014	600 00	6,489 87	4,462 26	0 00	2,027 61	2,027 61	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 25 2013	May 12 2014	700 00	24,442 82	18,757 34	0 00	5,685 48	5,685 48	LT
GRAFTECH INTERNATIONAL LTD CMN	Apr 24 2013	May 12 2014	1,000 00	10,988 85	7,437 10	0 00	3,551 75	3,551 75	LT
WHITEWAVE FOODS COMPANY CMN	Jun 21 2013	May 12 2014	500 00	14,853 17	7,966 25	0 00	6,886 92	6,886 92	ST
	Jul 05 2013	May 12 2014	100 00	2,970 63	1,694 14	0 00	1,276 49	1,276 49	ST
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 25 2013	May 13 2014	300 00	9,947 45	8,038 86	0 00	1,908 59	1,908 59	LT
GRAFTECH INTERNATIONAL LTD CMN	Apr 24 2013	May 13 2014	400 00	4,344 22	2,974 84	0 00	1,369 38	1,369 38	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 25 2013	May 14 2014	300 00	9,716 18	8,038 86	0 00	1,677 32	1,677 32	LT
WHITEWAVE FOODS COMPANY CMN	Jul 05 2013	May 14 2014	300 00	9,273 03	5,082 42	0 00	4,190 61	4,190 61	ST
	Jul 16 2013	May 14 2014	100 00	3,091 01	1,814 12	0 00	1,276 89	1,276 89	ST
	Jul 31 2013	May 14 2014	100 00	3,091 01	1,871 91	0 00	1,219 10	1,219 10	ST

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MOLSON COORS BREWING CO CMN CLASS B	May 22 2012	May 15 2014	200 00	12,724 31	7,998 56	0 00	4,725 75	4,725 75	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Apr 25 2013	May 16 2014	100 00	3,181 98	2,679 62	0 00	502 36	502 36	LT
	May 02 2013	May 16 2014	200 00	6,363 95	5,455 84	0 00	908 11	908 11	LT
WHITEWAVE FOODS COMPANY CMN	Jul 31 2013	May 21 2014	300 00	9,059 49	5,615 73	0 00	3,443 76	3,443 76	ST
BABCOCK & WILCOX COMPANY (THE) CMN	May 02 2013	Jun 05 2014	400 00	12,911 15	10,911 68	0 00	1,999 47	1,999 47	LT
DEVON ENERGY CORPORATION (NEW) CMN	Apr 24 2013	Jun 16 2014	300 00	23,371 31	16,042 77	0 00	7,328 54	7,328 54	LT
WHITEWAVE FOODS COMPANY CMN	Jul 31 2013	Jun 16 2014	800 00	25,566 07	14,975 28	0 00	10,590 79	10,590 79	ST
LIVE NATION ENTERTAINMENT INC CMN	Apr 24 2013	Jun 17 2014	900 00	21,253 66	11,204 82	0 00	10,048 84	10,048 84	LT
	Apr 24 2013	Jul 10 2014	1,400 00	34,377 64	17,429 72	0 00	16,947 92	16,947 92	LT
DEVON ENERGY CORPORATION (NEW) CMN	Apr 24 2013	Jul 14 2014	400 00	30,979 31	21,390 36	0 00	9,588 95	9,588 95	LT
	Apr 24 2013	Jul 16 2014	200 00	15,496 13	10,695 18	0 00	4,800 95	4,800 95	LT
MOLSON COORS BREWING CO CMN CLASS B	May 22 2012	Jul 24 2014	100 00	7,295 85	3,999 28	0 00	3,296 57	3,296 57	LT
VCA INC CMN	Apr 24 2013	Jul 25 2014	500 00	19,114 67	10,739 75	0 00	8,374 92	8,374 92	LT
DEVON ENERGY CORPORATION (NEW) CMN	Apr 24 2013	Jul 28 2014	300 00	23,265 20	16,042 77	0 00	7,222 43	7,222 43	LT
	Apr 24 2013	Jul 30 2014	100 00	7,746 52	5,347 59	0 00	2,398 93	2,398 93	LT
	Apr 24 2013	Jul 30 2014	400 00	30,923 95	21,390 36	0 00	9,533 59	9,533 59	LT
THE BANK OF NY MELLON CORP CMN	Apr 24 2013	Jul 31 2014	300 00	11,719 54	8,360 88	0 00	3,358 66	3,358 66	LT
DEVON ENERGY CORPORATION (NEW) CMN	Apr 24 2013	Aug 01 2014	200 00	14,998 12	10,695 18	0 00	4,302 94	4,302 94	LT
THE BANK OF NY MELLON CORP CMN	Apr 24 2013	Aug 01 2014	400 00	15,530 09	11,147 84	0 00	4,382 25	4,382 25	LT
WPX ENERGY, INC CMN	Apr 24 2013	Aug 07 2014	100 00	2,275 00	1,585 65	0 00	689 35	689 35	LT
	Apr 24 2013	Aug 12 2014	100 00	2,337 14	1,585 65	0 00	751 49	751 49	LT
	Apr 24 2013	Aug 20 2014	300 00	7,442 14	4,756 95	0 00	2,685 19	2,685 19	LT
GRAFTECH INTERNATIONAL LTD CMN	Apr 24 2013	Aug 21 2014	100 00	847 12	743 71	0 00	103 41	103 41	LT
WPX ENERGY, INC CMN	Apr 24 2013	Aug 21 2014	600 00	14,828 61	9,513 90	0 00	5,314 71	5,314 71	LT
MOLSON COORS BREWING CO CMN CLASS B	May 22 2012	Sep 02 2014	300 00	21,933 62	11,997 84	0 00	9,935 78	9,935 78	LT
WPX ENERGY, INC CMN	Apr 24 2013	Sep 03 2014	900 00	23,802 22	14,270 85	0 00	9,531 37	9,531 37	LT
	Apr 24 2013	Sep 08 2014	400 00	10,357 37	6,342 60	0 00	4,014 77	4,014 77	LT
	Apr 24 2013	Sep 11 2014	500 00	12,721 31	7,928 25	0 00	4,793 06	4,793 06	LT
MICROSOFT CORPORATION CMN	Jun 30 2010	Sep 26 2014	350 00	16,136 67	8,189 93	0 00	7,946 74	7,946 74	LT
MOLSON COORS BREWING CO CMN CLASS B	May 22 2012	Sep 29 2014	15 00	1,117 29	599 89	0 00	517 40	517 40	LT

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VECTRUS, INC. CMN	Apr 24 2013	Sep 29 2014	285 00	21,228 61	14,727 89	0 00	6,500 72	6,500 72	LT
ZOETIS INC. CMN CLASS A	Apr 24 2013	Sep 29 2014	0 56	11 53	0 00	0 00	11 53	11 53	LT
VECTRUS, INC. CMN	Jun 02 2014	Oct 02 2014	300 00	10,996 22	9,255 09	0 00	1,741 13	1,741 13	ST
	Apr 24 2013	Oct 03 2014	67 00	1,516 67	846 65	0 00	670 02	670 02	LT
	Apr 26 2013	Oct 03 2014	83 00	1,878 86	1,074 64	0 00	804 22	804 22	LT
	May 02 2013	Oct 03 2014	66 00	1,494 03	882 82	0 00	611 21	611 21	LT
	May 03 2013	Oct 03 2014	89 00	2,014 67	1,215 39	0 00	799 28	799 28	LT
	Sep 08 2014	Oct 03 2014	50 00	1,131 84	1,079 24	0 00	52 60	52 60	ST
WPX ENERGY, INC. CMN	Apr 24 2013	Oct 03 2014	200 00	4,726 45	3,171 30	0 00	1,555 15	1,555 15	LT
ZOETIS INC. CMN CLASS A	Jun 02 2014	Oct 03 2014	100 00	3,751 42	3,085 03	0 00	666 39	666 39	ST
GRAFTECH INTERNATIONAL LTD CMN	Apr 25 2013	Oct 07 2014	500 00	2,072 75	3,789 85	0 00	(1,717 10)	(1,717 10)	LT
	Apr 25 2013	Oct 07 2014	1,300 00	5,100 56	9,853 61	0 00	(4,753 05)	(4,753 05)	LT
MICROSOFT CORPORATION CMN	Jun 30 2010	Oct 07 2014	600 00	27,378 29	14,039 88	0 00	13,338 41	13,338 41	LT
GRAFTECH INTERNATIONAL LTD CMN	Apr 25 2013	Oct 08 2014	400 00	1,426 80	3,031 88	0 00	(1,605 08)	(1,605 08)	LT
	Apr 25 2013	Oct 08 2014	800 00	2,926 25	6,063 76	0 00	(3,137 51)	(3,137 51)	LT
	Apr 25 2013	Oct 08 2014	500 00	1,808 21	3,789 85	0 00	(1,981 64)	(1,981 64)	LT
ZOETIS INC. CMN CLASS A	Jun 02 2014	Oct 08 2014	400 00	14,789 43	12,340 12	0 00	2,449 31	2,449 31	ST
GRAFTECH INTERNATIONAL LTD CMN	May 07 2013	Oct 09 2014	1,100 00	3,990 93	8,321 50	0 00	(4,330 57)	(4,330 57)	LT
	Aug 07 2013	Oct 09 2014	300 00	1,088 43	2,218 62	0 00	(1,130 19)	(1,130 19)	LT
ZOETIS INC. CMN CLASS A	Jun 02 2014	Oct 09 2014	400 00	14,817 99	12,340 12	0 00	2,477 87	2,477 87	ST
MOLSON COORS BREWING CO CMN CLASS B	Apr 24 2013	Oct 10 2014	100 00	7,351 09	5,167 68	0 00	2,183 41	2,183 41	LT
MICROSOFT CORPORATION CMN	Jun 30 2010	Oct 14 2014	100 00	4,408 12	2,339 98	0 00	2,068 14	2,068 14	LT
THE BANK OF NY MELLON CORP CMN	Apr 24 2013	Oct 15 2014	400 00	14,230 52	11,147 84	0 00	3,082 68	3,082 68	LT
ZOETIS INC. CMN CLASS A	Jun 02 2014	Oct 15 2014	600 00	20,900 53	18,510 18	0 00	2,390 35	2,390 35	ST
	Jun 03 2014	Oct 15 2014	300 00	10,450 27	9,366 00	0 00	1,084 27	1,084 27	ST
THE BANK OF NY MELLON CORP CMN	Apr 24 2013	Oct 16 2014	400 00	14,479 04	11,147 84	0 00	3,331 20	3,331 20	LT
ZOETIS INC. CMN CLASS A	Jun 03 2014	Oct 16 2014	300 00	10,581 54	9,366 00	0 00	1,215 54	1,215 54	ST
	Jun 03 2014	Oct 17 2014	200 00	7,086 32	6,244 00	0 00	842 32	842 32	ST
	Jun 05 2014	Oct 17 2014	400 00	14,172 65	12,565 68	0 00	1,606 97	1,606 97	ST
	Jun 06 2014	Oct 17 2014	200 00	7,086 32	6,348 74	0 00	737 58	737 58	ST
	Jun 06 2014	Oct 20 2014	300 00	10,649 70	9,523 11	0 00	1,126 59	1,126 59	ST
	Jun 09 2014	Oct 21 2014	400 00	14,390 28	12,781 16	0 00	1,609 12	1,609 12	ST
VCA INC. CMN	Apr 24 2013	Oct 22 2014	500 00	20,231 25	10,739 75	0 00	9,491 50	9,491 50	LT
MICROSOFT CORPORATION CMN	Jun 30 2010	Oct 23 2014	127 00	5,744 00	2,971 78	0 00	2,772 22	2,772 22	LT

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Sep 13 2010	Oct 23 2014	373 00	16,870 16	9,104 93	0 00	7,765 23	7,765 23	LT
Apr 24 2013	Oct 24 2014	400 00	17,640 61	8,591 80	0 00	9,048 81	9,048 81	LT
Apr 24 2013	Oct 31 2014	300 00	22,036 43	15,503 04	0 00	6,533 39	6,533 39	LT
Jun 12 2014	Nov 03 2014	300 00	11,274 50	9,612 15	0 00	1,662 35	1,662 35	ST
Apr 24 2013	Nov 05 2014	150 00	11,129 21	7,751 52	0 00	3,377 69	3,377 69	LT
Jun 12 2014	Nov 05 2014	100 00	3,913 96	3,204 05	0 00	709 91	709 91	ST
Jun 16 2014	Nov 05 2014	800 00	31,311 71	25,702 32	0 00	5,609 39	5,609 39	ST
Apr 24 2013	Nov 11 2014	200 00	15,239 94	10,335 36	0 00	4,904 58	4,904 58	LT
Apr 24 2013	Nov 13 2014	300 00	13,852 67	6,443 85	0 00	7,408 82	7,408 82	LT
Apr 24 2013	Dec 03 2014	200 00	9,819 94	4,295 90	0 00	5,524 04	5,524 04	LT
Apr 24 2013	Dec 08 2014	500 00	20,581 19	13,934 80	0 00	6,646 39	6,646 39	LT
Apr 24 2013	Dec 10 2014	100 00	4,121 83	2,786 96	0 00	1,334 87	1,334 87	LT
Apr 24 2013	Dec 10 2014	300 00	12,329 00	8,360 88	0 00	3,968 12	3,968 12	LT
Apr 25 2014	Dec 12 2014	1,400 00	37,378 61	41,282 08	0 00	(3,903 47)	(3,903 47)	ST
Apr 28 2014	Dec 15 2014	500 00	13,163 30	14,708 45	0 00	(1,545 15)	(1,545 15)	ST
May 01 2014	Dec 22 2014	1,600 00	45,786 35	47,236 16	0 00	(1,449 81)	(1,449 81)	ST
May 05 2014	Dec 22 2014	300 00	8,584 94	9,186 18	0 00	(601 24)	(601 24)	ST
May 21 2014	Dec 22 2014	400 00	11,446 59	12,952 68	0 00	(1,506 09)	(1,506 09)	ST
Jul 17 2014	Dec 22 2014	1,500 00	42,924 70	44,323 20	0 00	(1,398 50)	(1,398 50)	ST
Aug 08 2014	Dec 22 2014	400 00	11,446 59	10,085 32	0 00	1,361 27	1,361 27	ST
Aug 15 2014	Dec 22 2014	500 00	14,308 23	12,552 00	0 00	1,756 23	1,756 23	ST
Aug 18 2014	Dec 22 2014	700 00	20,031 53	17,992 52	0 00	2,039 01	2,039 01	ST
Aug 19 2014	Dec 22 2014	500 00	14,308 23	13,133 60	0 00	1,174 63	1,174 63	ST
Aug 21 2014	Dec 22 2014	600 00	17,169 88	15,272 70	0 00	1,897 18	1,897 18	ST
Aug 25 2014	Dec 22 2014	400 00	11,446 59	10,331 44	0 00	1,115 15	1,115 15	ST
Aug 27 2014	Dec 22 2014	200 00	5,723 29	5,033 86	0 00	689 43	689 43	ST
Aug 28 2014	Dec 22 2014	600 00	17,169 88	15,316 86	0 00	1,853 02	1,853 02	ST
Sep 04 2014	Dec 22 2014	400 00	11,446 59	10,327 92	0 00	1,118 67	1,118 67	ST
Sep 08 2014	Dec 22 2014	300 00	8,584 94	7,758 09	0 00	826 85	826 85	ST
Sep 09 2014	Dec 22 2014	200 00	5,723 29	5,113 92	0 00	609 37	609 37	ST



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Sep 10 2014	Dec 22 2014	200 00	5,723 29	5,140 00	0 00	583 29	583 29	ST
Sep 12 2014	Dec 22 2014	400 00	11,446 59	10,224 80	0 00	1,221 79	1,221 79	ST
Sep 16 2014	Dec 22 2014	100 00	2,861 65	2,554 95	0 00	306 70	306 70	ST
Sep 17 2014	Dec 22 2014	400 00	11,446 59	10,259 44	0 00	1,187 15	1,187 15	ST
Sep 19 2014	Dec 22 2014	200 00	5,723 29	5,004 34	0 00	718 95	718 95	ST
Sep 22 2014	Dec 22 2014	200 00	5,723 29	5,038 22	0 00	685 07	685 07	ST
Oct 09 2014	Dec 22 2014	400 00	11,446 59	9,541 44	0 00	1,905 15	1,905 15	ST
Oct 27 2014	Dec 22 2014	700 00	20,031 53	16,762 55	0 00	3,268 98	3,268 98	ST
ADT CORPORATION (THE) CMN								
Apr 24 2013	Dec 22 2014	3,300 00	114,082 44	143,139 81	0 00	(29,057 37)	(29,057 37)	LT
May 02 2013	Dec 22 2014	200 00	6,914 09	8,376 56	0 00	(1,462 47)	(1,462 47)	LT
May 02 2013	Dec 22 2014	400 00	13,828 17	16,839 64	0 00	(3,011 47)	(3,011 47)	LT
May 02 2013	Dec 22 2014	400 00	13,828 17	16,882 32	0 00	(3,054 15)	(3,054 15)	LT
May 14 2013	Dec 22 2014	100 00	3,457 04	4,288 11	0 00	(831 07)	(831 07)	LT
May 16 2013	Dec 22 2014	100 00	3,457 04	4,225 60	0 00	(768 56)	(768 56)	LT
Jun 19 2013	Dec 22 2014	300 00	10,371 13	12,286 14	0 00	(1,915 01)	(1,915 01)	LT
Aug 01 2013	Dec 22 2014	200 00	6,914 09	7,914 40	0 00	(1,000 31)	(1,000 31)	LT
Oct 25 2013	Dec 22 2014	100 00	3,457 04	4,214 81	0 00	(757 77)	(757 77)	LT
Dec 06 2013	Dec 22 2014	300 00	10,371 13	12,326 31	0 00	(1,955 18)	(1,955 18)	LT
Jan 08 2014	Dec 22 2014	300 00	10,371 13	11,974 26	0 00	(1,603 13)	(1,603 13)	ST
Jan 30 2014	Dec 22 2014	250 00	8,642 61	8,072 88	0 00	569 73	569 73	ST
Jan 31 2014	Dec 22 2014	200 00	6,914 09	6,131 04	0 00	783 05	783 05	ST
Jan 31 2014	Dec 22 2014	300 00	10,371 13	9,116 49	0 00	1,254 64	1,254 64	ST
Feb 04 2014	Dec 22 2014	200 00	6,914 09	5,846 72	0 00	1,067 37	1,067 37	ST
Feb 11 2014	Dec 22 2014	100 00	3,457 04	3,100 56	0 00	356 48	356 48	ST
Feb 28 2014	Dec 22 2014	500 00	17,285 22	15,495 95	0 00	1,789 27	1,789 27	ST
Mar 10 2014	Dec 22 2014	400 00	13,828 17	12,091 40	0 00	1,736 77	1,736 77	ST
Apr 30 2014	Dec 22 2014	200 00	6,914 09	6,031 72	0 00	882 37	882 37	ST
May 27 2014	Dec 22 2014	300 00	10,371 13	9,786 18	0 00	584 95	584 95	ST
Dec 12 2014	Dec 22 2014	700 00	24,199 30	21,617 26	0 00	2,582 04	2,582 04	ST
AXIALL CORP CMN								
Jun 07 2013	Dec 22 2014	400 00	15,843 13	17,213 68	0 00	(1,370 55)	(1,370 55)	LT
Jun 10 2013	Dec 22 2014	300 00	11,882 35	12,873 24	0 00	(990 89)	(990 89)	LT
Jun 11 2013	Dec 22 2014	200 00	7,921 56	8,520 12	0 00	(598 56)	(598 56)	LT
Jun 13 2013	Dec 22 2014	250 00	9,901 96	10,983 00	0 00	(1,081 04)	(1,081 04)	LT
Jun 17 2013	Dec 22 2014	150 00	5,941 17	6,737 58	0 00	(796 41)	(796 41)	LT



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Jun 19 2013	Dec 22 2014	300 00	11,882 35	13,389 60	0 00	(1,507 25)	(1,507 25)	LT
Jun 25 2013	Dec 22 2014	100 00	3,960 78	4,234 92	0 00	(274 14)	(274 14)	LT
Jul 03 2013	Dec 22 2014	100 00	3,960 78	4,066 88	0 00	(106 10)	(106 10)	LT
Jul 08 2013	Dec 22 2014	300 00	11,882 35	12,408 24	0 00	(525 89)	(525 89)	LT
Jul 09 2013	Dec 22 2014	300 00	11,882 35	12,518 13	0 00	(635 78)	(635 78)	LT
Jul 25 2013	Dec 22 2014	200 00	7,921 56	8,531 08	0 00	(609 52)	(609 52)	LT
Aug 02 2013	Dec 22 2014	300 00	11,882 35	13,578 12	0 00	(1,695 77)	(1,695 77)	LT
Aug 06 2013	Dec 22 2014	200 00	7,921 56	9,020 74	0 00	(1,099 18)	(1,099 18)	LT
Aug 12 2013	Dec 22 2014	250 00	9,901 96	10,981 55	0 00	(1,079 59)	(1,079 59)	LT
Sep 13 2013	Dec 22 2014	300 00	11,882 35	11,865 93	0 00	16 42	16 42	LT
Sep 18 2013	Dec 22 2014	300 00	11,882 35	11,895 27	0 00	(12 92)	(12 92)	LT
Sep 25 2013	Dec 22 2014	400 00	15,843 13	15,119 76	0 00	723 37	723 37	LT
Sep 27 2013	Dec 22 2014	600 00	23,764 70	22,629 30	0 00	1,135 40	1,135 40	LT
Oct 31 2013	Dec 22 2014	300 00	11,882 35	11,725 50	0 00	156 85	156 85	LT
Mar 03 2014	Dec 22 2014	300 00	11,882 35	12,241 23	0 00	(358 88)	(358 88)	ST
May 27 2014	Dec 22 2014	400 00	15,843 13	18,039 84	0 00	(2,196 71)	(2,196 71)	ST
Aug 06 2014	Dec 22 2014	400 00	15,843 13	17,086 20	0 00	(1,243 07)	(1,243 07)	ST
Aug 08 2014	Dec 22 2014	200 00	7,921 56	8,076 38	0 00	(154 82)	(154 82)	ST
Sep 09 2014	Dec 22 2014	400 00	15,843 13	15,898 52	0 00	(55 39)	(55 39)	ST
Oct 01 2014	Dec 22 2014	200 00	7,921 57	7,241 36	0 00	680 21	680 21	ST
Jan 10 2014	Dec 22 2014	1,300 00	25,647 65	21,972 21	0 00	3,675 44	3,675 44	ST
Jan 13 2014	Dec 22 2014	1,450 00	28,607 00	24,242 99	0 00	4,364 01	4,364 01	ST
Jan 16 2014	Dec 22 2014	200 00	3,945 79	3,294 34	0 00	651 45	651 45	ST
Jan 16 2014	Dec 22 2014	800 00	15,783 17	13,193 92	0 00	2,589 25	2,589 25	ST
Jan 17 2014	Dec 22 2014	500 00	9,864 48	8,205 35	0 00	1,659 13	1,659 13	ST
Jan 23 2014	Dec 22 2014	400 00	7,891 59	6,502 80	0 00	1,388 79	1,388 79	ST
Jan 24 2014	Dec 22 2014	200 00	3,945 79	3,171 60	0 00	774 19	774 19	ST
Jan 28 2014	Dec 22 2014	500 00	9,864 48	8,221 85	0 00	1,642 63	1,642 63	ST
Feb 04 2014	Dec 22 2014	750 00	14,796 72	12,221 18	0 00	2,575 54	2,575 54	ST
Feb 07 2014	Dec 22 2014	600 00	11,837 38	9,815 10	0 00	2,022 28	2,022 28	ST

