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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 separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

12/01, 2015, and ending

11/30, 2016

Name of foundation 39-C7B010041005 LOYL LEARN FOR YOUR LIFE

FOUNDATION

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

Room/suite

A Employer identification number

80-0239252

B Telephone number (see instructions)

212-205-0362

6 VICARAGE GARDENS

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

LONDON W8 4AH, ENGLAND

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c), line
16) \$ 661,748.J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is
pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(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	24,270.	24,145.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-14,934.			
b Gross sales price for all assets on line 6a 422,833				
7 Capital gain net income (from Part IV, line 2) .		NONE		
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	9,336.	24,145.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc . .				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 2 .	7,508.	7,508.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3 .	2,008.	729.		
19 Depreciation (attach schedule) and depletion .				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4 .	521.	271.		250.
24 Total operating and administrative expenses. Add lines 13 through 23.	10,037.	8,508.	NONE	250.
25 Contributions, gifts, grants paid	46,750.			46,750.
26 Total expenses and disbursements Add lines 24 and 25	56,787.	8,508.	NONE	47,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . .	-47,451.			
b Net investment income (if negative, enter -0-)		15,637.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	82,354.	25,397.	25,397.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 5.	634,001.	644,325.	636,351.	
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)	716,355.	669,722.	661,748.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	694,509.	657,198.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	21,846.	12,524.	
	30	Total net assets or fund balances (see instructions)	716,355.	669,722.	
	31	Total liabilities and net assets/fund balances (see instructions)	716,355.	669,722.	

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	716,355.
2	Enter amount from Part I, line 27a	2	-47,451.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	992.
4	Add lines 1, 2, and 3	4	669,896.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	174.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	669,722.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 422,833.		437,725.	-14,892.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
a			-14,892.
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	-14,892.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	194,839.	742,473.	0.262419
2013	27,010.	867,663.	0.031130
2012	65,260.	853,346.	0.076475
2011	167,258.	928,397.	0.180158
2010	96,453.	1,034,452.	0.093241

2 Total of line 1, column (d)	2	0.643423
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	0.128685
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	672,570.
5 Multiply line 4 by line 3	5	86,550.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	156.
7 Add lines 5 and 6	7	86,706.
8 Enter qualifying distributions from Part XII, line 4 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.	8	47,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	313.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	313.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	313.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	432.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	200.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		632.
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		319.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 319 Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DE ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ _____ Telephone no. ▶ _____ Located at ▶ _____ ZIP+4 ▶ _____		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ _____		X

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

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

	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 <u>N/A</u>	
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 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ▶ _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 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 2015)	3b <u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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** N/AOrganizations 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** X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTIANE AMANPOUR	DIRECTOR			
6 Vicarage Gardens, , LONDON, ENGLAND UNITED KINGDOM	1	-0-	-0-	-0-
JAMES RUBIN	DIRECTOR			
6 Vicarage Gardens, , LONDON, ENGLAND UNITED KINGDOM	1	-0-	-0-	-0-
MITCHELL LANGSNER	C.P.A., AS REQ'D			
7 PENN PLAZA SUITE 210, NEW YORK, NY 10001		-0-	-0-	-0-

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	610,729.
b	Average of monthly cash balances	1b	72,083.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	682,812.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	682,812.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,242.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	672,570.
6	Minimum investment return. Enter 5% of line 5	6	33,629.

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	33,629.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	313.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	313.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,316.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	33,316.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	33,316.

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	47,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,000.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				33,316.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only,			NONE	
b Total for prior years 20 <u>13</u> , 20 <u>20</u> , 20 <u>20</u>		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	45,641.			
b From 2011	121,558.			
c From 2012	23,546.			
d From 2013	NONE			
e From 2014	133,577.			
f Total of lines 3a through e	324,322.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>47,000.</u>				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				33,316.
e Remaining amount distributed out of corpus	13,684.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	338,006.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	45,641.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	292,365.			
10 Analysis of line 9.				
a Excess from 2011	121,558.			
b Excess from 2012	23,546.			
c Excess from 2013	NONE			
d Excess from 2014	133,577.			
e Excess from 2015	13,684.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

CHRISTIANE AMANPOUR

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

c Any submission deadlines.

