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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation V&S Foundation Inc		A Employer identification number 80-0160777	
Number and street (or P O box number if mail is not delivered to street address) 17700 Cliffbourne Lane		B Telephone number (see instructions)	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Rockville, MD 20855		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private 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) \$ 3,014,053		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	72,414	72,414	72,414	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	203,919			
	b Gross sales price for all assets on line 6a _____ 2,348,126				
	7 Capital gain net income (from Part IV, line 2) . . .		203,919		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	276,333	276,333	72,414	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	87,500	17,500		70,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	189			189
	b Accounting fees (attach schedule)	3,331			3,331
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	3,311	1,768		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25,252	25,252		
	24 Total operating and administrative expenses. Add lines 13 through 23	119,583	44,520		73,520
	25 Contributions, gifts, grants paid	401,165			401,165
	26 Total expenses and disbursements. Add lines 24 and 25	520,748	44,520		474,685
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-244,415			
	b Net investment income (if negative, enter -0-)		231,813		
	c Adjusted net income (if negative, enter -0-)			72,414	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	156,274	102,443	102,443
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,287,667	2,911,610	2,911,610
	c	Investments—corporate bonds (attach schedule).	995,848		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,439,789	3,014,053	3,014,053	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,439,789	3,014,053	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,439,789	3,014,053	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	3,439,789	3,014,053	

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 3,439,789
2	Enter amount from Part I, line 27a	2 -244,415
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 3,195,374
5	Decreases not included in line 2 (itemize) ▶ _____	5 181,321
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,014,053

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)
1 a	See attached schedule	P	2000-01-01	2015-12-31
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 2,348,126		2,144,207	203,919
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			203,919
b			
c			
d			
e			

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	203,919
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) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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 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	426,857	3,303,755	0 12920
2012	433,055	3,341,839	0 12959
2011	315,654	3,478,967	0 09073
2010	221,604	3,760,464	0 05893
2009	265,596	3,672,388	0 07232

2	Total of line 1, column (d).	2	0 48077
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	0 09616
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,104,059
5	Multiply line 4 by line 3.	5	298,471
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,318
7	Add lines 5 and 6.	7	300,789
8	Enter qualifying distributions from Part XII, line 4.	8	474,685

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,318
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3	2,318
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,318
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,197		
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	3,197
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	879
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 879 Refunded		11	

Part VII-AStatements Regarding Activities

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?	1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of SRS Consulting LLC Telephone no (240) 643-3506 Located at 17700 Cliffbourne Lane Rockville MD ZIP+4 20855			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				
CJ				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		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 ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Amanda C Viragh	President	37,500		
15722 Edwards Ferry Road Poolesville, MD 20837	5 00			
Stephanie R Saturni	CEO	50,000		
17700 Cliffbourne Lane Rockville, MD 20855	15 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	3,012,888
b	Average of monthly cash balances.	1b	138,441
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,151,329
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	
3	Subtract line 2 from line 1d.	3	3,151,329
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	47,270
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,104,059
6	Minimum investment return. Enter 5% of line 5.	6	155,203

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	155,203
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,318
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,318
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	152,885
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	152,885
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	152,885

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	474,685
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	474,685
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	2,318
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	472,367

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

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				152,885
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	83,061			
b From 2010.	34,649			
c From 2011.	142,602			
d From 2012.	270,925			
e From 2013.	265,195			
f Total of lines 3a through e.	796,432			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 474,685				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				152,885
e Remaining amount distributed out of corpus	321,800			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,118,232			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	83,061			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,035,171			
10 Analysis of line 9				
a Excess from 2010. . . .	34,649			
b Excess from 2011. . . .	142,602			
c Excess from 2012. . . .	270,925			
d Excess from 2013. . . .	265,195			
e Excess from 2014. . . .	321,800			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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 email 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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	401,165
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	*****	2016-05-16	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Peter J Brophy	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00149527
	Firm's name ☒ Young Brophy & Duncan PC			Firm's EIN ☒	
	Firm's address ☒ 10211 Wincopin Circle Suite 150 Columbia, MD 21044			Phone no. (443) 276-7000	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
Juvenile Diabetes Research Foundati 120 Wall Street 19th Floor New York, NY 10005	N/A	PC	Katie's Cure Walk	2,500
Kidsave International Inc 100 Corporate Pointe Suite 380 Culver City, CA 90230	N/A	PC	Foster Care and Orphan Ministry	5,600
Maryland Foster Youth Resource Cent PO Box 501 Savage, MD 20763	N/A	PC	Foster Care Outreach and Programs	5,000
Bethesda Soccer Club PO Box 34225 Bethesda, MD 20827	N/A	PC	Scholarships for Kids to play Soccer	1,200
Super Leaders Inc 2127 G Street NW 303 Washington, DC 20052	N/A	PC	Programs working with inner city kids	10,000
Special Olympics 1133 19th Street NW Washington, DC 20036	N/A	PC	Polar Bear Plunge	15,000
Cal Ripken Sr Foundation Inc 1427 Clarkview Road Suite 100 Baltimore, MD 21209	N/A	PC	Support for underserved children	47,716
Our Lady of Good Counsel High Schoo 17301 Old Vic Blvd Olney, MD 20832	N/A	PC	Missions support	38,500
Susan G Komen Breast Cancer Foundat 5005 LBJ Freeway Suite 250 Dallas, TX 75244	N/A	PC	Sponsor 3 day walk	1,000
Family and Youth Initiative Inc 515 M Street SE Suite 217 Washington, DC 20003	N/A	PC	Mentor program	3,500
Montgomery Cty Schools Educ Foundat 850 Hungerford Road Suite 149 Rockville, MD 20850	N/A	PC	Girls soccer program	3,504
Ignatian Lay Volunteer Corps 801 Saint Paul Street Baltimore, MD 21202	N/A	PC	Provide support services to organizations that serve the poor	35,000
Miriam's Kitchen 2401 Virginia Avenue NW Washington, DC 20037	N/A	PC	Provide food for the poor	10,000
OMID Foundation USA 6517 Lone Oak Drive Bethesda, MD 20817	N/A	PC	Support for abused teens	6,000
Pathfinders Inc 303 International Circle Suite 110 Hunt Valley, MD 21030	N/A	PC	Education about autism spectrum disorders and assistance to individuals with autism	5,000
Total  3a				401,165

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Second Chance Wildlife Center Inc 7101 Barcellona Drive Gaithersburg, MD 20879	N/A	PC	Food for animals	1,500
Future Link Inc PO Box 355 Glen Echo, MD 20812	N/A	PC	Career and academic development for young adults	17,000
Childhood Brain Tumor Foundation 20312 Watkins Meadow Dr Germantown, MD 20876	N/A	PC	Cancer research	3,000
DeLaSalle High School 1 De La Salle Dr Minneapolis, MN 55401	N/A	PC	Education scholarship	12,445
Forcey Bible Church Missions 2130 E Randolph Rd Silver Spring, MD 20904	N/A	PC	Mission trip	500
Mayo Clinic 200 First St SW Rochester, MN 55902	N/A	PC	Cancer research	175,000
The Samaritan Women 602 S Chapel Gate Ln Baltimore, MD 21229	N/A	PC	Modern day slavery advocacy	1,200
ZIMS Foundation c/o Mai 1360 E 9th St Cleveland, OH 44114	N/A	PC	MS Research	1,000
Total  3a				401,165

TY 2014 Accounting Fees Schedule**Name:** V&S Foundation Inc**EIN:** 80-0160777**Software ID:** 14000265**Software Version:** 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	3,331	0	0	3,331

TY 2014 Legal Fees Schedule

Name: V&S Foundation Inc

EIN: 80-0160777

Software ID: 14000265

Software Version: 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	189	0	0	189

TY 2014 Other Expenses Schedule**Name:** V&S Foundation Inc**EIN:** 80-0160777**Software ID:** 14000265**Software Version:** 2014v6.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisory fees	25,252	25,252		

TY 2014 Taxes Schedule**Name:** V&S Foundation Inc**EIN:** 80-0160777**Software ID:** 14000265**Software Version:** 2014v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax	1,543			
Foreign Tax	1,768	1,768		

V&S Foundation, Inc.
Realized Gain/Loss Summary
FY15

COMBINED

Account #	Basis	Proceeds	Gain/Loss
Y1 06944	490,873 93	513,542 82	22,668.89
Y1 06950	89,867 48	152,174 16	62,306.68
Y1 06954	117,234 09	134,916 05	17,681.96
Y1 06955	124,238 37	125,530 08	1,291.71
Y1 10879	457,100 96	467,017 37	9,916.41
Y1 16442	41,026 85	67,781 92	26,755.07
Y1 16443	125,154 32	199,608 89	74,454.57
Y1 18429	110,173 17	127,154 24	16,981.07
Y1 25228	239,766 72	224,663 68	-15,103.04
Y1 25229	348,771 50	335,736 44	-13,035.06
GRAND TOTAL	2,144,207.39	2,348,125.65	203,918.26

LONG TERM

Account #	Basis	Proceeds	Gain/Loss
Y1 06944	410,205 46	428,779 47	18,574 01
Y1 06950	79,057 07	142,119 79	63,062 72
Y1 06954	93,846 30	113,797 72	19,951 42
Y1 06955	112,046 01	114,304 86	2,258 85
Y1 10879	202,121 93	210,382 15	8,260 22
Y1 16442	34,986 16	64,636 23	29,650 07
Y1 16443	124,261 45	198,652 11	74,390 66
Y1 18429	53,272 40	69,911 53	16,639 13
Y1 25228	-	-	-
Y1 25229	-	-	-
TOTAL	1,109,796 78	1,342,583 86	232,787 08

SHORT TERM

Account #	Basis	Proceeds	Gain/Loss
Y1 06944	80,668 47	84,763 35	4,094 88
Y1 06950	10,810 41	10,054 37	(756 04)
Y1 06954	23,387 79	21,118 33	(2,269 46)
Y1 06955	12,192 36	11,225 22	(967 14)
Y1 10879	254,979 03	256,635 22	1,656 19
Y1 16442	6,040 69	3,145 69	(2,895 00)
Y1 16443	892 87	956 78	63 91
Y1 18429	56,900 77	57,242 71	341 94
Y1 25228	239,766 72	224,663 68	(15,103 04)
Y1 25229	348,771 50	335,736 44	(13,035 06)
TOTAL	1,034,410 61	1,005,541 79	(28,868 82)
GRAND TOTAL	2,144,207 39	2,348,125 65	203,918 26

V&S Foundation, Inc
Realized gain/(loss)
from 07/01/2014 to 06/30/2015

16443

ClearBridge

			Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ACTAVIS PLC	**NAME CHANGE	EFF 06/2015**	35	3/20/2013	3,984 47	9/5/2014	8,031 62	4,047 15
ACTAVIS PLC	**NAME CHANGE	EFF 06/2015**	0 73	3/20/2013	82 79	7/1/2014	163 47	80 68
ANADARKO PETROLEUM CORP			38	3/20/2013	3,273 34	9/5/2014	4,161 29	887 95
AUTODESK INC			63	3/20/2013	2,577 96	9/5/2014	3,415 78	837 82
BIOGEN INC			11	3/20/2013	1,950 30	9/5/2014	3,613 09	1,662 79
BROADCOM CORP MERGER	EFF 02/2016 CL A		202	3/20/2013	6,945 95	9/5/2014	8,207 69	1,261 74
CABLEVISION SYSTEMS CORP	N Y GROUP CL A		145	3/20/2013	2,150 35	9/5/2014	2,751 13	600 78
CITRIX SYSTEMS INC			26	3/20/2013	1,879 54	9/5/2014	1,850 64	(28 90)
COMCAST CORP NEW	SPECIAL*RECLASSIFICATION	EFF 12/2015* CL A	193	3/20/2013	7,474 29	9/5/2014	10,688 97	3,214 68
COVIDIEN PLC **MERGER	EFF 01/2015**		95	3/20/2013	5,656 33	1/27/2015	10,331 65	4,675 32
COVIDIEN PLC **MERGER	EFF 01/2015**		30	3/20/2013	1,786 21	9/5/2014	2,653 34	867 13
DIRECTV **MERGER EFF	07/2015**		96	3/20/2013	5,306 54	1/28/2015	8,197 66	2,891 12
DIRECTV **MERGER EFF	07/2015**		49	3/20/2013	2,708 54	9/5/2014	4,271 44	1,562 90
DOLBY LABORATORIES INC	CL A		43	3/20/2013	1,411 45	9/5/2014	1,952 32	540 87
FLUOR CORP NEW			18	3/20/2013	1,148 22	9/5/2014	1,319 73	171 51
FOREST LABORATORIES	**MERGER EFF 07/2014**		384	3/20/2013	14,540 74	7/1/2014	24,398 02	9,857 28
ISIS PHARMACEUTICALS	INC*NAME CHANGE	12/2015*	109	3/20/2013	1,974 70	9/5/2014	4,156 09	2,181 39
L-3 COMMUNICATIONS	HOLDINGS CORP		45	3/20/2013	3,652 80	9/5/2014	5,028 95	1,376 15
LIBERTY BROADBAND CORP			0 75	3/20/2013	27 97	11/5/2014	36 64	8 67
LIBERTY BROADBAND CORP	SER A		0 75	3/20/2013	28 20	11/5/2014	37 12	8 92
LIBERTY INTERACTIVE CORP	QVC GROUP COM SER A		96	3/20/2013	2,052 08	9/5/2014	2,887 14	835 06
LIBERTY MEDIA CORP			23	3/20/2013	841 14	9/5/2014	1,116 63	275 49
LIBERTY MEDIA CORP CL A			12	3/20/2013	455 23	9/5/2014	588 35	133 12
LIBERTY VENTURES SER A			0 67	3/20/2013	14 88	10/20/2014	20 34	5 46
NATL-OILWELLVARCO INC			15	3/20/2013	925 01	9/5/2014	1,251 57	326 56
NUCOR CORP			35	3/20/2013	1,631 10	9/5/2014	1,960 90	329 80
PALL CORP			26	3/20/2013	1,792 01	9/5/2014	2,192 88	400 87
PALL CORP			149	3/20/2013	10,269 62	5/13/2015	18,509 33	8,239 71
PENTAIR PLC			16	3/20/2013	864 37	9/5/2014	1,069 74	205 37
RTS LIBERTY BROADBAND	CORP EXP 01/09/15		2	3/20/2013	-	12/30/2014	20 00	N/A
SANDISK CORP			116	3/20/2013	6,408 92	9/5/2014	11,425 02	5,016 10
SEAGATE TECHNOLOGY PLC	SHS		184	3/20/2013	6,428 19	9/5/2014	11,201 69	4,773 50
STARZ SER A			28	3/20/2013	582 40	9/5/2014	880 30	297 90
TE CONNECTIVITY LTD CHF			112	3/20/2013	4,685 71	9/5/2014	7,011 46	2,325 75
TYCO INTL LTD **MERGER	EFF 11/2014** CHF		94	3/20/2013	2,970 00	9/5/2014	4,133 41	1,163 41
UNITEDHEALTH GROUP INC			97	3/20/2013	5,343 41	9/5/2014	8,501 87	3,158 46
VERTEX PHARMACEUTICAL	INC		67	3/20/2013	3,509 73	9/5/2014	6,384 29	2,874 56
WEATHERFORD INTL PLC			603	3/20/2013	6,926 96	9/5/2014	14,230 55	7,303 59
TOTAL LONG TERM					124,261 45		198,652 11	74,370 66
MEDTRONIC PLC			0 82	1/27/2015	63 10	1/27/2015	61 81	(1 29)
NUANCE COMMUNICATIONS	INC		50	4/7/2014	829 75	9/5/2014	844 98	15 23
RTS LIBERTY BROADBAND	CORP EXP 01/09/15		1	12/11/2014	0 01	12/30/2014	10 00	9 99
RTS LIBERTY BROADBAND	CORP EXP 01/09/15		4	12/11/2014	0 01	12/30/2014	39 99	39 98
TOTAL SHORT TERM					892 87		956 78	63 91
TOTAL REALIZED GAIN/(LOSS)					125,154 32		199,608 89	74,434 57

				Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
AMERICAN TOWER CORP NTS	03	500%	013123	DTD010813	FC073113	CALL@			
				25,000 00	7/24/2013	22,927 25	9/9/2014	24,373 75	1,446 50
ANHEUSER BUSCH INBEV	5	375%	011520	DTD101609	CALL @ MW +35BP				
				10,000 00	2/8/2010	10,120 08	9/9/2014	11,459 60	1,339 52
ANHEUSER BUSCH INBEV FIN	02	625%	011723	DTD011713	FC071713	CALL@I			
				10,000 00	1/14/2013	9,934 70	9/9/2014	9,706 70	(228 00)
AT&T INC NTS B/E	04	450%	051521	DTD042911	FC111511				
				25,000 00	11/10/2011	26,496 88	9/9/2014	27,430 75	933 87
BANK OF N Y NTS B/E	4	600%	011520	DTD111609	FC011510				
				5,000 00	11/9/2009	5,009 33	9/9/2014	5,525 55	516 22
BANK OF N Y NTS B/E	4	600%	011520	DTD111609	FC011510				
				5,000 00	6/2/2010	5,073 40	9/9/2014	5,525 55	452 15
BK AMER CORP NTS B/E	05	000%	051321	DTD051311	FC111311				
				15,000 00	12/18/2012	16,729 00	9/9/2014	16,620 75	(108 25)
BK OF AMER CORP	05	875%	010521	DTD122110	FC070511	MED TERM F			
				10,000 00	5/9/2012	10,482 31	9/9/2014	11,556 10	1,073 79
CATERPILLAR FINANCIAL SE	02	625%	030123	DTD022813	FC090113	MED TER			
				5,000 00	2/25/2013	4,987 35	9/9/2014	4,823 50	(163 85)
CATERPILLAR FINANCIAL SE	02	625%	030123	DTD022813	FC090113	MED TER			
				15,000 00	4/23/2013	15,135 23	9/9/2014	14,470 50	(664 73)
CATERPILLAR FINANCIAL SE	02	625%	030123	DTD022813	FC090113	MED TER			
				5,000 00	7/19/2013	4,722 90	9/9/2014	4,823 50	100 60
CITIGROUP INC	04	500%	011422	DTD110111	FC071412	MED TERM NT			
				15,000 00	8/2/2012	15,578 79	9/9/2014	16,216 95	638 16
COMCAST CORP NEW B/E	05	150%	030120	DTD030110	CALL @ MW +25BF				
				15,000 00	2/24/2010	15,039 02	9/9/2014	17,071 05	2,032 03
CONTINENTAL RESOURCES	04	500%	041523	DTD040513	FC101513	CALL@A			
				15,000 00	9/4/2013	14,700 00	9/9/2014	15,988 80	1,288 80
FORD MOTOR CREDIT CO LLC	04	250%	092022	DTD092512	FC032013	NTS B/I			
				10,000 00	10/1/2012	10,298 17	9/9/2014	10,560 00	261 83
FORD MOTOR CREDIT CO LLC	04	250%	092022	DTD092512	FC032013	NTS B/I			
				10,000 00	2/4/2013	10,213 94	9/9/2014	10,560 00	346 06
GENL ELEC CAP CORP B/E	03	150%	090722	DTD090712	FC030713				
				25,000 00	11/19/2012	25,499 32	9/9/2014	25,054 25	(445 07)
JPMORGAN CHASE & CO B/E	03	200%	012523	DTD012513	FC072513				
				15,000 00	1/17/2013	14,998 80	9/9/2014	14,751 45	(247 35)
L-3 COMMS CORP NTS B/E	04	950%	021521	DTD020711	FC081511	CALL@A			
				10,000 00	6/26/2012	10,618 41	9/9/2014	10,822 80	204 39
MEDTRONIC INC NTS B/E	04	450%	031520	DTD031610	CALL @ MW +12 5B				
				20,000 00	3/11/2010	19,968 00	9/9/2014	22,064 60	2,096 60
PERKINELMER INC	05	000%	111521	DTD102511	FC051512	CALL@MW T			
				25,000 00	11/14/2011	25,397 85	9/9/2014	26,982 00	1,584 15
PNC BANK NA NTS B/E	02	950%	013023	DTD012813	FC073013				
				10,000 00	5/6/2013	10,043 20	9/9/2014	9,750 30	(292 90)
RAYTHEON CO NTS B/E	02	500%	121522	DTD120412	CALL@MW+15BP				
				25,000 00	11/27/2012	24,922 75	9/9/2014	23,938 50	(984 25)
STANLEY BLACK & DECKER	03	400%	120121	DTD112211	FC060112	INC CALL			
				25,000 00	11/17/2011	24,974 50	9/9/2014	25,700 75	726 25
US AIRWAYS 2011 NTS	07	125%	102223	DTD062811	FACTOR O 724918212				
				25,000 00	11/17/2011	20,100 26	9/9/2014	24,564 62	4,464 36
US BANCORP	04	125%	052421	DTD052411	CALL@MW T+15BPS				
				10,000 00	5/19/2011	9,961 90	9/9/2014	10,839 40	877 50
WELLS FARGO & CO NTS B/E	04	600%	040121	DTD032911	FC100111				
				25,000 00	11/30/2011	26,272 12	9/9/2014	27,597 75	1,325 63
TOTAL LONG TERM						410,205 46		428,779 47	18,574 01
CONTINENTAL RESOURCES	04	500%	041523	DTD040513	FC101513	CALL@A			
				5,000 00	9/12/2013	4,850 00	9/9/2014	5,329 60	479 60
CONTINENTAL RESOURCES	04	500%	041523	DTD040513	FC101513	CALL@A			
				5,000 00	9/24/2013	4,893 75	9/9/2014	5,329 60	435 85
PACIFIC GAS & ELEC CO	03	850%	111523	DTD111213	FC051514	CALL@MW			
				10,000 00	9/3/2014	10,453 39	9/9/2014	10,347 70	(105 69)
PEPSICO INC NTS B/E	03	600%	030124	DTD022814	FC090114	CALL@MW+			
				20,000 00	2/25/2014	19,983 40	9/9/2014	20,586 40	603 00
PFIZER INC NTS B/E	03	400%	051524	DTD051514	FC111514	CALL@MW+1			
				15,000 00	5/12/2014	14,950 80	9/9/2014	15,178 80	228 00
VERIZON COMMUNICATIONS	05	150%	091523	DTD091813	FC031514	CALL@			
				25,000 00	9/11/2013	25,537 13	9/9/2014	27,991 25	2,454 12
TOTAL SHORT TERM						80,668 47		84,763 35	4,094 88
TOTAL REALIZED GAIN/(LOSS)						490,873 93		513,542 82	22,668 89

			Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ABBOTT LABS			60	10/14/2008	1,432 80	9/5/2014	2,568 54	1,136 74
AIR PROD & CHEMICAL INC			20	6/18/2010	1,432 80	7/3/2014	2,588 78	1,155 98
AMERICAN INTL GROUP INC	COM NEW		40	9/14/2012	1,400 79	9/5/2014	2,198 35	797 56
AMERICAN INTL GROUP INC	COM NEW		10	9/19/2012	345 67	9/5/2014	549 59	203 92
APPLE INC			28	1/25/2013	1,783 20	9/5/2014	2,761 85	978 65
APPLE INC			2	1/25/2013	127 20	9/5/2014	197 28	70 08
BAXTER INTL INC			15	6/2/2009	726 15	9/5/2014	1,113 58	387 43
BOSTON SCIENTIFIC CORP			105	5/18/2012	631 04	4/28/2015	1,864 23	1,233 19
CALIFORNIA RESOURCES	CORP		0 4	10/14/2008	-	12/1/2014	2 60	N/A
CALIFORNIA RESOURCES	CORP		6	10/14/2008	-	12/15/2014	31 64	N/A
CALIFORNIA RESOURCES	CORP		4	4/29/2011	38 17	12/15/2014	21 10	(17 07)
CALIFORNIA RESOURCES	CORP		12	8/25/2011	86 13	12/15/2014	63 29	(22 84)
CALIFORNIA RESOURCES	CORP		8	3/21/2012	68 20	12/15/2014	42 19	(26 01)
CIMAREX ENERGY CO			10	7/1/2013	662 51	9/5/2014	1,375 67	713 16
CISCO SYSTEMS INC			60	10/14/2008	1,432 80	9/5/2014	1,500 22	67 42
CITIGROUP INC			55	8/7/2012	1,607 55	9/5/2014	2,861 60	1,254 05
CITIGROUP INC			10	9/13/2012	341 08	9/5/2014	520 29	179 21
COMCAST CORP NEW CL A			15	1/3/2012	369 74	9/5/2014	832 84	463 10
DEVON ENERGY CORP NEW			15	10/14/2008	1,091 00	9/5/2014	1,089 08	(1 92)
DEVON ENERGY CORP NEW			4	10/14/2008	270 88	2/12/2015	263 40	(7 48)
DEVON ENERGY CORP NEW			20	10/14/2008	1,432 80	2/5/2015	1,294 37	(138 43)
DEVON ENERGY CORP NEW			16	8/25/2011	1,022 47	2/12/2015	1,053 61	31 14
DEVON ENERGY CORP NEW			14	8/25/2011	894 67	2/12/2015	920 53	25 86
DEVON ENERGY CORP NEW			1	5/23/2012	60 72	2/12/2015	65 75	5 03
DOVER CORP			25	10/14/2008	1,091 00	9/5/2014	2,200 45	1,109 45
EOG RESOURCES INC			20	1/31/2011	1,047 95	9/5/2014	2,099 95	1,052 00
EOG RESOURCES INC			10	2/4/2011	536 20	4/29/2015	995 08	458 88
EXPRESS SCRIPTS HLDG CO			10	3/5/2013	577 57	9/5/2014	757 48	179 91
GANNETT CO INC			12 5	2/6/2014	122 82	6/29/2015	175 63	52 81
GANNETT CO INC			27 5	2/20/2014	284 99	6/29/2015	386 39	101 40
GENL MILLS INC			20	10/14/2008	1,091 00	9/5/2014	1,074 58	(16 42)
GENL MILLS INC			75	10/14/2008	1,091 00	9/24/2014	3,787 46	2,696 46
GENL MILLS INC			45	10/14/2008	1,111 00	7/23/2014	2,387 20	1,276 20
HALYARD HEALTH INC			4 38	10/14/2008	-	11/5/2014	167 52	N/A
HALYARD HEALTH INC			0 38	10/14/2008	-	11/3/2014	14 37	N/A
HALYARD HEALTH INC			2 5	5/18/2012	65 42	11/18/2014	95 25	29 83
HALYARD HEALTH INC			0 62	5/18/2012	16 35	11/5/2014	23 93	7 58
HALYARD HEALTH INC			2 5	6/20/2012	67 76	11/18/2014	95 24	27 48
ILLINOIS TOOL WORKS INC			20	10/14/2008	1 00	9/5/2014	1,762 23	1,761 23
INTL BUSINESS MACH			10	2/11/2011	1,639 27	9/5/2014	1,908 96	269 69
JPMORGAN CHASE & CO			30	4/15/2010	1,432 47	9/5/2014	1,792 56	360 09
JUNIPER NETWORKS INC			80	9/29/2011	1,494 16	4/28/2015	2,145 56	651 40
KIMBERLY CLARK CORP			10	10/14/2008	1,091 00	9/5/2014	1,075 48	(15 52)
LINEAR TECHNOLOGY CORP	(DELAWARE)		15	9/23/2010	456 60	9/5/2014	679 78	223 18
MCDONALDS CORP			25	10/14/2008	1,091 00	8/4/2014	2,347 53	1,256 53
MCDONALDS CORP			10	10/14/2008	1 00	5/1/2015	977 79	976 79
MCDONALDS CORP			10	10/14/2008	1 00	5/1/2015	977 79	976 79
MCDONALDS CORP			35	8/5/2009	1,926 32	5/1/2015	3,422 27	1,495 95
MEDTRONIC INC **MERGER	EFF 01/2015**		8	10/14/2008	1,091 00	9/5/2014	514 58	(575 42)
MEDTRONIC INC **MERGER	EFF 01/2015**		37	2/18/2009	1,270 58	9/5/2014	2,379 91	1,109 33
MEDTRONIC INC **MERGER	EFF 01/2015**		3	2/18/2009	103 02	1/27/2015	230 85	127 83
MEDTRONIC INC **MERGER	EFF 01/2015**		70	5/11/2009	2,347 10	1/27/2015	5,386 50	3,039 40
MEDTRONIC INC **MERGER	EFF 01/2015**		30	10/6/2009	1,084 46	1/27/2015	2,308 50	1,224 04
MEDTRONIC INC **MERGER	EFF 01/2015**		45	8/12/2010	1,622 16	1/27/2015	3,462 75	1,840 59
MEDTRONIC INC **MERGER	EFF 01/2015**		35	1/15/2013	1,541 40	1/27/2015	2,693 25	1,151 85
MICROSOFT CORP			75	10/14/2008	1,091 00	9/5/2014	3,431 17	2,340 17
MORGAN STANLEY			35	1/7/2013	701 73	9/5/2014	1,205 85	504 12
MORGAN STANLEY			35	1/8/2013	688 72	9/5/2014	1,205 84	517 12
OCCIDENTAL PETROLEUM CRP			35	10/14/2008	1 00	9/5/2014	3,532 12	3,531 12
OCCIDENTAL PETROLEUM CRP			10	10/14/2008	12 00	9/9/2014	982 19	970 19
OCCIDENTAL PETROLEUM CRP			6	10/14/2008	2 72	2/13/2015	499 62	496 90
OCCIDENTAL PETROLEUM CRP			10	10/14/2008	12 00	2/5/2015	820 08	808 08
OCCIDENTAL PETROLEUM CRP			9	4/29/2011	951 41	2/13/2015	749 44	(201 97)
OCCIDENTAL PETROLEUM CRP			1	4/29/2011	105 71	2/13/2015	83 17	(22 54)
OCCIDENTAL PETROLEUM CRP			29	8/25/2011	2,305 94	2/13/2015	2,411 81	105 87
OCCIDENTAL PETROLEUM CRP			1	8/25/2011	79 52	3/6/2015	75 16	(4 36)
OCCIDENTAL PETROLEUM CRP			9	3/21/2012	849 87	3/6/2015	676 43	(173 44)
PARKER HANNIFIN CORP			10	10/14/2008	1,091 00	9/5/2014	1,175 57	86 57
PEPSICO INC			15	5/4/2009	737 39	9/5/2014	1,373 57	636 18
PEPSICO INC			25	5/4/2009	1,228 99	10/20/2014	2,333 76	1,104 77
PEPSICO INC			25	5/4/2009	1,228 99	10/14/2014	2,325 96	1,096 97
PEPSICO INC			15	5/4/2009	737 39	10/22/2014	1,415 06	677 67
PEPSICO INC			45	3/9/2010	2,897 92	10/22/2014	4,245 17	1,347 25
PFIZER INC			29	10/14/2008	1,091 00	9/5/2014	858 09	(232 91)
PFIZER INC			36	10/15/2009	635 76	9/5/2014	1,065 22	429 46
PNC FINANCIAL SERVICES	GROUP		10	12/1/2010	551 17	9/5/2014	852 28	301 11
PNC FINANCIAL SERVICES	GROUP		15	12/10/2010	913 30	9/5/2014	1,278 42	365 12
PROCTER & GAMBLE CO			20	3/5/2009	928 39	9/5/2014	1,672 56	744 17
PRUDENTIAL FINANCIAL INC			15	11/10/2009	713 05	9/5/2014	1,336 37	623 32