CABLEVISION SYSTEMS CORP CABLEVISION NY
GROUP COM



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Feb 13 2014	Dec 22 2014	500 00	9,864 48	8,229 80	0 00	1,634 68	1,634 68	ST
Feb 13 2014	Dec 22 2014	300 00	5,918 69	5,039 58	0 00	879 11	879 11	ST
Feb 13 2014	Dec 22 2014	700 00	13,810 27	11,547 97	0 00	2,262 30	2,262 30	ST
Feb 14 2014	Dec 22 2014	700 00	13,810 27	11,704 63	0 00	2,105 64	2,105 64	ST
Feb 18 2014	Dec 22 2014	700 00	13,810 27	11,510 80	0 00	2,299 47	2,299 47	ST
Feb 27 2014	Dec 22 2014	300 00	5,918 69	5,139 39	0 00	779 30	779 30	ST
Mar 06 2014	Dec 22 2014	400 00	7,891 59	7,174 56	0 00	717 03	717 03	ST
Mar 10 2014	Dec 22 2014	700 00	13,810 28	12,561 15	0 00	1,249 13	1,249 13	ST
Mar 11 2014	Dec 22 2014	100 00	1,972 90	1,780 42	0 00	192 48	192 48	ST
Mar 12 2014	Dec 22 2014	800 00	15,783 17	13,715 36	0 00	2,067 81	2,067 81	ST
Mar 18 2014	Dec 22 2014	300 00	5,918 69	5,040 12	0 00	878 57	878 57	ST
Mar 20 2014	Dec 22 2014	900 00	17,756 07	14,961 96	0 00	2,794 11	2,794 11	ST
Mar 21 2014	Dec 22 2014	800 00	15,783 17	13,361 04	0 00	2,422 13	2,422 13	ST
May 27 2014	Dec 22 2014	1,400 00	27,620 55	24,105 34	0 00	3,515 21	3,515 21	ST
CIT GROUP INC CMN CLASS								
Oct 08 2014	Dec 22 2014	600 00	28,703 61	27,556 08	0 00	1,147 53	1,147 53	ST
Oct 09 2014	Dec 22 2014	600 00	28,703 61	27,165 48	0 00	1,538 13	1,538 13	ST
Oct 10 2014	Dec 22 2014	300 00	14,351 80	13,467 45	0 00	884 35	884 35	ST
Oct 14 2014	Dec 22 2014	200 00	9,567 87	9,000 56	0 00	567 31	567 31	ST
Oct 15 2014	Dec 22 2014	600 00	28,703 61	26,556 72	0 00	2,146 89	2,146 89	ST
Oct 23 2014	Dec 22 2014	200 00	9,567 87	9,182 26	0 00	385 61	385 61	ST
Oct 24 2014	Dec 22 2014	300 00	14,351 80	13,979 37	0 00	372 43	372 43	ST
Oct 28 2014	Dec 22 2014	300 00	14,351 80	14,263 35	0 00	88 45	88 45	ST
Nov 04 2014	Dec 22 2014	300 00	14,351 80	14,618 46	0 00	(266 66)	(266 66)	ST
Nov 05 2014	Dec 22 2014	200 00	9,567 87	9,735 08	0 00	(167 21)	(167 21)	ST
Dec 05 2014	Dec 22 2014	800 00	38,271 47	39,090 08	0 00	(818 61)	(818 61)	ST
Dec 08 2014	Dec 22 2014	300 00	14,351 80	14,696 16	0 00	(344 36)	(344 36)	ST
CORNING INCORPORATED CMN								
Apr 24 2013	Dec 22 2014	8,400 00	189,918 96	116,925 48	0 00	72,993 48	72,993 48	LT
Apr 25 2013	Dec 22 2014	2,100 00	47,479 74	30,112 95	0 00	17,366 79	17,366 79	LT
Jul 30 2013	Dec 22 2014	100 00	2,260 94	1,477 19	0 00	783 75	783 75	LT
Jul 31 2013	Dec 22 2014	400 00	9,043 76	6,120 16	0 00	2,923 60	2,923 60	LT
Oct 02 2014	Dec 22 2014	300 00	6,782 82	5,597 97	0 00	1,184 85	1,184 85	ST
DEERE & COMPANY CMN								
Nov 06 2013	Dec 22 2014	300 00	26,977 50	24,562 02	0 00	2,415 48	2,415 48	LT
Nov 07 2013	Dec 22 2014	200 00	17,985 00	16,354 36	0 00	1,630 64	1,630 64	LT
Nov 08 2013	Dec 22 2014	100 00	8,992 50	8,124 98	0 00	867 52	867 52	LT

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Nov 08 2013	Dec 22 2014	200 00	17,985 00	16,338 10	0 00	1,646 90	1,646 90	LT
Nov 11 2013	Dec 22 2014	100 00	8,992 50	8,197 11	0 00	795 39	795 39	LT
Nov 14 2013	Dec 22 2014	200 00	17,985 00	16,590 04	0 00	1,394 96	1,394 96	LT
Nov 20 2013	Dec 22 2014	200 00	17,985 00	16,943 06	0 00	1,041 94	1,041 94	LT
Dec 02 2013	Dec 22 2014	300 00	26,977 50	25,203 81	0 00	1,773 69	1,773 69	LT
Dec 06 2013	Dec 22 2014	200 00	17,985 00	17,075 14	0 00	909 86	909 86	LT
Dec 16 2013	Dec 22 2014	200 00	17,985 00	17,760 16	0 00	224 84	224 84	LT
Dec 26 2013	Dec 22 2014	100 00	8,992 50	9,145 78	0 00	(153 28)	(153 28)	ST
Dec 31 2013	Dec 22 2014	200 00	17,985 00	18,217 72	0 00	(232 72)	(232 72)	ST
Jan 03 2014	Dec 22 2014	200 00	17,985 00	18,162 78	0 00	(177 78)	(177 78)	ST
Feb 25 2014	Dec 22 2014	200 00	17,985 00	16,886 44	0 00	1,098 56	1,098 56	ST
Aug 13 2014	Dec 22 2014	400 00	35,970 01	34,688 84	0 00	1,301 17	1,301 17	ST
Sep 11 2014	Dec 22 2014	300 00	26,977 50	24,599 64	0 00	2,377 86	2,377 86	ST
DEVON ENERGY CORPORATION (NEW) CMN								
Apr 24 2013	Dec 22 2014	1,500 00	89,407 47	80,213 85	0 00	9,193 62	9,193 62	LT
Jun 20 2013	Dec 22 2014	200 00	11,921 00	10,654 12	0 00	1,266 88	1,266 88	LT
Jan 21 2014	Dec 22 2014	200 00	11,921 00	11,921 96	0 00	(0 96)	(0 96)	ST
Oct 14 2014	Dec 22 2014	400 00	23,841 99	22,615 40	0 00	1,226 59	1,226 59	ST
Oct 15 2014	Dec 22 2014	500 00	29,802 49	27,303 95	0 00	2,498 54	2,498 54	ST
Oct 16 2014	Dec 22 2014	200 00	11,921 00	11,047 98	0 00	873 02	873 02	ST
ENTEGRIS, INC CMN								
Feb 10 2014	Dec 22 2014	800 00	10,424 57	9,284 56	0 00	1,140 01	1,140 01	ST
Feb 11 2014	Dec 22 2014	1,100 00	14,333 78	12,881 33	0 00	1,452 45	1,452 45	ST
Feb 12 2014	Dec 22 2014	400 00	5,212 29	4,695 28	0 00	517 01	517 01	ST
Feb 18 2014	Dec 22 2014	500 00	6,515 36	6,060 10	0 00	455 26	455 26	ST
Feb 20 2014	Dec 22 2014	900 00	11,727 64	10,801 62	0 00	926 02	926 02	ST
Mar 03 2014	Dec 22 2014	1,000 00	13,030 71	12,045 10	0 00	985 61	985 61	ST
Apr 21 2014	Dec 22 2014	300 00	3,909 21	3,529 56	0 00	379 65	379 65	ST
Apr 22 2014	Dec 22 2014	350 00	4,560 75	4,282 85	0 00	277 90	277 90	ST
Apr 23 2014	Dec 22 2014	1,000 00	13,030 71	11,735 40	0 00	1,295 31	1,295 31	ST
Apr 23 2014	Dec 22 2014	300 00	3,909 21	3,585 27	0 00	323 94	323 94	ST
Apr 24 2014	Dec 22 2014	500 00	6,515 36	5,850 40	0 00	664 96	664 96	ST



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 28 2014	Dec 22 2014	1,000 00	13,030 71	11,259 30	0 00	1,771 41	1,771 41	ST
May 21 2014	Dec 22 2014	400 00	5,212 29	4,372 88	0 00	839 41	839 41	ST
May 28 2014	Dec 22 2014	3,400 00	44,304 42	38,525 74	0 00	5,778 68	5,778 68	ST
Jun 27 2014	Dec 22 2014	400 00	5,212 28	5,378 04	0 00	(165 76)	(165 76)	ST
Jul 29 2014	Dec 22 2014	1,200 00	15,636 85	14,397 96	0 00	1,238 89	1,238 89	ST
Jul 30 2014	Dec 22 2014	1,500 00	19,546 07	17,373 75	0 00	2,172 32	2,172 32	ST
Aug 01 2014	Dec 22 2014	1,200 00	15,636 85	13,879 80	0 00	1,757 05	1,757 05	ST
Aug 04 2014	Dec 22 2014	800 00	10,424 57	9,269 44	0 00	1,155 13	1,155 13	ST
Aug 05 2014	Dec 22 2014	800 00	10,424 57	9,251 20	0 00	1,173 37	1,173 37	ST
Aug 08 2014	Dec 22 2014	600 00	7,818 43	6,959 16	0 00	859 27	859 27	ST
Aug 19 2014	Dec 22 2014	400 00	5,212 29	4,771 44	0 00	440 85	440 85	ST
Aug 20 2014	Dec 22 2014	300 00	3,909 21	3,594 78	0 00	314 43	314 43	ST
Sep 15 2014	Dec 22 2014	400 00	5,212 29	4,750 84	0 00	461 45	461 45	ST
Oct 09 2014	Dec 22 2014	400 00	5,212 28	4,663 56	0 00	548 72	548 72	ST
EXELIS INC CMN								
Apr 24 2013	Dec 22 2014	1,200 00	21,006 97	11,846 71	0 00	9,160 26	9,160 26	LT
Apr 26 2013	Dec 22 2014	1,500 00	26,258 72	15,036 86	0 00	11,221 86	11,221 86	LT
May 02 2013	Dec 22 2014	1,200 00	21,006 97	12,352 82	0 00	8,654 15	8,654 15	LT
May 03 2013	Dec 22 2014	1,600 00	28,009 30	17,006 37	0 00	11,002 93	11,002 93	LT
Sep 08 2014	Dec 22 2014	900 00	15,755 23	15,101 23	0 00	654 00	654 00	ST
Oct 10 2014	Dec 22 2014	1,600 00	28,009 30	26,219 68	0 00	1,789 62	1,789 62	ST
Oct 15 2014	Dec 22 2014	500 00	8,752 91	7,845 70	0 00	907 21	907 21	ST
GENERAL ELECTRIC CO CMN								
Jun 15 2009	Dec 22 2014	2,950 00	75,932 80	38,733 32	0 00	37,199 48	37,199 48	LT
Jun 18 2010	Dec 22 2014	275 00	7,078 48	4,393 65	0 00	2,684 83	2,684 83	LT
Mar 15 2011	Dec 22 2014	275 00	7,078 48	5,345 78	0 00	1,732 70	1,732 70	LT
Apr 24 2013	Dec 22 2014	4,700 00	120,977 67	103,418 80	0 00	17,558 87	17,558 87	LT
Mar 24 2014	Dec 22 2014	400 00	10,295 97	10,196 80	0 00	109 17	109 17	ST
May 27 2014	Dec 22 2014	1,500 00	38,609 90	39,849 90	0 00	(1,240 00)	(1,240 00)	ST
Jul 22 2014	Dec 22 2014	700 00	18,017 95	18,146 38	0 00	(128 43)	(128 43)	ST
GENERAL MOTORS COMPANY CMN								
May 08 2013	Dec 22 2014	4,100 00	134,156 41	130,581 31	0 00	3,575 10	3,575 10	LT
Mar 12 2014	Dec 22 2014	1,100 00	35,993 18	37,993 88	0 00	(1,990 70)	(1,990 70)	ST
Mar 21 2014	Dec 22 2014	400 00	13,088 43	14,046 28	0 00	(957 85)	(957 85)	ST
Mar 31 2014	Dec 22 2014	100 00	3,272 11	3,419 16	0 00	(147 05)	(147 05)	ST
Apr 08 2014	Dec 22 2014	400 00	13,088 43	13,748 64	0 00	(660 21)	(660 21)	ST
Apr 09 2014	Dec 22 2014	400 00	13,088 43	13,539 84	0 00	(451 41)	(451 41)	ST



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 09 2014	Dec 22 2014	400 00	13,088 43	13,565 72	0 00	(477 29)	(477 29)	ST
May 27 2014	Dec 22 2014	1,100 00	35,993 18	37,264 37	0 00	(1,271 19)	(1,271 19)	ST
Oct 15 2014	Dec 22 2014	400 00	13,088 43	11,636 96	0 00	1,451 47	1,451 47	ST
Nov 13 2014	Dec 22 2014	400 00	8,826 73	7,747 96	0 00	1,078 77	1,078 77	ST
Nov 14 2014	Dec 22 2014	500 00	11,033 41	9,818 90	0 00	1,214 51	1,214 51	ST
Nov 17 2014	Dec 22 2014	500 00	11,033 41	9,815 65	0 00	1,217 76	1,217 76	ST
Nov 17 2014	Dec 22 2014	1,200 00	26,480 17	23,507 88	0 00	2,972 29	2,972 29	ST
Nov 19 2014	Dec 22 2014	200 00	4,413 36	3,954 10	0 00	459 26	459 26	ST
Nov 19 2014	Dec 22 2014	800 00	17,653 45	16,072 64	0 00	1,580 81	1,580 81	ST
Nov 21 2014	Dec 22 2014	700 00	15,446 77	14,316 89	0 00	1,129 88	1,129 88	ST
Nov 24 2014	Dec 22 2014	600 00	13,240 09	12,478 80	0 00	761 29	761 29	ST
Nov 25 2014	Dec 22 2014	400 00	8,826 72	8,316 72	0 00	510 00	510 00	ST
Nov 26 2014	Dec 22 2014	200 00	4,413 36	4,201 72	0 00	211 64	211 64	ST
Dec 10 2014	Dec 22 2014	300 00	6,620 04	6,109 95	0 00	510 09	510 09	ST
Dec 18 2014	Dec 22 2014	300 00	6,620 04	5,915 22	0 00	704 82	704 82	ST
Apr 24 2013	Dec 22 2014	7,200 00	189,413 41	89,638 56	0 00	99,774 85	99,774 85	LT
May 01 2013	Dec 22 2014	750 00	19,730 56	9,277 58	0 00	10,452 98	10,452 98	LT
Sep 13 2010	Dec 22 2014	1,602 00	76,999 39	39,104 80	0 00	37,894 59	37,894 59	LT
Mar 15 2011	Dec 22 2014	210 00	10,093 55	5,320 67	0 00	4,772 88	4,772 88	LT
Mar 16 2011	Dec 22 2014	2,080 00	99,974 24	52,020 38	0 00	47,953 86	47,953 86	LT
Sep 26 2013	Dec 22 2014	200 00	9,612 91	6,590 32	0 00	3,022 59	3,022 59	LT
Apr 24 2013	Dec 22 2014	365 00	27,738 73	18,862 03	0 00	8,876 70	8,876 70	LT
May 02 2013	Dec 22 2014	300 00	22,798 95	15,200 43	0 00	7,598 52	7,598 52	LT
May 06 2013	Dec 22 2014	600 00	45,597 91	30,632 46	0 00	14,965 45	14,965 45	LT
May 07 2013	Dec 22 2014	200 00	15,199 30	9,906 92	0 00	5,292 38	5,292 38	LT
May 07 2013	Dec 22 2014	300 00	22,798 96	14,840 82	0 00	7,958 14	7,958 14	LT
May 07 2013	Dec 22 2014	300 00	22,798 95	15,207 00	0 00	7,591 95	7,591 95	LT
Jun 13 2013	Dec 22 2014	150 00	11,399 48	7,427 39	0 00	3,972 09	3,972 09	LT
Apr 25 2013	Dec 22 2014	500 00	21,932 37	17,337 85	0 00	4,594 52	4,594 52	LT
Apr 26 2013	Dec 22 2014	1,500 00	65,797 10	45,410 10	0 00	20,387 00	20,387 00	LT

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 26 2013	Dec 22 2014	700 00	30,705 31	21,438 13	0 00	9,267 18	9,267 18	LT
Apr 30 2013	Dec 22 2014	700 00	30,705 31	21,451 57	0 00	9,253 74	9,253 74	LT
May 02 2013	Dec 22 2014	200 00	8,772 95	6,139 18	0 00	2,633 77	2,633 77	LT
May 06 2013	Dec 22 2014	1,000 00	43,864 73	31,000 70	0 00	12,864 03	12,864 03	LT
May 30 2014	Dec 22 2014	200 00	8,772 95	8,940 32	0 00	(167 37)	(167 37)	ST
Oct 31 2014	Dec 22 2014	200 00	8,772 95	8,682 06	0 00	90 89	90 89	ST
PFIZER INC CMN								
Dec 27 2010	Dec 22 2014	3,204 00	101,376 48	56,120 63	0 00	45,255 85	45,255 85	LT
Dec 28 2010	Dec 22 2014	1,438 00	45,499 18	25,397 24	0 00	20,101 94	20,101 94	LT
Dec 29 2010	Dec 22 2014	690 00	21,832 01	12,151 38	0 00	9,680 63	9,680 63	LT
Apr 26 2013	Dec 22 2014	700 00	22,148 42	20,818 00	0 00	1,330 42	1,330 42	LT
May 03 2013	Dec 22 2014	300 00	9,492 18	8,765 04	0 00	727 14	727 14	LT
May 14 2013	Dec 22 2014	100 00	3,164 06	2,941 45	0 00	222 61	222 61	LT
Jun 26 2013	Dec 22 2014	300 00	9,492 18	8,499 99	0 00	992 19	992 19	LT
Mar 24 2014	Dec 22 2014	500 00	15,820 30	15,748 30	0 00	72 00	72 00	ST
Apr 09 2014	Dec 22 2014	300 00	9,492 18	9,269 25	0 00	222 93	222 93	ST
May 12 2014	Dec 22 2014	500 00	15,820 30	14,566 60	0 00	1,253 70	1,253 70	ST
May 29 2014	Dec 22 2014	1,000 00	31,640 60	29,615 50	0 00	2,025 10	2,025 10	ST
THE BANK OF NY MELLON CORP CMN								
Apr 24 2013	Dec 22 2014	2,800 00	114,324 27	78,034 88	0 00	36,289 39	36,289 39	LT
Apr 26 2013	Dec 22 2014	1,300 00	53,079 13	36,182 64	0 00	16,896 49	16,896 49	LT
THE MOSAIC COMPANY CMN								
Aug 07 2013	Dec 22 2014	500 00	22,913 99	20,582 40	0 00	2,331 59	2,331 59	LT
Aug 08 2013	Dec 22 2014	200 00	9,165 60	8,683 54	0 00	482 06	482 06	LT
Aug 08 2013	Dec 22 2014	500 00	22,913 99	21,239 20	0 00	1,674 79	1,674 79	LT
Aug 09 2013	Dec 22 2014	200 00	9,165 60	8,878 88	0 00	286 72	286 72	LT
Aug 09 2013	Dec 22 2014	200 00	9,165 60	8,509 18	0 00	656 42	656 42	LT
Aug 13 2013	Dec 22 2014	200 00	9,165 60	8,843 14	0 00	322 46	322 46	LT
Aug 19 2013	Dec 22 2014	500 00	22,913 99	21,435 60	0 00	1,478 39	1,478 39	LT
Aug 27 2013	Dec 22 2014	300 00	13,748 40	12,369 06	0 00	1,379 34	1,379 34	LT
Sep 10 2013	Dec 22 2014	100 00	4,582 80	4,603 03	0 00	(20 23)	(20 23)	LT
Sep 10 2013	Dec 22 2014	200 00	9,165 60	9,069 80	0 00	95 80	95 80	LT
Sep 11 2013	Dec 22 2014	300 00	13,748 40	13,501 02	0 00	247 38	247 38	LT
Sep 17 2013	Dec 22 2014	400 00	18,331 19	18,030 00	0 00	301 19	301 19	LT
Sep 17 2013	Dec 22 2014	300 00	13,748 40	13,489 47	0 00	258 93	258 93	LT
Sep 30 2013	Dec 22 2014	600 00	27,496 79	25,850 04	0 00	1,646 75	1,646 75	LT
Nov 05 2013	Dec 22 2014	200 00	9,165 60	9,256 32	0 00	(90 72)	(90 72)	LT

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Dec 09 2013	Dec 22 2014	100 00	4,582 80	4,607 07	0 00	(24 27)	(24 27)	LT
May 27 2014	Dec 22 2014	600 00	27,496 79	29,801 40	0 00	(2,304 61)	(2,304 61)	ST
Jul 31 2014	Dec 22 2014	400 00	18,331 19	18,909 96	0 00	(578 77)	(578 77)	ST
Sep 30 2014	Dec 22 2014	200 00	9,165 60	8,843 64	0 00	321 96	321 96	ST
Oct 03 2014	Dec 22 2014	300 00	13,748 40	12,749 73	0 00	998 67	998 67	ST
Apr 28 2014	Dec 22 2014	400 00	10,848 12	11,766 76	0 00	(918 64)	(918 64)	ST
Apr 29 2014	Dec 22 2014	800 00	21,696 24	24,007 68	0 00	(2,311 44)	(2,311 44)	ST
Apr 30 2014	Dec 22 2014	800 00	21,696 24	23,809 12	0 00	(2,112 88)	(2,112 88)	ST
May 05 2014	Dec 22 2014	300 00	8,136 09	9,038 07	0 00	(901 98)	(901 98)	ST
May 09 2014	Dec 22 2014	600 00	16,272 18	17,722 80	0 00	(1,450 62)	(1,450 62)	ST
May 12 2014	Dec 22 2014	200 00	5,424 06	6,141 30	0 00	(717 24)	(717 24)	ST
May 14 2014	Dec 22 2014	500 00	13,560 15	14,839 85	0 00	(1,279 70)	(1,279 70)	ST
May 16 2014	Dec 22 2014	400 00	10,848 12	11,932 52	0 00	(1,084 40)	(1,084 40)	ST
May 20 2014	Dec 22 2014	400 00	10,848 12	11,873 36	0 00	(1,025 24)	(1,025 24)	ST
May 28 2014	Dec 22 2014	1,700 00	46,104 51	51,409 19	0 00	(5,304 68)	(5,304 68)	ST
May 30 2014	Dec 22 2014	100 00	2,712 03	2,981 04	0 00	(269 01)	(269 01)	ST
Jun 20 2014	Dec 22 2014	700 00	18,984 21	20,993 21	0 00	(2,009 00)	(2,009 00)	ST
Jun 24 2014	Dec 22 2014	500 00	13,560 15	15,381 60	0 00	(1,821 45)	(1,821 45)	ST
Jul 24 2014	Dec 22 2014	100 00	2,712 03	2,726 10	0 00	(14 07)	(14 07)	ST
Jul 24 2014	Dec 22 2014	100 00	2,712 03	2,813 34	0 00	(101 31)	(101 31)	ST
Jul 24 2014	Dec 22 2014	500 00	13,560 15	13,937 85	0 00	(377 70)	(377 70)	ST
Apr 24 2013	Dec 22 2014	1,050 00	51,063 11	22,553 48	0 00	28,509 63	28,509 63	LT
Apr 25 2013	Dec 22 2014	1,600 00	77,810 44	34,739 04	0 00	43,071 40	43,071 40	LT
Apr 25 2013	Dec 22 2014	500 00	24,315 76	10,838 70	0 00	13,477 06	13,477 06	LT
Apr 26 2013	Dec 22 2014	500 00	24,315 76	11,632 50	0 00	12,683 26	12,683 26	LT
May 29 2014	Dec 22 2014	1,000 00	48,631 53	33,718 80	0 00	14,912 73	14,912 73	ST
Apr 24 2013	Dec 22 2014	2,500 00	29,513 09	39,641 25	0 00	(10,128 16)	(10,128 16)	LT
Apr 26 2013	Dec 22 2014	2,600 00	30,693 62	40,550 12	0 00	(9,856 50)	(9,856 50)	LT
Dec 06 2013	Dec 22 2014	700 00	8,263 67	12,918 64	0 00	(4,654 97)	(4,654 97)	LT
Jan 07 2014	Dec 22 2014	500 00	5,902 62	9,584 95	0 00	(3,682 33)	(3,682 33)	ST

VCA INC CMN

WPX ENERGY, INC CMN



Statement Detail

PFF SHAPIRO: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Nov 06 2014	Dec 22 2014	800 00	9,444 19	13,793 92	0 00	(4,349 73)	(4,349 73)	ST
Dec 02 2014	Dec 22 2014	300 00	3,541 57	3,987 75	0 00	(446 18)	(446 18)	ST
Jun 16 2014	Dec 22 2014	100 00	4,348 07	3,212 79	0 00	1,135 28	1,135 28	ST
Jun 19 2014	Dec 22 2014	700 00	30,436 52	22,949 29	0 00	7,487 23	7,487 23	ST
Jun 24 2014	Dec 22 2014	600 00	26,088 44	19,560 90	0 00	6,527 54	6,527 54	ST
Jun 27 2014	Dec 22 2014	400 00	17,392 29	12,926 24	0 00	4,466 05	4,466 05	ST
Aug 11 2014	Dec 22 2014	600 00	26,088 44	19,549 50	0 00	6,538 94	6,538 94	ST
Aug 21 2014	Dec 22 2014	400 00	17,392 29	13,931 24	0 00	3,461 05	3,461 05	ST
ZOETIS INC CMN CLASS A								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS			2,547,108 35	2,127,123 51	0 00	419,984 84	419,984 84	
SHORT TERM LOSSES			873,751 03	937,113 02	0 00	(63,361 99)	(63,361 99)	
NET SHORT TERM GAINS (LOSSES)			3,420,859 38	3,064,236 53	0 00	356,622 85	356,622 85	
LONG TERM GAINS			3,418,824 29	2,343,716 39	0 00	1,075,107 90	1,075,107 90	
LONG TERM LOSSES			436,464 41	536,091 35	0 00	(99,626 94)	(99,626 94)	
NET LONG TERM GAINS (LOSSES)			3,855,288 70	2,879,807 74	0 00	975,480 96	975,480 96	