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STUART H LORRY MEMORIAL SCHOLARSHIP FD	NONE	N/A	UNRESTRICTED GIFT	1,000.
BOB WOODRUFF FOUNDATION STAND UP FOR HEROES P	NONE	N/A	UNRESTRICTED GIFT	10,000.
INTERNATIONAL RESCUE COMMITTEE HANDS UP FOUND	NONE	N/A	UNRESTRICTED GIFT	25,000.
SEREOLUPI NOMADIC EDUCATION FOUNDATION	NONE	N/A	UNRESTRICTED GIFT	10,750.
Total			3a	46,750.
b Approved for future payment				
Total			3b	

Part XV-2 Analysis of Income-Producing Activities					
Enter gross amounts unless otherwise indicated.					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	24,270.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-14,934.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				9,336.	
13 Total. Add line 12, columns (b), (d), and (e)				9,336.	

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|--|--|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[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

**Sign
Here**

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.

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHRISTOPHER L. GILLAM

Preparer's signature

Christopher L. Dillon

Date

09/28/2017

Check ☐	if
self-employed	

PTIN	
------	--

P01212487

Firm's name ► KPMG LLP

Firm's address ► ONE FINANCIAL PLAZA ; SUITE 2300

PROVIDENCE, RI 02903

Firm's EIN ► 13-5565207

Phone no. 800-770-8444

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	24,270.	24,145.
	-----	-----
TOTAL	24,270.	24,145.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISOR FEES	7,508.	7,508.
TOTALS	7,508.	7,508.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	729.	729.
PRIOR YEAR BALANCE DUE	509.	
CURRENT ESTIMATES	770.	
	-----	-----
TOTALS	2,008.	729.
	=====	=====

39-C7B010041005 LOYL LEARN FOR YOUR LIFE

80-0239252

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FOREIGN FEES	206.	206.	
NY AG FILING FEE	100.		100.
NY LAW JOURNAL PUB FEE	150.		150.
INTEREST INVESTMENT EXPENSE	65.	65.	
TOTALS	521.	271.	250.
	=====	=====	=====

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

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	C	634,001.	644,325.	636,351.
TOTALS		634,001.	644,325.	636,351.
		=====	=====	=====

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

WASH SALE ADJUSTMENT	33.
FNMA ADJUSTMENT	82.
OID/ACCRETION ADJUSTMENT	116.
ADR IBEDROLA TAX COST ADJUSTMENT	30.
ADIENT PLC TAX COST ADJUSTMENT	731.

TOTAL	992.
	=====

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

AMORTIZATION ADJUSTMENT

161.

BROADCOM TAX COST ADJUSTMENT

13.

TOTAL

174.
=====

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

NAME: JAMES RUBIN

ADDRESS: 6 VICARAGE GARDENS
London UNITED KINGDOM W8 4AH

TELEPHONE NUMBER: (212)205-0362

FEDERAL CAPITAL GAIN DISTRIBUTIONS

=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

ALEXANDRIA REAL ESTATE EQ IN	9.00
DIGITAL REALTY TR PREF	
DIGITAL RLTY TR INC	
DIGITAL RLTY TR INC	
DIGITAL RLTY TR INC	
KIMCO RLTY CORP	4.00
KIMCO REALTY CORP 5.50%	2.00
KIMCO REALTY CORP 6.00%	7.00
NATL RETAIL PROPERTIES 6.625% PFD	
NATL RETAIL PROPERTIES	
REGENCY CENTERS CORP 6.625% PFD	
REGENCY CTRS CORP	
VORNADO RLTY TR	5.00
VORNADO REALTY TRUST PFD 5.70%	7.00
VORNADO RLTY TR	6.00
WELLTOWER INC	4.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS

44.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS

44.00

=====



Consolidated Statement of Accounts

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 1.98% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
USD	(272.73)	—	(272.73)	—	(272.73)	0.00	(272.73)	—	0.00
WESTERN ASSET INST GOVT-INST Rate 0002% CUSIP 52470G791 Yield 31%	714.11	100	714.11	1	714.11	0.25	714.36	0.00	2.21
WESTERN ASSET INST GOVT-INST Rate 0002% CUSIP 52470G791 Yield 31%	7,313.45	100	7,313.45	1	7,313.45	3.30	7,316.75	0.00	22.67
WESTERN ASSET INST GOVT-INST Rate 0002% CUSIP 52470G791 Yield 31%	948.09	100	948.09	1	948.09	0.41	948.50	0.00	2.94
WESTERN ASSET INST GOVT-INST Rate 0002% CUSIP 52470G791 Yield 31%	4,169.79	100	4,169.79	1	4,169.79	1.37	4,171.16	0.00	12.93
Total Cash			12,872.71		12,872.71	5.33	12,878.04	0.00	40.75



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES 50.75% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ALLERGAN PLC Ticker/CUSIP · AGN/G0177J108 Sector Health Care	42 Multiple	271 1652	11,388 94	194 3 30NOV16	8,160 60	0 00	8,160 60	(3,228 34)	0 00
ALLERGAN PLC Ticker/CUSIP · AGN/G0177J108 Sector Health Care	13 Multiple	225 9254	2,937 03	194 3 30NOV16	2,525 90	0 00	2,525 90	(411 13)	0 00
ANADARKO PETROLEUM CORP Ticker/CUSIP · APC/032511107 Yield 29% Sector Energy	182 Multiple	61 7736	11,242 79	69 15 30NOV16	12,585 30	0 00	12,585 30	1,342 51	36 40
AUTODESK INC Ticker/CUSIP · ADSK/052769106 Sector Information Technology	76 16JUN14	54 392	4,133 79	72 61 30NOV16	5,518 36	0 00	5,518 36	1,384 57	0 00
BIOGEN INC Ticker/CUSIP · BILB/09062X103 Sector Health Care	33 Multiple	304 8797	10,061 03	294 07 30NOV16	9,704 31	0 00	9,704 31	(356.72)	0 00
CITRIX SYSTEMS INC Ticker/CUSIP · CTXS/177376100 Sector Information Technology	59 16JUN14	63 6298	3,754 16	86 73 30NOV16	5,117 07	0 00	5,117 07	1,362 91	0 00
COMCAST CORP CL A Ticker/CUSIP · CMCSA/20030N101 Yield 1 58% Sector Consumer Discretionary	222 Multiple	53 2692	11,825 77	69 51 30NOV16	15,431 22	0 00	15,431 22	3,605 45	244.20
DISCOVERY COMMUNICATIONS INC Ticker/CUSIP · DISCA/25470F104 Sector Consumer Discretionary	73 Multiple	30 413	2,220 15	27 09 30NOV16	1,977 57	0 00	1,977 57	(242 58)	0 00

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) CONTINUED									
FREEPORT-MCMORAN INC Ticker/CUSIP FCX/356710857 Sector Materials	548 Multiple	14 3943	7,888 07	15 35 30NOV16	8,411 80	0 00	8,411 80	523 73	0 00
JOHNSON CONTROLS INTERNATI Ticker/CUSIP JCI/651502105 Yield 1 91% Sector Industrials	157 Multiple	44 469	6,981 63	44 98 30NOV16	7,061 86	0 00	7,061 86	80 23	134 81
L 3 COMMUNICATIONS HLDGS INC Ticker/CUSIP LLL/502424104 Yield 1 77% Sector Industrials	64 Multiple	124 228	7,950 59	157 77 30NOV16	10,097 28	44 80	10,142 08	2,146 69	179 20
LIBERTY BROADBAND CORP Ticker/CUSIP LBRDA/530307107 Sector Consumer Discretionary	5 16JUN14	43 972	219 86	69 53 30NOV16	347 65	0 00	347 65	127 79	0 00
LIBERTY BROADBAND CORP Ticker/CUSIP LBRDK/530307305 Sector Consumer Discretionary	11 16JUN14	43 6109	479 72	71 31 30NOV16	784 41	0 00	784 41	304 69	0 00
LIBERTY SIRIUSXM GROUP Ticker/CUSIP LSXMA/531229409 Sector Consumer Discretionary	22 16JUN14	26 1418	575 12	36 3 30NOV16	798 60	0 00	798 60	223 48	0 00
LIBERTY SIRIUSXM GROUP Ticker/CUSIP LSXMK/531229607 Sector Consumer Discretionary	44 16JUN14	25 2959	1,113 02	35 76 30NOV16	1,573 44	0 00	1,573 44	460 42	0 00
MEDTRONIC PLC Ticker/CUSIP MDT/G5960L103 Yield 2 36% Sector Health Care	31 04MAR15	77 9616	2,416 81	73 01 30NOV16	2,263 31	0 00	2,263 31	(153 50)	53 32
NATIONAL OILWELL VARCO INC Ticker/CUSIP NOV/637071101 Yield 54% Sector Energy	99 Multiple	57 9841	5,740 43	37 36 30NOV16	3,698 64	4 95	3,703 59	(2 041 79)	19 80