SYS CO CORP	30	10/14/2008	93 09	9/5/2014	1,156 77	55 77
UNTD TECHNOLOGIES CORP	20	10/14/2008	87 09	9/5/2014	2,177 95	1,090 00
VF CORP	35	3/5/2012	1,285 64	9/5/2014	2,284 05	998 41
WALT DISNEY CO (HOLDING CO) DISNEY COM	15	12/20/2011	531 73	9/5/2014	1,361 42	829 69
WALT DISNEY CO (HOLDING CO) DISNEY COM	25	1/4/2012	965 46	9/5/2014	2,269 04	1,303 58
WELLS FARGO & CO NEW	48	10/14/2008	10 94	9/5/2014	2,473 38	1,100 42
WELLS FARGO & CO NEW	2	5/19/2010	59 48	9/5/2014	103 06	43 58
WELLS FARGO & CO NEW	40	5/19/2010	1,189 52	11/7/2014	2,164 46	974 94
WELLS FARGO & CO NEW	40	5/19/2010	1,189 52	12/4/2014	2,179 97	990 45
WELLS FARGO & CO NEW	3	5/19/2010	89 21	2/13/2015	165 46	76 25
WELLS FARGO & CO NEW	17	7/22/2010	464 08	2/13/2015	937 63	473 55
WELLS FARGO & CO NEW	20	7/22/2010	545 98	4/16/2015	1,095 28	549 30
WELLS FARGO & CO NEW	18	7/22/2010	491 38	4/20/2015	983 00	491 62
WELLS FARGO & CO NEW	20	7/22/2010	545 97	4/17/2015	1,083 05	537 08
WHIRLPOOL CORP	5	4/4/2013	559 79	9/5/2014	761 18	201 39
3M CO	15	3/9/2010	1,231 50	11/18/2014	2,394 27	1,162 77
3M CO	15	3/9/2010	1,231 50	9/5/2014	2,159 75	928 25
3M CO	15	5/20/2010	1,211 78	12/5/2014	2,436 84	1,225 06
3M CO	15	5/20/2010	1,211 78	2/23/2015	2,527 45	1,315 67
3M CO	10	5/20/2010	807 85	2/25/2015	1,693 67	885 82
TOTAL LONG TERM			79,057 07		142,119 79	62,846 59
CALIFORNIA RESOURCES CORP	6	1/27/2014	45 79	12/15/2014	31 64	(14 15)
GANNETT CO **NAME CHANGE 07/2015**	55	2/6/2014	1,479 86	9/5/2014	1,835 31	355 45
MARSH & MCLENNAN COS INC	35	10/15/2013	1,535 07	9/5/2014	1,854 96	319 89
METLIFE INC	25	4/8/2014	1,287 96	9/5/2014	1,377 31	89 35
NOBLE ENERGY INC	15	5/30/2014	1,078 91	9/5/2014	1,072 78	(6 13)
NOBLE ENERGY INC	25	5/30/2014	1,798 19	12/17/2014	1,164 47	(633 72)
NOBLE ENERGY INC	30	6/11/2014	2,271 11	12/17/2014	1,397 36	(873 75)
PRAXAIR INC	10	6/27/2014	1,313 52	9/5/2014	1,320 54	7 02
TOTAL SHORT TERM			10,810 41		10,054 37	(756 04)
TOTAL REALIZED GAIN/(LOSS)			89,867 48		152,174 16	62,090 55

			Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ABAXIS INC			57	3/13/2013	2,684 01	1/28/2015	3,422 73	738 72
ABAXIS INC			49	3/13/2013	2,307 31	9/5/2014	2,365 67	58 36
ADVISORY BOARD CO			12	3/13/2013	598 68	9/5/2014	573 95	(24 73)
ADVISORY BOARD CO			30	3/13/2013	1,496 70	9/22/2014	1,376 43	(120 27)
ANSYS INC			25	3/13/2013	1,999 50	9/5/2014	2,026 46	26 96
ANSYS INC			87	3/13/2013	6,958 25	4/15/2015	7,617 95	659 70
APTARGROUP INC			19	3/13/2013	1,047 47	9/5/2014	1,234 97	187 50
BIO TECHNE CORP COM			55	3/13/2013	3,698 58	11/10/2014	5,000 72	1,302 14
BLACKBAUD INC			46	3/13/2013	1,387 77	9/5/2014	1,844 49	456 72
BLACKBAUD INC			46	3/13/2013	1,387 78	11/28/2014	1,967 95	580 17
BLACKBAUD INC			49	3/13/2013	1,478 28	6/9/2015	2,520 11	1,041 83
BROWN & BROWN INC			64	3/13/2013	1,959 68	9/5/2014	2,101 01	141 33
BROWN & BROWN INC			52	3/13/2013	1,592 24	1/28/2015	1,619 82	27 58
BROWN & BROWN INC			168	3/13/2013	5,144 16	4/20/2015	5,538 02	393 86
CLARCOR INC			26	3/13/2013	1,392 29	9/5/2014	1,667 08	274 79
COHEN & STEERS INC			37	3/13/2013	1,279 08	2/2/2015	1,565 11	286 03
COHEN & STEERS INC			32	3/13/2013	1,116 76	9/5/2014	1,362 85	246 09
COMPUTER PROGRAMS & SYSTEMS INC			38	3/13/2013	2,045 10	9/5/2014	2,373 54	328 44
COPART INC			87	3/13/2013	2,921 94	9/5/2014	2,918 18	(3 76)
EXPONENT INC			32	3/13/2013	1,681 52	9/5/2014	2,402 51	720 99
EXPONENT INC			23	3/13/2013	1,208 59	5/22/2015	1,981 62	773 03
FACTSET RESH SYSTEMS INC			20	3/13/2013	1,985 39	9/5/2014	2,568 34	582 95
FACTSET RESH SYSTEMS INC			25	3/13/2013	2,481 73	4/8/2015	4,022 29	1,540 56
FEDERATED INVESTORS INC	PA CL B		56	3/13/2013	1,378 54	9/5/2014	1,704 85	326 31
FEDERATED INVESTORS INC	PA CL B		165	3/13/2013	4,061 77	10/1/2014	4,697 70	635 93
HENRY JACK & ASSOC INC			39	3/13/2013	1,749 13	9/5/2014	2,267 45	518 32
HITTITE MICROWAVE CORP	**MERGER EFF 07/2014**		167	3/13/2013	10,753 11	7/14/2014	13,004 19	2,251 08
LANDSTAR SYSTEMS INC			32	3/13/2013	1,818 56	9/5/2014	2,257 23	438 67
LANDSTAR SYSTEMS INC			35	3/13/2013	1,989 05	11/14/2014	2,686 35	697 30
LINCOLN ELEC HOLDINGS	NEW		12	3/13/2013	687 64	9/5/2014	856 06	168 42
OWENS & MINOR INC NEW			47	3/13/2013	1,480 85	9/5/2014	1,610 65	129 80
OWENS & MINOR INC NEW			158	3/13/2013	4,978 19	4/21/2015	5,232 07	253 88
POOL CORP			19	3/13/2013	896 46	9/5/2014	1,055 59	159 13
RBC BEARINGS INC			22	3/13/2013	1,111 66	9/5/2014	1,368 37	256 71
RLI CORP			42	3/13/2013	1,472 59	9/5/2014	1,871 06	398 47
ROLLINS INC			35	3/13/2013	858 43	9/5/2014	1,067 08	208 65
ROLLINS INC			99	3/13/2013	1,618 75	5/20/2015	2,432 78	814 03
RPC INC			74	3/13/2013	1,209 15	12/12/2014	888 38	(320 77)
RPC INC			25	3/13/2013	408 50	9/5/2014	539 24	130 74
RPC INC			29	10/17/2013	477 82	12/12/2014	348 15	(129 67)
SIRONA DENTAL SYSTEMS	INC *MERGER EFF	03/2016*	18	10/1/2013	1,225 27	6/26/2015	1,826 40	601 13
SIRONA DENTAL SYSTEMS	INC *MERGER EFF	03/2016*	11	10/31/2013	794 40	6/26/2015	1,116 14	321 74
TECHNE CORP MINN **NAME	CHANGE 11/2014**		16	3/13/2013	1,075 95	9/5/2014	1,523 33	447 38
THOR INDUSTRIES INC			17	3/13/2013	657 19	9/5/2014	911 35	254 16
THOR INDUSTRIES INC			53	3/13/2013	2,048 87	1/21/2015	2,871 63	822 76
TORO CO			26	3/13/2013	1,241 61	9/5/2014	1,589 87	348 26
TOTAL LONG TERM					93,846 30		113,797 72	19,951 42
CDW CORP			42	6/5/2014	1,255 32	9/5/2014	1,335 57	80 25
CHEFS WHSE INC COM			28	10/25/2013	686 69	9/5/2014	519 67	(167 02)
HIBBETT SPORTS INC			17	10/3/2013	958 09	9/5/2014	755 12	(202 97)
HITTITE MICROWAVE CORP	**MERGER EFF 07/2014**		13	10/17/2013	851 29	7/14/2014	1,012 30	161 01
MARKETAXESS HOLDINGS INC			9	5/12/2014	493 14	9/5/2014	530 45	37 31
MARKETAXESS HOLDINGS INC			41	5/12/2014	2,246 55	4/27/2015	3,598 50	1,351 95
MRC GLOBAL INC			168	1/8/2014	5,269 09	12/15/2014	2,338 94	(2,930 15)
MRC GLOBAL INC			76	1/8/2014	2,383 63	9/5/2014	1,862 33	(521 30)
MRC GLOBAL INC			94	3/10/2014	2,473 61	12/15/2014	1,308 70	(1,164 91)
NVR INC			2	11/26/2013	1,967 11	9/5/2014	2,304 15	337 04
PRIMERICA INC			43	4/10/2014	1,944 32	9/5/2014	2,162 85	218 53
SIRONA DENTAL SYSTEMS	INC *MERGER EFF	03/2016*	42	10/1/2013	2,858 95	9/5/2014	3,389 75	530 80
TOTAL SHORT TERM					23,387 79		21,118 33	(2,269 46)
TOTAL REALIZED GAIN/(LOSS)					117,234 09		134,916 05	17,681 96

		Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
AKBANK T A S NEW ADR		92	2/1/2010	661 78	9/17/2014	653 65	(8 13)
AKBANK T A S NEW ADR		68	2/1/2010	489 15	5/28/2015	412 41	(76 74)
AKBANK T A S NEW ADR		16	12/23/2010	175 16	5/28/2015	97 04	(78 12)
AKBANK T A S NEW ADR		20	2/24/2011	193 04	5/28/2015	121 30	(71 74)
AKBANK T A S NEW ADR		126	12/19/2013	850 24	5/28/2015	764 17	(86 07)
AMBEV SA SPON ADR		25	12/23/2010	151 82	9/17/2014	171 25	19 43
AMBEV SA SPON ADR		51	2/24/2011	269 64	5/28/2015	296 31	26 67
AMBEV SA SPON ADR		89	2/24/2011	470 55	9/17/2014	609 63	139 08
AMBEV SA SPON ADR		100	3/28/2011	534 08	5/28/2015	581 00	46 92
AMBEV SA SPON ADR		45	9/17/2012	343 98	5/28/2015	261 45	(82 53)
AMBEV SA SPON ADR		128	1/6/2014	895 95	5/28/2015	743 68	(152 27)
BAIDU INC ADS REPSNTG CL	A ORD SHS SPON ADR	1	11/2/2012	105 59	9/17/2014	218 88	113 29
BAIDU INC ADS REPSNTG CL	A ORD SHS SPON ADR	5	2/14/2013	476 80	9/17/2014	1,094 37	617 57
BAIDU INC ADS REPSNTG CL	A ORD SHS SPON ADR	2	2/14/2013	190 71	12/2/2014	472 15	281 44
BAIDU INC ADS REPSNTG CL	A ORD SHS SPON ADR	6	2/14/2013	572 16	5/28/2015	1,198 60	626 44
BAIDU INC ADS REPSNTG CL	A ORD SHS SPON ADR	7	3/20/2013	600 95	5/28/2015	1,398 36	797 41
BANCO DO BRASIL S A SPON	ADR	91	2/1/2010	1,542 45	5/28/2015	673 84	(868 61)
BANCO DO BRASIL S A SPON	ADR	105	2/1/2010	1,779 75	9/17/2014	1,496 75	(283 00)
BANCO DO BRASIL S A SPON	ADR	6	2/24/2011	109 94	5/28/2015	44 43	(65 51)
BANCO DO BRASIL S A SPON	ADR	20	5/26/2011	351 20	5/28/2015	148 10	(203 10)
BANCO DO BRASIL S A SPON	ADR	73	4/12/2012	1,022 74	5/28/2015	540 55	(482 19)
BANCO DO BRASIL S A SPON	ADR	46	8/29/2012	539 21	5/28/2015	340 63	(198 58)
BANCO DO BRASIL S A SPON	ADR	38	11/22/2013	420 28	5/28/2015	281 38	(138 90)
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	2	2/1/2010	56 19	5/28/2015	102 28	46 09
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	14	2/1/2010	393 29	7/14/2014	654 65	261 36
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	12	2/1/2010	337 11	9/17/2014	492 01	154 90
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	10	3/28/2011	390 21	5/28/2015	511 38	121 17
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	8	5/4/2011	300 75	5/28/2015	409 11	108 36
BANCO MACRO S A SPON ADS	REPSTG CL B SPON ADR	13	8/8/2011	380 95	5/28/2015	664 80	283 85
BB SEGURIDADE PARTICIPACOES SPON ADR		163	4/14/2014	1,921 72	5/28/2015	1,744 07	(177 65)
BIDVEST GROUP LTD NEW	SPON ADR	8	2/24/2011	349 68	9/17/2014	427 55	77 87
BIDVEST GROUP LTD NEW	SPON ADR	9	2/24/2011	393 39	5/28/2015	448 95	55 56
BIDVEST GROUP LTD NEW	SPON ADR	4	3/29/2011	171 25	5/28/2015	199 54	28 29
BIDVEST GROUP LTD NEW	SPON ADR	8	4/29/2011	367 92	5/28/2015	399 07	31 15
CHINA CONSTR BK CORP ADR		65	4/21/2010	1,085 49	9/17/2014	968 80	(116 69)
CHINA CONSTR BK CORP ADR		19	5/10/2010	318 17	9/17/2014	283 19	(34 98)
CHINA CONSTR BK CORP ADR		8	5/10/2010	133 96	5/28/2015	156 84	22 88
CHINA CONSTR BK CORP ADR		30	6/1/2010	478 34	5/28/2015	588 14	109 80
CHINA CONSTR BK CORP ADR		50	4/13/2012	795 83	5/28/2015	980 23	184 40
CHINA CONSTR BK CORP ADR		57	5/4/2012	870 75	5/28/2015	1,117 46	246 71
CHINA CONSTR BK CORP ADR		30	7/27/2012	383 51	5/28/2015	588 14	204 63
CHINA CONSTR BK CORP ADR		38	8/28/2012	512 03	5/28/2015	744 98	232 95
CHINA MOBILE LTD SPON	ADR	7	2/2/2012	359 08	1/26/2015	467 08	108 00
CHINA MOBILE LTD SPON	ADR	16	2/2/2012	820 75	9/17/2014	986 38	165 63
CHINA MOBILE LTD SPON	ADR	23	2/14/2012	1,179 51	5/28/2015	1,537 98	358 47
CHINA MOBILE LTD SPON	ADR	22	3/9/2012	1,189 51	5/28/2015	1,471 11	281 60
CIELO S A SPON ADR		26 48	10/7/2010	210 94	7/18/2014	519 80	308 86
CIELO S A SPON ADR		47	12/20/2010	311 60	9/17/2014	825 07	513 47
CIELO S A SPON ADR		13 52	12/20/2010	89 64	7/18/2014	265 39	175 75
CIELO S A SPON ADR		0 2	12/20/2010	1 11	4/24/2015	2 72	1 61
CIELO S A SPON ADR		131 08	12/20/2010	724 21	5/28/2015	1,684 34	960 13
CIELO S A SPON ADR		25 92	1/24/2013	248 04	5/28/2015	333 07	85 03
CLICKS GROUP LTD SPON	ADR	43	6/9/2011	544 40	9/17/2014	530 18	(14 22)
CLICKS GROUP LTD SPON	ADR	67	6/9/2011	848 26	5/28/2015	983 21	134 95
CLICKS GROUP LTD SPON	ADR	50	6/29/2011	623 04	5/28/2015	733 74	110 70
CNOOC LTD SPON ADR		6	8/27/2012	1,139 95	5/28/2015	953 62	(186 33)
CNOOC LTD SPON ADR		4	8/27/2012	759 96	9/17/2014	741 70	(18 26)
CNOOC LTD SPON ADR		2	9/17/2012	416 29	5/28/2015	317 87	(98 42)
CNOOC LTD SPON ADR		4	4/4/2014	626 69	5/28/2015	635 75	9 06
COMMERCIAL INTL BANK ADR		98	2/1/2010	375 67	7/17/2014	506 16	130 49
COMMERCIAL INTL BANK ADR		89	2/1/2010	341 16	9/17/2014	582 05	240 89
COMMERCIAL INTL BANK ADR		134	2/1/2010	513 67	5/28/2015	939 99	426 32
COMMERCIAL INTL BANK ADR		90	6/8/2011	309 95	5/28/2015	631 34	321 39
COMPANHIA ENERGETICA DE	MINAS GERAIS SPONSORED	230	2/11/2014	1,269 02	5/28/2015	1,072 64	(196 38)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	112	8/12/2011	1,282 45	9/17/2014	808 06	(474 39)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	32	8/12/2011	366 42	5/28/2015	177 76	(188 66)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	46	9/6/2011	527 19	5/28/2015	255 52	(271 67)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	52	7/26/2012	467 38	5/28/2015	288 86	(178 52)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	104	7/10/2013	718 04	5/28/2015	577 71	(140 33)
GAZPROM PJSC LEVEL 1 ADR	PROGRAM (RUSSIA) SPON ADR	41	11/15/2013	369 00	5/28/2015	227 75	(141 25)
IMPERIAL HOLDINGS LTD	ADR	33	2/19/2013	692 07	9/17/2014	560 66	(131 41)
IMPERIAL HOLDINGS LTD	ADR	21	2/19/2013	482 21	5/28/2015	319 83	(162 38)
IMPERIAL HOLDINGS LTD	ADR	24	5/14/2013	585 53	5/28/2015	365 51	(220 02)
IMPERIAL HOLDINGS LTD	ADR	32	10/18/2013	721 82	5/28/2015	487 35	(234 47)
KB FINL GROUP INC SPON	ADR	19	8/12/2011	723 18	5/28/2015	675 25	(47 93)
KB FINL GROUP INC SPON	ADR	24	8/12/2011	913 49	9/17/2014	921 10	7 61
KB FINL GROUP INC SPON	ADR	14	9/6/2011	525 18	5/28/2015	497 56	(27 62)
KB FINL GROUP INC SPON	ADR	20	11/17/2011	666 20	5/28/2015	710 79	44 59