PFF HARDING LOEVNER: NON-US EQ
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BAIDU, INC. SPONSORED ADR CMN	Jun 11 2013	Jan 13 2014	271 00	47,953 10	27,236 53	0 00	20,716 57	20,716 57	ST
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	Feb 01 2011	Jan 13 2014	164 00	2,068 64	6,158 26	0 00	(4,089 62)	(4,089 62)	LT
	Jan 18 2012	Jan 13 2014	535 00	6,748 32	16,017 04	0 00	(9,268 72)	(9,268 72)	LT
	Sep 14 2012	Jan 13 2014	208 00	2,623 64	5,057 00	0 00	(2,433 36)	(2,433 36)	LT
	Sep 14 2012	Jan 13 2014	396 00	4,995 01	15,187 41	0 00	(10,192 40)	(10,192 40)	LT
	Sep 25 2012	Jan 13 2014	117 00	1,475 80	2,719 06	0 00	(1,243 26)	(1,243 26)	LT
NOKIAN RENKAAT OY ADR CMN	Apr 25 2013	Feb 28 2014	110 00	2,446 96	2,395 80	0 00	51 16	51 16	ST
	Apr 25 2013	Mar 03 2014	1,770 00	36,902 79	38,550 60	0 00	(1,647 81)	(1,647 81)	ST
GAZPROM ADR SPONSORED ADR CMN	Apr 25 2013	Mar 05 2014	3,130 00	21,989 74	24,570 50	0 00	(2,580 76)	(2,580 76)	ST
SAP SE (SPON ADR)	Apr 25 2013	May 14 2014	391 00	30,045 96	30,829 92	0 00	(783 96)	(783 96)	LT
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Mar 13 2012	May 19 2014	12 00	390 19	412 00	0 00	(21 81)	(21 81)	LT
	Oct 25 2012	May 19 2014	120 00	3,901 93	4,468 85	0 00	(566 92)	(566 92)	LT
	Nov 26 2012	May 19 2014	204 00	6,633 28	6,779 07	0 00	(145 79)	(145 79)	LT
	Apr 25 2013	May 19 2014	134 00	4,357 16	4,629 85	0 00	(272 69)	(272 69)	LT
AIR LIQUIDE ADR ADR CMN	Mar 22 2012	May 28 2014	0 60	15 06	0 00	0 00	15 06	15 06	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN	Apr 25 2013	Jun 06 2014	0 80	11 81	0 00	0 00	11 81	11 81	LT
BUNGE LIMITED ORD CMN	Apr 25 2013	Jul 11 2014	111 00	8,195 24	8,076 51	0 00	118 73	118 73	LT
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN	Apr 25 2013	Aug 06 2014	1,980 00	24,484 92	34,353 00	0 00	(9,868 08)	(9,868 08)	LT
COCHLEAR LIMITED UNSPONSORED ADR CMN	Apr 25 2013	Sep 04 2014	100 00	3,313 08	3,383 00	0 00	(69 92)	(69 92)	LT
	Apr 25 2013	Sep 05 2014	100 00	3,263 49	3,383 00	0 00	(119 51)	(119 51)	LT
	Apr 25 2013	Sep 05 2014	700 00	22,844 48	23,681 00	0 00	(836 52)	(836 52)	LT
	Apr 25 2013	Sep 08 2014	100 00	3,221 55	3,383 00	0 00	(161 45)	(161 45)	LT
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN	Apr 25 2013	Oct 08 2014	1,919 00	28,779 75	26,885 80	0 00	1,893 95	1,893 95	LT
ENN ENERGY HOLDINGS LTD ADR CMN	Jan 13 2014	Nov 17 2014	165 00	25,496 17	28,502 02	0 00	(3,005 85)	(3,005 85)	ST
AIA GROUP LIMITED SPONSORED ADR CMN	Apr 25 2013	Dec 22 2014	4,130 00	89,329 92	72,563 27	0 00	16,766 65	16,766 65	LT
SERIES	Oct 14 2014	Dec 22 2014	541 00	11,701 57	11,643 78	0 00	57 79	57 79	ST
AIR LIQUIDE ADR ADR CMN	Mar 22 2012	Dec 22 2014	40 00	1,002 38	856 73	0 00	145 65	145 65	LT

PFF HARDING LOEVNER: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 25 2013	Dec 22 2014	3,519 00	88,184 18	78,878 72	0 00	9,305 46	9,305 46	LT
Sep 28 2012	Dec 22 2014	2,000 00	34,079 24	23,840 00	0 00	10,239 24	10,239 24	LT
Apr 25 2013	Dec 22 2014	3,610 00	61,513 04	52,464 49	0 00	9,048 55	9,048 55	LT
Jun 28 2011	Dec 22 2014	41 00	4,695 26	2,333 49	0 00	2,361 77	2,361 77	LT
Mar 08 2012	Dec 22 2014	599 00	68,596 56	41,811 10	0 00	26,785 46	26,785 46	LT
Sep 25 2012	Dec 22 2014	1,392 00	64,774 31	39,018 32	0 00	25,755 99	25,755 99	LT
Apr 25 2013	Dec 22 2014	1,740 00	48,718 92	47,467 20	0 00	1,251 72	1,251 72	LT
Jun 11 2013	Dec 22 2014	18 00	4,225 38	1,809 07	0 00	2,416 31	2,416 31	LT
Jun 20 2013	Dec 22 2014	143 00	33,568 30	13,376 83	0 00	20,191 47	20,191 47	LT
Apr 25 2013	Dec 22 2014	3,260 00	31,590 98	31,013 03	0 00	577 95	577 95	LT
Jun 07 2013	Dec 22 2014	1,246 00	12,074 34	11,612 22	0 00	462 12	462 12	LT
Apr 25 2013	Dec 22 2014	990 00	36,346 55	29,640 60	0 00	6,705 95	6,705 95	LT
Jul 24 2013	Dec 22 2014	507 00	18,613 84	16,472 28	0 00	2,141 56	2,141 56	LT
Oct 14 2013	Dec 22 2014	296 00	10,867 25	10,766 64	0 00	100 61	100 61	LT
Apr 25 2013	Dec 22 2014	2,510 00	34,461 53	41,765 90	0 00	(7,304 37)	(7,304 37)	LT
Aug 05 2014	Dec 22 2014	535 00	7,345 39	10,983 44	0 00	(3,638 05)	(3,638 05)	ST
Dec 03 2014	Dec 22 2014	1,478 00	20,292 49	21,740 35	0 00	(1,447 86)	(1,447 86)	ST
Apr 25 2013	Dec 22 2014	639 00	58,934 50	46,494 48	0 00	12,440 02	12,440 02	LT
Sep 28 2012	Dec 22 2014	700 00	47,184 00	30,819 67	0 00	16,364 33	16,364 33	LT
Dec 04 2012	Dec 22 2014	200 00	13,481 14	8,946 17	0 00	4,534 97	4,534 97	LT
Apr 25 2013	Dec 22 2014	160 00	10,784 91	7,692 80	0 00	3,092 11	3,092 11	LT
Apr 25 2013	Dec 22 2014	1,650 00	59,415 18	53,707 50	0 00	5,707 68	5,707 68	LT
Apr 25 2013	Dec 22 2014	1,660 00	101,456 95	98,328 86	0 00	3,128 09	3,128 09	LT
Apr 25 2013	Dec 22 2014	830 00	50,844 67	43,492 00	0 00	7,352 67	7,352 67	LT
Apr 25 2013	Dec 22 2014	2,700 00	75,895 32	71,116 38	0 00	4,778 94	4,778 94	LT
Oct 16 2013	Dec 22 2014	434 00	12,199 47	12,362 53	0 00	(163 06)	(163 06)	LT
Apr 25 2013	Dec 22 2014	606 00	22,788 73	20,937 96	0 00	1,850 77	1,850 77	LT
May 17 2013	Dec 22 2014	582 00	21,886 21	19,408 54	0 00	2,477 67	2,477 67	LT

PFF HARDING LOEVNER: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FUCHS PETROLUB SE ADR CMN	Feb 28 2014	Dec 22 2014	230 00	2,372 67	2,852 61	0 00	(479 94)	(479 94)	ST
	Mar 03 2014	Dec 22 2014	2,132 00	21,993 65	25,877 26	0 00	(3,883 61)	(3,883 61)	ST
	Aug 28 2014	Dec 22 2014	980 00	10,109 65	10,032 36	0 00	77 29	77 29	ST
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	Jun 13 2013	Dec 22 2014	2,041 00	45,390 83	32,186 77	0 00	13,204 06	13,204 06	LT
ICICI BANK LIMITED SPONS ADR	Apr 25 2013	Dec 22 2014	7,100 00	82,433 43	65,457 03	0 00	16,976 40	16,976 40	LT
IMPERIAL OIL LIMITED CMN	Apr 25 2013	Dec 22 2014	940 00	41,148 24	37,271 09	0 00	3,877 15	3,877 15	LT
	Mar 13 2014	Dec 22 2014	439 00	19,217 11	20,204 62	0 00	(987 51)	(987 51)	ST
ITAU UNIBANCO BANCO HLDNG S A	Apr 25 2013	Dec 22 2014	3,029 00	39,648 73	42,437 25	0 00	(2,788 52)	(2,788 52)	LT
SPONSORED ADR CMN	Oct 09 2013	Dec 22 2014	1,066 00	13,953 63	13,962 61	0 00	(8 98)	(8 98)	LT
JGC CORP UNSPONSORED ADR CMN	Apr 25 2013	Dec 22 2014	790 00	33,558 46	44,417 59	0 00	(10,859 13)	(10,859 13)	LT
	May 08 2013	Dec 22 2014	314 00	13,338 42	20,199 09	0 00	(6,860 67)	(6,860 67)	LT
L'OREAL CO (ADR) ADR CMN	Mar 05 2012	Dec 22 2014	171 00	5,779 67	3,958 05	0 00	1,821 62	1,821 62	LT
	Apr 25 2013	Dec 22 2014	2,070 00	69,964 45	70,690 50	0 00	(726 05)	(726 05)	LT
LINDE AG SPONSORED ADR CMN	Oct 13 2014	Dec 22 2014	1,721 00	32,216 40	32,262 04	0 00	(45 64)	(45 64)	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Apr 25 2013	Dec 22 2014	970 00	33,561 25	32,786 00	0 00	775 25	775 25	LT
MITSUBISHI ESTATE LTD ADR ADR CMN	Sep 30 2013	Dec 22 2014	1,546 00	33,269 18	46,251 68	0 00	(12,982 50)	(12,982 50)	LT
MONOTARO CO LTD ADR CMN	Nov 08 2013	Dec 22 2014	140 00	3,036 53	3,183 50	0 00	(146 97)	(146 97)	LT
	Nov 11 2013	Dec 22 2014	480 00	10,410 97	10,818 77	0 00	(407 80)	(407 80)	LT
MTN GROUP LTD SPONSORED ADR CMN	Apr 25 2013	Dec 22 2014	1,370 00	25,988 33	25,345 00	0 00	643 33	643 33	LT
	Mar 05 2014	Dec 22 2014	614 00	11,647 32	11,602 57	0 00	44 75	44 75	ST
	May 15 2014	Dec 22 2014	662 00	12,557 86	14,233 00	0 00	(1,675 14)	(1,675 14)	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Dec 02 2011	Dec 22 2014	44 00	3,253 73	2,437 60	0 00	816 13	816 13	LT
	Dec 13 2011	Dec 22 2014	191 00	14,124 14	10,541 56	0 00	3,582 58	3,582 58	LT
	Mar 23 2012	Dec 22 2014	220 00	16,268 64	13,703 34	0 00	2,565 30	2,565 30	LT
	May 11 2012	Dec 22 2014	123 00	9,095 65	7,322 19	0 00	1,773 46	1,773 46	LT
	Sep 28 2012	Dec 22 2014	750 00	55,461 27	47,444 63	0 00	8,016 64	8,016 64	LT
	Apr 25 2013	Dec 22 2014	220 00	16,268 64	15,424 29	0 00	844 35	844 35	LT
NOVO-NORDISK A/S ADR ADR CMN	Jun 11 2013	Dec 22 2014	990 00	43,742 28	32,812 48	0 00	10,929 80	10,929 80	LT
	Mar 03 2014	Dec 22 2014	291 00	12,857 58	13,626 86	0 00	(769 28)	(769 28)	ST
	Aug 27 2014	Dec 22 2014	244 00	10,780 93	11,221 95	0 00	(441 02)	(441 02)	ST
ROCHE HOLDING AG ADR B SHS(INOM CHF 100) VAL 224 184	Mar 30 2010	Dec 22 2014	790 00	27,467 69	15,828 24	0 00	11,639 45	11,639 45	LT
	Jul 19 2010	Dec 22 2014	628 00	21,835 08	10,761 69	0 00	11,073 39	11,073 39	LT

PFF HARDING LOEVNER: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Dec 02 2011	Dec 22 2014	788 00	27,398 15	15,874 26	0 00	11,523 89	11,523 89	LT
Dec 12 2011	Dec 22 2014	490 00	17,036 92	10,079 30	0 00	6,957 62	6,957 62	LT
Sep 28 2012	Dec 22 2014	84 00	2,920 62	1,971 01	0 00	949 61	949 61	LT
Feb 26 2014	Dec 22 2014	364 00	17,679 09	29,621 92	0 00	(11,942 83)	(11,942 83)	ST
May 14 2014	Dec 22 2014	375 00	18,213 34	27,792 64	0 00	(9,579 30)	(9,579 30)	ST
Apr 25 2013	Dec 22 2014	1,039 00	73,426 27	81,924 01	0 00	(8,497 74)	(8,497 74)	LT
Aug 27 2014	Dec 22 2014	138 00	9,752 48	10,912 21	0 00	(1,159 73)	(1,159 73)	ST
Sep 25 2012	Dec 22 2014	530 00	19,780 27	23,573 61	0 00	(3,793 34)	(3,793 34)	LT
May 03 2010	Dec 22 2014	720 00	62,325 85	50,877 70	0 00	11,448 15	11,448 15	LT
Apr 25 2013	Dec 22 2014	4,230 00	61,798 93	63,890 83	0 00	(2,091 90)	(2,091 90)	LT
Oct 16 2014	Dec 22 2014	150 00	32,826 77	26,720 72	0 00	6,106 05	6,106 05	ST
Apr 25 2013	Dec 22 2014	1,400 00	41,649 07	29,484 21	0 00	12,164 86	12,164 86	LT
Apr 25 2013	Dec 22 2014	1,370 00	31,920 29	30,181 10	0 00	1,739 19	1,739 19	LT
Apr 25 2013	Dec 22 2014	1,340 00	30,618 32	38,377 60	0 00	(7,759 28)	(7,759 28)	LT
Jun 04 2014	Dec 22 2014	1,007 00	15,537 67	13,499 84	0 00	2,037 83	2,037 83	ST
Jun 05 2014	Dec 22 2014	1,361 00	20,999 76	18,249 38	0 00	2,750 38	2,750 38	ST
Apr 25 2013	Dec 22 2014	3,880 00	87,530 86	63,069 40	0 00	24,461 46	24,461 46	LT
Jan 05 2012	Dec 22 2014	1,573 00	35,203 43	20,735 29	0 00	14,468 14	14,468 14	LT
Sep 25 2012	Dec 22 2014	2,056 00	46,012 88	30,651 26	0 00	15,361 62	15,361 62	LT
Jun 20 2013	Dec 22 2014	1,017 00	22,760 26	17,872 55	0 00	4,887 71	4,887 71	LT
Jan 13 2014	Dec 22 2014	1,159 00	25,938 19	19,780 65	0 00	6,157 54	6,157 54	ST
Apr 25 2013	Dec 22 2014	11,750 00	47,468 95	64,213 75	0 00	(16,744 80)	(16,744 80)	LT
Apr 25 2013	Dec 22 2014	17,130 00	82,736 07	70,295 24	0 00	12,440 83	12,440 83	LT
Apr 25 2013	Dec 22 2014	790 00	32,743 35	33,653 60	0 00	(910 25)	(910 25)	LT
Apr 25 2013	Dec 22 2014	940 00	98,926 89	77,672 20	0 00	21,254 69	21,254 69	LT
Apr 25 2013	Dec 22 2014	923 00	9,045 20	13,355 81	0 00	(4,310 61)	(4,310 61)	LT



Statement Detail

PFF HARDING LOEVNER: NON-US EQ
Realized Gains and Losses (Continued)

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	179,160.99	141,161.63	0.00	37,999.36	37,999.36
SHORT TERM LOSSES	269,667.69	312,952.02	0.00	(43,284.33)	(43,284.33)
NET SHORT TERM GAINS (LOSSES)	448,828.68	454,113.65	0.00	(5,284.97)	(5,284.97)
LONG TERM GAINS	2,106,094.08	1,681,874.14	0.00	424,219.94	424,219.94
LONG TERM LOSSES	659,090.11	785,520.09	0.00	(126,429.98)	(126,429.98)
NET LONG TERM GAINS (LOSSES)	2,765,184.19	2,467,394.23	0.00	297,789.96	297,789.96

Period Ended December 31, 2014



Statement Detail

PFF HARRIS ASSOCIATES: DYNAMIC EQ
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DELPHI AUTOMOTIVE PLC CMN	Apr 25 2013	Jan 06 2014	300 00	17,795 03	13,418 28	0 00	4,376 75	4,376 75	ST
	Apr 25 2013	Jan 27 2014	200 00	12,020 01	8,945 52	0 00	3,074 49	3,074 49	ST
	Apr 25 2013	Jan 28 2014	1,300 00	77,967 05	58,145 88	0 00	19,821 17	19,821 17	ST
	Apr 25 2013	Jan 29 2014	800 00	63,645 13	52,653 04	0 00	10,992 09	10,992 09	ST
ILLINOIS TOOL WORKS CMN	Apr 25 2013	Jan 30 2014	1,000 00	79,168 62	65,816 30	0 00	13,352 32	13,352 32	ST
TRIUMPH GROUP INC CMN	Apr 25 2013	Jan 31 2014	300 00	20,606 10	24,033 93	0 00	(3,427 83)	(3,427 83)	ST
	Apr 25 2013	Feb 03 2014	200 00	13,700 74	16,022 62	0 00	(2,321 88)	(2,321 88)	ST
	Apr 25 2013	Feb 10 2014	150 00	9,810 18	12,016 97	0 00	(2,206 79)	(2,206 79)	ST
	Apr 25 2013	Feb 11 2014	1,025 00	66,763 54	82,115 93	0 00	(15,352 39)	(15,352 39)	ST
	Apr 25 2013	Feb 12 2014	225 00	14,598 06	18,025 45	0 00	(3,427 39)	(3,427 39)	ST
	Dec 27 2012	Feb 13 2014	229 00	4,227 77	2,604 17	0 00	1,623 60	1,623 60	LT
APPLIED MATERIALS INC CMN	Dec 28 2012	Feb 13 2014	1,602 00	29,575 93	18,131 75	0 00	11,444 18	11,444 18	LT
GAMING AND LEISURE PROP, INC CMN	Dec 31 2012	Feb 13 2014	447 00	8,252 46	5,036 04	0 00	3,216 42	3,216 42	LT
	Apr 25 2013	Feb 13 2014	697 00	12,867 93	9,837 60	0 00	3,030 33	3,030 33	ST
	Feb 19 2014	Feb 19 2014	0 37	13 46	0 00	0 00	13 46	13 46	ST
	Apr 25 2013	Feb 20 2014	1,400 00	91,808 16	62,618 64	0 00	29,189 52	29,189 52	ST
DELPHI AUTOMOTIVE PLC CMN	Apr 25 2013	Apr 10 2014	1,900 00	110,159 56	106,817 43	0 00	3,342 13	3,342 13	ST
DRESSER-RAND GROUP INC CMN	Jun 30 2010	May 14 2014	138 00	6,827 50	3,590 84	0 00	3,236 66	3,236 66	LT
WELLS FARGO & CO (NEW) CMN	Mar 16 2011	May 14 2014	662 00	32,752 19	20,964 62	0 00	11,787 57	11,787 57	LT
NOW INC CMN	Apr 25 2013	Jun 02 2014	0 75	26 50	0 00	0 00	26 50	26 50	LT
TIFFANY & CO CMN	Apr 25 2013	Jun 02 2014	50 00	4,973 14	3,679 70	0 00	1,293 44	1,293 44	LT
NOW INC CMN	Apr 25 2013	Jun 03 2014	674 00	23,479 82	18,499 10	0 00	4,980 72	4,980 72	LT
TIFFANY & CO CMN	May 27 2014	Jun 03 2014	144 00	5,016 46	4,760 90	0 00	255 56	255 56	ST
GAMING AND LEISURE PROP, INC CMN	Apr 25 2013	Jun 03 2014	200 00	19,895 04	14,718 80	0 00	5,176 24	5,176 24	LT
APPLIED MATERIALS INC CMN	Apr 25 2013	Jun 04 2014	300 00	29,872 43	22,078 20	0 00	7,794 23	7,794 23	LT
GAMING AND LEISURE PROP, INC CMN	Apr 25 2013	Jun 05 2014	1,475 00	50,164 67	67,392 07	0 00	(17,227 40)	(17,227 40)	LT
APPLIED MATERIALS INC CMN	Apr 25 2013	Jun 06 2014	3,125 00	68,141 00	44,106 88	0 00	24,034 12	24,034 12	LT
GAMING AND LEISURE PROP, INC CMN	Apr 25 2013	Jun 06 2014	1,025 00	34,876 29	46,831 78	0 00	(11,955 49)	(11,955 49)	LT
FAMILY DOLLAR STORES INC CMN	Feb 19 2014	Jun 06 2014	489 00	16,638 54	18,701 77	0 00	(2,063 23)	(2,063 23)	ST
	Apr 25 2013	Aug 18 2014	625 00	49,915 39	39,922 19	0 00	9,993 20	9,993 20	LT



PFF HARRIS ASSOCIATES: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 25 2013	Aug 19 2014	350 00	27,983 22	22,356 43	0 00	5,626 79	5,626 79	LT
Apr 25 2013	Sep 02 2014	300 00	24,089 97	19,162 65	0 00	4,927 32	4,927 32	LT
Jul 16 2013	Oct 30 2014	175 00	6,738 36	5,612 22	0 00	1,126 14	1,126 14	LT
Jul 16 2013	Nov 05 2014	4,825 00	189,421 46	154,736 79	0 00	34,684 67	34,684 67	LT
Aug 07 2013	Nov 05 2014	1,000 00	39,258 33	32,784 80	0 00	6,473 53	6,473 53	LT
May 27 2014	Nov 05 2014	375 00	14,721 87	15,758 59	0 00	(1,036 72)	(1,036 72)	ST
Jul 30 2014	Nov 06 2014	13,300 00	134,042 42	166,192 81	0 00	(32,150 39)	(32,150 39)	ST
Aug 07 2014	Nov 06 2014	1,600 00	16,125 40	19,296 96	0 00	(3,171 56)	(3,171 56)	ST
Aug 07 2014	Nov 07 2014	3,500 00	35,821 36	42,212 10	0 00	(6,390 74)	(6,390 74)	ST
Sep 12 2014	Nov 07 2014	3,700 00	37,868 29	43,009 91	0 00	(5,141 62)	(5,141 62)	ST
Sep 25 2014	Nov 07 2014	3,600 00	36,844 82	40,046 76	0 00	(3,201 94)	(3,201 94)	ST
May 14 2014	Dec 22 2014	500 00	153,299 31	150,316 15	0 00	2,983 16	2,983 16	ST
May 27 2014	Dec 22 2014	100 00	30,659 86	30,882 65	0 00	(222 79)	(222 79)	ST
Sep 23 2014	Dec 22 2014	100 00	30,659 86	32,656 29	0 00	(1,996 43)	(1,996 43)	ST
Dec 08 2014	Dec 22 2014	175 00	53,654 76	54,846 23	0 00	(1,191 47)	(1,191 47)	ST
May 15 2012	Dec 22 2014	105 00	5,843 77	3,257 58	0 00	2,586 19	2,586 19	LT
May 16 2012	Dec 22 2014	550 00	30,610 23	17,004 79	0 00	13,605 44	13,605 44	LT
Aug 03 2012	Dec 22 2014	652 00	36,287 04	20,207 04	0 00	16,080 00	16,080 00	LT
Sep 11 2012	Dec 22 2014	1,964 00	109,306 36	64,267 19	0 00	45,039 17	45,039 17	LT
Sep 21 2012	Dec 22 2014	45 00	2,504 47	1,511 58	0 00	992 89	992 89	LT
Jan 14 2013	Dec 22 2014	622 00	34,617 39	21,728 26	0 00	12,889 13	12,889 13	LT
Apr 25 2013	Dec 22 2014	400 00	22,261 99	16,946 56	0 00	5,315 43	5,315 43	LT
Dec 05 2013	Dec 22 2014	400 00	22,261 99	19,478 08	0 00	2,783 91	2,783 91	LT
Feb 05 2014	Dec 22 2014	350 00	19,479 24	16,517 27	0 00	2,961 97	2,961 97	ST
Feb 06 2014	Dec 22 2014	50 00	2,782 75	2,388 33	0 00	394 42	394 42	ST
May 27 2014	Dec 22 2014	875 00	48,698 10	47,364 28	0 00	1,333 82	1,333 82	ST
Aug 07 2014	Dec 22 2014	250 00	13,913 74	13,224 53	0 00	689 21	689 21	ST
Oct 15 2014	Dec 22 2014	200 00	11,130 99	9,736 12	0 00	1,394 87	1,394 87	ST
Oct 30 2013	Dec 22 2014	1,700 00	164,480 03	135,464 50	0 00	29,015 53	29,015 53	LT
Dec 10 2013	Dec 22 2014	400 00	38,701 18	33,270 48	0 00	5,430 70	5,430 70	LT