KB FINL GROUP INC SPON	ADR		8	1/25/2012	294 37	5/28/2015	284 31	(10 06)
KIMBERLY CLARK DE MEXICO	ADR ADR		49	2/1/2010	371 59	9/17/2014	611 02	239 43
KIMBERLY CLARK DE MEXICO	ADR ADR		124	2/1/2010	940 33	5/28/2015	1,382 57	442 24
KOC HOLDINGS ADR			39	2/1/2010	657 42	9/17/2014	952 75	295 33
KOC HOLDINGS ADR			21	2/1/2010	354 00	12/17/2014	523 09	169 09
KOC HOLDINGS ADR			13 05	2/1/2010	219 99	5/28/2015	295 58	75 59
KOC HOLDINGS ADR			40 95	2/24/2011	805 70	5/28/2015	927 50	121 80
KOC HOLDINGS ADR			21	11/12/2013	463 54	5/28/2015	475 64	12 10
LOCALIZA RENT A CAR SPON	ADR		198	1/22/2014	2,668 80	5/28/2015	2,009 66	(659 14)
LUKOIL OIL CO **NAME	CHANGE EFF	10/2015**	9	8/12/2011	500 00	9/17/2014	505 43	5 43
LUKOIL OIL CO **NAME	CHANGE EFF	10/2015**	10	8/12/2011	555 55	5/28/2015	488 85	(66 70)
LUKOIL OIL CO **NAME	CHANGE EFF	10/2015**	9	9/6/2011	521 18	5/28/2015	439 96	(81 22)
MOBILE TELESYSTEMS PJSC	SPON ADR		49	2/1/2010	969 02	5/28/2015	538 72	(430 30)
MOBILE TELESYSTEMS PJSC	SPON ADR		48	2/1/2010	949 25	9/17/2014	816 94	(132 31)
MOBILE TELESYSTEMS PJSC	SPON ADR		73	11/16/2010	1,535 51	5/28/2015	802 57	(732 94)
MOBILE TELESYSTEMS PJSC	SPON ADR		19	11/26/2012	330 79	5/28/2015	208 89	(121 90)
NEDBANK GROUP LTD SPON	ADR		14	2/1/2010	227 15	9/17/2014	288 18	61 03
NEDBANK GROUP LTD SPON	ADR		63	2/1/2010	1,022 17	5/28/2015	1,283 91	261 74
NETEASE INC SPON ADR			24	2/1/2010	798 82	6/4/2015	3,428 47	2,629 65
NETEASE INC SPON ADR			13	2/1/2010	432 69	9/17/2014	1,150 47	717 78
NETEASE INC SPON ADR			4	5/13/2013	232 40	6/4/2015	571 41	339 01
NETEASE INC SPON ADR			6	4/25/2014	439 61	6/4/2015	857 12	417 51
ORIFLAME COSMETICS SA	SPON ADR		41	2/1/2010	1,193 10	9/17/2014	372 27	(820 83)
ORIFLAME COSMETICS SA	SPON ADR		31	2/1/2010	902 10	4/7/2015	210 20	(691 90)
ORIFLAME COSMETICS SA	SPON ADR		20	10/25/2010	672 46	4/7/2015	135 62	(536 84)
ORIFLAME COSMETICS SA	SPON ADR		35	11/9/2010	996 64	4/7/2015	237 32	(759 32)
ORIFLAME COSMETICS SA	SPON ADR		7	12/30/2010	184 97	4/7/2015	47 47	(137 50)
P T TELEKOMUNIKASI	INDONESIA SPON ADR		18	2/1/2010	716 16	9/17/2014	861 46	145 30
P T TELEKOMUNIKASI	INDONESIA SPON ADR		3	2/1/2010	119 36	5/28/2015	129 27	9 91
P T TELEKOMUNIKASI	INDONESIA SPON ADR		22	8/3/2010	804 21	5/28/2015	947 97	143 76
P T TELEKOMUNIKASI	INDONESIA SPON ADR		13	11/16/2010	478 60	5/28/2015	560 16	81 56
P T TELEKOMUNIKASI	INDONESIA SPON ADR		3	2/24/2011	100 20	5/28/2015	129 27	29 07
P T TELEKOMUNIKASI	INDONESIA SPON ADR		7	12/23/2013	242 95	5/28/2015	301 62	58 67
PHILIPPINE LONG DISTANCE	TEL CO SPONSORED ADR	ADR	12	2/1/2010	673 74	9/17/2014	901 78	228 04
PHILIPPINE LONG DISTANCE	TEL CO SPONSORED ADR	ADR	19	2/1/2010	1,066 75	5/28/2015	1,173 04	106 29
PHILIPPINE LONG DISTANCE	TEL CO SPONSORED ADR	ADR	13	11/9/2010	734 58	5/28/2015	802 60	68 02
PPC LTD UNSPONSORED	**EXCHANGE EFF	04/2016** ADR	188	2/1/2010	1,663 80	5/28/2015	606 30	(1,057 50)
PT ASTRA INTL TBK ADR			64	7/5/2013	856 14	9/17/2014	782 06	(74 08)
PT ASTRA INTL TBK ADR			69	7/5/2013	923 03	5/28/2015	771 41	(151 62)
PT ASTRA INTL TBK ADR			95	3/27/2014	1,209 72	5/28/2015	1,062 08	(147 64)
PT BK MANDIRI PERSERO	TBK ADR		47	1/3/2011	349 21	8/8/2014	403 53	54 32
PT BK MANDIRI PERSERO	TBK ADR		3	1/3/2011	22 29	9/17/2014	25 87	3 58
PT BK MANDIRI PERSERO	TBK ADR		108	6/5/2012	769 00	5/28/2015	883 71	114 71
PT BK MANDIRI PERSERO	TBK ADR		100	6/5/2012	712 04	9/17/2014	862 49	150 45
PT BK MANDIRI PERSERO	TBK ADR		51	8/27/2013	298 31	5/28/2015	417 31	119 00
PT BK MANDIRI PERSERO	TBK ADR		25	9/24/2013	187 58	5/28/2015	204 56	16 98
PT BK MANDIRI PERSERO	TBK ADR		79	12/27/2013	497 46	5/28/2015	646 42	148 96
PT UTD TRACTORS ADR			15	2/1/2010	534 75	9/17/2014	513 22	(21 53)
PT UTD TRACTORS ADR			8	2/1/2010	285 20	5/28/2015	255 96	(29 24)
PT UTD TRACTORS ADR			17	7/26/2012	746 02	5/28/2015	543 91	(202 11)
PT UTD TRACTORS ADR			10	8/29/2012	447 94	5/28/2015	319 95	(127 99)
PTT EXPLORATION &	PRODUCTION PCL SPON ADR		53	7/26/2011	658 68	5/28/2015	329 65	(329 03)
PTT EXPLORATION &	PRODUCTION PCL SPON ADR		74	9/6/2011	811 65	5/28/2015	460 27	(351 38)
PTT EXPLORATION &	PRODUCTION PCL SPON ADR		9	11/12/2012	98 06	5/28/2015	55 98	(42 08)
SANLAM LTD SPON ADR			19	2/1/2010	301 15	9/17/2014	589 94	288 79
SANLAM LTD SPON ADR			0 5	2/1/2010	3 17	10/28/2014	6 21	3 04
SANLAM LTD SPON ADR			17	2/1/2010	107 78	1/27/2015	201 30	93 52
SANLAM LTD SPON ADR			110	2/1/2010	697 40	5/28/2015	1,272 68	575 28
SBERBANK SPON ADR			120	8/4/2011	1,722 12	9/17/2014	1,017 58	(704 54)
SBERBANK SPON ADR			15	8/8/2011	194 53	5/28/2015	84 07	(110 46)
SBERBANK SPON ADR			26	8/8/2011	337 18	9/17/2014	220 47	(116 71)
SBERBANK SPON ADR			36	9/6/2011	396 51	5/28/2015	201 78	(194 73)
SBERBANK SPON ADR			56	11/17/2011	583 79	5/28/2015	313 88	(269 91)
SBERBANK SPON ADR			60	7/26/2012	646 75	5/28/2015	336 29	(310 46)
SBERBANK SPON ADR			26	8/28/2012	307 57	5/28/2015	145 73	(161 84)
SEMEN INDONESIA PERSERO	TBK PT UNSPONSORED ADR		26	11/29/2010	551 11	9/17/2014	712 90	161 79
SEMEN INDONESIA PERSERO	TBK PT UNSPONSORED ADR		14	11/29/2010	296 76	5/28/2015	283 70	(13 06)
SEMEN INDONESIA PERSERO	TBK PT UNSPONSORED ADR		5	12/2/2010	105 52	5/28/2015	101 33	(4 19)
SEMEN INDONESIA PERSERO	TBK PT UNSPONSORED ADR		31	10/1/2013	708 49	5/28/2015	628 20	(80 29)
SHINHAN FINANCIAL HLDG	CO SPON ADR		19	2/1/2010	696 52	9/17/2014	939 07	242 55
SHINHAN FINANCIAL HLDG	CO SPON ADR		32	2/1/2010	1,173 08	5/28/2015	1,187 50	14 42
SHINHAN FINANCIAL HLDG	CO SPON ADR		8	4/28/2011	375 66	5/28/2015	296 88	(78 78)
SHINHAN FINANCIAL HLDG	CO SPON ADR		12	8/28/2012	394 25	5/28/2015	445 31	51 06
SHOPRITE HOLDINGS SPON	ADR		34	2/1/2010	324 70	9/17/2014	457 12	132 42
SHOPRITE HOLDINGS SPON	ADR		56	2/1/2010	534 80	5/28/2015	762 15	227 35
SHOPRITE HOLDINGS SPON	ADR		24	2/24/2011	320 11	5/28/2015	326 63	6 52
STANDARD BK GROUP LTD	SPON ADR		108	2/1/2010	1,547 10	5/28/2015	1,460 13	(86 97)
STANDARD BK GROUP LTD	SPON ADR		42	2/1/2010	601 65	9/17/2014	534 44	(67 21)
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR		59	2/1/2010	588 08	9/17/2014	1,217 73	629 65
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR		61	2/1/2010	608 02	5/28/2015	1,490 82	882 80
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR		41	3/24/2010	424 35	5/28/2015	1,002 03	577 68
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR		48	7/26/2012	639 56	5/28/2015	1,173 10	533 54
TIGER BRANDS LTD NEW ADR			18	2/1/2010	425 70	9/17/2014	518 30	92 60