AON PLC CMN



Statement Detail

PFF HARRIS ASSOCIATES: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Dec 11 2013	Dec 22 2014	300 00	29,025 89	24,907 62	0 00	4,118 27	4,118 27	LT
May 27 2014	Dec 22 2014	525 00	50,795 31	46,616 12	0 00	4,179 19	4,179 19	ST
Oct 15 2014	Dec 22 2014	425 00	41,120 01	33,872 46	0 00	7,247 55	7,247 55	ST
Jan 07 2014	Dec 22 2014	1,995 00	224,768 88	153,979 77	0 00	70,789 11	70,789 11	ST
Jan 28 2014	Dec 22 2014	525 00	59,149 71	38,164 63	0 00	20,985 08	20,985 08	ST
May 27 2014	Dec 22 2014	280 00	31,546 51	24,801 22	0 00	6,745 29	6,745 29	ST
Apr 25 2013	Dec 22 2014	6,178 00	155,724 17	87,197 53	0 00	68,526 64	68,526 64	LT
May 27 2014	Dec 22 2014	1,425 00	35,918 90	28,614 29	0 00	7,304 61	7,304 61	ST
Nov 23 2011	Dec 22 2014	375 00	135,229 25	57,377 28	0 00	77,851 97	77,851 97	LT
May 23 2012	Dec 22 2014	50 00	18,030 57	8,127 45	0 00	9,903 12	9,903 12	LT
Jun 06 2013	Dec 22 2014	150 00	54,091 70	39,736 53	0 00	14,355 17	14,355 17	LT
May 27 2014	Dec 22 2014	150 00	54,091 70	45,829 52	0 00	8,262 18	8,262 18	ST
Apr 25 2013	Dec 22 2014	1,200 00	80,336 65	54,014 76	0 00	26,321 89	26,321 89	LT
Apr 28 2014	Dec 22 2014	2,750 00	185,479 82	118,465 05	0 00	67,014 77	67,014 77	ST
May 27 2014	Dec 22 2014	850 00	57,330 13	38,554 13	0 00	18,776 00	18,776 00	ST
Feb 24 2014	Dec 22 2014	1,025 00	35,972 19	28,355 19	0 00	7,617 00	7,617 00	ST
Feb 25 2014	Dec 22 2014	50 00	1,754 74	1,378 18	0 00	376 56	376 56	ST
Feb 26 2014	Dec 22 2014	600 00	21,056 89	16,609 08	0 00	4,447 81	4,447 81	ST
Feb 27 2014	Dec 22 2014	850 00	29,830 60	23,692 31	0 00	6,138 29	6,138 29	ST
Feb 28 2014	Dec 22 2014	825 00	28,953 23	23,063 04	0 00	5,890 19	5,890 19	ST
Mar 03 2014	Dec 22 2014	1,075 00	37,726 94	29,695 69	0 00	8,031 25	8,031 25	ST
Mar 04 2014	Dec 22 2014	800 00	28,075 86	22,336 40	0 00	5,739 46	5,739 46	ST
Mar 05 2014	Dec 22 2014	250 00	8,773 71	6,985 88	0 00	1,787 83	1,787 83	ST
May 27 2014	Dec 22 2014	975 00	34,217 45	28,842 26	0 00	5,375 19	5,375 19	ST
Apr 25 2013	Dec 22 2014	1,025 00	80,999 35	65,472 39	0 00	15,526 96	15,526 96	LT
May 27 2014	Dec 22 2014	1,500 00	118,535 63	86,712 90	0 00	31,822 73	31,822 73	ST
May 31 2011	Dec 22 2014	330 00	18,711 25	14,209 77	0 00	4,501 48	4,501 48	LT
Sep 13 2011	Dec 22 2014	48 00	2,721 64	2,054 84	0 00	666 80	666 80	LT
Sep 27 2012	Dec 22 2014	1,392 00	78,927 44	58,014 11	0 00	20,913 33	20,913 33	LT
Apr 25 2013	Dec 22 2014	1,500 00	85,051 12	77,215 55	0 00	7,835 57	7,835 57	LT
Aug 07 2013	Dec 22 2014	800 00	45,360 60	39,411 28	0 00	5,949 32	5,949 32	LT
May 27 2014	Dec 22 2014	800 00	45,360 60	44,306 16	0 00	1,054 44	1,054 44	ST
Feb 22 2011	Dec 22 2014	630 00	20,820 35	22,467 06	0 00	(1,646 71)	(1,646 71)	LT
Mar 16 2011	Dec 22 2014	1,170 00	38,666 36	37,719 63	0 00	946 73	946 73	LT



Statement Detail

PFF HARRIS ASSOCIATES: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Jun 08 2012	Dec 22 2014	468 00	15,466 54	10,160 75	0 00	5,305 79	5,305 79	LT
Jun 12 2012	Dec 22 2014	640 00	21,150 83	14,193 79	0 00	6,957 04	6,957 04	LT
Jun 13 2012	Dec 22 2014	1,244 00	41,111 92	27,251 44	0 00	13,860 48	13,860 48	LT
Apr 25 2013	Dec 22 2014	600 00	19,828 90	18,390 48	0 00	1,438 42	1,438 42	LT
Jun 12 2013	Dec 22 2014	900 00	29,743 35	29,969 10	0 00	(225 75)	(225 75)	LT
Dec 04 2013	Dec 22 2014	400 00	13,219 27	15,456 76	0 00	(2,237 49)	(2,237 49)	LT
Feb 05 2014	Dec 22 2014	700 00	23,133 72	24,656 38	0 00	(1,522 66)	(1,522 66)	ST
Apr 11 2014	Dec 22 2014	800 00	26,438 54	26,292 24	0 00	146 30	146 30	ST
May 27 2014	Dec 22 2014	1,950 00	64,443 93	65,964 99	0 00	(1,521 06)	(1,521 06)	ST
Oct 13 2014	Dec 22 2014	450 00	14,871 68	13,616 87	0 00	1,254 81	1,254 81	ST
Nov 11 2014	Dec 22 2014	1,200 00	39,657 80	37,442 40	0 00	2,215 40	2,215 40	ST
Dec 09 2014	Dec 22 2014	9,600 00	88,403 49	93,617 28	0 00	(5,213 79)	(5,213 79)	ST
Dec 10 2014	Dec 22 2014	21,100 00	194,303 49	203,709 95	0 00	(9,406 46)	(9,406 46)	ST
Sep 28 2012	Dec 22 2014	7,600 00	280,601 75	172,748 00	0 00	107,853 75	107,853 75	LT
Apr 25 2013	Dec 22 2014	1,200 00	44,305 54	28,301 76	0 00	16,003 78	16,003 78	LT
May 27 2014	Dec 22 2014	1,275 00	47,074 64	34,003 10	0 00	13,071 54	13,071 54	ST
Jun 30 2010	Dec 22 2014	1,984 00	123,027 70	73,689 33	0 00	49,338 37	49,338 37	LT
Apr 25 2013	Dec 22 2014	2,600 00	161,225 81	128,600 42	0 00	32,625 39	32,625 39	LT
May 27 2014	Dec 22 2014	1,250 00	77,512 41	69,157 00	0 00	8,355 41	8,355 41	ST
Apr 25 2013	Dec 22 2014	2,700 00	176,118 73	164,511 22	0 00	11,607 51	11,607 51	LT
May 27 2014	Dec 22 2014	575 00	37,506 76	42,338 33	0 00	(4,831 57)	(4,831 57)	ST
Apr 25 2013	Dec 22 2014	2,500 00	33,153 27	33,361 15	0 00	(207 88)	(207 88)	LT
May 27 2014	Dec 22 2014	2,150 00	28,511 81	24,852 07	0 00	3,659 74	3,659 74	ST
Feb 10 2014	Dec 22 2014	375 00	67,405 77	58,094 10	0 00	9,311 67	9,311 67	ST
Feb 11 2014	Dec 22 2014	75 00	13,481 15	11,669 57	0 00	1,811 58	1,811 58	ST
Feb 12 2014	Dec 22 2014	625 00	112,342 95	96,994 88	0 00	15,348 07	15,348 07	ST
May 01 2014	Dec 22 2014	150 00	26,962 31	22,994 12	0 00	3,968 19	3,968 19	ST
May 05 2014	Dec 22 2014	175 00	31,456 03	27,092 08	0 00	4,363 95	4,363 95	ST
May 27 2014	Dec 22 2014	350 00	62,912 05	53,671 21	0 00	9,240 84	9,240 84	ST
May 20 2011	Dec 22 2014	400 00	31,967 69	23,800 00	0 00	8,167 69	8,167 69	LT



Statement Detail

PFF HARRIS ASSOCIATES: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Sep 27 2012	Dec 22 2014	1,800 00	143,854 62	104,446 44	0 00	39,408 18	39,408 18	LT
May 27 2014	Dec 22 2014	525 00	41,957 60	41,573 86	0 00	383 74	383 74	ST
Apr 25 2013	Dec 22 2014	850 00	87,978 49	62,554 90	0 00	25,423 59	25,423 59	LT
May 27 2014	Dec 22 2014	250 00	25,876 03	24,513 85	0 00	1,362 18	1,362 18	ST
Jun 18 2010	Dec 22 2014	60 00	15,802 14	4,687 88	0 00	11,114 26	11,114 26	LT
Sep 13 2010	Dec 22 2014	365 00	96,129 67	23,896 49	0 00	72,233 18	72,233 18	LT
Mar 15 2011	Dec 22 2014	75 00	19,752 67	5,352 00	0 00	14,400 67	14,400 67	LT
May 31 2011	Dec 22 2014	32 00	8,427 81	2,569 38	0 00	5,858 43	5,858 43	LT
Jun 08 2011	Dec 22 2014	31 00	8,164 44	2,406 77	0 00	5,757 67	5,757 67	LT
Sep 25 2012	Dec 22 2014	287 00	75,586 89	38,681 49	0 00	36,905 40	36,905 40	LT
May 27 2014	Dec 22 2014	150 00	39,505 35	32,100 00	0 00	7,405 35	7,405 35	ST
Mar 16 2011	Dec 22 2014	248 00	13,600 11	7,853 81	0 00	5,746 30	5,746 30	LT
May 02 2011	Dec 22 2014	1,856 00	101,781 53	54,022 78	0 00	47,758 75	47,758 75	LT
Sep 27 2012	Dec 22 2014	2,896 00	158,814 29	100,614 86	0 00	58,199 43	58,199 43	LT
Apr 25 2013	Dec 22 2014	200 00	10,967 84	7,551 94	0 00	3,415 90	3,415 90	LT
May 27 2014	Dec 22 2014	1,175 00	64,436 05	59,217 30	0 00	5,218 75	5,218 75	ST
WELLS FARGO & CO (NEW) CMN								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS			2,570,626 52	2,096,719 20	0 00	473,907 32	473,907 32	
SHORT TERM LOSSES			940,307 19	1,046,105 90	0 00	(105,798 71)	(105,798 71)	
NET SHORT TERM GAINS (LOSSES)			3,510,933.71	3,142,825.10	0.00	368,108.61	368,108.61	
LONG TERM GAINS			3,511,446 86	2,402,865 91	0 00	1,108,580 95	1,108,580 95	
LONG TERM LOSSES			181,977 20	215,477 92	0 00	(33,500 72)	(33,500 72)	
NET LONG TERM GAINS (LOSSES)			3,693,424.06	2,618,343.83	0.00	1,075,080.23	1,075,080.23	



Statement Detail

PFF ARISTOTLE: LCV
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INTL BUSINESS MACHINES CORP CMN	Nov 09 2010	Jan 28 2014	250 00	44,247 01	36,547 86	0 00	7,699 15	7,699 15	LT
SPX CORPORATION CMN	Apr 25 2013	Jan 28 2014	600 00	60,163 65	44,962 26	0 00	15,201 39	15,201 39	ST
BANCO SANTANDER, S A SPON ADR	Feb 12 2014	Feb 12 2014	0 47	4 20	0 00	0 00	4 20	4 20	ST
BAXTER INTERNATIONAL INC CMN	Apr 25 2013	Apr 16 2014	750 00	55,136 53	51,750 00	0 00	3,386 53	3,386 53	ST
BANCO SANTANDER, S A SPON ADR	May 12 2014	May 12 2014	0 89	9 10	0 00	0 00	9 10	9 10	ST
TIME INC CMN	Dec 22 2010	Jun 09 2014	0 38	9 14	0 00	0 00	9 14	9 14	LT
SUNTRUST BANKS INC \$1 00 PAR CMN	Apr 25 2013	Jun 10 2014	1,450 00	58,540 58	42,421 35	0 00	16,119 23	16,119 23	LT
COVIDIEN PUBLIC LIMITED COMPAN CMN	Feb 11 2011	Jun 27 2014	845 00	76,781 34	38,854 77	0 00	37,926 57	37,926 57	LT
	Apr 25 2013	Jun 27 2014	5 00	454 32	303 25	0 00	151 07	151 07	LT
PROGRESSIVE CORPORATION (THE) CMN	Apr 25 2013	Jul 29 2014	1,200 00	28,753 88	30,477 96	0 00	(1,724 08)	(1,724 08)	LT
BANCO SANTANDER, S A SPON ADR	Aug 11 2014	Aug 11 2014	0 72	6 95	0 00	0 00	6 95	6 95	ST
HESS CORPORATION CMN	Apr 25 2013	Aug 11 2014	650 00	65,331 29	46,227 35	0 00	19,103 94	19,103 94	LT
TIME INC CMN	Dec 21 2010	Sep 02 2014	31 00	743 15	319 58	0 00	423 57	423 57	LT
	Dec 22 2010	Sep 02 2014	104 00	2,493 15	1,081 06	0 00	1,412 09	1,412 09	LT
BANCO SANTANDER, S A SPON ADR	Nov 13 2014	Nov 13 2014	0 89	7 73	0 00	0 00	7 73	7 73	ST
ABBVIE INC CMN	Apr 25 2013	Dec 22 2014	180 00	12,100 84	7,956 77	0 00	4,144 07	4,144 07	LT
	Apr 25 2013	Dec 22 2014	920 00	61,848 76	40,667 96	0 00	21,180 80	21,180 80	LT
ADOBE SYSTEMS INC CMN	Dec 19 2013	Dec 22 2014	180 00	12,100 84	9,434 39	0 00	2,666 45	2,666 45	LT
AES CORP CMN	Aug 05 2013	Dec 22 2014	1,100 00	82,043 22	52,438 87	0 00	29,604 35	29,604 35	LT
BANCO SANTANDER, S A SPON ADR	Apr 25 2013	Dec 22 2014	3,400 00	45,666 43	45,830 64	0 00	(164 21)	(164 21)	LT
	Apr 25 2013	Dec 22 2014	6,650 00	57,380 25	47,445 76	0 00	9,934 49	9,934 49	LT
	Aug 09 2013	Dec 22 2014	296 00	2,554 07	1,913 79	0 00	640 28	640 28	LT
	Nov 13 2013	Dec 22 2014	169 00	1,458 24	1,434 17	0 00	24 07	24 07	LT
	Feb 12 2014	Dec 22 2014	165 00	1,423 72	1,459 24	0 00	(35 52)	(35 52)	ST
	May 12 2014	Dec 22 2014	154 00	1,328 81	1,498 22	0 00	(169 41)	(169 41)	ST
	Aug 11 2014	Dec 22 2014	151 00	1,302 92	1,536 41	0 00	(233 49)	(233 49)	ST
	Nov 13 2014	Dec 22 2014	164 00	1,415 09	1,433 22	0 00	(18 13)	(18 13)	ST
BANK OF AMERICA CORP CMN	Apr 25 2013	Dec 22 2014	4,400 00	77,482 28	54,731 16	0 00	22,751 12	22,751 12	LT
	Nov 06 2013	Dec 22 2014	400 00	7,043 84	5,579 08	0 00	1,464 76	1,464 76	LT
COTY, INC CMN CLASS A	Jun 17 2013	Dec 22 2014	2,850 00	57,376 93	49,718 82	0 00	7,658 11	7,658 11	LT

PFF ARISTOTLE: LCV
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DEERE & COMPANY CMN	Apr 25 2013	Dec 22 2014	550 00	49,374 88	47,303 47	0 00	2,071 41	2,071 41	LT
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Apr 25 2013	Dec 22 2014	550 00	63,544 11	66,002 75	0 00	(2,458 64)	(2,458 64)	LT
DOW CHEMICAL CO CMN	Apr 25 2013	Dec 22 2014	1,450 00	65,655 56	49,233 88	0 00	16,421 68	16,421 68	LT
EBAY INC CMN	Apr 25 2013	Dec 22 2014	1,300 00	74,798 52	68,021 46	0 00	6,777 06	6,777 06	LT
ECOLAB INC CMN	Apr 25 2013	Dec 22 2014	650 00	69,168 49	54,388 56	0 00	14,779 93	14,779 93	LT
EMC CORPORATION MASS CMN	Apr 25 2013	Dec 22 2014	2,250 00	68,020 04	50,940 00	0 00	17,080 04	17,080 04	LT
FIRST REPUBLIC BANK CMN SERIES	Apr 25 2013	Dec 22 2014	1,200 00	61,937 59	45,303 96	0 00	16,633 63	16,633 63	LT
GENERAL DYNAMICS CORP CMN	Apr 25 2013	Dec 22 2014	600 00	84,557 15	44,116 68	0 00	40,440 47	40,440 47	LT
GENERAL ELECTRIC CO CMN	Apr 25 2013	Dec 22 2014	2,400 00	61,587 67	52,619 76	0 00	8,967 91	8,967 91	LT
GENERAL MILLS INC CMN	May 24 2010	Dec 22 2014	715 00	38,577 61	25,757 68	0 00	12,819 93	12,819 93	LT
	Sep 13 2010	Dec 22 2014	165 00	8,902 53	6,009 19	0 00	2,893 34	2,893 34	LT
	Mar 15 2011	Dec 22 2014	145 00	7,823 43	5,298 01	0 00	2,525 42	2,525 42	LT
HALLIBURTON COMPANY CMN	Jun 21 2012	Dec 22 2014	200 00	7,926 42	5,757 64	0 00	2,168 78	2,168 78	LT
	Jun 21 2012	Dec 22 2014	185 00	7,331 95	5,325 82	0 00	2,006 13	2,006 13	LT
	Jun 22 2012	Dec 22 2014	168 00	6,658 20	4,705 98	0 00	1,952 22	1,952 22	LT
	Aug 06 2012	Dec 22 2014	747 00	29,605 20	25,305 55	0 00	4,299 65	4,299 65	LT
	Oct 16 2014	Dec 22 2014	200 00	7,926 42	10,405 02	0 00	(2,478 60)	(2,478 60)	ST
HOSPIRA, INC CMN	Aug 13 2014	Dec 22 2014	1,157 00	72,018 41	63,687 53	0 00	8,330 88	8,330 88	ST
ILLINOIS TOOL WORKS CMN	Apr 16 2014	Dec 22 2014	714 00	68,652 86	59,717 53	0 00	8,935 33	8,935 33	ST
ITC HOLDINGS CORP CMN	Jul 28 2014	Dec 22 2014	2,000 00	79,686 63	70,400 00	0 00	9,286 63	9,286 63	ST
JPMORGAN CHASE & CO CMN	Apr 25 2013	Dec 22 2014	1,000 00	61,807 83	48,950 20	0 00	12,857 63	12,857 63	LT
	Apr 25 2013	Dec 22 2014	150 00	9,271 17	7,342 53	0 00	1,928 64	1,928 64	LT
	Nov 06 2013	Dec 22 2014	150 00	9,271 17	7,794 00	0 00	1,477 17	1,477 17	LT
LENNAR CORPORATION CMN CLASS A	Apr 25 2013	Dec 22 2014	1,954 00	85,284 54	81,893 51	0 00	3,391 03	3,391 03	LT
M&T BANK CORPORATION CMN	Apr 25 2013	Dec 22 2014	430 00	53,665 52	43,031 78	0 00	10,633 74	10,633 74	LT
MARTIN MARIETTA MATERIALS, INC CMN	Jan 28 2014	Dec 22 2014	500 00	57,300 73	53,519 60	0 00	3,781 13	3,781 13	ST
MEDTRONIC INC CMN	Apr 25 2013	Dec 22 2014	640 00	47,893 72	30,084 74	0 00	17,808 98	17,808 98	LT
	Apr 25 2013	Dec 22 2014	310 00	23,198 52	14,572 29	0 00	8,626 23	8,626 23	LT
	Jun 27 2014	Dec 22 2014	310 00	23,198 52	19,958 79	0 00	3,239 73	3,239 73	ST



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PFF ARISTOTLE: LCV
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MICROSOFT CORPORATION CMN	Jan 28 2014	Dec 22 2014	1,650 00	79,068 07	59,537 12	0 00	19,530 95	19,530 95	ST
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	Apr 25 2013 Apr 25 2013 Oct 16 2014	Dec 22 2014 Dec 22 2014 Dec 22 2014	1,800 00 5,800 00 1,800 00	10,104 61 32,559 31 10,104 62	12,063 96 38,872 76 9,434 70	0 00 0 00 0 00	(1,959 35) (6,313 45) 669 92	(1,959 35) (6,313 45) 669 92	LT LT ST
MONDELEZ INTERNATIONAL, INC CMN	Jun 10 2014	Dec 22 2014	1,702 00	63,342 61	64,160 80	0 00	(818 19)	(818 19)	ST
ORACLE CORPORATION CMN	Aug 08 2008 Dec 03 2009 Jun 18 2010 Mar 15 2011 Sep 28 2012	Dec 22 2014 Dec 22 2014 Dec 22 2014 Dec 22 2014 Dec 22 2014	235 00 100 00 275 00 175 00 872 00	10,793 68 4,593 06 12,630 91 8,037 85 40,051 47	5,457 45 2,275 70 6,362 84 5,405 45 27,302 32	0 00 0 00 0 00 0 00 0 00	5,336 23 2,317 36 6,268 07 2,632 40 12,749 15	5,336 23 2,317 36 6,268 07 2,632 40 12,749 15	LT LT LT LT LT
OSHKOSH CORPORATION CMN	Oct 31 2013 Nov 01 2013	Dec 22 2014 Dec 22 2014	550 00 500 00	26,226 28 23,842 07	26,432 12 23,410 10	0 00 0 00	(205 84) 431 97	(205 84) 431 97	LT LT
PHILLIPS 66 CMN	Apr 25 2013	Dec 22 2014	1,150 00	81,203 15	71,138 77	0 00	10,064 38	10,064 38	LT
PIONEER NATURAL RESOURCES CO CMN	Apr 25 2013 Apr 25 2013 Oct 16 2014	Dec 22 2014 Dec 22 2014 Dec 22 2014	50 00 250 00 50 00	7,418 26 37,091 33 7,418 26	5,873 18 29,365 90 8,887 39	0 00 0 00 0 00	1,545 08 7,725 43 (1,469 13)	1,545 08 7,725 43 (1,469 13)	LT LT ST
TE CONNECTIVITY LTD CMN	Apr 25 2013 Apr 25 2013 Oct 16 2014	Dec 22 2014 Dec 22 2014 Dec 22 2014	150 00 1,200 00 150 00	9,638 63 77,109 09 9,638 64	6,432 69 51,461 52 7,890 45	0 00 0 00 0 00	3,205 94 25,647 57 1,748 19	3,205 94 25,647 57 1,748 19	LT LT ST
TEXAS INSTRUMENTS INC CMN	Apr 25 2013	Dec 22 2014	1,350 00	73,758 32	48,722 18	0 00	25,036 14	25,036 14	LT
THE HERSEY COMPANY CMN	Apr 25 2013	Dec 22 2014	430 00	45,001 51	38,201 67	0 00	6,799 84	6,799 84	LT
THE HOME DEPOT, INC CMN	Nov 13 2012 Nov 27 2012	Dec 22 2014 Dec 22 2014	98 00 203 00	10,078 28 20,876 42	6,235 36 13,001 26	0 00 0 00	3,842 92 7,875 16	3,842 92 7,875 16	LT LT
	Apr 25 2013 Apr 25 2013	Dec 22 2014 Dec 22 2014	248 00 301 00	25,504 20 30,954 69	18,182 66 22,068 48	0 00 0 00	7,321 54 8,886 21	7,321 54 8,886 21	LT LT
TIME WARNER INC CMN	Dec 21 2010 Dec 22 2010	Dec 22 2014 Dec 22 2014	248 00 835 00	21,186 25 71,332 72	7,571 26 25,611 89	0 00 0 00	13,614 99 45,720 83	13,614 99 45,720 83	LT LT
UNILEVER N V NY SHS (NEW) ADR CMN	Apr 25 2013	Dec 22 2014	1,575 00	62,485 32	64,939 14	0 00	(2,453 82)	(2,453 82)	LT
WALGREEN CO CMN	Jun 07 2011 Jul 03 2013	Dec 22 2014 Dec 22 2014	313 00 587 00	23,017 13 43,166 32	13,568 55 25,612 34	0 00 0 00	9,448 58 17,553 98	9,448 58 17,553 98	LT LT
	Jul 03 2013	Dec 22 2014	313 00	23,017 13	13,657 00	0 00	9,360 13	9,360 13	LT
SHORT TERM GAINS				514,996 64	440,857 98	0 00	74,138 66	74,138 66	



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PFF ARISTOTLE: LCV
Realized Gains and Losses (Continued)

Period Ended December 31, 2014					
	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM LOSSES	84,157 83	89,380 30	0 00	(5,222 47)	(5,222 47)
NET SHORT TERM GAINS (LOSSES)	599,154.47	530,238.28	0.00	68,916.19	68,916.19
LONG TERM GAINS	2,252,609 43	1,627,751 25	0 00	624,858 18	624,858 18
LONG TERM LOSSES	269,339 94	284,619 33	0 00	(15,279 39)	(15,279 39)
NET LONG TERM GAINS (LOSSES)	2,521,949.37	1,912,370.58	0.00	609,578.79	609,578.79



PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
HENNES & MAURITZ AB ADR CMN	Apr 25 2013	Jan 13 2014	2,471 00	21,356 23	17,000 48	0 00	4,355 75	4,355 75	ST
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	Apr 25 2013	Feb 03 2014	1,175 00	17,861 56	16,954 31	0 00	907 25	907 25	ST
WYNN MACAU LTD ADR CMN	Sep 11 2013	Feb 03 2014	339 00	14,037 13	10,763 25	0 00	3,273 88	3,273 88	ST
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Sep 25 2012	Mar 18 2014	181 00	21,882 61	20,521 76	0 00	1,160 85	1,160 85	LT
	Sep 28 2012	Mar 18 2014	11 00	1,317 73	1,234 16	0 00	83 57	83 57	LT
MURATA MANUFACTURING CO., LTD CMN	Apr 25 2013	Mar 18 2014	165 00	14,604 56	12,768 23	0 00	1,836 33	1,836 33	ST
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	Apr 25 2013	Apr 08 2014	193 00	5,032 35	3,829 12	0 00	1,203 23	1,203 23	ST
COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR CMN	Apr 25 2013	Apr 08 2014	3,004 00	28,565 30	24,293 35	0 00	4,271 95	4,271 95	ST
ESSLOR INTERNATIONAL SA ADR CMN	Apr 25 2013	Apr 08 2014	299 00	15,204 08	16,642 67	0 00	(1,438 59)	(1,438 59)	ST
MURATA MANUFACTURING CO., LTD CMN	Apr 25 2013	Apr 08 2014	26 00	2,356 53	2,011 96	0 00	344 57	344 57	ST
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	Apr 25 2013	Apr 09 2014	841 00	21,940 11	16,685 44	0 00	5,254 67	5,254 67	ST
MURATA MANUFACTURING CO., LTD CMN	Apr 25 2013	Apr 09 2014	271 00	24,454 33	20,970 85	0 00	3,483 48	3,483 48	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Apr 25 2013	Apr 23 2014	544 00	21,306 42	18,385 82	0 00	2,920 60	2,920 60	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Mar 30 2010	Apr 23 2014	396 00	30,061 95	20,029 68	0 00	10,032 27	10,032 27	LT
	Apr 18 2011	Apr 23 2014	249 00	18,902 59	14,464 24	0 00	4,438 35	4,438 35	LT
HSBC HOLDINGS PLC SPONSORED ADR CMN	Oct 09 2012	May 13 2014	42 00	2,159 84	1,987 99	0 00	171 85	171 85	LT
	Oct 16 2012	May 13 2014	461 00	23,706 85	22,719 46	0 00	987 39	987 39	LT
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN	May 13 2013	May 13 2014	5,893 00	24,940 97	34,747 49	0 00	(9,806 52)	(9,806 52)	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Apr 25 2013	May 14 2014	377 00	20,286 37	19,713 33	0 00	573 04	573 04	LT
MARKS AND SPENCER PLC SPONSORED ADR CMN	Oct 29 2013	May 14 2014	140 00	2,173 93	2,189 95	0 00	(16 02)	(16 02)	ST
	Oct 30 2013	May 14 2014	969 00	15,046 68	15,448 19	0 00	(401 51)	(401 51)	ST



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PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SYNGENTA AG SPONSORED ADR CMN	Jul 08 2010	May 14 2014	216 00	16,826 96	9,376 69	0 00	7,450 27	7,450 27	LT
	Sep 14 2010	May 14 2014	251 00	19,553 55	12,669 55	0 00	6,884 00	6,884 00	LT
	Mar 23 2012	May 14 2014	58 00	4,518 35	3,912 29	0 00	606 06	606 06	LT
	Aug 23 2012	May 14 2014	37 00	2,882 39	2,553 88	0 00	328 51	328 51	LT
AIA GROUP LIMITED SPONSORED ADR CMN SERIES	Feb 28 2011	May 20 2014	1,074 00	21,103 63	12,515 75	0 00	8,587 88	8,587 88	LT
	Apr 12 2012	May 20 2014	811 00	15,935 80	11,428 45	0 00	4,507 35	4,507 35	LT
	May 30 2012	May 20 2014	1,295 00	25,446 18	16,947 28	0 00	8,498 90	8,498 90	LT
AIR LIQUIDE ADR ADR CMN	Mar 30 2010	May 20 2014	397 00	11,401 59	8,013 39	0 00	3,388 20	3,388 20	LT
	Jan 21 2011	May 20 2014	490 00	14,072 49	11,383 10	0 00	2,689 39	2,689 39	LT
	Jun 29 2011	May 20 2014	420 00	12,062 13	10,641 03	0 00	1,421 10	1,421 10	LT
	Mar 22 2012	May 20 2014	69 00	1,981 64	1,642 06	0 00	339 58	339 58	LT
AJINOMOTO INC (ADR) ADR CMN	Apr 25 2013	May 20 2014	2,117 00	31,246 22	28,833 54	0 00	2,412 68	2,412 68	LT
AMCOR LTD ADR (NEW) ADR CMN	Sep 11 2013	May 20 2014	789 00	30,262 14	31,583 67	0 00	(1,321 53)	(1,321 53)	ST
ASML HOLDING N V ADR CMN	Apr 25 2013	May 20 2014	763 00	61,998 09	57,406 06	0 00	4,592 03	4,592 03	LT
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	Apr 25 2013	May 20 2014	2,935 00	73,928 66	58,230 40	0 00	15,698 26	15,698 26	LT
BANK OF CHINA LIMITED FOREIGN NETTING/DTC ELIGIBLE	Apr 25 2013	May 20 2014	36,957 00	16,260 72	17,517 62	0 00	(1,256 90)	(1,256 90)	LT
BARCLAYS PLC.AMER DEP SHS ADR CMN	Sep 25 2012	May 20 2014	1,083 00	17,417 50	15,474 12	0 00	1,943 38	1,943 38	LT
	Oct 29 2013	May 20 2014	1,922 00	30,910 84	32,824 49	0 00	(1,913 65)	(1,913 65)	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Mar 30 2010	May 20 2014	191 00	26,825 36	12,906 27	0 00	13,919 09	13,919 09	LT
	Jun 06 2011	May 20 2014	79 00	11,095 30	6,500 91	0 00	4,594 39	4,594 39	LT
	Oct 27 2011	May 20 2014	55 00	7,724 58	3,693 80	0 00	4,030 78	4,030 78	LT
	Jul 31 2012	May 20 2014	196 00	27,527 59	14,996 72	0 00	12,530 87	12,530 87	LT
	Apr 08 2014	May 20 2014	253 00	35,533 06	33,477 47	0 00	2,055 59	2,055 59	ST
BAYERISCHE MOTOREN WERKE AKTIE ADR CMN	Apr 25 2013	May 20 2014	1,308 00	52,253 44	39,096 12	0 00	13,157 32	13,157 32	LT
BHP BILLITON LIMITED SPONSORED ADR CMN	Jul 29 2010	May 20 2014	125 00	8,657 28	9,032 50	0 00	(375 22)	(375 22)	LT
	Aug 03 2010	May 20 2014	74 00	5,125 11	5,546 43	0 00	(421 32)	(421 32)	LT
	Sep 07 2010	May 20 2014	198 00	13,713 14	13,760 98	0 00	(47 84)	(47 84)	LT
BNP PARIBAS SPONSORED ADR CMN	Apr 25 2013	May 20 2014	1,284 00	45,346 66	35,020 38	0 00	10,326 28	10,326 28	LT
CENOVUS ENERGY INC CMN	May 13 2014	May 20 2014	1,010 00	29,171 18	29,299 39	0 00	(128 21)	(128 21)	ST
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN	Nov 11 2013	May 20 2014	1,414 00	24,857 57	31,977 04	0 00	(7,119 47)	(7,119 47)	ST



Statement Detail

PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR CMN	Apr 25 2013	May 20 2014	5,349 00	55,039 99	43,257 36	0 00	11,782 63	11,782 63	LT
DAIMLER AG SPONSORED ADR CMN	Sep 11 2013	May 20 2014	535 00	48,699 97	40,633 25	0 00	8,066 72	8,066 72	ST
DANONE SPONSORED ADR CMN	Apr 25 2013	May 20 2014	2,044 00	30,454 92	31,315 26	0 00	(860 34)	(860 34)	LT
	Oct 10 2013	May 20 2014	1,127 00	16,791 93	16,430 54	0 00	361 39	361 39	ST
	Jan 13 2014	May 20 2014	1,750 00	26,074 42	24,636 67	0 00	1,437 75	1,437 75	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Apr 25 2013	May 20 2014	898 00	48,239 49	46,956 42	0 00	1,283 07	1,283 07	LT
DENSO CORP ADR CMN	Apr 25 2013	May 20 2014	864 00	18,255 91	19,788 32	0 00	(1,512 41)	(1,512 41)	LT
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	Sep 28 2012	May 20 2014	239 00	30,543 19	26,814 84	0 00	3,728 35	3,728 35	LT
	Dec 03 2012	May 20 2014	40 00	5,111 83	4,786 58	0 00	325 25	325 25	LT
ENBRIDGE INC CMN	Dec 26 2013	May 20 2014	392 00	18,715 04	17,038 83	0 00	1,676 21	1,676 21	ST
	Apr 23 2014	May 20 2014	371 00	17,712 44	17,473 32	0 00	239 12	239 12	ST
FANUC CORP UNSPONSORED ADR CMN	Sep 12 2011	May 20 2014	610 00	16,768 53	13,523 88	0 00	3,244 65	3,244 65	LT
	Nov 15 2011	May 20 2014	324 00	8,906 56	8,964 92	0 00	(58 36)	(58 36)	LT
	Jan 05 2012	May 20 2014	382 00	10,500 95	9,895 33	0 00	605 62	605 62	LT
	Apr 25 2013	May 20 2014	785 00	21,579 17	20,582 70	0 00	996 47	996 47	LT
	Nov 15 2013	May 20 2014	581 00	15,971 34	16,335 51	0 00	(364 17)	(364 17)	ST
FIRST QUANTUM MINERALS LTD CMN	Jun 13 2013	May 20 2014	1,935 00	40,169 71	33,289 55	(2,039 61)	8,919 77	6,880 16	ST
GEMALTO NV SPONSORED ADR CMN	Apr 25 2013	May 20 2014	416 00	22,498 45	17,147 52	0 00	5,350 93	5,350 93	LT
	May 13 2013	May 20 2014	748 00	40,453 94	28,715 57	0 00	11,738 37	11,738 37	LT
	May 13 2014	May 20 2014	253 00	13,682 95	13,628 12	0 00	54 83	54 83	ST
HAMAMATSU PHOTONICS K K CMN	Apr 25 2013	May 20 2014	1,172 00	53,928 39	47,789 12	0 00	6,139 27	6,139 27	LT
	Sep 11 2013	May 20 2014	427 00	19,647 97	15,372 00	0 00	4,275 97	4,275 97	ST
HITACHI LTD (ADR 10 COM) ADR CMN	Sep 25 2012	May 20 2014	551 00	36,150 31	32,200 44	0 00	3,949 87	3,949 87	LT
HSBC HOLDINGS PLC SPONSORED ADR CMN	Oct 16 2012	May 20 2014	96 00	5,063 18	4,731 17	0 00	332 01	332 01	LT
	Apr 25 2013	May 20 2014	570 00	30,062 61	30,393 20	0 00	(330 59)	(330 59)	LT
IMPERIAL TOBACCO GROUP PLC SPON ADR	Sep 11 2013	May 20 2014	276 00	24,762 17	19,884 53	0 00	4,877 64	4,877 64	ST
INDUSTRIA DE DISENO TEXTIL IND ADR CMN	Apr 25 2013	May 20 2014	1,060 00	29,933 73	27,899 20	0 00	2,034 53	2,034 53	LT
	Sep 20 2013	May 20 2014	464 00	13,103 07	14,104 25	0 00	(1,001 18)	(1,001 18)	ST



Statement Detail

PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INFOSYS LTD SPONSORED ADR CMN SRS	Feb 03 2014	May 20 2014	282 00	14,905 03	16,011 06	0 00	(1,106 03)	(1,106 03)	ST
16840480									
JARDINE MATHESON HOLDINGS LTD ADR CMN	Feb 03 2014	May 20 2014	453 00	27,779 38	24,352 13	0 00	3,427 25	3,427 25	ST
	Apr 23 2014	May 20 2014	286 00	17,159 62	17,739 95	0 00	(580 33)	(580 33)	ST
KAWASAKI HEAVY INDS SPON ADR	Jun 13 2013	May 20 2014	1,156 00	16,461 07	15,253 30	0 00	1,207 77	1,207 77	ST
SPONSORED ADR CMN									
KEYENCE CORPORATION CMN	Apr 25 2013	May 20 2014	208 00	78,789 96	65,415 34	0 00	13,374 62	13,374 62	LT
KUBOTA CORP ADR CMN	Dec 26 2013	May 20 2014	209 00	13,862 66	17,098 29	0 00	(3,235 63)	(3,235 63)	ST
L'OREAL CO (ADR) ADR CMN	Mar 30 2010	May 20 2014	451 00	15,762 10	9,484 53	0 00	6,277 57	6,277 57	LT
	Mar 05 2012	May 20 2014	581 00	20,305 50	13,448 12	0 00	6,857 38	6,857 38	LT
	May 13 2014	May 20 2014	585 00	20,445 30	20,394 67	0 00	50 63	50 63	ST
LIBERTY GLOBAL, PLC CMN CLASS A	May 13 2014	May 20 2014	1,379 00	60,339 01	60,680 27	0 00	(341 26)	(341 26)	ST
LLOYDS BANKING GROUP PLC SPONSORED ADR	Sep 11 2013	May 20 2014	10,566 00	53,600 13	51,009 48	0 00	2,590 65	2,590 65	ST
CMN	Feb 03 2014	May 20 2014	3,014 00	15,289 68	15,753 88	0 00	(464 20)	(464 20)	ST
	Apr 23 2014	May 20 2014	3,294 00	16,710 09	16,776 67	0 00	(66 58)	(66 58)	ST
LVMH MOET HENNESSY LOUIS VUITTON S A	Apr 25 2013	May 20 2014	479 00	18,699 74	16,188 98	0 00	2,510 76	2,510 76	LT
ADR CMN									
MARUBENI CORP (ADR) GDS CMN	Apr 25 2013	May 20 2014	255 00	16,982 62	18,293 70	0 00	(1,311 08)	(1,311 08)	LT
MEGGITT PLC ADR CMN	Apr 29 2014	May 20 2014	3,202 00	49,950 09	51,153 55	0 00	(1,203 46)	(1,203 46)	ST
MURATA MANUFACTURING CO, LTD CMN	Apr 25 2013	May 20 2014	403 00	33,532 88	31,185 43	0 00	2,347 45	2,347 45	LT
NATIONAL GRID PLC SPONSORED ADR CMN	Apr 25 2013	May 20 2014	589 00	43,732 57	36,379 05	0 00	7,353 52	7,353 52	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10	Apr 18 2011	May 20 2014	354 00	28,018 48	20,563 61	0 00	7,454 87	7,454 87	LT
REGD SHS)	Dec 02 2011	May 20 2014	16 00	1,266 37	886 40	0 00	379 97	379 97	LT
	Oct 29 2013	May 20 2014	330 00	26,118 92	24,201 24	0 00	1,917 68	1,917 68	ST
NISSAN MOTOR CO LTD SPONSORED ADR	Sep 11 2013	May 20 2014	1,365 00	24,009 81	27,818 70	0 00	(3,808 89)	(3,808 89)	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 15 2009	May 20 2014	222 00	19,757 25	11,463 42	0 00	8,293 83	8,293 83	LT
	Mar 30 2010	May 20 2014	593 00	52,775 00	31,736 53	0 00	21,038 47	21,038 47	LT
	Apr 19 2011	May 20 2014	228 00	20,291 23	12,761 80	0 00	7,529 43	7,529 43	LT
	Sep 28 2012	May 20 2014	22 00	1,957 93	1,346 59	0 00	611 34	611 34	LT
NOVO-NORDISK A/S ADR CMN	Apr 25 2013	May 20 2014	1,335 00	56,668 16	45,463 43	0 00	11,204 73	11,204 73	LT
	May 02 2013	May 20 2014	475 00	20,162 83	16,392 02	0 00	3,780 81	3,780 81	LT
	Sep 11 2013	May 20 2014	510 00	21,648 51	16,994 45	0 00	4,654 06	4,654 06	ST
PERNOD RICARD UNSPONSORRED ADR CMN	Apr 25 2013	May 20 2014	2,916 00	70,190 65	72,198 47	0 00	(2,007 82)	(2,007 82)	LT
	Nov 15 2013	May 20 2014	653 00	15,718 28	15,475 91	0 00	242 37	242 37	ST
PRUDENTIAL CORP (ADR) ADR CMN	Sep 20 2013	May 20 2014	434 00	20,339 74	16,516 52	0 00	3,823 22	3,823 22	ST

PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
RIO TINTO PLC SPONSORED ADR	Mar 18 2014	May 20 2014	315 00	16,970 97	16,685 17	0 00	285 80	285 80	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Mar 16 2010	May 20 2014	230 00	8,568 46	4,772 21	0 00	3,796 25	3,796 25	LT
VAL 224 184	Mar 30 2010	May 20 2014	1,432 00	53,347 98	28,691 20	0 00	24,656 78	24,656 78	LT
	Apr 25 2013	May 20 2014	682 00	25,407 35	21,009 01	0 00	4,398 34	4,398 34	LT
	Sep 11 2013	May 20 2014	524 00	19,521 19	16,912 10	0 00	2,609 09	2,609 09	ST
ROYAL DSM NV SPONSORED ADR CMN	Apr 25 2013	May 20 2014	2,179 00	39,536 86	35,588 08	0 00	3,948 78	3,948 78	LT
SAMPO OYJ UNSPONSORED ADR CMN	Apr 25 2013	May 20 2014	2,753 00	67,784 53	54,523 17	0 00	13,261 36	13,261 36	LT
REPRESENTING A SHARES (FINLAND SAP SE (SPON ADR)	Apr 25 2013	May 20 2014	215 00	16,151 34	16,885 22	0 00	(733 88)	(733 88)	LT
	Sep 11 2013	May 20 2014	290 00	21,785 54	21,033 18	0 00	752 36	752 36	ST
SCHNEIDER ELECTRIC SE UNSPONSORED ADR	Apr 25 2013	May 20 2014	3,292 00	59,796 53	49,790 30	0 00	10,006 23	10,006 23	LT
(FRANCE) SCHNEIDER ELECTRIC SE UNSPONSO									
SEADRILL LTD CMN	Sep 25 2012	May 20 2014	763 00	27,254 82	30,584 70	0 00	(3,329 88)	(3,329 88)	LT
	Apr 25 2013	May 20 2014	795 00	28,397 88	29,955 60	0 00	(1,557 72)	(1,557 72)	LT
SINGAPORE TELECOMMUNICATNS LTD	Apr 25 2013	May 20 2014	809 00	24,949 00	24,714 95	0 00	234 05	234 05	LT
SPONSORED ADR CMN									
SMC CORP CMN	Apr 25 2013	May 20 2014	232 00	55,449 09	45,762 00	0 00	9,687 09	9,687 09	LT
	Apr 23 2014	May 20 2014	77 00	18,403 36	18,914 36	0 00	(511 00)	(511 00)	ST
SOFTBANK CORP UNSPONSORED ADR CMN	Nov 02 2012	May 20 2014	596 00	20,062 58	9,933 65	0 00	10,128 93	10,128 93	LT
	Nov 05 2012	May 20 2014	1,294 00	43,558 70	21,332 50	0 00	22,226 20	22,226 20	LT
	Nov 12 2012	May 20 2014	126 00	4,241 42	2,185 86	0 00	2,055 56	2,055 56	LT
STANDARD CHARTERED PLC CMN SRS#	Apr 25 2013	May 20 2014	2,164 00	48,542 41	54,229 84	0 00	(5,687 43)	(5,687 43)	LT
18087095	Sep 11 2013	May 20 2014	642 00	14,401 21	15,687 91	0 00	(1,286 70)	(1,286 70)	ST
SUMITOMO MITSUI FINANCIAL GRP	Apr 25 2013	May 20 2014	3,048 00	23,244 75	28,682 29	0 00	(5,437 54)	(5,437 54)	LT
SPONSORED ADR CMN	Oct 29 2013	May 20 2014	2,215 00	16,892 10	21,604 45	0 00	(4,712 35)	(4,712 35)	ST
	Mar 18 2014	May 20 2014	3,980 00	30,352 40	34,409 49	0 00	(4,057 09)	(4,057 09)	ST
SVENSKA HANDELSBANKEN AB	Apr 25 2013	May 20 2014	937 00	23,780 53	20,612 69	0 00	3,167 84	3,167 84	LT
UNSPONSORED ADR CMN REPRESENTING A SHARES									
SWISSCOM AMERICAN DEPOSITARY SHARES	Apr 25 2013	May 20 2014	409 00	24,968 89	18,813 10	0 00	6,155 79	6,155 79	LT
SYNGENTA AG SPONSORED ADR CMN	Aug 23 2012	May 20 2014	138 00	10,700 02	9,525 29	0 00	1,174 73	1,174 73	LT

PFF CAPITAL GROUP PCS: NON-US EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Apr 25 2013	May 20 2014	63 00	4,884 79	5,201 58	0 00	(316 79)	(316 79)	LT
	Sep 11 2013	May 20 2014	191 00	14,809 45	15,203 31	0 00	(393 86)	(393 86)	ST
SYSMEX CORPORATION CMN	Apr 25 2013	May 20 2014	660 00	21,858 71	21,465 54	0 00	393 17	393 17	LT
TREND MICRO INCORPORATED SPONSORED ADR CMN	Apr 25 2013	May 20 2014	640 00	19,839 56	18,108 03	0 00	1,731 53	1,731 53	LT
	Jun 13 2013	May 20 2014	539 00	16,708 63	16,773 09	0 00	(64 46)	(64 46)	ST
TULLOW OIL PLC ADR CMN	Sep 20 2013	May 20 2014	2,119 00	14,811 48	18,427 88	0 00	(3,616 40)	(3,616 40)	ST
	Mar 19 2014	May 20 2014	3,597 00	25,142 47	23,218 64	0 00	1,923 83	1,923 83	ST
UNILEVER PLC (NEW) SPONSORED ADR CMN	Apr 25 2013	May 20 2014	1,270 00	57,587 25	54,177 95	0 00	3,409 30	3,409 30	LT
WYNN MACAU LTD ADR CMN	Sep 11 2013	May 20 2014	891 00	35,906 50	28,289 25	0 00	7,617 25	7,617 25	ST
Summary									
	Sale Proceeds				Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				754,742 18	665,863 13	(2,039 61)	90,918 66	88,879 05	
SHORT TERM LOSSES				540,246 42	589,205 51	0 00	(48,959 09)	(48,959 09)	
NET SHORT TERM GAINS (LOSSES)				1,294,988 60	1,255,068 64	(2,039 61)	41,959 57	39,919 96	
LONG TERM GAINS				1,968,234 66	1,551,923 32	0 00	416,311 34	416,311 34	
LONG TERM LOSSES				367,085 51	392,330 63	0 00	(25,245 12)	(25,245 12)	
NET LONG TERM GAINS (LOSSES)				2,335,320 17	1,944,253 95	0 00	391,066 22	391,066 22	

PFF GS: GOV/CORP FI
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CAPITAL ONE FINANCIAL CORP 2 125% 07/15/2014 SR LIEN	May 07 2013	May 14 2014	200,000 00	200,508 00	200,437 61 ³	0 00	(2,764 00)	70 39	LT
DISCOVERY COMMUNICATIONS LLC 3 7% 06/01/2015 M-W+25 00BP	May 09 2013	May 14 2014	175,000 00	180,820 50	180,242 54 ³	0 00	(4,501 00)	577 96	LT
U S TREASURY NOTE 2 125000% 12/31/2015 JD ON THE RUN	May 06 2013	May 14 2014	250,000 00	257,675 78	257,418 48 ³	0 00	(4,384 77)	257 30	LT
BOSTON SCIENTIFIC CORPORATION 6 4% 06/15/2016	Apr 29 2013	May 15 2014	175,000 00	193,908 75	192,015 18 ³	0 00	(6,501 25)	1,893 57	LT
JEFFERIES GROUP INC 3 875% 11/09/2015 SR LIEN M-W+40 00BP	May 03 2013	May 15 2014	175,000 00	181,812 75	180,461 44 ³	0 00	(2,404 50)	1,351 31	LT
QUEST DIAGNOSTICS INCORPORATED 3 2% 04/01/2016 M-W+20 00BP	Apr 26 2013	May 15 2014	175,000 00	182,362 25	180,795 77 ³	0 00	(1,631 00)	1,566 48	LT
U S TREASURY NOTE 0 250000% 04/15/2016 AO ON THE RUN	Apr 26 2013	May 15 2014	250,000 00	249,541 02	249,501 95	0 00	39 07	39 07	LT
FHLB 1 0% 06/21/2017 JD	May 10 2013	May 16 2014	225,000 00	225,776 25	227,214 73 ³	0 00	(2,155 50)	(1,438 48)	LT
MATTEL, INC 1 7% 03/15/2018 SR LIEN M- W+15 00BP	Apr 30 2013	May 16 2014	175,000 00	174,709 50	176,899 62 ³	0 00	(2,693 25)	(2,190 12)	LT
ONTARIO (PROVINCE OF) 0 95% 05/26/2015 SR LIEN	Apr 25 2013	May 16 2014	175,000 00	176,312 50	175,896 83 ³	0 00	(516 25)	415 67	LT
U S TREASURY NOTE 1 000000% 11/30/2019 MN ON THE RUN	May 03 2013	May 16 2014	250,000 00	240,292 97	249,082 03	0 00	(8,789 06)	(8,789 06)	LT
WYNDHAM WORLDWIDE CORP 2 5% 03/01/2018 SR LIEN M-W+25 00BP	May 08 2013	May 16 2014	150,000 00	152,329 50	152,145 34 ³	0 00	(376 50)	184 16	LT
FISERV, INC 3 125% 06/15/2016 M-W+25 00BP	May 02 2013	May 20 2014	175,000 00	182,684 25	181,687 58 ³	0 00	(2,317 00)	996 67	LT
ROPER INDUSTRIES, INC 1 85% 11/15/2017	Apr 30 2013	May 20 2014	175,000 00	176,783 25	177,425 81 ³	0 00	(1,354 50)	(642 56)	LT

³ Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently.