TIGER BRANDS LTD NEW ADR	9	2/1/2010	212 85	12/18/2014	284 20	71 35
TIGER BRANDS LTD NEW ADR	20	2/1/2010	473 00	4/23/2015	529 38	56 38
TIGER BRANDS LTD NEW ADR	14	2/24/2011	353 46	4/23/2015	370 56	17 10
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	4	2/1/2010	74 47	1/26/2015	61 28	(13 19)
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	42	2/1/2010	781 91	9/17/2014	596 39	(185 52)
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	37	2/1/2010	688 83	5/28/2015	412 91	(275 92)
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	20	5/26/2010	262 32	5/28/2015	223 20	(39 12)
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	30	7/27/2010	424 28	5/28/2015	334 80	(89 48)
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	16	2/24/2011	228 31	5/28/2015	178 55	(49 76)
VALE SA-SP PREFERRED SPON ADR	21	2/10/2010	476 13	9/17/2014	229 52	(246 61)
VALE SA-SP PREFERRED SPON ADR	14	2/11/2010	322 00	9/17/2014	153 02	(168 98)
VALE SA-SP PREFERRED SPON ADR	7	2/11/2010	161 00	5/28/2015	38 11	(122 89)
VALE SA-SP PREFERRED SPON ADR	31	4/7/2010	880 52	5/28/2015	168 80	(711 72)
VALE SA-SP PREFERRED SPON ADR	17	5/17/2010	387 03	5/28/2015	92 56	(294 47)
VALE SA-SP PREFERRED SPON ADR	21	2/24/2011	625 46	5/28/2015	114 35	(511 11)
VALE SA-SP PREFERRED SPON ADR	19	4/27/2012	417 30	5/28/2015	103 45	(313 85)
VODACOM GROUP LTD SPON ADR	36	5/2/2012	500 54	9/17/2014	428 93	(71 61)
VODACOM GROUP LTD SPON ADR	85	5/2/2012	1,181 82	5/28/2015	948 16	(233 66)
WEICHAI POWER CO LTD ADR	40	12/28/2010	851 79	9/17/2014	588 39	(263 40)
WEICHAI POWER CO LTD ADR	32	12/28/2010	681 43	5/28/2015	473 27	(208 16)
WEICHAI POWER CO LTD ADR	39	3/25/2011	769 16	5/28/2015	576 80	(192 36)
WEICHAI POWER CO LTD ADR	27	6/10/2011	491 19	5/28/2015	399 32	(91 87)
WOOLWORTHS HLDGS LTD GDR SPON ZAR	84	9/20/2012	592 48	9/17/2014	565 31	(27 17)
WOOLWORTHS HLDGS LTD GDR SPON ZAR	206	9/20/2012	1,452 98	5/28/2015	1,687 11	234 13
WYNN MACAU LTD UNSPON ADR	14	11/12/2012	410 59	9/17/2014	443 16	32 57
WYNN MACAU LTD UNSPON ADR	9	11/12/2012	263 96	5/28/2015	172 53	(91 43)
WYNN MACAU LTD UNSPON ADR	36	3/20/2013	981 45	5/28/2015	690 10	(291 35)
YPF SOCIEDAD ANONIMA SPONS ADR DEP SHS REP 1 CL D ARGENTINA ADR	11	3/28/2011	467 30	9/17/2014	405 45	(61 85)
YPF SOCIEDAD ANONIMA SPONS ADR DEP SHS REP 1 CL D ARGENTINA ADR	2	5/9/2011	83 81	9/17/2014	73 72	(10 09)
YPF SOCIEDAD ANONIMA SPONS ADR DEP SHS REP 1 CL D ARGENTINA ADR	66	5/31/2013	965 54	5/28/2015	1,813 94	848 40
YPF SOCIEDAD ANONIMA SPONS ADR DEP SHS REP 1 CL D ARGENTINA ADR	13	5/31/2013	190 18	9/17/2014	479 17	288 99
YPF SOCIEDAD ANONIMA SPONS ADR DEP SHS REP 1 CL D ARGENTINA ADR	9	1/31/2014	202 61	5/28/2015	247 36	44 75
TOTAL LONG TERM			112,046 01		114,304 86	2,258 85
AMBEV SA SPON ADR	8	8/18/2014	56 56	5/28/2015	46 48	(10 08)
AMBEV SA SPON ADR	52	12/31/2014	321 32	5/28/2015	302 12	(19 20)
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	2	5/4/2015	412 28	5/28/2015	399 53	(12 75)
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	3	5/22/2015	609 49	5/28/2015	599 30	(10 19)
BANCO DO BRASIL S A SPON ADR	18	11/19/2014	188 58	5/28/2015	133 29	(55 29)
BB SEGURIDADE PARTICIPACOES SPON ADR	55	4/14/2014	648 43	9/17/2014	783 18	134 75
CHINA CONSTR BK CORP ADR	5	8/19/2014	76 45	5/28/2015	98 02	21 57
CHINA SHENHUA ENERGY CO LTD ADR	47	6/17/2014	534 64	9/17/2014	550 36	15 72
CHINA SHENHUA ENERGY CO LTD ADR	112	6/17/2014	1,274 03	5/28/2015	1,095 90	(178 13)
CHINA SHENHUA ENERGY CO LTD ADR	12	8/19/2014	147 48	5/28/2015	117 42	(30 06)
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 01 RE	71	2/11/2014	391 75	9/17/2014	488 47	96 72
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 01 RE	19	6/2/2014	131 21	5/28/2015	88 60	(42 61)
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 01 RE	18	12/3/2014	97 03	5/28/2015	83 95	(13 08)
IMPERIAL HOLDINGS LTD ADR	11	10/9/2014	236 84	5/28/2015	167 53	(69 31)
KASIKORNBANK PC UNSPONSORED ADR	31	3/19/2015	877 80	5/28/2015	721 98	(155 82)
KASIKORNBANK PC UNSPONSORED ADR	15	5/6/2015	373 42	5/28/2015	349 34	(24 08)
KB FINL GROUP INC SPON ADR	5	8/21/2014	193 66	5/28/2015	177 70	(15 96)
LOCALIZA RENT A CAR SPON ADR	74	1/22/2014	997 43	9/17/2014	1,169 17	171 74
LUKOIL OIL CO **NAME CHANGE EFF 10/2015** SPON ADR	6	6/2/2014	349 49	5/28/2015	293 31	(56 18)
LUKOIL OIL CO **NAME CHANGE EFF 10/2015** SPON ADR	1	1/27/2015	43 09	5/28/2015	48 88	5 79
NEDBANK GROUP LTD SPON ADR	10	10/10/2014	194 36	5/28/2015	203 80	9 44
P T TELEKOMUNIKASI INDONESIA SPON ADR	8	5/5/2015	337 38	5/28/2015	344 72	7 34
PPC LTD UNSPONSORED **EXCHANGE EFF 04/2016** ADR	23	9/17/2014	136 16	5/28/2015	74 17	(61 99)
PPC LTD UNSPONSORED **EXCHANGE EFF 04/2016** ADR	10	3/9/2015	30 78	5/28/2015	32 25	1 47
PT ASTRA INTL TBK ADR	32	5/4/2015	350 02	5/28/2015	357 75	7 73
PT BK MANDIRI PERSERO TBK ADR	46	5/4/2015	391 41	5/28/2015	376 40	(15 01)
SBERBANK SPON ADR	64	7/15/2014	640 57	5/28/2015	358 72	(281 85)
SBERBANK SPON ADR	82	8/12/2014	689 67	5/28/2015	459 60	(230 07)
SEMEN INDONESIA PERSERO TBK PT UNSPONSORED ADR	14	6/6/2014	363 14	5/28/2015	283 70	(79 44)
SEMEN INDONESIA PERSERO TBK PT UNSPONSORED ADR	9	5/5/2015	176 95	5/28/2015	182 38	5 43
SHINHAN FINANCIAL HLDG CO SPON ADR	4	8/18/2014	205 12	5/28/2015	148 44	(56 68)
STANDARD BK GROUP LTD SPON ADR	6	8/19/2014	79 21	5/28/2015	81 12	1 91
STANDARD BK GROUP LTD SPON ADR	5	10/9/2014	58 53	5/28/2015	67 60	9 07
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	8	8/18/2014	163 60	5/28/2015	195 52	31 92
TURKCELL ILETISIM HIZMETLERI A S NEW ADR	24	5/12/2015	280 69	5/28/2015	267 84	(12 85)
WYNN MACAU LTD UNSPON ADR	4	10/9/2014	133 79	5/28/2015	76 68	(57 11)
TOTAL SHORT TERM			12,192 36		11,225 22	(967 14)
TOTAL REALIZED GAIN/(LOSS)			124,238 37		125,530 08	1,291 71

						Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
AIRCATTLE LTD NTS B/E	06 750%	041517	DTD040412	CALL@MW+50BP		2,000 00	6/21/2012	2,006 15	7/3/2014	2,220 00	213 85
AIRCATTLE LTD NTS B/E	06 750%	041517	DTD040412	CALL@MW+50BP		2,000 00	12/14/2012	2,099 73	7/3/2014	2,220 00	120 27
ALLIANT TECHSYSTEMS INC	06 875%	091520	DTD091310	CALL@MW+50BP		3,000 00	11/18/2010	3,110 64	9/11/2014	3,240 00	129 36
ALLIANT TECHSYSTEMS INC	06 875%	091520	DTD091310	CALL@MW+50BP		2,000 00	11/19/2010	2,073 76	9/11/2014	2,160 00	86 24
ALLIANT TECHSYSTEMS INC	06 875%	091520	DTD091310	CALL@MW+50BP		2,000 00	5/13/2011	2,088 10	9/11/2014	2,160 00	71 90
ALLY FINANCIAL INC NTS	08 000%	031520	DTD091510	FC031511 B/E		4,000 00	2/3/2011	4,360 61	9/11/2014	4,740 00	379 39
AMERISTAR CASINOS INC	07 500%	041521	DTD101511	CALL@MW+50BP		2,000 00	9/21/2012	2,155 99	8/11/2014	2,090 00	(65 99)
AMERISTAR CASINOS INC	07 500%	041521	DTD101511	CALL@MW+50BP		2,000 00	9/21/2012	2,156 15	8/8/2014	2,090 00	(66 15)
AUTONATION INC NTS B/E	06 750%	041518	DTD041410	FC101510 CALL@M		5,000 00	4/20/2010	5,012 87	9/11/2014	5,728 75	715 88
AUTONATION INC NTS B/E	06 750%	041518	DTD041410	FC101510 CALL@M		2,000 00	6/8/2011	2,062 98	9/11/2014	2,291 50	228 52
CASE CORP	07 250%	011516	DTD011696	CALL@MW+20BP NOTES		2,000 00	8/28/2012	2,114 43	8/5/2014	2,117 50	3 07
CASE CORP	07 250%	011516	DTD011696	CALL@MW+20BP NOTES		2,000 00	8/28/2012	2,114 64	8/4/2014	2,117 50	2 86
CBRE SERVICES INC B/E	05 000%	031523	DTD031413	FC091513 CALL@MW		4,000 00	3/12/2013	4,055 00	9/11/2014	4,055 00	-
CBRE SERVICES INC B/E	05 000%	031523	DTD031413	FC091513 CALL@MW		3,000 00	4/8/2013	3,045 00	9/11/2014	3,041 25	(3 75)
CCO HLDGS LLC/CAP CORP	06 500%	043021	DTD051011	CALL@MW+50BP		5,000 00	12/8/2011	4,931 25	9/11/2014	5,277 50	346 25
CDW LLC / CDW FIN CORP	08 000%	121518	DTD061511	FC121511 CALL@M'		3,000 00	10/17/2012	3,227 62	9/5/2014	3,181 83	(45 79)
COMMUNITY HEALTH SYSTEMS	07 125%	071520	DTD071812	FC011513 CALL		4,000 00	7/10/2012	4,085 00	9/11/2014	4,290 00	205 00
CROWN AMERICAS B/E	06 250%	020121	DTD080111	FC020112		2,000 00	4/8/2013	2,166 59	9/11/2014	2,100 00	(66 59)
CROWN AMERICAS B/E	06 250%	020121	DTD080111	FC020112		2,000 00	4/18/2013	2,164 98	9/11/2014	2,100 00	(64 98)
CSC HLDGS INC	07 625%	071518	DTD072198	FC011599 SENIOR NOTES		5,000 00	6/26/2009	4,637 50	9/9/2014	5,687 50	1,050 00
DELPHI CORP NTS B/E	05 000%	021523	DTD021413	FC08152013 CALL@M		2,000 00	3/26/2013	2,098 77	9/9/2014	2,150 00	51 23
DELPHI CORP NTS B/E	05 000%	021523	DTD021413	FC08152013 CALL@M		3,000 00	5/7/2013	3,245 28	9/9/2014	3,225 00	(20 28)
EL PASO CORP MW@+50BP	07 000%	061517	DTD061807	FC121507		5,000 00	7/6/2009	4,550 00	9/9/2014	5,625 00	1,075 00
EL PASO CORP MW@+50BP	07 000%	061517	DTD061807	FC121507		2,000 00	5/21/2013	2,218 16	9/9/2014	2,250 00	31 84
ENERGY TRANSFER PARTNERS	07 500%	101520	DTD092010	FC041511 LP B/E		5,000 00	9/23/2010	5,111 48	9/11/2014	5,700 00	588 52
ENERGY TRANSFER PARTNERS	07 500%	101520	DTD092010	FC041511 LP B/E		3,000 00	8/30/2013	3,244 03	9/11/2014	3,420 00	175 97
EVEREST ACQUISITION LLC	09 375%	050120	DTD110112	FC050113 CALL@M'		4,000 00	2/1/2013	4,430 08	9/9/2014	4,460 00	29 92
GENON ENERGY INC NTS B/E	09 875%	101520	DTD041511	FC101511 CALL@M		3,000 00	6/16/2011	3,112 50	9/9/2014	3,151 50	39 00
GENON ENERGY INC NTS B/E	09 875%	101520	DTD041511	FC101511 CALL@M		2,000 00	12/22/2011	2,010 00	9/9/2014	2,101 00	91 00
HERTZ CORP NTS B/E	06 750%	041519	DTD041511	FC101511		4,000 00	1/30/2013	4,299 83	9/9/2014	4,200 00	(99 83)
HUNTINGTON INGALLS INDS	06 875%	031518	DTD091511	CALL@MW+50BP		3,000 00	2/16/2012	3,108 85	9/11/2014	3,138 75	29 90
HUNTINGTON INGALLS INDS	06 875%	031518	DTD091511	CALL@MW+50BP		4,000 00	4/4/2012	4,176 04	9/11/2014	4,185 00	8 96
INTELSAT JACKSON HLDGS	07 250%	040119	DTD100111	CALL@MW+50BPS		5,000 00	2/7/2012	5,195 71	9/9/2014	5,262 50	66 79
INTELSAT JACKSON HLDGS	07 250%	040119	DTD100111	CALL@MW+50BPS		2,000 00	3/20/2012	2,079 98	9/9/2014	2,105 00	25 02
INTL LEASE FIN CORP NTS	08 250%	121520	DTD120710	FC061511 B/E		4,000 00	4/13/2012	4,272 21	9/11/2014	4,840 00	567 79
IRON MTN INC B/E	05 750%	081524	DTD081012	CALL@MW+50BP		2,000 00	1/17/2013	2,047 50	9/11/2014	2,020 40	(27 10)
IRON MTN INC B/E	05 750%	081524	DTD081012	CALL@MW+50BP		2,000 00	2/5/2013	1,997 50	9/11/2014	2,020 40	22 90
IRON MTN INC NTS B/E	08 375%	081521	DTD081009	FC021510		5,000 00	5/5/2010	5,207 85	9/9/2014	5,212 50	4 65
KINETIC CONCEPTS INC NTS	10 500%	110118	DTD110112	FC050113 CALL@M		4,000 00	4/2/2013	4,282 42	9/9/2014	4,420 00	137 58
LEVEL 3 FING INC NTS B/E	08 125%	070119	DTD010112	FC070112 CALL@MW		4,000 00	10/2/2012	4,219 51	9/9/2014	4,315 64	96 13
LEVEL 3 FING INC NTS B/E	08 125%	070119	DTD010112	FC070112 CALL@MW		1,000 00	10/9/2012	1,056 88	9/9/2014	1,078 91	22 03
LEVEL 3 FING INC NTS B/E	08 125%	070119	DTD010112	FC070112 CALL@MW		3,000 00	10/10/2012	3,170 69	9/9/2014	3,236 73	66 04
LINN ENERGY LLC NTS B/E	07 750%	020121	DTD031511	CALL@MW+50BP		2,000 00	5/18/2012	2,045 80	9/11/2014	2,080 00	34 20
LINN ENERGY LLC NTS B/E	07 750%	020121	DTD031511	CALL@MW+50BP		3,000 00	5/21/2012	3,067 50	9/11/2014	3,120 00	52 50
MARKWEST ENERGY	06 750%	110120	DTD1110210	FC050111 CALL@MW		3,000 00	2/16/2011	3,086 25	9/9/2014	3,210 00	123 75
MARKWEST ENERGY	06 750%	110120	DTD1110210	FC050111 CALL@MW		2,000 00	2/18/2011	2,057 50	9/9/2014	2,140 00	82 50
MASCO CORP B/E	05 950%	031522	DTD031212	CALL@MW+50BP		3,000 00	3/6/2012	2,988 75	7/30/2014	3,322 50	333 75
MASCO CORP B/E	05 950%	031522	DTD031212	CALL@MW+50BP		1,000 00	3/7/2012	1,000 00	7/30/2014	1,107 50	107 50
MASCO CORP B/E	05 950%	031522	DTD031212	CALL@MW+50BP		1,000 00	3/7/2012	1,000 00	9/11/2014	1,095 00	95 00
MASCO CORP B/E	05 950%	031522	DTD031212	CALL@MW+50BP		3,000 00	3/23/2012	2,996 25	9/11/2014	3,285 00	288 75
PEABODY ENERGY CORP B/E	06 500%	091520	DTD082510	FC031511 IN DEF		2,000 00	6/4/2012	2,003 88	9/11/2014	1,952 00	(51 88)
PEABODY ENERGY CORP B/E	06 500%	091520	DTD082510	FC031511 IN DEF		2,000 00	6/5/2012	2,000 00	9/11/2014	1,952 00	(48 00)
PLAINS EXPLORATION &	06 625%	050121	DTD032911	CALL@MW+50BP		3,000 00	9/13/2012	3,134 79	8/18/2014	3,328 12	193 33
POST HLDGS INC NTS	07 375%	021522	DTD081512	FC021513		2,000 00	2/12/2013	2,163 61	9/9/2014	2,080 00	(83 61)
POST HLDGS INC NTS	07 375%	021522	DTD081512	FC021513		2,000 00	2/13/2013	2,165 79	9/9/2014	2,080 00	(85 79)
POST HLDGS INC NTS	07 375%	021522	DTD081512	FC021513		4,000 00	3/28/2013	4,335 05	9/9/2014	4,160 00	(175 05)
RANGE RESOURCES CORP NTS	06 750%	080120	DTD081210	FC020111 B/E		2,000 00	4/15/2011	2,100 51	9/9/2014	2,130 00	29 49
RANGE RESOURCES CORP NTS	06 750%	080120	DTD081210	FC020111 B/E		2,000 00	6/27/2011	2,062 50	9/9/2014	2,130 00	67 50
REYNOLDS GROUP ISSUER	05 750%	101520	DTD092812	FC041513 CALL@M		4,000 00	9/6/2013	3,960 00	9/11/2014	4,090 00	130 00
SALLY HLDGS LLC NTS B/E	05 750%	060122	DTD051812	CALL@MW+50BP		4,000 00	10/10/2012	4,225 81	9/9/2014	4,200 00	(25 81)
SANDRIDGE ENERGY INC NTS	07 500%	031521	DTD111611	FC031512 B/E		5,000 00	5/7/2012	4,981 25	9/9/2014	5,081 25	100 00
SEARS HLDGS CORP NTS B/E	06 625%	101518	DTD041511	CALL@MW+50BP		2,000 00	9/9/2011	1,650 00	9/9/2014	1,827 52	177 52
SEARS HLDGS CORP NTS B/E	06 625%	101518	DTD041511	CALL@MW+50BP		1,000 00	9/12/2011	817 50	9/9/2014	913 76	96 26
SEARS HLDGS CORP NTS B/E	06 625%	101518	DTD041511	CALL@MW+50BP		2,000 00	9/23/2011	1,685 00	9/9/2014	1,827 52	142 52
SEARS HLDGS CORP NTS B/E	06 625%	101518	DTD041511	CALL@MW+50BP		2,000 00	10/4/2011	1,615 00	9/9/2014	1,827 52	212 52
SEARS HLDGS CORP NTS B/E	06 625%	101518	DTD041511	CALL@MW+50BP		2,000 00	11/15/2011	1,602 50	9/9/2014	1,827 52	225 02
WYNN LAS VEGAS LLC B/E	07 875%	050120	DTD042810	FC110110		2,000 00	9/29/2010	2,086 94	9/9/2014	2,140 40	53 46
WYNN LAS VEGAS LLC B/E	07 875%	050120	DTD042810	FC110110		2,000 00	12/2/2011	2,134 42	9/9/2014	2,140 40	5 98
ZAYO GROUP LLC/ZAYO CPTL	08 125%	010120	DTD062812	FC010113 CALL@M		4,000 00	9/18/2012	4,351 07	9/9/2014	4,307 48	(43 59)
TOTAL LONG TERM								202,121 93		210,382 15	8,260 22
ACCESS MIDSTREAM	04 875%	051523	DTD121912	FC051513 CALL@MW		2,000 00	10/31/2013	1,995 00	9/11/2014	2,065 00	70 00
ACCESS MIDSTREAM	04 875%	051523	DTD121912	FC051513 CALL@MW		3,000 00	11/15/2013	2,936 25	9/11/2014	3,097 50	161 25
ALLIANT TECHSYSTEMS INC	06 875%	091520	DTD091310	CALL@MW+50BP		2,000 00	10/10/2013	2,119 95	9/11/2014	2,160 00	40 05
ALLY FINANCIAL INC NTS	08 000%	031520	DTD091510	FC031511 B/E		2,000 00	6/17/2014	2,431 00	9/11/2014	2,370 00	(61 00)
ANTERO RESOURCES FIN	05 375%	110121	DTD050114	FC110114 CALL@M'		2,000 00	8/27/2014	2,080 00	9/9/2014	2,040 00	(40 00)
ANTERO RESOURCES FIN	05 375%	110121	DTD050114	FC110114 CALL@M'		2,000 00	8/28/2014	2,080 00	9/9/2014	2,040 00	(40 00)
AUTONATION INC NTS B/E	05 500%	020120	DTD020112	FC080112		2,000 00	4/22/2014	2,178 45	9/11/2014	2,187 50	9 05