Statement Detail

PFF GS: GOV/CORP FI
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
U S TREASURY NOTE 0 750000% 12/31/2017 JD ON THE RUN	May 09 2013	May 20 2014	100,000 00	98,878 91	100,241 01 ³	0 00	(1,429 68)	(1,362 10)	LT
BANK OF AMERICA CORPORATION MTN 5 65% 05/01/2018 USD SER L SR LIEN	May 07 2013	May 21 2014	175,000 00	198,996 00	198,666 11 ³	0 00	(5,656 00)	329 89	LT
FHLB 4 75% 06/08/2018 JD	May 13 2013	May 21 2014	150,000 00	169,822 50	172,246 14 ³	0 00	(7,890 00)	(2,423 64)	LT
IBM CORP 1 625% 05/15/2020 SR LIEN M- W+12 50BP	May 02 2013	May 21 2014	200,000 00	192,176 00	198,498 00	0 00	(6,322 00)	(6,322 00)	LT
U S TREASURY NOTE 1 000000% 03/31/2017 MS ON THE RUN	May 02 2013	May 21 2014	250,000 00	251,845 70	253,792 50 ³	0 00	(3,330 08)	(1,946 80)	LT
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
LONG TERM GAINS				2,156,951 30	2,149,268 83	0 00	(31,013 20)	7,682 47	
LONG TERM LOSSES				1,530,285 08	1,555,399 84	0 00	(33,964 07)	(25,114 76)	
NET LONG TERM GAINS (LOSSES)				3,687,236.38	3,704,668.67	0.00	(64,977.27)	(17,432.29)	

³ Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently.



PFF GS: US EQ (UNCOVERED CALLS)
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CALL/SPX @ 1820 EXP 01/18/2014	Nov 13 2013	Jan 14 2014 ²	7 00	24,745 00	13,594 00	0 00	11,151 00	11,151 00	RFC
CALL/SPX @ 1840 EXP 02/22/2014	Dec 16 2013	Feb 07 2014 ²	6 00	20,490 00	1,032 00	0 00	19,458 00	19,458 00	RFC
CALL/SPX @ 1830 EXP 02/22/2014	Nov 13 2013	Feb 19 2014 ²	7 00	28,245 00	8,414 00	0 00	19,831 00	19,831 00	RFC
CALL/SPX @ 1850 EXP 03/22/2014	Dec 16 2013	Mar 18 2014 ²	7 00	26,495 00	17,024 00	0 00	9,471 00	9,471 00	RFC
CALL/SPX @ 1890 EXP 03/31/2014	Jan 14 2014	Mar 27 2014 ²	7 00	9,471 00	112 00	0 00	9,359 00	9,359 00	RFC
CALL/SPX @ 1925 EXP 04/19/2014	Dec 26 2013	Apr 18 2014 ²	7 00	10,360 00	0 00	0 00	10,360 00	10,360 00	RFC
CALL/SPX @ 1875 EXP 05/17/2014	Feb 07 2014	May 14 2014 ²	6 00	7,188 00	8,892 00	0 00	(1,704 00)	(1,704 00)	RFC
CALL/SPX @ 1900 EXP 05/17/2014	Feb 19 2014	May 14 2014 ²	7 00	10,696 00	959 00	0 00	9,737 00	9,737 00	RFC
CALL/SPX @ 1930 EXP 06/21/2014	May 14 2014	Jun 17 2014 ²	6 00	4,068 00	9,584 16	0 00	(5,516 16)	(5,516 16)	RFC
CALL/SPX @ 1940 EXP 06/30/2014	Mar 18 2014	Jun 27 2014 ²	7 00	12,446 00	11,564 00	0 00	882 00	882 00	RFC
CALL/SPX @ 1925 EXP 07/19/2014	Mar 27 2014	Jul 10 2014 ²	7 00	11,991 00	30,254 00	0 00	(18,263 00)	(18,263 00)	RFC
CALL/SPX @ 1960 EXP 07/19/2014	Apr 22 2014	Jul 16 2014 ²	7 00	6,878 83	16,324 00	0 00	(9,445 17)	(9,445 17)	RFC
CALL/SPX @ 1980 EXP 08/16/2014	Jun 17 2014	Aug 04 2014 ²	6 00	7,788 00	612 00	0 00	7,176 00	7,176 00	RFC
CALL/SPX @ 1950 EXP 08/16/2014	May 14 2014	Aug 13 2014 ²	7 00	10,696 00	2,254 00	0 00	8,442 00	8,442 00	RFC
CALL/SPX @ 2000 EXP 09/20/2014	Jun 27 2014	Sep 17 2014 ²	7 00	10,486 00	7,014 00	0 00	3,472 00	3,472 00	RFC
CALL/SPX @ 2010 EXP 09/30/2014	Jul 10 2014	Sep 24 2014 ²	7 00	11,186 00	1,624 00	0 00	9,562 00	9,562 00	RFC
CALL/SPX @ 2040 EXP 10/18/2014	Jul 16 2014	Oct 03 2014 ²	7 00	9,086 00	294 00	0 00	8,792 00	8,792 00	RFC
CALL/SPX @ 2010 EXP 10/18/2014	Aug 04 2014	Oct 10 2014 ²	6 00	6,228 00	192 00	0 00	6,036 00	6,036 00	RFC
CALL/SPX @ 2050 EXP 11/22/2014	Sep 17 2014	Oct 23 2014 ²	7 00	8,386 00	994 00	0 00	7,392 00	7,392 00	RFC
CALL/SPX @ 2000 EXP 11/22/2014	Aug 13 2014	Nov 18 2014 ²	7 00	14,686 00	38,794 00	0 00	(24,108 00)	(24,108 00)	RFC
CALL/SPX @ 2060 EXP 12/20/2014	Sep 24 2014	Dec 16 2014 ²	7 00	8,456 00	294 00	0 00	8,162 00	8,162 00	RFC
CALL/SPX @ 2040 EXP 12/20/2014	Oct 03 2014	Dec 18 2014 ²	7 00	8,596 00	9,814 00	0 00	(1,218 00)	(1,218 00)	RFC
CALL/SPX @ 2030 EXP 01/17/2015	Oct 10 2014	Dec 24 2014 ²	6 00	7,654 32	40,812 00	0 00	(33,157 68)	(33,157 68)	RFC
CALL/SPX @ 2050 EXP 01/17/2015	Oct 23 2014	Dec 24 2014 ²	7 00	9,436 00	35,714 00	0 00	(26,278 00)	(26,278 00)	RFC

² Indicates A Short Position



Statement Detail

PFF GS: US EQ (UNCOVERED CALLS)
Realized Gains and Losses (Continued)

Period Ended December 31, 2014									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CALL/SPX @ 2120 EXP 02/20/2015	Nov 18 2014	Dec 24 2014 ²	7 00	12,866 00	16,254 00	0 00	(3,388 00)	(3,388 00)	RFC
CALL/SPX @ 2120 EXP 03/20/2015	Dec 16 2014	Dec 24 2014 ²	7 00	9,646 00	24,164 00	0 00	(14,518 00)	(14,518 00)	RFC
CALL/SPX @ 2140 EXP 03/20/2015	Dec 18 2014	Dec 24 2014 ²	7 00	12,936 00	17,724 00	0 00	(4,788 00)	(4,788 00)	RFC

² Indicates A Short Position



Statement Detail

PFF GS: NON-US EQ (UNCOVERED CALL)
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CALL/EFA @ 64 EXP 01/18/2014	Aug 15 2013	Jan 10 2014 ²	85 00	10,284.82	24,055.00	0.00	(13,770.18)	(13,770.18)	ST
CALL/EFA @ 67 EXP 01/18/2014	Sep 19 2013	Jan 17 2014 ²	85 00	9,010.69	254.15	0.00	8,756.54	8,756.54	ST
CALL/EFA @ 69 EXP 02/22/2014	Jan 17 2014	Jan 30 2014 ²	85 00	764.98	255.00	0.00	509.98	509.98	ST
CALL/EFA @ 68 EXP 02/22/2014	Jan 10 2014	Feb 22 2014 ²	84 00	3,695.93	0.00	0.00	3,695.93	3,695.93	ST
CALL/EFA @ 68 EXP 03/22/2014	Dec 19 2013	Mar 14 2014 ²	1 00	47.00	5.00	0.00	42.00	42.00	ST
CALL/EFA @ 67 EXP 03/22/2014	Oct 16 2013	Mar 19 2014 ²	85 00	11,474.80	421.60	0.00	11,053.20	11,053.20	ST
CALL/EFA @ 68 EXP 03/22/2014	Dec 19 2013	Mar 22 2014 ²	84 00	3,947.93	0.00	0.00	3,947.93	3,947.93	ST
CALL/EFA @ 68 EXP 04/19/2014	Jan 30 2014	Apr 16 2014 ²	85 00	3,399.94	340.00	0.00	3,059.94	3,059.94	ST
CALL/EFA @ 68 EXP 05/02/2014	Mar 19 2014	May 02 2014 ²	85 00	2,396.09	3,400.00	0.00	(1,003.91)	(1,003.91)	ST
CALL/EFA @ 69 EXP 05/17/2014	Mar 14 2014	May 15 2014 ²	85 00	2,549.94	297.50	0.00	2,252.44	2,252.44	ST
CALL/EFA @ 70 EXP 06/21/2014	Jan 10 2014	Jun 18 2014 ²	84 00	8,567.85	1,428.00	0.00	7,139.85	7,139.85	ST
CALL/EFA @ 71 EXP 06/21/2014	Apr 23 2014	Jun 18 2014 ²	84 00	1,679.96	252.00	0.00	1,427.96	1,427.96	ST
CALL/EFA @ 69 EXP 07/19/2014	Apr 16 2014	Jun 20 2014 ²	85 00	6,204.86	12,495.00	0.00	(6,290.14)	(6,290.14)	ST
CALL/EFA @ 70 EXP 07/19/2014	May 02 2014	Jun 24 2014 ²	85 00	4,759.89	1,360.00	0.00	3,399.89	3,399.89	ST
CALL/EFA @ 71 EXP 08/16/2014	Jun 18 2014	Jul 28 2014 ²	85 00	1,699.96	255.00	0.00	1,444.96	1,444.96	ST
CALL/EFA @ 70 EXP 08/16/2014	May 16 2014	Aug 04 2014 ²	85 00	4,674.89	212.50	0.00	4,462.39	4,462.39	ST
CALL/EFA @ 69 5 EXP 08/29/2014	Jul 28 2014	Aug 13 2014 ²	85 00	1,699.96	170.00	0.00	1,529.96	1,529.96	ST
CALL/EFA @ 71 EXP 09/20/2014	Jun 18 2014	Aug 25 2014 ²	83 00	3,983.90	249.00	0.00	3,734.90	3,734.90	ST
CALL/EFA @ 72 EXP 09/20/2014	Jun 20 2014	Aug 25 2014 ²	2 00	66.00	6.00	0.00	60.00	60.00	ST
	Jun 20 2014	Sep 10 2014 ²	83 00	2,738.93	166.00	0.00	2,572.93	2,572.93	ST
CALL/EFA @ 72 EXP 10/18/2014	Jun 24 2014	Sep 10 2014 ²	2 00	78.00	6.14	0.00	71.86	71.86	ST
CALL/EFA @ 69 EXP 10/18/2014	Aug 04 2014	Sep 24 2014 ²	2 00	92.00	5.00	0.00	87.00	87.00	ST
CALL/EFA @ 72 EXP 10/18/2014	Jun 24 2014	Sep 24 2014 ²	83 00	3,236.92	166.00	0.00	3,070.92	3,070.92	ST
CALL/EFA @ 69 EXP 10/18/2014	Aug 04 2014	Sep 30 2014 ²	83 00	3,817.91	166.00	0.00	3,651.91	3,651.91	ST

² Indicates A Short Position

PFF GS: NON-US EQ (UNCOVERED CALL)
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CALL/EFA @ 69 EXP 11/22/2014	Aug 13 2014	Oct 09 2014 ²	85 00	5,099 88	255 00	0 00	4,844 88	4,844 88	ST
CALL/EFA @ 67 EXP 10/31/2014	Sep 24 2014	Oct 20 2014 ²	85 00	1,954 95	170 00	0 00	1,784 95	1,784 95	ST
CALL/EFA @ 69 EXP 12/20/2014	Sep 10 2014	Oct 29 2014 ²	85 00	4,759 89	170 00	0 00	4,589 89	4,589 89	ST
CALL/EFA @ 70 EXP 11/22/2014	Aug 25 2014	Nov 10 2014 ²	85 00	2,974 93	170 00	0 00	2,804 93	2,804 93	ST
CALL/EFA @ 64 EXP 11/22/2014	Oct 09 2014	Nov 20 2014 ²	85 00	2,464 94	255 00	0 00	2,209 94	2,209 94	ST
CALL/EFA @ 67 EXP 12/20/2014	Sep 30 2014	Nov 24 2014 ²	83 00	3,070 93	332 00	0 00	2,738 93	2,738 93	ST
CALL/EFA @ 65 EXP 12/20/2014	Oct 29 2014	Dec 15 2014 ²	85 00	2,294 95	170 00	0 00	2,124 95	2,124 95	ST
CALL/EFA @ 63 EXP 02/20/2015	Dec 15 2014	Dec 22 2014 ²	85 00	2,889 93	7,565 00	0 00	(4,675 07)	(4,675 07)	ST
CALL/EFA @ 64 EXP 01/17/2015	Oct 20 2014	Dec 22 2014 ²	85 00	3,824 91	1,105 00	0 00	2,719 91	2,719 91	ST
CALL/EFA @ 65 EXP 01/17/2015	Nov 10 2014	Dec 22 2014 ²	85 00	3,017 43	425 00	0 00	2,592 43	2,592 43	ST
CALL/EFA @ 66 EXP 02/20/2015	Nov 20 2014	Dec 22 2014 ²	85 00	2,634 94	1,105 00	0 00	1,529 94	1,529 94	ST
CALL/EFA @ 67 EXP 03/20/2015	Nov 24 2014	Dec 22 2014 ²	83 00	3,402 92	1,328 00	0 00	2,074 92	2,074 92	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				107,488 05	11,499 89	0 00	95,988 16	95,988 16	
SHORT TERM LOSSES				21,775 70	47,515 00	0 00	(25,739 30)	(25,739 30)	
NET SHORT TERM GAINS (LOSSES)				129,263.75	59,014.89	0.00	70,248.86	70,248.86	

² Indicates A Short Position



Statement Detail

PFF GS: US EQ YLD ENHANCEMENT
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PUT/SPX @ 1710 EXP 01/18/2014	Nov 12 2013	Jan 07 2014 ²	2 00	340 00	124 00	0 00	216 00	216 00	RFC
PUT/SPX @ 1690 EXP 01/18/2014	Oct 29 2013	Jan 16 2014 ²	2 00	285 00	13 82	0 00	271 18	271 18	RFC
PUT/SPX @ 1710 EXP 01/18/2014	Nov 12 2013	Jan 16 2014 ²	3 00	510 00	18 00	0 00	492 00	492 00	RFC
PUT/SPX @ 1690 EXP 01/18/2014	Oct 29 2013	Jan 18 2014 ²	3 00	427 50	0 00	0 00	427 50	427 50	RFC
PUT/SPX @ 1680 EXP 02/22/2014	Nov 21 2013	Jan 23 2014 ²	2 00	1,010 00	744 00	0 00	266 00	266 00	RFC
PUT/SPX @ 1710 EXP 02/22/2014	Dec 11 2013	Feb 14 2014 ²	5 00	3,375 00	160 00	0 00	3,215 00	3,215 00	RFC
PUT/SPX @ 1680 EXP 02/22/2014	Nov 21 2013	Feb 22 2014 ²	3 00	1,515 00	0 00	0 00	1,515 00	1,515 00	RFC
PUT/SPX @ 1750 EXP 03/22/2014	Jan 07 2014	Mar 12 2014 ²	4 00	6,472 00	308 00	0 00	6,164 00	6,164 00	RFC
	Jan 07 2014	Mar 22 2014 ²	1 00	1,618 00	0 00	0 00	1,618 00	1,618 00	RFC
PUT/SPX @ 1770 EXP 03/22/2014	Jan 16 2014	Mar 22 2014 ²	5 00	8,290 00	0 00	0 00	8,290 00	8,290 00	RFC
PUT/SPX @ 1740 EXP 04/19/2014	Jan 23 2014	Apr 09 2014 ²	4 00	9,032 00	208 00	0 00	8,824 00	8,824 00	RFC
	Jan 23 2014	Apr 15 2014 ²	1 00	2,258 00	21 17	0 00	2,236 83	2,236 83	RFC
PUT/SPX @ 1790 EXP 04/19/2014	Mar 12 2014	Apr 15 2014 ²	4 00	4,012 00	328 00	0 00	3,684 00	3,684 00	RFC
PUT/SPX @ 1725 EXP 05/17/2014	Feb 14 2014	May 08 2014 ²	5 00	8,940 00	160 00	0 00	8,780 00	8,780 00	RFC
PUT/SPX @ 1800 EXP 05/17/2014	Mar 25 2014	May 15 2014 ²	3 00	5,334 00	33 00	0 00	5,301 00	5,301 00	RFC
	Mar 25 2014	May 17 2014 ²	1 00	1,778 00	0 00	0 00	1,778 00	1,778 00	RFC
PUT/SPX @ 1750 EXP 06/21/2014	Feb 27 2014	Jun 03 2014 ²	2 00	5,479 20	94 00	0 00	5,385 20	5,385 20	RFC
	Apr 02 2014	Jun 03 2014 ²	2 00	2,456 00	94 00	0 00	2,362 00	2,362 00	RFC
PUT/SPX @ 1780 EXP 06/30/2014	Apr 09 2014	Jun 19 2014 ²	3 00	6,534 00	63 00	0 00	6,471 00	6,471 00	RFC
	Apr 09 2014	Jun 30 2014 ²	1 00	2,178 00	0 00	0 00	2,178 00	2,178 00	RFC
PUT/SPX @ 1730 EXP 07/19/2014	Apr 15 2014	Jul 01 2014 ²	4 00	10,392 00	148 00	0 00	10,244 00	10,244 00	RFC
	Apr 15 2014	Jul 11 2014 ²	1 00	2,598 00	27 02	0 00	2,570 98	2,570 98	RFC
PUT/SPX @ 1810 EXP 07/19/2014	May 08 2014	Jul 11 2014 ²	4 00	9,671 96	168 00	0 00	9,503 96	9,503 96	RFC
PUT/SPX @ 1780 EXP 08/16/2014	May 15 2014	Jul 30 2014 ²	4 00	9,712 00	368 00	0 00	9,344 00	9,344 00	RFC

² Indicates A Short Position



Statement Detail

PFF GS: US EQ YLD ENHANCEMENT
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PUT/SPX @ 1910 EXP 08/08/2014	Jul 11 2014	Aug 07 2014 ²	4 00	3,592 00	4,008 00	0 00	(416 00)	(416 00)	RFC
PUT/SPX @ 1840 EXP 08/16/2014	Jun 03 2014	Aug 12 2014 ²	3 00	5,514 00	63 00	0 00	5,451 00	5,451 00	RFC
	Jun 03 2014	Aug 16 2014 ²	1 00	1,838 00	0 00	0 00	1,838 00	1,838 00	RFC
PUT/SPX @ 1900 EXP 08/29/2014	Jul 30 2014	Aug 28 2014 ²	4 00	3,679 76	44 00	0 00	3,635 76	3,635 76	RFC
PUT/SPX @ 1880 EXP 09/20/2014	Jun 19 2014	Sep 16 2014 ²	3 00	6,444 00	96 00	0 00	6,348 00	6,348 00	RFC
	Jun 19 2014	Sep 20 2014 ²	1 00	2,148 00	0 00	0 00	2,148 00	2,148 00	RFC
PUT/SPX @ 1910 EXP 09/20/2014	Jul 01 2014	Sep 20 2014 ²	4 00	8,592 00	0 00	0 00	8,592 00	8,592 00	RFC
PUT/SPX @ 1880 EXP 10/18/2014	Aug 12 2014	Oct 14 2014 ²	4 00	11,636 76	6,008 00	0 00	5,628 76	5,628 76	RFC
PUT/SPX @ 1830 EXP 10/18/2014	Aug 07 2014	Oct 16 2014 ²	4 00	12,289 04	608 00	0 00	11,681 04	11,681 04	RFC
PUT/SPX @ 1940 EXP 10/31/2014	Sep 16 2014	Oct 28 2014 ²	4 00	6,192 00	608 00	0 00	5,584 00	5,584 00	RFC
PUT/SPX @ 1900 EXP 11/22/2014	Sep 25 2014	Nov 13 2014 ²	3 00	7,134 00	186 00	0 00	6,948 00	6,948 00	RFC
PUT/SPX @ 1930 EXP 11/22/2014	Aug 28 2014	Nov 20 2014 ²	4 00	10,632 00	48 00	0 00	10,584 00	10,584 00	RFC
PUT/SPX @ 1900 EXP 11/22/2014	Sep 25 2014	Nov 22 2014 ²	1 00	2,378 00	0 00	0 00	2,378 00	2,378 00	RFC
PUT/SPX @ 1780 EXP 12/20/2014	Oct 14 2014	Dec 04 2014 ²	4 00	12,992 00	135 04	0 00	12,856 96	12,856 96	RFC
PUT/SPX @ 1900 EXP 12/20/2014	Oct 28 2014	Dec 20 2014 ²	4 00	7,852 00	0 00	0 00	7,852 00	7,852 00	RFC
PUT/SPX @ 1880 EXP 01/17/2015	Oct 28 2014	Dec 22 2014 ²	4 00	9,932 00	1,248 00	0 00	8,684 00	8,684 00	RFC
PUT/SPX @ 1960 EXP 03/20/2015	Dec 04 2014	Dec 22 2014 ²	4 00	12,072 00	11,928 00	0 00	144 00	144 00	RFC
PUT/SPX @ 1970 EXP 02/20/2015	Nov 20 2014	Dec 22 2014 ²	4 00	12,312 00	8,128 00	0 00	4,184 00	4,184 00	RFC
PUT/SPX @ 1980 EXP 01/17/2015	Nov 13 2014	Dec 22 2014 ²	4 00	9,832 00	3,208 00	0 00	6,624 00	6,624 00	RFC

² Indicates A Short Position



Statement Detail

PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EXPRESS SCRIPTS HOLDINGS CMN	Jul 19 2013	Jan 23 2014	111 00	8,235 56	7,398 54	0 00	847 02	847 02	ST
INTERCONTINENTAL HOTELS GROUP PLC	Jul 19 2013	Jan 23 2014	301 00	10,168 62	9,081 29	0 00	1,087 33	1,087 33	ST
SPONSORED ADR CMN									
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Jan 23 2014	220 00	11,112 92	9,310 86	0 00	1,802 06	1,802 06	ST
MASTERCARD INCORPORATED CMN CLASS A	Jul 19 2013	Jan 23 2014	101 00	8,314 20	6,041 41	0 00	2,272 79	2,272 79	ST
ORACLE CORPORATION CMN	Jul 19 2013	Jan 23 2014	380 00	14,421 77	12,059 11	0 00	2,362 66	2,362 66	ST
PARKER-HANNIFIN CORP CMN	Jul 19 2013	Jan 23 2014	319 00	37,898 65	32,357 16	0 00	5,541 49	5,541 49	ST
STARWOOD HOTELS & RESORTS CMN	Jul 19 2013	Jan 23 2014	126 00	9,969 02	8,347 29	0 00	1,621 73	1,621 73	ST
UNITED TECHNOLOGIES CORP CMN	Jul 19 2013	Jan 23 2014	368 00	42,160 66	37,433 26	0 00	4,727 40	4,727 40	ST
VISA INC CMN CLASS A	Jul 19 2013	Jan 23 2014	42 00	9,568 79	8,012 29	0 00	1,556 50	1,556 50	ST
EXPRESS SCRIPTS HOLDINGS CMN	Jul 19 2013	Feb 04 2014	915 00	66,786 05	60,905 51	0 00	5,880 54	5,880 54	ST
INTERCONTINENTAL HOTELS GROUP PLC	Jul 19 2013	Feb 04 2014	1,557 00	49,426 56	46,975 31	0 00	2,451 25	2,451 25	ST
SPONSORED ADR CMN									
THE BANK OF NY MELLON CORP CMN	Jul 19 2013	Feb 04 2014	2,497 00	77,632 62	79,029 55	0 00	(1,396 93)	(1,396 93)	ST
THE BANK OF NY MELLON CORP CMN							163 92		
DISALLOWED LOSSES									
UNITED TECHNOLOGIES CORP CMN	Jul 19 2013	Feb 04 2014	376 00	40,950 53	38,247 02	0 00	2,703 51	2,703 51	ST
APPLE, INC CMN	Jul 19 2013	Feb 05 2014	31 00	15,931 31	13,249 98	0 00	2,681 33	2,681 33	ST
INTERCONTINENTAL HOTELS GROUP PLC	Jul 19 2013	Feb 05 2014	1,004 00	31,912 99	30,291 08	0 00	1,621 91	1,621 91	ST
SPONSORED ADR CMN									
WALT DISNEY COMPANY (THE) CMN	Jul 19 2013	Feb 14 2014	150 00	11,848 95	9,822 00	0 00	2,026 95	2,026 95	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Jul 19 2013	Mar 05 2014	108 00	7,418 76	6,123 68	0 00	1,295 08	1,295 08	ST
COCA-COLA COMPANY (THE) CMN	Jul 19 2013	Mar 05 2014	466 00	17,871 43	19,047 28	0 00	(1,175 85)	(1,175 85)	ST
DISCOVERY COMMUNICATIONS, INC CMN	Jul 19 2013	Mar 05 2014	119 00	9,335 93	9,120 48	0 00	215 45	215 45	ST
DOVER CORPORATION CMN	Jul 19 2013	Mar 05 2014	55 00	4,398 33	3,893 25	0 00	505 08	505 08	ST
EBAY INC CMN	Dec 05 2013	Mar 05 2014	348 00	20,534 81	17,911 56	0 00	2,623 25	2,623 25	ST
KNOWLES CORPORATION CMN	Jul 19 2013	Mar 05 2014	661 00	20,051 68	18,437 56	0 00	1,614 12	1,614 12	ST
	Dec 05 2013	Mar 05 2014	40 00	1,213 42	1,193 11	0 00	20 31	20 31	ST
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Mar 05 2014	995 00	53,397 93	42,110 49	0 00	11,287 44	11,287 44	ST
ORACLE CORPORATION CMN	Jul 19 2013	Mar 05 2014	307 00	12,132 54	9,742 49	0 00	2,390 05	2,390 05	ST



Statement Detail

PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TIME WARNER INC CMN	Jul 19 2013	Mar 05 2014	82 00	5,608 75	5,080 16	0 00	528 59	528 59	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Jul 19 2013	Mar 14 2014	313 00	21,073 69	17,747 32	0 00	3,326 37	3,326 37	ST
ABERDEEN ASSET MANAGEMENT PLC ADR	Feb 04 2014	Apr 22 2014	2,303 00	34,241 63	29,902 38	0 00	4,339 25	4,339 25	ST
CMN	Feb 07 2014	Apr 22 2014	333 00	4,951 13	4,628 53	0 00	322 60	322 60	ST
EVEREST RE GROUP LTD CMN	Jul 19 2013	Apr 22 2014	82 00	13,024 37	10,636 57	0 00	2,387 80	2,387 80	ST
QUALCOMM INC CMN	Jul 19 2013	Apr 22 2014	939 00	75,994 59	57,568 49	0 00	18,426 10	18,426 10	ST
TESCO PLC (SPONSORED) ADR SPONSORED ADR	Jul 19 2013	Apr 22 2014	9,880 00	145,124 11	168,021 26	0 00	(22,897 15)	(22,897 15)	ST
CMN	Sep 09 2013	Apr 22 2014	6 00	88 13	104 19	0 00	(16 06)	(16 06)	ST
	Nov 04 2013	Apr 22 2014	635 00	9,327 31	11,133 33	0 00	(1,806 02)	(1,806 02)	ST
	Nov 20 2013	Apr 22 2014	305 00	4,480 05	5,239 90	0 00	(759 85)	(759 85)	ST
	Dec 05 2013	Apr 22 2014	556 00	8,166 90	9,138 86	0 00	(971 96)	(971 96)	ST
	Jan 23 2014	Apr 22 2014	416 00	6,110 49	6,833 63	0 00	(723 14)	(723 14)	ST
APPLE, INC CMN	Jul 19 2013	Apr 25 2014	30 00	17,074 37	12,822 56	0 00	4,251 81	4,251 81	ST
	Jul 19 2013	Apr 29 2014	164 00	97,254 92	70,096 67	0 00	27,158 25	27,158 25	ST
COCA-COLA COMPANY (THE) CMN	Jul 19 2013	Apr 29 2014	2,321 00	94,487 91	94,868 55	0 00	(380 64)	(380 64)	ST
MARriott INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Apr 29 2014	876 00	49,044 66	37,074 16	0 00	11,970 50	11,970 50	ST
ORACLE CORPORATION CMN	Jul 19 2013	Apr 29 2014	2,265 00	91,216 10	71,878 64	0 00	19,337 46	19,337 46	ST
STARWOOD HOTELS & RESORTS CMN	Jul 19 2013	Apr 29 2014	578 00	43,138 59	38,291 52	0 00	4,847 07	4,847 07	ST
ABERDEEN ASSET MANAGEMENT PLC ADR	Feb 07 2014	Jun 06 2014	44 00	685 57	611 58	0 00	73 99	73 99	ST
CMN									
DOVER CORPORATION CMN	Jul 19 2013	Jun 06 2014	425 00	37,512 60	30,084 19	0 00	7,428 41	7,428 41	ST
EVEREST RE GROUP LTD CMN	Jul 19 2013	Jun 06 2014	215 00	34,810 22	27,888 55	0 00	6,921 67	6,921 67	ST
FRANKLIN RESOURCES INC CMN	Jul 19 2013	Jun 06 2014	946 00	53,463 89	45,891 00	0 00	7,572 89	7,572 89	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 19 2013	Jun 06 2014	1,227 00	52,844 12	50,482 34	0 00	2,361 78	2,361 78	ST
ABERDEEN ASSET MANAGEMENT PLC ADR	Feb 07 2014	Jun 09 2014	1,986 00	30,227 25	27,604 41	0 00	2,622 84	2,622 84	ST
CMN	Feb 10 2014	Jun 09 2014	4,553 00	69,297 40	63,768 86	0 00	5,528 54	5,528 54	ST
	Feb 18 2014	Jun 09 2014	31 00	471 83	413 54	0 00	58 29	58 29	ST
	Feb 19 2014	Jun 09 2014	204 00	3,104 91	2,723 40	0 00	381 51	381 51	ST
	Feb 20 2014	Jun 09 2014	203 00	3,089 70	2,646 33	0 00	443 37	443 37	ST



PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EVEREST RE GROUP LTD CMN	Jul 19 2013	Jun 09 2014	123 00	19,785 61	15,954 85	0 00	3,830 76	3,830 76	ST
TIME INC CMN	Jul 19 2013	Jun 09 2014	0 63	15 23	0 00	0 00	15 23	15 23	ST
	Jul 19 2013	Jun 19 2014	140 00	3,221 03	2,820 23	0 00	400 80	400 80	ST
	Jul 19 2013	Jun 19 2014	16 00	368 11	337 83	0 00	30 28	30 28	ST
	Feb 04 2014	Jun 19 2014	80 00	1,840 60	1,602 39	0 00	238 21	238 21	ST
	May 27 2014	Jun 19 2014	47 00	1,081 35	1,094 86	0 00	(13 51)	(13 51)	ST
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	Aug 28 2013	Jul 01 2014	0 23	9 60	0 00	0 00	9 60	9 60	ST
CONTRA/INTRCONT HOTELS GRP PLC CMN	Jul 19 2013	Jul 14 2014	260 00	759 20	0 00	0 00	759 20	759 20	ST
	Jul 19 2013	Jul 14 2014	2,216 00	6,470 72	0 00	0 00	6,470 72	6,470 72	ST
	Jul 19 2013	Jul 14 2014	174 00	508 08	0 00	0 00	508 08	508 08	ST
	Aug 28 2013	Jul 14 2014	160 00	467 20	0 00	0 00	467 20	467 20	ST
	Nov 04 2013	Jul 14 2014	365 00	1,065 80	0 00	0 00	1,065 80	1,065 80	ST
	Mar 05 2014	Jul 14 2014	163 00	475 96	0 00	0 00	475 96	475 96	ST
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	Jul 19 2013	Jul 14 2014	149 00	6,288 17	4,871 29	0 00	1,416 88	1,416 88	ST
	Jul 19 2013	Jul 15 2014	550 00	23,225 87	17,981 26	0 00	5,244 61	5,244 61	ST
	Jul 19 2013	Jul 16 2014	60 00	2,528 95	1,961 59	0 00	567 36	567 36	ST
DISCOVERY COMMUNICATIONS, INC CMN	Jul 19 2013	Jul 17 2014	233 00	19,769 59	17,857 75	0 00	1,911 84	1,911 84	ST
TIME WARNER INC CMN	Jul 19 2013	Jul 17 2014	1,124 00	96,701 87	66,815 17	0 00	29,886 70	29,886 70	ST
	Jan 23 2014	Jul 17 2014	129 00	11,098 35	8,003 75	0 00	3,094 60	3,094 60	ST
	Feb 04 2014	Jul 17 2014	44 00	3,785 49	2,622 23	0 00	1,163 26	1,163 26	ST
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	Jul 19 2013	Jul 18 2014	353 00	14,878 87	11,540 70	0 00	3,338 17	3,338 17	ST
	Jul 19 2013	Jul 22 2014	102 00	4,299 24	3,334 71	0 00	964 53	964 53	LT
	Jul 19 2013	Jul 23 2014	68 00	2,866 14	2,223 14	0 00	643 00	643 00	LT
	Jul 19 2013	Jul 25 2014	695 00	28,935 55	22,721 78	0 00	6,213 77	6,213 77	LT
NASDAQ OMX GROUP, INC CMN	Jul 19 2013	Jul 25 2014	492 00	20,801 00	16,701 14	0 00	4,099 86	4,099 86	LT
DISCOVERY COMMUNICATIONS, INC CMN	Jul 19 2013	Aug 01 2014	990 00	81,035 74	75,876 27	0 00	5,159 47	5,159 47	LT
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	Jul 19 2013	Aug 01 2014	68 00	2,705 57	2,223 14	0 00	482 43	482 43	LT
	Jul 19 2013	Aug 01 2014	240 00	9,549 07	7,393 67	0 00	2,155 40	2,155 40	LT
	Jul 19 2013	Aug 01 2014	161 00	6,405 84	5,028 23	0 00	1,377 61	1,377 61	LT
	Aug 28 2013	Aug 01 2014	148 00	5,888 60	4,442 43	0 00	1,446 17	1,446 17	ST
	Nov 04 2013	Aug 01 2014	337 00	13,408 49	10,522 88	0 00	2,885 61	2,885 61	ST
	Mar 05 2014	Aug 01 2014	150 00	5,968 17	5,293 87	0 00	684 30	684 30	ST
CME GROUP INC CMN CLASS A	May 01 2014	Aug 06 2014	844 00	62,171 55	59,200 70	0 00	2,970 85	2,970 85	ST



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PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	May 01 2014	Aug 06 2014	295 00	21,730 58	20,792 51	0 00	938 07	938 07	ST
THE BANK OF NY MELLON CORP CMN	Jul 19 2013	Aug 06 2014	505 00	19,863 84	15,983 15	0 00	3,880 69	3,880 69	LT
APPLE, INC CMN	Jul 19 2013	Aug 22 2014	1,047 00	105,828 00	63,929 62	0 00	41,898 38	41,898 38	LT
CISCO SYSTEMS, INC CMN	Jul 19 2013	Aug 22 2014	2,003 00	49,550 92	51,646 56	0 00	(2,095 64)	(2,095 64)	LT
EBAY INC CMN	Dec 05 2013	Aug 22 2014	379 00	21,039 45	19,507 13	0 00	1,532 32	1,532 32	ST
STARWOOD HOTELS & RESORTS CMN	Jul 19 2013	Aug 22 2014	717 00	60,157 41	47,500 03	0 00	12,657 38	12,657 38	LT
AETNA INC CMN	May 05 2014	Aug 29 2014	696 00	57,303 05	50,118 47	0 00	7,184 58	7,184 58	ST
ANTHEM, INC CMN	Mar 05 2014	Aug 29 2014	610 00	71,167 67	55,834 46	0 00	15,333 21	15,333 21	ST
NASDAQ OMX GROUP, INC CMN	Jul 19 2013	Aug 29 2014	583 00	25,378 76	19,790 17	0 00	5,588 59	5,588 59	LT
	Jul 19 2013	Sep 02 2014	864 00	37,562 08	29,328 83	0 00	8,233 25	8,233 25	LT
CME GROUP INC CMN CLASS A	May 01 2014	Sep 08 2014	428 00	32,479 22	30,021 21	0 00	2,458 01	2,458 01	ST
	May 27 2014	Sep 08 2014	118 00	8,954 55	8,496 62	0 00	457 93	457 93	ST
ANTHEM, INC CMN	Mar 05 2014	Oct 09 2014	86 00	10,306 58	7,871 74	0 00	2,434 84	2,434 84	ST
APPLE, INC CMN	Jul 19 2013	Oct 09 2014	53 00	5,412 43	3,236 17	0 00	2,176 26	2,176 26	LT
BOEING COMPANY CMN	Sep 03 2014	Oct 09 2014	11 00	1,362 94	1,382 65	0 00	(19 71)	(19 71)	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Jul 19 2013	Oct 09 2014	98 00	6,867 68	5,556 67	0 00	1,311 01	1,311 01	LT
CHUBB CORP CMN	Jul 19 2013	Oct 09 2014	24 00	2,250 19	2,118 82	0 00	131 37	131 37	LT
CISCO SYSTEMS, INC CMN	Jul 19 2013	Oct 09 2014	114 00	2,804 02	2,939 44	0 00	(135 42)	(135 42)	LT
CME GROUP INC CMN CLASS A	May 27 2014	Oct 09 2014	69 00	5,587 79	4,988 36	0 00	619 43	619 43	ST
COCA-COLA COMPANY (THE) CMN	Jul 19 2013	Oct 09 2014	110 00	4,899 06	4,496 14	0 00	402 92	402 92	LT
EBAY INC CMN	Dec 05 2013	Oct 09 2014	7 00	378 07	360 29	0 00	17 78	17 78	ST
EVEREST RE GROUP LTD CMN	Jul 19 2013	Oct 09 2014	54 00	8,720 04	7,004 57	0 00	1,715 47	1,715 47	LT
MARriott INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Oct 09 2014	74 00	4,853 79	3,131 84	0 00	1,721 95	1,721 95	ST
QUALCOMM INC CMN	Jul 19 2013	Oct 09 2014	85 00	6,384 32	5,211 21	0 00	1,173 11	1,173 11	LT
STATE STREET CORPORATION (NEW) CMN	May 06 2014	Oct 09 2014	166 00	11,698 26	10,612 20	0 00	1,086 06	1,086 06	ST
WALT DISNEY COMPANY (THE) CMN	Jul 19 2013	Oct 09 2014	47 00	4,093 63	3,077 56	0 00	1,016 07	1,016 07	LT
COCA-COLA COMPANY (THE) CMN	Jul 19 2013	Oct 22 2014	353 00	14,362 37	14,428 52	0 00	(66 15)	(66 15)	LT
	Aug 16 2013	Oct 22 2014	168 00	6,835 35	6,554 87	0 00	280 48	280 48	LT
	Sep 09 2013	Oct 22 2014	69 00	2,807 38	2,645 52	0 00	161 86	161 86	LT



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Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
QUALCOMM INC CMN	Dec 05 2013	Oct 22 2014	126 00	5,126 51	5,088 92	0 00	57 59	57 59	ST
	Jan 23 2014	Oct 22 2014	235 00	9,561 35	9,212 09	0 00	349 26	349 26	ST
	Jun 06 2014	Oct 22 2014	266 00	10,822 63	10,892 73	0 00	(70 10)	(70 10)	ST
	Jul 19 2013	Oct 23 2014	1,399 00	104,920 44	85,770 31	0 00	19,150 13	19,150 13	LT
ANTHEM, INC CMN	Nov 04 2013	Oct 23 2014	124 00	9,299 60	8,606 93	0 00	692 67	692 67	ST
	May 27 2014	Oct 23 2014	407 00	30,523 67	32,722 35	0 00	(2,198 68)	(2,198 68)	ST
	Mar 05 2014	Oct 28 2014	426 00	50,444 44	38,992 59	0 00	11,451 85	11,451 85	ST
	Jul 19 2013	Oct 28 2014	40 00	4,250 62	2,442 39	0 00	1,808 23	1,808 23	LT
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Jul 19 2013	Oct 28 2014	51 00	3,747 59	2,891 74	0 00	855 85	855 85	LT
CHUBB CORP CMN	Jul 19 2013	Oct 28 2014	43 00	4,209 45	3,796 22	0 00	413 23	413 23	LT
CME GROUP INC CMN CLASS A	May 27 2014	Oct 28 2014	122 00	9,882 47	8,784 64	0 00	1,097 83	1,097 83	ST
	Aug 22 2014	Oct 28 2014	531 00	43,013 02	39,704 99	0 00	3,308 03	3,308 03	ST
	Aug 25 2014	Oct 28 2014	6 00	486 02	452 99	0 00	33 03	33 03	ST
	Aug 26 2014	Oct 28 2014	11 00	891 04	835 88	0 00	55 16	55 16	ST
	Aug 27 2014	Oct 28 2014	2 00	162 01	152 00	0 00	10 01	10 01	ST
	Aug 28 2014	Oct 28 2014	2 00	162 01	152 00	0 00	10 01	10 01	ST
	Dec 05 2013	Oct 28 2014	1,851 00	94,570 30	95,270 97	0 00	(700 67)	(700 67)	ST
	Jul 19 2013	Oct 28 2014	10 00	1,666 50	1,297 14	0 00	369 36	369 36	LT
EXPRESS SCRIPTS HOLDINGS CMN	Jul 19 2013	Oct 28 2014	18 00	1,321 95	1,198 14	0 00	123 81	123 81	LT
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Oct 28 2014	106 00	7,537 23	4,486 14	0 00	3,051 09	3,051 09	LT
PARKER-HANNIFIN CORP CMN	Jul 19 2013	Oct 28 2014	174 00	21,236 35	17,649 36	0 00	3,586 99	3,586 99	LT
STATE STREET CORPORATION (NEW) CMN	May 06 2014	Oct 28 2014	34 00	2,466 49	2,173 58	0 00	292 91	292 91	ST
WALT DISNEY COMPANY (THE) CMN	Jul 19 2013	Oct 28 2014	20 00	1,786 39	1,309 60	0 00	476 79	476 79	LT
ABERDEEN ASSET MANAGEMENT PLC ADR CMN	Feb 20 2014	Oct 30 2014	53 00	713 89	690 91	0 00	22 98	22 98	ST
AETNA INC CMN	May 05 2014	Oct 30 2014	38 00	3,020 88	2,736 35	0 00	284 53	284 53	ST
ANTHEM, INC CMN	Mar 05 2014	Oct 30 2014	21 00	2,548 05	1,922 17	0 00	625 88	625 88	ST
EXPRESS SCRIPTS HOLDINGS CMN	Jul 19 2013	Oct 30 2014	2 00	148 57	133 13	0 00	15 44	15 44	LT
FRANKLIN RESOURCES INC CMN	Jul 19 2013	Oct 30 2014	16 00	867 52	776 17	0 00	91 35	91 35	LT
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Oct 30 2014	63 00	4,665 68	2,666 29	0 00	1,999 39	1,999 39	LT
MASTERCARD INCORPORATED CMN CLASS A	Jul 19 2013	Oct 30 2014	222 00	17,969 39	13,279 14	0 00	4,690 25	4,690 25	LT
NASDAQ OMX GROUP, INC CMN	Jul 19 2013	Oct 30 2014	58 00	2,465 40	1,988 83	0 00	496 57	496 57	LT
STATE STREET CORPORATION (NEW) CMN	May 06 2014	Oct 30 2014	27 00	1,982 44	1,726 08	0 00	256 36	256 36	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
THE BANK OF NY MELLON CORP CMN	Jul 19 2013	Oct 30 2014	483 00	18,197 05	15,286 85	0 00	2,910 20	2,910 20	LT
VISA INC CMN CLASS A	Jul 19 2013	Oct 30 2014	79 00	18,220 96	15,070 74	0 00	3,150 22	3,150 22	LT
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Nov 04 2014	737 00	54,937 56	31,191 39	0 00	23,746 17	23,746 17	LT
MASTERCARD INCORPORATED CMN CLASS A	Jul 19 2013	Nov 04 2014	415 00	34,822 88	24,823 62	0 00	9,999 26	9,999 26	LT
NASDAQ OMX GROUP, INC CMN	Jul 19 2013	Nov 04 2014	654 00	28,576 68	22,200 29	0 00	6,376 39	6,376 39	LT
	Aug 08 2013	Nov 04 2014	58 00	2,534 32	1,872 00	0 00	662 32	662 32	LT
VISA INC CMN CLASS A	Jul 19 2013	Nov 04 2014	144 00	34,898 74	27,470 72	0 00	7,428 02	7,428 02	LT
MARRIOTT INTERNATIONAL, INC CMN CLASS A	Oct 15 2013	Dec 02 2014	441 00	34,190 55	18,664 05	0 00	15,526 50	15,526 50	LT
	Dec 05 2013	Dec 02 2014	123 00	9,536 14	5,636 95	0 00	3,899 19	3,899 19	ST
	Jun 06 2014	Dec 02 2014	190 00	14,730 62	11,920 75	0 00	2,809 87	2,809 87	ST
EXPRESS SCRIPTS HOLDINGS CMN	Jul 19 2013	Dec 16 2014	8 00	640 44	534 34	0 00	106 10	106 10	LT
	Jul 19 2013	Dec 16 2014	575 00	46,031 70	38,273 95	0 00	7,757 75	7,757 75	LT
	Aug 16 2013	Dec 16 2014	83 00	6,644 57	5,317 67	0 00	1,326 90	1,326 90	LT
	Nov 04 2013	Dec 16 2014	146 00	11,688 05	9,087 83	0 00	2,600 22	2,600 22	LT
	May 27 2014	Dec 16 2014	312 00	24,977 20	22,062 14	0 00	2,915 06	2,915 06	ST
STARWOOD HOTELS & RESORTS CMN	Jul 19 2013	Dec 16 2014	598 00	46,264 56	39,616 48	0 00	6,648 08	6,648 08	LT
	Aug 16 2013	Dec 16 2014	576 00	44,562 52	37,639 81	0 00	6,922 71	6,922 71	LT
	Oct 15 2013	Dec 16 2014	122 00	9,438 59	8,203 15	0 00	1,235 44	1,235 44	LT
	Nov 20 2013	Dec 16 2014	58 00	4,487 20	4,335 56	0 00	151 64	151 64	LT
	Dec 05 2013	Dec 16 2014	74 00	5,725 05	5,405 75	0 00	319 30	319 30	LT
	Apr 25 2014	Dec 16 2014	8 00	618 93	600 41	0 00	18 52	18 52	ST
TIME WARNER INC CMN	Feb 04 2014	Dec 16 2014	593 00	48,165 60	35,340 48	0 00	12,825 12	12,825 12	ST
	May 27 2014	Dec 16 2014	379 00	30,783 74	25,938 72	0 00	4,845 02	4,845 02	ST
	Jul 25 2014	Dec 16 2014	87 00	7,066 45	7,393 92	0 00	(327 47)	(327 47)	ST
ORACLE CORPORATION CMN	Jul 19 2013	Dec 17 2014	475 00	19,580 67	15,073 89	0 00	4,506 78	4,506 78	LT
WATERS CORPORATION COMMON STOCK	Oct 28 2014	Dec 17 2014	255 00	28,820 94	27,986 50	0 00	834 44	834 44	ST
EBAY INC CMN	Dec 05 2013	Dec 19 2014	1,057 00	60,430 31	54,403 79	0 00	6,026 52	6,026 52	LT
	Apr 22 2014	Dec 19 2014	287 00	16,408 23	15,758 65	0 00	649 58	649 58	ST
	May 27 2014	Dec 19 2014	1,071 00	61,230 71	55,875 78	0 00	5,354 93	5,354 93	ST
	Jun 06 2014	Dec 19 2014	272 00	15,550 66	13,500 48	0 00	2,050 18	2,050 18	ST