BALL CORP NTS B/E	05 000% 031522 DTD030912	FC091512	2,000 00	10/22/2013	2,013 70	9/8/2014	2,040 00	26 30
BALL CORP NTS B/E	05 000% 031522 DTD030912	FC091512	3,000 00	10/24/2013	3,027 41	9/8/2014	3,060 00	32 59
BE AEROSPACE INC B/E	05 250% 040122 DTD031312	FC100112	5,000 00	11/5/2013	5,140 82	9/11/2014	5,388 05	247 23
BE AEROSPACE INC B/E	05 250% 040122 DTD031312	FC100112	2,000 00	11/13/2013	2,047 50	9/11/2014	2,155 22	107 72
BE AEROSPACE INC B/E	05 250% 040122 DTD031312	FC100112	2,000 00	11/19/2013	2,056 37	9/11/2014	2,155 22	98 85
CATAMARAN CORP NTS B/E	04 750% 031521 DTD031214	FC091514 CALL@M	4,000 00	3/11/2014	4,051 64	9/11/2014	4,000 00	(51 64)
CATAMARAN CORP NTS B/E	04 750% 031521 DTD031214	FC091514 CALL@M	5,000 00	5/13/2014	5,089 85	9/11/2014	5,000 00	(89 85)
CBRE SERVICES INC B/E	05 000% 031523 DTD031413	FC091513 CALL@MW+	2,000 00	11/14/2013	1,920 00	9/11/2014	2,027 50	107 50
CCO HLDGS LLC/CAP CORP	05 750% 011524 DTD050313	FC071513 CALL@M	2,000 00	11/25/2013	1,895 00	9/9/2014	2,017 62	122 62
CCO HLDGS LLC/CAP CORP	05 750% 011524 DTD050313	FC071513 CALL@M	2,000 00	11/26/2013	1,895 00	9/9/2014	2,017 62	122 62
CCO HLDGS LLC/CAP CORP	06 500% 043021 DTD051011	CALL@MW+50BP	3,000 00	12/10/2013	3,105 00	9/11/2014	3,166 50	61 50
CHESAPEAKE ENERGY CORP	06 125% 021521 DTD021111	CALL@ MAKE-WH	4,000 00	12/6/2013	4,250 30	9/9/2014	4,465 00	214 70
CINEMARK INC NTS B/E	05 125% 121522 DTD121812	FC061513 CALL@MW+	2,000 00	8/26/2014	2,040 00	9/11/2014	2,002 00	(38 00)
CIT GROUP INC B/E	05 000% 081522 DTD080312	FC021513 CALL@MW+	2,000 00	3/3/2014	2,105 73	7/23/2014	2,080 00	(25 73)
CIT GROUP INC B/E	05 000% 081522 DTD080312	FC021513 CALL@MW+	1,000 00	3/3/2014	1,052 13	9/11/2014	1,020 00	(32 13)
CIT GROUP INC B/E	05 000% 081522 DTD080312	FC021513 CALL@MW+	3,000 00	3/31/2014	3,096 73	9/11/2014	3,060 00	(36 73)
CIT GROUP INC B/E	05 000% 081522 DTD080312	FC021513 CALL@MW+	3,000 00	4/30/2014	3,072 26	9/11/2014	3,060 00	(12 26)
CIT GROUP INC B/E	05 000% 081522 DTD080312	FC021513 CALL@MW+	2,000 00	5/9/2014	2,057 94	9/11/2014	2,040 00	(17 94)
DAVITA INC NTS B/E	05 750% 081522 DTD082812	FC021513 CALL@MW+	4,000 00	6/19/2014	4,288 29	9/9/2014	4,250 00	(38 29)
DISH DBS CORP NTS B/E	05 875% 071522 DTD051612	FC011513 CALL@MW	4,000 00	10/21/2013	4,110 22	9/9/2014	4,169 68	59 46
DISH DBS CORP NTS B/E	05 875% 071522 DTD051612	FC011513 CALL@MW	4,000 00	3/13/2014	4,199 91	9/9/2014	4,169 68	(30 23)
DISH DBS CORP NTS B/E	05 875% 071522 DTD051612	FC011513 CALL@MW	4,000 00	4/24/2014	4,317 43	9/9/2014	4,169 68	(147 75)
DYNEGY INC NTS B/E	5 875% 060123 DTD120113	FC060114 CALL@MW+	4,000 00	6/9/2014	4,000 00	9/11/2014	3,850 00	(150 00)
EL PASO CORP MW@+50BP	07 000% 061517 DTD061807	FC121507	1,000 00	8/8/2014	1,104 37	9/9/2014	1,125 00	20 63
FIRST DATA CORP NTS B/E	12 625% 011521 DTD071511	CALL@MW+50BP	2,000 00	7/31/2014	2,384 98	9/9/2014	2,400 00	15 02
FIRST DATA CORP NTS B/E	12 625% 011521 DTD071511	CALL@MW+50BP	2,000 00	9/4/2014	2,442 24	9/9/2014	2,400 00	(42 24)
GENERAL MOTORS FINL CO	03 250% 051518 DTD111513	FC051514 CALL@M	4,000 00	6/24/2014	4,066 33	9/11/2014	4,010 00	(56 33)
GENL MOTORS FINL CO INC	04 250% 051523 DTD111513	FC051514 CALL@M	2,000 00	3/13/2014	1,975 00	9/9/2014	2,015 20	40 20
GENL MOTORS FINL CO INC	04 250% 051523 DTD111513	FC051514 CALL@M	3,000 00	3/17/2014	2,943 75	9/9/2014	3,022 80	79 05
GRAPHIC PACKAGING INTL	04 750% 041521 DTD040213	FC101513 CALL@M	2,000 00	11/1/2013	1,985 00	9/9/2014	2,025 00	40 00
GRAPHIC PACKAGING INTL	04 750% 041521 DTD040213	FC101513 CALL@M	2,000 00	11/12/2013	1,975 00	9/9/2014	2,025 00	50 00
H J HEINZ CO NTS B/E	04 250% 101520 DTD041514	FC101514 CALL@MW+	3,000 00	6/9/2014	3,011 25	9/5/2014	3,030 00	18 75
H J HEINZ CO NTS B/E	04 250% 101520 DTD041514	FC101514 CALL@MW+	6,000 00	6/10/2014	6,037 50	9/5/2014	6,060 00	22 50
H J HEINZ CO NTS B/E	04 250% 101520 DTD041514	FC101514 CALL@MW+	5,000 00	6/19/2014	5,031 25	9/5/2014	5,050 00	18 75
HALCON RESOURCES CORP	08 875% 051521 DTD051513	FC111513 CALL@M	4,000 00	9/19/2013	4,160 00	9/11/2014	4,120 00	(40 00)
HCA INC B/E	05 000% 031524 DTD031714	FC091514 CALL@MW+50B	2,000 00	4/2/2014	1,997 50	9/5/2014	2,025 00	27 50
HCA INC B/E	05 000% 031524 DTD031714	FC091514 CALL@MW+50B	2,000 00	4/4/2014	2,007 25	9/5/2014	2,025 00	17 75
HCA INC B/E	05 000% 031524 DTD031714	FC091514 CALL@MW+50B	5,000 00	4/4/2014	5,012 09	9/5/2014	5,062 50	50 41
HCA INC NTS B/E	03 750% 031519 DTD031714	FC091514 CALL@MW+50B	3,000 00	5/15/2014	3,038 74	9/9/2014	2,977 50	(61 24)
HCA INC NTS B/E	03 750% 031519 DTD031714	FC091514 CALL@MW+50B	2,000 00	5/20/2014	2,025 90	9/9/2014	1,985 00	(40 90)
ICAHN ENTERPRISES/FIN	06 000% 080120 DTD080113	FC020114 NTS B/E	2,000 00	2/25/2014	2,112 69	9/11/2014	2,100 00	(12 69)
ICAHN ENTERPRISES/FIN	06 000% 080120 DTD080113	FC020114 NTS B/E	1,000 00	2/26/2014	1,059 45	9/11/2014	1,050 00	(9 45)
ICAHN ENTERPRISES/FIN	06 000% 080120 DTD080113	FC020114 NTS B/E	1,000 00	3/31/2014	1,070 50	9/11/2014	1,050 00	(20 50)
INTELSAT JACKSON HLDGS	07 250% 040119 DTD100111	CALL@MW+50BP	2,000 00	10/11/2013	2,128 06	9/9/2014	2,105 00	(23 06)
INTL LEASE FIN CORP NTS	08 250% 011520 DTD120710	FC061511 B/E	4,000 00	11/8/2013	4,651 95	9/11/2014	4,840 00	188 05
ISTAR FINANCIAL INC NTS	05 000% 070119 DTD061314	FC010115 CALL@MV	5,000 00	7/14/2014	5,006 25	9/9/2014	5,000 00	(6 25)
LAMAR MEDIA CORP NTS B/E	05 000% 050123 DTD103012	FC050113 CALL@M	2,000 00	3/6/2014	2,000 00	9/9/2014	1,994 00	(6 00)
LAMAR MEDIA CORP NTS B/E	05 000% 050123 DTD103012	FC050113 CALL@M	2,000 00	3/24/2014	2,010 00	9/9/2014	1,994 00	(16 00)
LEVEL 3 FING INC NTS B/E	07 000% 060120 DTD120112	FC060113 CALL@MW	2,000 00	6/3/2014	2,168 28	9/9/2014	2,130 60	(37 68)
LEVEL 3 FING INC NTS B/E	07 000% 060120 DTD120112	FC060113 CALL@MW	1,000 00	6/10/2014	1,089 19	9/9/2014	1,065 30	(23 89)
LEVEL 3 FING INC NTS B/E	07 000% 060120 DTD120112	FC060113 CALL@MW	1,000 00	6/16/2014	1,094 22	9/9/2014	1,065 30	(28 92)
LTD BRANDS INC NTS B/E	06 625% 040121 DTD032511	CALL@MW+50BP	3,000 00	6/17/2014	3,392 87	9/11/2014	3,349 50	(43 37)
MARKWEST ENERGY NTS B/E	05 500% 021523 DTD081012	FC021513 CALL@M	2,000 00	10/3/2013	2,030 00	9/9/2014	2,100 00	70 00
MARKWEST ENERGY NTS B/E	05 500% 021523 DTD081012	FC021513 CALL@M	2,000 00	10/30/2013	2,083 26	9/9/2014	2,100 00	16 74
MARKWEST ENERGY NTS B/E	05 500% 021523 DTD081012	FC021513 CALL@M	2,000 00	11/5/2013	2,072 82	9/9/2014	2,100 00	27 18
MARKWEST ENERGY NTS B/E	05 500% 021523 DTD081012	FC021513 CALL@M	3,000 00	12/12/2013	3,037 50	9/9/2014	3,150 00	112 50
MGM RESORTS INTL NTS B/E	06 750% 100120 DTD040113	FC100113 CALL@M	5,000 00	7/23/2014	5,496 77	9/11/2014	5,456 25	(40 52)
NATIONSTAR MORTGAGE LLC	06 500% 070121 DTD020713	FC070113 CALL@M	3,000 00	4/14/2014	2,827 50	9/11/2014	2,895 00	67 50
NATIONSTAR MORTGAGE LLC	06 500% 070121 DTD020713	FC070113 CALL@M	2,000 00	4/21/2014	1,900 00	9/11/2014	1,930 00	30 00
NIELSEN FIN LLC/NIELSEN	04 500% 100120 DTD040113	FC100113 CALL@MW	4,000 00	4/2/2014	4,059 36	9/8/2014	4,015 00	(44 36)
NIELSEN FIN LLC/NIELSEN	04 500% 100120 DTD040113	FC100113 CALL@MW	2,000 00	5/21/2014	2,032 50	9/8/2014	2,007 50	(25 00)
NIELSEN FIN LLC/NIELSEN	04 500% 100120 DTD040113	FC100113 CALL@MW	3,000 00	6/13/2014	3,060 00	9/8/2014	3,011 25	(48 75)
NRG ENERGY INC NTS B/E	06 625% 031523 DTD031513	FC091513 CALL@M	4,000 00	1/15/2014	4,130 00	9/9/2014	4,225 00	95 00
NRG ENERGY INC NTS B/E	06 625% 031523 DTD031513	FC091513 CALL@M	2,000 00	3/31/2014	2,078 40	9/9/2014	2,112 50	34 10
NRG ENERGY INC NTS B/E	06 625% 031523 DTD031513	FC091513 CALL@M	3,000 00	4/7/2014	3,131 00	9/9/2014	3,168 75	37 75
POST HLDGS INC NTS	07 375% 021522 DTD081512	FC021513	4,000 00	9/12/2013	4,217 90	9/9/2014	4,160 00	(57 90)
RANGE RESOURCES CORP NTS	05 000% 031523 DTD031813	FC091513 CALL@M	4,000 00	2/19/2014	4,050 00	9/9/2014	4,190 00	140 00
SLM CORP MED TERM NTS	05 500% 012523 DTD012813	FC072513 CALL@M	4,000 00	11/19/2013	3,770 00	9/9/2014	3,932 00	162 00
SPRINT CAPITAL CORP	06 875% 111528 DTD111698	FC051599 M-W+25BP	4,000 00	4/7/2014	3,915 00	9/11/2014	3,860 00	(55 00)
SPRINT NEXTEL CORP B/E	06 000% 111522 DTD111412	FC051513 CALL@M	4,000 00	4/9/2014	4,086 50	9/11/2014	3,940 00	(146 50)
T-MOBILE US INC NTS B/E	06 125% 011522 DTD112113	FC071514 CALL@MV	2,000 00	2/3/2014	2,050 00	9/11/2014	2,020 00	(30 00)
T-MOBILE US INC NTS B/E	06 125% 011522 DTD112113	FC071514 CALL@MV	2,000 00	2/27/2014	2,110 86	9/11/2014	2,020 00	(90 86)
T-MOBILE USA INC B/E	06 542% 042820 DTD101613	FC012814 CALL@MW	4,000 00	10/15/2013	4,159 66	9/11/2014	4,140 00	(19 66)
TARGA RESOURCES PARTNERS	05 250% 050123 DTD102512	FC050113 CALL@M	2,000 00	7/29/2014	2,059 76	9/9/2014	2,100 00	40 24
TARGA RESOURCES PARTNERS	05 250% 050123 DTD102512	FC050113 CALL@M	2,000 00	9/4/2014	2,114 85	9/9/2014	2,100 00	(14 85)
TENET HEALTHCARE CORP	04 750% 060120 DTD060113	FC120113 CALL@N	4,000 00	10/16/2013	3,939 20	9/9/2014	4,070 00	130 80
TRANSDIGM INC NTS B/E	05 500% 101520 DTD041513	FC101513	4,000 00	8/7/2014	3,990 00	9/11/2014	3,950 00	(40 00)
TRIUMPH GROUP INC NTS	04 875% 040121 DTD022613	FC100113 CALL@N	3,000 00	6/3/2014	3,007 50	9/11/2014	2,992 50	(15 00)
TW TELECOM HLDGS INC NTS	05 375% 100122 DTD100112	FC040113 CALL@M	4,000 00	9/12/2013	3,815 00	9/11/2014	4,330 00	515 00
UNITED RENTALS NORTH AM	05 750% 111524 DTD032614	FC051514 CALL@M	2,000 00	4/14/2014	2,035 00	9/9/2014	2,067 00	32 00
UNITED RENTALS NORTH AM	05 750% 111524 DTD032614	FC051514 CALL@M	2,000 00	4/25/2014	2,083 20	9/9/2014	2,067 00	(16 20)

TOTAL SHORT TERM

254,979 03

256,635 22

1,656 19

TOTAL REALIZED GAIN/(LOSS)	457,100 96	467,017 37	9,916 41
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	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ARRIS GROUP INC NEW COM	20	11/18/2011	216 93	9/5/2014	613 59	396 66
ATMEL CORP **MERGER	130	11/18/2011	1,205 10	9/5/2014	1,134 05	(71 05)
AVNET INC	10	11/18/2011	292 97	9/5/2014	442 39	149 42
BELMOND LTD	40	11/18/2011	292 11	9/5/2014	515 59	223 48
CABLEVISION SYSTEMS CORP	20	11/18/2011	296 73	9/5/2014	378 06	81 33
CAE INC CANADA CAD	30	11/18/2011	280 80	9/5/2014	371 01	90 21
CAMECO CORP CANADA CAD	30	11/18/2011	567 50	9/5/2014	574 79	7 29
CINCINNATI BELL INC	80	11/17/2011	237 44	9/5/2014	296 79	59 35
COGNEX CORP	10	11/22/2011	162 35	9/5/2014	424 74	262 39
CUMMINS INC	10	11/18/2011	940 70	9/5/2014	1,421 67	480 97
DISCOVERY COMMUNICATIONS	20	11/18/2011	376 74	9/5/2014	854 58	477 84
FOSTER WHEELER AG	20	11/18/2011	387 32	9/5/2014	641 86	254 54
FOSTER WHEELER AG	70	11/18/2011	1,355 64	11/12/2014	2,240 00	884 36
FOSTER WHEELER AG	38	1/5/2012	732 60	11/12/2014	1,216 00	483 40
FOSTER WHEELER AG	42	1/5/2012	809 72	11/13/2014	1,577 74	768 02
FOSTER WHEELER AG	50	11/14/2012	1,069 92	11/13/2014	1,878 26	808 34
GANNETT CO **NAME CHANGE	30	11/18/2011	329 03	9/5/2014	997 18	668 15
HELMERICH & PAYNE INC	20	11/17/2011	1,076 78	3/9/2015	1,334 42	257 64
HEXCEL CORP NEW	20	11/18/2011	474 00	9/5/2014	797 78	323 78
INTERXION HOLDINGS NV	40	11/18/2011	545 61	9/5/2014	1,142 37	596 76
ISIS PHARMACEUTICALS	20	11/18/2011	134 13	9/5/2014	748 38	614 25
KANSAS CITY STHN NEW	10	11/21/2011	653 97	9/5/2014	1,169 07	515 10
LAM RESEARCH CORP	20	11/18/2011	821 13	9/5/2014	1,433 04	611 91
LAS VEGAS SANDS CORP	10	11/18/2011	447 08	9/5/2014	624 29	177 21
LEVEL 3 COMMUNICATIONS	40	11/18/2011	775 80	8/15/2014	1,681 76	905 96
LEVEL 3 COMMUNICATIONS	10	11/18/2011	193 95	9/5/2014	452 49	258 54
LIBERTY BROADBAND CORP	0 5	11/22/2011	11 16	11/5/2014	24 75	13 59
LIBERTY MEDIA CORP	20	11/22/2011	434 19	9/5/2014	970 87	536 68
LIBERTY MEDIA CORP CL A	10	11/22/2011	225 20	9/5/2014	490 79	265 59
MADISON SQUARE GARDEN CO	10	11/18/2011	253 50	9/5/2014	651 19	397 69
MOSAIC CO	60	11/17/2011	3,063 90	8/20/2014	2,839 60	(224 30)
MOSAIC CO	10	11/17/2011	510 65	9/5/2014	471 24	(39 41)
MOSAIC CO	20	11/27/2012	1,072 34	3/17/2015	945 01	(127 33)
MOSAIC CO	40	1/3/2014	1,882 80	3/17/2015	1,890 02	7 22
MYRIAD GENETICS INC NEW	10	11/18/2011	199 97	9/5/2014	361 41	161 44
PALL CORP	10	11/22/2011	517 23	9/5/2014	841 88	324 65
PALL CORP	30	11/22/2011	1,551 69	6/4/2015	3,731 93	2,180 24
QORVO INC	0 5	11/17/2011	13 36	1/2/2015	34 28	20 92
QORVO INC	0 8	11/17/2011	21 30	1/2/2015	56 11	34 81
QORVO INC	3 7	11/17/2011	98 94	1/28/2015	282 50	183 56
QORVO INC	30	11/18/2011	335 84	3/27/2015	2,377 78	2,041 94
QORVO INC	16 3	11/18/2011	182 44	1/28/2015	1,243 29	1,060 85
RAYMOND JAMES FINANCIAL	10	11/21/2011	277 26	9/5/2014	546 89	269 63
REGENERON PHARMACEUTICALS	5	11/17/2011	255 37	9/24/2014	1,808 35	1,552 98
REGENERON PHARMACEUTICALS	7	11/17/2011	357 52	3/27/2015	3,195 51	2,837 99
REGENERON PHARMACEUTICALS	3	11/17/2011	153 22	6/26/2015	1,562 85	1,409 63
RF MICRO DEVICES INC	140	11/17/2011	935 20	8/20/2014	1,677 55	742 35
RF MICRO DEVICES INC	50	11/17/2011	334 00	9/5/2014	613 49	279 49
ROWAN COMPANIES PLC CL A	10	11/22/2011	340 30	9/5/2014	287 59	(52 71)
ROYAL CARIBBEAN CRUISES	20	11/17/2011	510 90	9/5/2014	1,326 97	816 07
RTS LIBERTY BROADBAND	2	11/22/2011	-	1/5/2015	17 00	N/A
SEATTLE GENETICS INC	10	11/18/2011	153 46	9/5/2014	404 59	251 13
SINCLAIR BROADCAST GROUP	20	12/13/2011	214 69	9/5/2014	582 81	368 12
SOTHEBYS	10	11/18/2011	302 84	9/5/2014	395 03	92 19
STARZ SER A	10	11/22/2011	75 82	9/5/2014	313 49	237 67
STILLWATER MINING CO	130	11/18/2011	1,353 04	6/24/2015	1,633 04	280 00
STILLWATER MINING CO	30	11/18/2011	312 24	9/5/2014	523 79	211 55
TRIMBLE NAVIGATION LTD	20	11/18/2011	423 65	9/5/2014	656 19	232 54
TRIQUINT SEMICONDUCTOR	30	11/18/2011	140 61	9/5/2014	610 79	470 18
TW TELECOM INC *MERGER -	10	11/17/2011	172 04	9/5/2014	412 79	240 75
TW TELECOM INC *MERGER -	140	11/17/2011	2,408 56	11/3/2014	3,808 56	1,400 00
U S CELLULAR CORP	10	11/18/2011	423 62	9/5/2014	383 29	(40 33)
VALSPAR CORP	10	11/18/2011	344 59	9/5/2014	807 12	462 53
VISHAY INTERTECHNOLOGY	20	11/18/2011	192 58	9/5/2014	322 39	129 81
WADDELL & REED FINANCIAL	10	11/21/2011	254 09	9/5/2014	571 60	317 51
TOTAL LONG TERM			34,986 16		64,636 23	29,633 07
AMEC PLC ORD SPON ADR	0 56	11/13/2014	1 57	11/24/2014	9 38	7 81
AMEC PLC ORD SPON ADR	75 02	11/13/2014	1 15	1/22/2015	926 51	925 36
AMEC PLC ORD SPON ADR	89 98	11/13/2014	1 15	1/22/2015	1,111 26	1,109 11
FAIRWAY GROUP HLDGS CORP	100	12/23/2013	1,698 45	9/5/2014	433 36	(1,265 09)
FAIRWAY GROUP HLDGS CORP	80	1/7/2014	1,382 02	9/5/2014	346 69	(1,035 33)
RTS LIBERTY BROADBAND	3	12/11/2014	1 55	1/5/2015	25 50	23 95
WORLD WRESTLING	20	6/25/2014	232 16	9/5/2014	292 99	60 83
TOTAL SHORT TERM			6,040 69		3,145 69	(2,895 00)
TOTAL REALIZED GAIN/(LOSS)			41,026 85		67,781 92	26,738 07

				Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ACCOR SA **EXCHANGE EFF	03/2015** ADR			105	5/15/2013	693 02	1/23/2015	1,026 85	333 83
BANCO BILBAO VIZCAYA	ARGENTARIA S A SPON	ADR		55	4/11/2013	504 63	8/25/2014	667 83	163 20
BANCO BILBAO VIZCAYA	ARGENTARIA S A SPON	ADR		170	4/12/2013	1,542 58	8/25/2014	2,064 20	521 62
CHECK POINT SOFTWARE	TECH LTD ILS			11	3/8/2013	565 14	8/22/2014	750 86	185 72
CHECK POINT SOFTWARE	TECH LTD ILS			10	3/8/2013	513 76	11/11/2014	750 48	236 72
CHECK POINT SOFTWARE	TECH LTD ILS			8	3/8/2013	411 01	1/13/2015	649 70	238 69
DAIMLER AG ORD EUR				16	5/31/2012	746 24	2/25/2015	1,541 63	795 39
DAIMLER AG ORD EUR				14	5/31/2012	652 96	2/2/2015	1,282 37	629 41
DAIMLER AG ORD EUR				10	7/17/2012	447 09	2/25/2015	963 52	516 43
DAIMLER AG ORD EUR				4	4/24/2013	210 56	2/25/2015	385 41	174 85
DEUTSCHE BOERSE ADR				492	6/7/2012	2,396 19	1/21/2015	3,693 41	1,297 22
DEUTSCHE BOERSE ADR				328	6/7/2012	1,597 46	1/22/2015	2,453 78	856 32
EUROPEAN AERONAUT	UNSPONSORED ADR			112	5/31/2012	936 60	6/18/2015	1,810 03	873 43
EUROPEAN AERONAUT	UNSPONSORED ADR			166	5/31/2012	1,388 17	2/25/2015	2,408 16	1,019 99
EUROPEAN AERONAUT	UNSPONSORED ADR			40	11/7/2012	344 53	6/18/2015	646 44	301 91
HITACHI LTD ADR NEW	JAPAN			25	8/19/2013	1,599 21	2/24/2015	1,736 97	137 76
HITACHI LTD ADR NEW	JAPAN			48	10/11/2013	3,077 76	2/24/2015	3,334 99	257 23
KAO CORP REPSTG 10 SHS	COM SPON ADR			75	5/31/2012	1,935 00	8/1/2014	3,075 48	1,140 48
KAO CORP REPSTG 10 SHS	COM SPON ADR			18	5/31/2012	464 40	8/4/2014	734 66	270 26
KAO CORP REPSTG 10 SHS	COM SPON ADR			24	12/20/2012	629 28	8/4/2014	979 54	350 26
LVMH MOET HENNESSY LOUIS	NEW ADR			1	5/6/2013	35 28	10/30/2014	32 96	(2 32)
LVMH MOET HENNESSY LOUIS	NEW ADR			145	5/6/2013	5,115 70	10/28/2014	4,784 67	(331 03)
NOVARTIS AG SPON ADR				9	11/7/2012	543 00	1/13/2015	869 84	326 84
PORSCHE AUTOMOBIL HLDG	SE ADR			239	5/31/2012	1,216 51	5/14/2015	2,187 29	970 78
PORSCHE AUTOMOBIL HLDG	SE ADR			60	7/26/2012	291 96	5/14/2015	549 11	257 15
PORSCHE AUTOMOBIL HLDG	SE ADR			190	12/18/2012	1,469 00	5/14/2015	1,738 85	269 85
PORSCHE AUTOMOBIL HLDG	SE ADR			98	5/3/2013	759 07	5/14/2015	896 88	137 81
REPSOL SA SPON ADR				220	5/31/2012	3,313 20	5/19/2015	4,400 62	1,087 42
SCHLUMBERGER LTD	NETHERLANDS ANTILLES			25	5/31/2012	1,579 94	12/1/2014	2,124 98	545 04
SCHLUMBERGER LTD	NETHERLANDS ANTILLES			24	5/31/2012	1,516 74	12/2/2014	2,037 21	520 47
SCHLUMBERGER LTD	NETHERLANDS ANTILLES			7	6/12/2013	497 06	12/2/2014	594 18	97 12
SECOM LTD ADR JAPAN ADR				30	5/31/2012	330 60	4/16/2015	544 72	214 12
SEVEN & I HLDGS CO LTD	ADR			143	9/6/2013	2,517 50	4/8/2015	3,121 72	604 22
SONY CORP ADR NEW JAPAN	ADR			24	2/7/2014	403 55	4/15/2015	753 97	350 42
SUMITOMO MITSUI	FINANCIAL SPON ADR			200	10/17/2013	1,993 44	5/12/2015	1,791 01	(202 43)
SUNCOR ENERGY INC NEW	CAD			106	5/31/2012	2,888 08	12/15/2014	2,873 77	(14 31)
SUNCOR ENERGY INC NEW	CAD			30	4/23/2013	838 40	12/15/2014	813 33	(25 07)
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR			47	8/2/2013	790 65	1/15/2015	1,068 07	277 42
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR			58	8/2/2013	975 69	2/19/2015	1,421 84	446 15
TAIWAN SEMICONDUCTOR MFG	CO LTD ADR			180	11/18/2013	3,212 08	2/19/2015	4,412 60	1,200 52
TORAY IND ADR JAPAN ADR				9	11/21/2013	644 09	11/25/2014	706 45	62 36
VODAFONE GROUP PLC SPON	ADR			8 73	5/31/2012	429 08	12/19/2014	306 99	(122 09)
VODAFONE GROUP PLC SPON	ADR			26 27	1/8/2013	1,256 19	12/19/2014	924 16	(332 03)
TOTAL LONG TERM						53,272 40		69,911 53	16,639 13
BAE SYSTEMS PLC SPON ADR				49	2/5/2014	1,356 26	8/27/2014	1,439 48	83 22
BAE SYSTEMS PLC SPON ADR				153	2/5/2014	4,234 86	8/28/2014	4,464 00	229 14
BAYER A G SPON ADR				22	8/13/2014	2,864 53	3/12/2015	3,269 54	405 01
BAYER A G SPON ADR				17	8/29/2014	2,288 97	3/12/2015	2,526 47	237 50
BAYER A G SPON ADR				4	8/29/2014	538 58	3/16/2015	612 74	74 16
BG GROUP PLC SPON ADR				49	5/2/2014	1,032 54	4/16/2015	865 18	(167 36)
EUROPEAN AERONAUT	UNSPONSORED ADR			52	7/8/2014	829 03	6/18/2015	840 38	11 35
EUROPEAN AERONAUT	UNSPONSORED ADR			201	10/22/2014	2,874 54	6/18/2015	3,248 36	373 82
HITACHI LTD ADR NEW	JAPAN			14	2/12/2015	929 88	2/24/2015	972 70	42 82
HOLCIM LTD **NAME CHANGE	EFF 07/2015** ADR			198	8/5/2014	3,154 16	1/21/2015	2,742 02	(412 14)
HOLCIM LTD **NAME CHANGE	EFF 07/2015** ADR			163	8/5/2014	2,596 61	1/20/2015	2,289 43	(307 18)
INFINEON TECHNOLOGIES	ADR			113	12/2/2014	1,113 90	6/2/2015	1,474 37	360 47
IPSEN S A SPON ADR				95	10/17/2013	1,011 19	9/2/2014	1,122 58	111 39
IPSEN S A SPON ADR				52	10/28/2013	567 07	9/2/2014	614 47	47 40
IPSEN S A SPON ADR				110	11/13/2013	1,242 96	9/2/2014	1,299 83	56 87
IPSEN S A SPON ADR				125	11/14/2013	1,424 15	9/2/2014	1,477 08	52 93
IPSEN S A SPON ADR				90	11/22/2013	1,018 83	9/2/2014	1,063 50	44 67
IPSEN S A SPON ADR				35	11/26/2013	406 58	9/2/2014	413 58	7 00
KAO CORP REPSTG 10 SHS	COM SPON ADR			14	8/14/2013	458 47	8/4/2014	571 39	112 92
KAO CORP REPSTG 10 SHS	COM SPON ADR			16	9/17/2013	478 15	8/4/2014	653 03	174 88
KAO CORP REPSTG 10 SHS	COM SPON ADR			8	9/17/2013	239 07	8/5/2014	323 73	84 66
LVMH MOET HENNESSY LOUIS	NEW ADR			22	1/2/2014	791 00	10/30/2014	725 01	(65 99)
OTSUKA HLDGS CO LTD	UNSPONSORED ADR			45	1/15/2014	677 15	9/29/2014	779 32	102 17
PHAROL SGPS SA 1 ADR = 1	ORD *NAME CHANGE	06/2015* SPON ADR		315	4/10/2014	1,448 46	7/11/2014	793 91	(654 55)
PHAROL SGPS SA 1 ADR = 1	ORD *NAME CHANGE	06/2015* SPON ADR		395	4/11/2014	1,781 53	7/14/2014	988 31	(793 22)
PHAROL SGPS SA 1 ADR = 1	ORD *NAME CHANGE	06/2015* SPON ADR		515	4/11/2014	2,322 75	7/11/2014	1,297 97	(1,024 78)
PHAROL SGPS SA 1 ADR = 1	ORD *NAME CHANGE	06/2015* SPON ADR		45	4/11/2014	202 96	7/16/2014	118 20	(84 76)
PORSCHE AUTOMOBIL HLDG	SE ADR			34	8/5/2014	317 59	5/14/2015	311 16	(6 43)
SEVEN & I HLDGS CO LTD	ADR			12	9/6/2013	845 04	8/22/2014	996 63	151 59
SONY CORP ADR NEW JAPAN	ADR			163	2/7/2014	2,740 78	12/2/2014	3,585 48	844 70
SONY CORP ADR NEW JAPAN	ADR			51	2/7/2014	857 54	11/5/2014	1,029 43	171 89
SONY CORP ADR NEW JAPAN	ADR			35	2/7/2014	588 51	2/4/2015	906 11	317 60

SUNCOR ENERGY INC NEW	CAD	18	9/30/2014	657 52	12/15/2014	488 00	(169 52)
SUNTORY BEVERAGE & FOOD	L UNSPONSORED ADR	36	2/19/2014	612 83	8/22/2014	693 03	80 20
SYNGENTA AG SPON ADR		13	12/26/2014	853 22	6/17/2015	1,096 00	242 78
TRANSOCEAN LTD CHF		138	5/30/2014	5,865 72	9/16/2014	4,903 75	(961 97)
TREND MICRO INC NEW SPON	ADR	36	2/24/2015	1,147 57	3/27/2015	1,221 62	74 05
TREND MICRO INC NEW SPON	ADR	18	2/24/2015	573 78	3/30/2015	607 64	33 86
TREND MICRO INC NEW SPON	ADR	25	2/25/2015	809 30	3/30/2015	843 94	34 64
UNIBAIL-RODAMCO SE ADR	REPSTG SHS NEW JCE	132	2/5/2014	3,147 19	1/21/2015	3,573 34	426 15
TOTAL SHORT TERM				56,900 77		57,242 71	341 94
TOTAL REALIZED GAIN/(LOSS)				110,173 17		127,154 24	16,981 07

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UBS Thematic

		Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
ENERGY SECTOR SPDR TRUST	SHARES	237	9/17/2014	22,551 85	10/10/2014	19,737 87	(2,813 98)
FINANCIAL SECTOR SPDR	TRUST ETF	955	9/17/2014	22,496 65	10/29/2014	22,331 23	(165 42)
INDUSTRIAL SECTOR SPDR	TRUST SHARES	420	10/2/2014	21,735 00	2/13/2015	23,974 44	2,239 44
INDUSTRIAL SECTOR SPDR	TRUST SHARES	2	12/30/2014	114 42	2/13/2015	114 16	(0 26)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	242	9/17/2014	22,464 09	3/17/2015	21,704 58	(759 51)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	242	9/30/2014	22,204 83	3/17/2015	21,704 58	(500 25)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	2	10/7/2014	184 26	3/17/2015	179 37	(4 89)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	2	11/7/2014	184 40	3/17/2015	179 38	(5 02)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	2	12/5/2014	180 20	3/17/2015	179 38	(0 82)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	2	12/31/2014	179 27	3/17/2015	179 37	0 10
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	1	2/6/2015	90 88	3/17/2015	89 69	(1 19)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	2	3/6/2015	181 85	3/17/2015	179 38	(2 47)
ISHARES RUSSELL MID-CAP	GROWTH ETF	285	9/17/2014	25,863 75	3/24/2015	28,282 88	2,419 13
ISHARES S&P GSCI	COMMODITY IND	965	9/17/2014	29,233 23	12/12/2014	21,981 50	(7,251 73)
ISHARES S&P GSCI	COMMODITY IND	520	9/17/2014	15,752 62	3/24/2015	10,238 61	(5,514 01)
POWERSHARES	EXCHANGE-TRADED FD TR	57	9/17/2014	2,638 65	3/24/2015	3,063 17	424 52
TECHNOLOGY SELECT SECTOR	SPDR ETF	41	9/17/2014	1,652 57	3/24/2015	1,746 65	94 08
VANGUARD FTSE EUROPE ETF		784	9/17/2014	44,983 33	10/10/2014	40,727 91	(4,255 42)
WISDOMTREE TRUST EUROPE	HEDGED EQUITY FD ETF	121	9/17/2014	7,074 87	3/24/2015	8,069 53	994 66
TOTAL SHORT TERM				239,766 72		224,663 68	(15,103 04)
TOTAL REALIZED GAIN/(LOSS)				239,766 72		224,663 68	(15,103 04)

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UBS Dyn Credit

		Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)
AVENUE CREDIT STRATEGIES	FUND CLASS INSTL	7,015 97	9/19/2014	82,437 60	12/18/2014	76,403 87	(6,033 73)
AVENUE CREDIT STRATEGIES	FUND CLASS INSTL	71 69	9/29/2014	820 87	12/18/2014	780 73	(40 14)
BLACKROCK HIGH YIELD	BOND I	6 61	2/27/2015	52 51	6/23/2015	52 51	-
BLACKROCK STRATEGIC	INCOME I	2,998 18	9/19/2014	30,901 57	6/23/2015	30,371 52	(530 05)
CURRENCYSHARES BRITISH	POUND STERLING TRUST	89	9/19/2014	14,289 64	6/23/2015	13,733 07	(556 57)
CURRENCYSHARES BRITISH	POUND STERLING TRUST	113	9/19/2014	18,143 02	12/30/2014	17,266 02	(877 00)
CURRENCYSHARES CANDIAN	DOLLAR TRUST SHS	157	12/30/2014	13,458 04	6/23/2015	12,633 56	(824 48)
GOLDMAN SACHS STRATEGIC	INCOME CL I	2,518 23	9/19/2014	26,778 86	2/10/2015	25,560 05	(1,218 81)
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	870	12/18/2014	77,700 99	2/27/2015	79,945 76	2,244 77
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	3	12/31/2014	268 90	2/27/2015	275 67	6 77
ISHARES IBOXX HIGH YIELD	CORPORATE BOND ETF	3	2/6/2015	272 65	2/27/2015	275 68	3 03
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	3,648 38	9/19/2014	82,307 50	12/18/2014	77,126 79	(5,180 71)
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	4 75	9/30/2014	105 54	12/18/2014	100 50	(5 04)
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	17 91	10/31/2014	396 46	12/18/2014	378 56	(17 90)
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	18 25	11/28/2014	398 33	12/18/2014	385 74	(12 59)
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	13 72	12/15/2014	285 18	12/18/2014	289 98	4 80
NUVEEN SYMPHONY CREDIT	OPPORTUNITIES FUND I	7 4	12/15/2014	153 84	12/18/2014	156 43	2 59
SHORT TERM				348,771 50		335,736 44	(13,035 06)
TOTAL REALIZED GAIN/(LOSS)				348,771 50		335,736 44	(13,035 06)