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Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SABRE CORPORATION CMN								
Jun 11 2014	Dec 19 2014	796 00	15,859 63	15,282 01	0 00	577 62	577 62	ST
Jun 12 2014	Dec 19 2014	51 00	1,016 13	979 20	0 00	36 93	36 93	ST
Jun 13 2014	Dec 19 2014	79 00	1,574 01	1,516 76	0 00	57 25	57 25	ST
Jun 16 2014	Dec 19 2014	78 00	1,554 09	1,497 47	0 00	56 62	56 62	ST
ABERDEEN ASSET MANAGEMENT PLC ADR								
Feb 20 2014	Dec 22 2014	4,341 00	59,030 65	56,589 71	0 00	2,440 94	2,440 94	ST
Mar 05 2014	Dec 22 2014	13 00	176 78	169 00	0 00	7 78	7 78	ST
Mar 06 2014	Dec 22 2014	1,157 00	15,733 35	15,270 09	0 00	463 26	463 26	ST
Mar 20 2014	Dec 22 2014	1,641 00	22,314 97	20,608 50	0 00	1,706 47	1,706 47	ST
May 27 2014	Dec 22 2014	3,209 00	43,637 26	48,807 61	0 00	(5,170 35)	(5,170 35)	ST
Aug 01 2014	Dec 22 2014	394 00	5,357 77	5,594 96	0 00	(237 19)	(237 19)	ST
Aug 04 2014	Dec 22 2014	4,701 00	63,926 08	66,730 70	0 00	(2,804 62)	(2,804 62)	ST
Oct 28 2014	Dec 22 2014	950 00	12,918 48	12,919 62	0 00	(1 14)	(1 14)	ST
Dec 16 2014	Dec 22 2014	896 00	12,184 17	11,415 76	0 00	768 41	768 41	ST
Dec 17 2014	Dec 22 2014	759 00	10,321 19	9,854 40	0 00	466 79	466 79	ST
AETNA INC CMN								
May 05 2014	Dec 22 2014	797 00	72,196 72	57,391 41	0 00	14,805 31	14,805 31	ST
Jun 06 2014	Dec 22 2014	183 00	16,577 16	14,517 19	0 00	2,059 97	2,059 97	ST
Oct 28 2014	Dec 22 2014	58 00	5,253 97	4,452 92	0 00	801 05	801 05	ST
Dec 17 2014	Dec 22 2014	934 00	84,606 95	81,394 36	0 00	3,212 59	3,212 59	ST
ANTHEM, INC CMN								
Mar 05 2014	Dec 22 2014	515 00	65,704 21	47,138 93	0 00	18,565 28	18,565 28	ST
Apr 23 2014	Dec 22 2014	188 00	23,985 22	17,812 30	0 00	6,172 92	6,172 92	ST
Jun 06 2014	Dec 22 2014	207 00	26,409 26	21,935 54	0 00	4,473 72	4,473 72	ST
APPLE, INC CMN								
Jul 19 2013	Dec 22 2014	267 00	29,933 54	16,302 97	0 00	13,630 57	13,630 57	LT
Sep 11 2013	Dec 22 2014	322 00	36,099 62	21,519 19	0 00	14,580 43	14,580 43	LT
Jan 23 2014	Dec 22 2014	245 00	27,467 10	19,417 45	0 00	8,049 65	8,049 65	ST
Mar 05 2014	Dec 22 2014	70 00	7,847 74	5,329 02	0 00	2,518 72	2,518 72	ST
May 27 2014	Dec 22 2014	392 00	43,947 36	34,763 12	0 00	9,184 24	9,184 24	ST
BOEING COMPANY CMN								
Sep 03 2014	Dec 22 2014	890 00	113,146 40	111,869 09	0 00	1,277 31	1,277 31	ST
Sep 08 2014	Dec 22 2014	429 00	54,539 11	54,836 97	0 00	(297 86)	(297 86)	ST
Dec 16 2014	Dec 22 2014	268 00	34,071 05	33,409 07	0 00	661 98	661 98	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY								
Jul 19 2013	Dec 22 2014	794 00	62,920 41	45,020 36	0 00	17,900 05	17,900 05	LT
May 06 2014	Dec 22 2014	443 00	35,105 47	28,323 43	0 00	6,782 04	6,782 04	ST
Jun 06 2014	Dec 22 2014	264 00	20,920 64	17,383 74	0 00	3,536 90	3,536 90	ST
Oct 30 2014	Dec 22 2014	5 00	396 22	367 55	0 00	28 67	28 67	ST
CHUBB CORP CMN								
Jul 19 2013	Dec 22 2014	1 00	103 96	88 50	0 00	15 46	15 46	LT

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Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CISCO SYSTEMS, INC CMN								
Jul 19 2013	Dec 22 2014	1,164 00	121,010 84	102,762 69	0 00	18,248 15	18,248 15	LT
Aug 16 2013	Dec 22 2014	58 00	6,029 75	4,940 29	0 00	1,089 46	1,089 46	LT
Jan 23 2014	Dec 22 2014	179 00	18,609 06	15,755 06	0 00	2,854 00	2,854 00	ST
May 27 2014	Dec 22 2014	288 00	29,940 83	26,630 21	0 00	3,310 62	3,310 62	ST
Oct 30 2014	Dec 22 2014	16 00	1,663 38	1,567 15	0 00	96 23	96 23	ST
Jul 19 2013	Dec 22 2014	622 00	17,323 06	16,163 15	0 00	1,159 91	1,159 91	LT
Jul 19 2013	Dec 22 2014	2,631 00	73,274 89	67,839 29	0 00	5,435 60	5,435 60	LT
Aug 16 2013	Dec 22 2014	383 00	10,666 77	9,421 91	0 00	1,244 86	1,244 86	LT
Sep 09 2013	Dec 22 2014	176 00	4,901 70	4,170 36	0 00	731 34	731 34	LT
Oct 15 2013	Dec 22 2014	460 00	12,811 27	10,704 43	0 00	2,106 84	2,106 84	LT
Nov 04 2013	Dec 22 2014	459 00	12,783 42	10,371 89	0 00	2,411 53	2,411 53	LT
May 27 2014	Dec 22 2014	805 00	22,419 72	19,941 22	0 00	2,478 50	2,478 50	ST
COLGATE-PALMOLIVE CO CMN								
Jul 08 2014	Dec 22 2014	264 00	18,551 98	18,329 81	0 00	222 17	222 17	ST
Jul 09 2014	Dec 22 2014	372 00	26,141 42	25,850 17	0 00	291 25	291 25	ST
Jul 10 2014	Dec 22 2014	558 00	39,212 14	38,763 98	0 00	448 16	448 16	ST
Oct 28 2014	Dec 22 2014	58 00	4,075 81	3,816 38	0 00	259 43	259 43	ST
Oct 30 2014	Dec 22 2014	15 00	1,054 09	989 01	0 00	65 08	65 08	ST
DISCOVERY COMMUNICATIONS, INC CMN								
Jul 19 2013	Dec 22 2014	586 00	20,009 93	22,456 31	0 00	(2,446 38)	(2,446 38)	LT
Aug 16 2013	Dec 22 2014	196 00	6,692 74	7,177 38	0 00	(484 64)	(484 64)	LT
Sep 09 2013	Dec 22 2014	78 00	2,663 44	2,789 82	0 00	(126 38)	(126 38)	LT
Dec 05 2013	Dec 22 2014	208 00	7,102 50	8,116 56	0 00	(1,014 06)	(1,014 06)	LT
Jan 23 2014	Dec 22 2014	346 00	11,814 74	12,799 80	0 00	(985 06)	(985 06)	ST
Apr 22 2014	Dec 22 2014	346 00	11,814 74	12,600 68	0 00	(785 94)	(785 94)	ST
May 05 2014	Dec 22 2014	392 00	13,385 48	14,035 76	0 00	(650 28)	(650 28)	ST
May 06 2014	Dec 22 2014	954 00	32,575 90	32,807 73	0 00	(231 83)	(231 83)	ST
May 27 2014	Dec 22 2014	884 00	30,185 63	33,387 71	0 00	(3,202 08)	(3,202 08)	ST
Oct 28 2014	Dec 22 2014	1,922 00	65,629 85	71,022 90	0 00	(5,393 05)	(5,393 05)	ST
Oct 30 2014	Dec 22 2014	235 00	8,024 46	8,453 26	0 00	(428 80)	(428 80)	ST
Nov 04 2014	Dec 22 2014	1,685 00	57,537 10	56,113 70	0 00	1,423 40	1,423 40	ST
Nov 05 2014	Dec 22 2014	1,650 00	56,341 97	55,614 24	0 00	727 73	727 73	ST



Statement Detail

PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DOVER CORPORATION CMN	Nov 06 2014	Dec 22 2014	2,531 00	86,425 16	83,444 79	0 00	2,980 37	2,980 37	ST
	Jul 19 2013	Dec 22 2014	841 00	61,621 39	59,531 30	0 00	2,090 09	2,090 09	LT
	Dec 05 2013	Dec 22 2014	81 00	5,934 99	6,051 01	0 00	(116 02)	(116 02)	LT
	Oct 28 2014	Dec 22 2014	591 00	43,303 50	46,805 37	0 00	(3,501 87)	(3,501 87)	ST
	Oct 30 2014	Dec 22 2014	246 00	18,024 81	19,457 27	0 00	(1,432 46)	(1,432 46)	ST
	Dec 16 2014	Dec 22 2014	1,091 00	79,939 29	77,630 65	0 00	2,308 64	2,308 64	ST
EVEREST RE GROUP LTD CMN	Jul 19 2013	Dec 22 2014	690 00	118,063 36	89,502 80	0 00	28,560 56	28,560 56	LT
	Sep 09 2013	Dec 22 2014	22 00	3,764 34	2,987 38	0 00	776 96	776 96	LT
	Dec 05 2013	Dec 22 2014	40 00	6,844 25	6,058 39	0 00	785 86	785 86	LT
	Jan 23 2014	Dec 22 2014	84 00	14,372 93	12,338 03	0 00	2,034 90	2,034 90	ST
	May 27 2014	Dec 22 2014	272 00	46,540 92	43,832 64	0 00	2,708 28	2,708 28	ST
	Aug 01 2014	Dec 22 2014	216 00	36,958 96	34,028 68	0 00	2,930 28	2,930 28	ST
	Oct 30 2014	Dec 22 2014	3 00	513 32	503 66	0 00	9 66	9 66	ST
	Aug 22 2014	Dec 22 2014	6 00	642 78	615 00	0 00	27 78	27 78	ST
	Aug 25 2014	Dec 22 2014	363 00	38,888 42	37,234 69	0 00	1,653 73	1,653 73	ST
	Aug 26 2014	Dec 22 2014	139 00	14,891 16	14,241 29	0 00	649 87	649 87	ST
FOSSIL GROUP INC CMN	Aug 27 2014	Dec 22 2014	863 00	92,453 73	88,340 13	0 00	4,113 60	4,113 60	ST
	Oct 28 2014	Dec 22 2014	5 00	535 65	502 71	0 00	32 94	32 94	ST
	Oct 30 2014	Dec 22 2014	8 00	857 05	803 42	0 00	53 63	53 63	ST
	Jul 19 2013	Dec 22 2014	1,935 00	109,856 04	93,867 95	0 00	15,988 09	15,988 09	LT
	Aug 16 2013	Dec 22 2014	841 00	47,746 21	39,651 13	0 00	8,095 08	8,095 08	LT
	Sep 09 2013	Dec 22 2014	16 00	908 37	751 99	0 00	156 38	156 38	LT
FRANKLIN RESOURCES INC CMN	Feb 14 2014	Dec 22 2014	202 00	11,468 18	10,620 94	0 00	847 24	847 24	ST
	May 27 2014	Dec 22 2014	822 00	46,667 53	45,570 69	0 00	1,096 84	1,096 84	ST
	Oct 28 2014	Dec 22 2014	258 00	14,647 47	13,948 13	0 00	699 34	699 34	ST
	Aug 22 2014	Dec 22 2014	258 00	10,519 17	9,809 34	0 00	709 83	709 83	ST
	Aug 25 2014	Dec 22 2014	343 00	13,984 79	13,185 95	0 00	798 84	798 84	ST
	Aug 26 2014	Dec 22 2014	442 00	18,021 22	16,874 99	0 00	1,146 23	1,146 23	ST
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	Aug 28 2014	Dec 22 2014	19 00	774 67	724 64	0 00	50 03	50 03	ST
	Aug 29 2014	Dec 22 2014	102 00	4,158 74	3,896 23	0 00	262 51	262 51	ST
	Oct 28 2014	Dec 22 2014	337 00	13,740 16	12,417 00	0 00	1,323 16	1,323 16	ST
	Aug 22 2014	Dec 22 2014	258 00	10,519 17	9,809 34	0 00	709 83	709 83	ST
	Aug 25 2014	Dec 22 2014	343 00	13,984 79	13,185 95	0 00	798 84	798 84	ST
	Aug 26 2014	Dec 22 2014	442 00	18,021 22	16,874 99	0 00	1,146 23	1,146 23	ST
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Aug 28 2014	Dec 22 2014	19 00	774 67	724 64	0 00	50 03	50 03	ST
	Aug 29 2014	Dec 22 2014	102 00	4,158 74	3,896 23	0 00	262 51	262 51	ST
	Oct 28 2014	Dec 22 2014	337 00	13,740 16	12,417 00	0 00	1,323 16	1,323 16	ST
	Jul 19 2013	Dec 22 2014	1,094 00	38,179 75	38,081 57	0 00	98 18	98 18	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Jun 06 2014	Dec 22 2014	300 00	10,469 77	11,739 81	0 00	(1,270 04)	(1,270 04)	ST
	Jul 28 2014	Dec 22 2014	1,142 00	39,854 92	40,389 91	0 00	(534 99)	(534 99)	ST



Statement Detail

PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MASTERCARD INCORPORATED CMN CLASS A	Jul 29 2014	Dec 22 2014	629 00	21,951 61	22,329 35	0 00	(377 74)	(377 74)	ST
	Oct 28 2014	Dec 22 2014	168 00	5,863 07	5,582 74	0 00	280 33	280 33	ST
	Oct 30 2014	Dec 22 2014	43 00	1,500 67	1,425 25	0 00	75 42	75 42	ST
	Jul 19 2013	Dec 22 2014	1,372 00	119,187 12	82,067 50	0 00	37,119 62	37,119 62	LT
	Aug 16 2013	Dec 22 2014	90 00	7,818 40	5,604 03	0 00	2,214 37	2,214 37	LT
	Feb 05 2014	Dec 22 2014	142 00	12,335 69	10,348 36	0 00	1,987 33	1,987 33	ST
	Apr 25 2014	Dec 22 2014	194 00	16,852 99	13,800 71	0 00	3,052 28	3,052 28	ST
	May 27 2014	Dec 22 2014	346 00	30,057 39	26,822 44	0 00	3,234 95	3,234 95	ST
	Aug 01 2014	Dec 22 2014	515 00	44,738 61	38,500 73	0 00	6,237 88	6,237 88	ST
	Oct 28 2014	Dec 22 2014	22 00	1,911 16	1,647 49	0 00	263 67	263 67	ST
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A	Oct 28 2014	Dec 22 2014	842 00	68,386 48	70,837 38	0 00	(2,450 90)	(2,450 90)	ST
	Oct 30 2014	Dec 22 2014	548 00	44,508 07	43,981 66	0 00	526 41	526 41	ST
NASDAQ OMX GROUP, INC CMN	Aug 08 2013	Dec 22 2014	258 00	12,610 81	8,327 18	0 00	4,283 63	4,283 63	LT
	Sep 09 2013	Dec 22 2014	211 00	10,313 49	6,430 60	0 00	3,882 89	3,882 89	LT
	Jan 23 2014	Dec 22 2014	171 00	8,358 33	6,600 14	0 00	1,758 19	1,758 19	ST
	Apr 22 2014	Dec 22 2014	1,481 00	72,389 97	54,077 53	0 00	18,312 44	18,312 44	ST
	May 27 2014	Dec 22 2014	963 00	47,070 59	35,892 65	0 00	11,177 94	11,177 94	ST
	Oct 28 2014	Dec 22 2014	119 00	5,816 62	4,948 26	0 00	868 36	868 36	ST
	Jul 19 2013	Dec 22 2014	3,592 00	163,572 00	113,672 98	0 00	49,899 02	49,899 02	LT
	Sep 09 2013	Dec 22 2014	8 00	365 32	260 64	0 00	104 68	104 68	LT
	Nov 04 2013	Dec 22 2014	249 00	11,370 58	8,379 67	0 00	2,990 91	2,990 91	LT
	Nov 20 2013	Dec 22 2014	1,050 00	47,948 24	36,699 18	0 00	11,249 06	11,249 06	LT
PARKER-HANNIFIN CORP CMN	May 27 2014	Dec 22 2014	1,027 00	46,897 95	43,366 10	0 00	3,531 85	3,531 85	ST
	Jul 17 2014	Dec 22 2014	3,995 00	182,431 64	161,739 57	0 00	20,692 07	20,692 07	ST
	Oct 28 2014	Dec 22 2014	292 00	13,334 18	11,267 11	0 00	2,067 07	2,067 07	ST
	Oct 30 2014	Dec 22 2014	118 00	5,388 47	4,551 54	0 00	836 93	836 93	ST
	Jul 19 2013	Dec 22 2014	188 00	24,128 96	19,069 42	0 00	5,059 54	5,059 54	LT
	Aug 06 2014	Dec 22 2014	879 00	112,815 75	96,388 59	0 00	16,427 16	16,427 16	ST
	Aug 29 2014	Dec 22 2014	721 00	92,537 15	83,243 42	0 00	9,293 73	9,293 73	ST
	Oct 30 2014	Dec 22 2014	5 00	641 73	617 35	0 00	24 38	24 38	ST
	Mar 05 2014	Dec 22 2014	114 00	4,525 26	4,481 35	0 00	43 91	43 91	ST
	May 27 2014	Dec 22 2014	453 00	17,981 93	19,544 10	0 00	(1,562 17)	(1,562 17)	ST
VERIZON COMMUNICATIONS INC CMN	Oct 28 2014	Dec 22 2014	362 00	14,369 67	13,802 55	0 00	567 12	567 12	ST
	Oct 30 2014	Dec 22 2014	53 00	2,103 95	2,006 98	0 00	96 87	96 87	ST
	Jan 23 2014	Dec 22 2014	2,263 00	106,568 20	107,854 13	0 00	(1,285 93)	(1,285 93)	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PRICE T ROWE GROUP INC CMN	Oct 30 2014	Dec 22 2014	1,050 00	91,330 13	84,749 49	0 00	6,580 64	6,580 64	ST
	Nov 04 2014	Dec 22 2014	659 00	57,320 53	54,601 51	0 00	2,719 02	2,719 02	ST
SABRE CORPORATION CMN	Jun 16 2014	Dec 22 2014	4,759 00	94,726 75	91,364 71	0 00	3,362 04	3,362 04	ST
	Jun 17 2014	Dec 22 2014	98 00	1,950 67	1,881 60	0 00	69 07	69 07	ST
	Jun 24 2014	Dec 22 2014	6 00	119 43	115 20	0 00	4 23	4 23	ST
	Jul 07 2014	Dec 22 2014	1,420 00	28,264 76	28,393 33	0 00	(128 57)	(128 57)	ST
	Jul 08 2014	Dec 22 2014	982 00	19,546 47	19,628 71	0 00	(82 24)	(82 24)	ST
	Sep 03 2014	Dec 22 2014	697 00	13,873 62	12,804 94	0 00	1,068 68	1,068 68	ST
	Sep 04 2014	Dec 22 2014	421 00	8,379 90	7,675 38	0 00	704 52	704 52	ST
	Oct 28 2014	Dec 22 2014	344 00	6,847 24	5,901 90	0 00	945 34	945 34	ST
	Apr 25 2014	Dec 22 2014	157 00	12,536 97	11,782 99	0 00	753 98	753 98	ST
	May 27 2014	Dec 22 2014	405 00	32,340 60	32,158 34	0 00	182 26	182 26	ST
STARWOOD HOTELS & RESORTS CMN	Oct 28 2014	Dec 22 2014	129 00	10,301 08	10,015 92	0 00	285 16	285 16	ST
	Oct 30 2014	Dec 22 2014	44 00	3,513 55	3,378 43	0 00	135 12	135 12	ST
	May 06 2014	Dec 22 2014	1,838 00	146,183 20	117,501 32	0 00	28,681 88	28,681 88	ST
	May 27 2014	Dec 22 2014	413 00	32,847 48	27,033 74	0 00	5,813 74	5,813 74	ST
STATE STREET CORPORATION (NEW) CMN	Jul 19 2013	Dec 22 2014	293 00	11,963 54	9,818 80	0 00	2,144 74	2,144 74	LT
	Jul 19 2013	Dec 22 2014	37 00	1,510 75	1,175 00	0 00	335 75	335 75	LT
	Jul 19 2013	Dec 22 2014	2,387 00	97,464 06	75,548 07	0 00	21,915 99	21,915 99	LT
	Aug 16 2013	Dec 22 2014	211 00	8,615 38	6,468 50	0 00	2,146 88	2,146 88	LT
TIME WARNER INC CMN	May 27 2014	Dec 22 2014	741 00	30,255 91	25,794 95	0 00	4,460 96	4,460 96	ST
	Jul 25 2014	Dec 22 2014	590 00	50,289 83	50,142 69	0 00	146 14	146 14	ST
	Oct 28 2014	Dec 22 2014	85 00	7,245 00	6,754 62	0 00	490 38	490 38	ST
	Oct 30 2014	Dec 22 2014	24 00	2,045 65	1,897 46	0 00	148 19	148 19	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 19 2013	Dec 22 2014	598 00	23,737 74	24,603 45	0 00	(865 71)	(865 71)	LT
	Aug 16 2013	Dec 22 2014	102 00	4,048 91	4,031 43	0 00	17 48	17 48	LT
	Sep 09 2013	Dec 22 2014	63 00	2,500 80	2,359 65	0 00	141 15	141 15	LT
	Nov 04 2013	Dec 22 2014	1,059 00	42,037 24	41,860 89	0 00	176 35	176 35	LT
	Dec 05 2013	Dec 22 2014	134 00	5,319 16	5,219 53	0 00	99 63	99 63	LT
	Mar 05 2014	Dec 22 2014	114 00	4,525 26	4,481 35	0 00	43 91	43 91	ST
	May 27 2014	Dec 22 2014	453 00	17,981 93	19,544 10	0 00	(1,562 17)	(1,562 17)	ST
	Oct 28 2014	Dec 22 2014	362 00	14,369 67	13,802 55	0 00	567 12	567 12	ST
	Oct 30 2014	Dec 22 2014	53 00	2,103 85	2,006 98	0 00	96 87	96 87	ST
	Jan 23 2014	Dec 22 2014	2,263 00	106,568 20	107,854 13	0 00	(1,285 93)	(1,285 93)	ST
VERIZON COMMUNICATIONS INC CMN									

PFF VULCAN: DYNAMIC EQ
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 29 2014	Dec 22 2014	524 00	24,675 98	24,520 68	0 00	155 30	155 30	ST
May 27 2014	Dec 22 2014	472 00	22,227 22	23,423 05	0 00	(1,195 83)	(1,195 83)	ST
Oct 28 2014	Dec 22 2014	46 00	2,166 21	2,296 44	0 00	(130 23)	(130 23)	ST
Oct 30 2014	Dec 22 2014	55 00	2,590 04	2,735 38	0 00	(145 34)	(145 34)	ST
Jul 19 2013	Dec 22 2014	287 00	75,535 18	54,750 68	0 00	20,784 50	20,784 50	LT
Aug 01 2013	Dec 22 2014	57 00	15,001 76	10,046 94	0 00	4,954 82	4,954 82	LT
Apr 22 2014	Dec 22 2014	266 00	70,008 21	55,882 42	0 00	14,125 79	14,125 79	ST
Apr 25 2014	Dec 22 2014	141 00	37,109 62	28,294 41	0 00	8,815 21	8,815 21	ST
May 27 2014	Dec 22 2014	160 00	42,110 20	34,287 68	0 00	7,822 52	7,822 52	ST
Oct 28 2014	Dec 22 2014	20 00	5,263 78	4,300 60	0 00	963 18	963 18	ST
Jul 19 2013	Dec 22 2014	1,125 00	104,928 90	73,665 00	0 00	31,263 90	31,263 90	LT
Aug 16 2013	Dec 22 2014	132 00	12,311 66	8,204 74	0 00	4,106 92	4,106 92	LT
Sep 09 2013	Dec 22 2014	16 00	1,492 32	981 96	0 00	510 36	510 36	LT
May 27 2014	Dec 22 2014	270 00	25,182 94	22,648 49	0 00	2,534 45	2,534 45	ST
Oct 30 2014	Dec 22 2014	12 00	1,119 24	1,071 87	0 00	47 37	47 37	ST
Oct 28 2014	Dec 22 2014	17 00	1,970 49	1,865 77	0 00	104 72	104 72	ST
Oct 30 2014	Dec 22 2014	304 00	35,236 99	33,503 48	0 00	1,733 51	1,733 51	ST
Nov 04 2014	Dec 22 2014	182 00	21,095 83	20,354 13	0 00	741 70	741 70	ST
WALT DISNEY COMPANY (THE) CMN								
			Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS			5,344,381 25	4,675,262 45	0 00	669,118 80	669,118 80	
SHORT TERM LOSSES			1,263,861 71	1,331,605 96	0 00	(67,744 25)	(67,744 25)	
SHORT TERM DISALLOWED LOSSES						163 92		
NET SHORT TERM GAINS (LOSSES)			6,608,242 96	6,006,868 41	0 00	601,374 55	601,538 47	
LONG TERM GAINS			2,667,211 32	2,080,441 82	0 00	586,769 50	586,769 50	
LONG TERM LOSSES			132,858 65	140,209 05	0 00	(7,350 40)	(7,350 40)	
NET LONG TERM GAINS (LOSSES)			2,800,069 97	2,220,650 87	0 00	579,419 10	579,419 10	