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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) CONTINUED									
NIKE INC CL B Ticker/CUSIP · NKE/654106103 Yield 1 44% Sector Consumer Discretionary	45 Multiple	58 3976	2,627 89	50 07 30NOV16	2,253 15	0 00	2,253 15	(374 74)	32 40
NUCOR CORP Ticker/CUSIP · NUE/670346105 Yield 2 43% Sector Materials	139 Multiple	48 8767	6,793 86	62 19 30NOV16	8,644 41	0 00	8,644 41	1,850 55	209 89
SEAGATE TECHNOLOGY PLC Ticker/CUSIP · STX/G7945M107 Yield 6 28% Sector Information Technology	200 Multiple	48 9642	9,792 84	40 1 30NOV16	8,020 00	0 00	8,020 00	(1,772 84)	504 00
SHIRE PLC ADR Ticker/CUSIP · SHPG/82481R106 Yield 46% Sector Health Care Conv Ratio 3 1	13 Multiple	194 1531	2,523 99	174 6 30NOV16	2,269 80	0 00	2,269 80	(254 19)	10 45
TE CONNECTIVITY LTD-CHF Ticker/CUSIP · TEL/H84989104 Yield 2 19% Sector Industrials	118 Multiple	62 3866	7,361 62	67 64 30NOV16	7,981 52	43 66	8,025 18	619 90	174 64
TWITTER INC Ticker/CUSIP · TWTR/90184L102 Sector Information Technology	376 Multiple	20 135	7,570 76	18 49 30NOV16	6,952 24	0 00	6,952 24	(618 52)	0 00
UNITEDHEALTH GROUP INC Ticker/CUSIP · UNH/91324P102 Yield 1 58% Sector Health Care	102 Multiple	84 3409	8,602 77	158 32 30NOV16	16,148 64	63 75	16,212 39	7,545 87	255 00
VERTEX PHARMACEUTICALS INC Ticker/CUSIP · VRTX/92532F100 Sector Health Care	57 Multiple	73 8814	4,211 24	81 61 30NOV16	4,651 77	0 00	4,651 77	440 53	0 00

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
WESTERN DIGITAL CORP Ticker/CUSIP WDC/958102105 Yield 3.14% Sector Information Technology	109 Multiple	56.0432	6,108.71	63.66 30NOV16	6,938.94	0.00	6,938.94	830.23	218.00
YUM CHINA HOLDINGS INC Ticker/CUSIP YUMC/98850P109 Sector Consumer Discretionary	51 15NOV16	26.3984	1,346.32	28.12 30NOV16	1,434.12	0.00	1,434.12	87.80	0.00
US SMID Cap Equities (USD)									
AMC NETWORKS INC-A Ticker/CUSIP AMCX/00164V103 Sector Consumer Discretionary	22 16JUN14	59.48	1,308.56	55.25 30NOV16	1,215.50	0.00	1,215.50	(93.06)	0.00
CREE INC Ticker/CUSIP CREE/225447101 Sector Industrials	114 16JUN14	48.9099	5,575.73	25.32 30NOV16	2,886.48	0.00	2,886.48	(2,689.25)	0.00
DOLBY LABORATORIES INC Ticker/CUSIP DLB/25659T107 Yield 1.21% Sector Consumer Discretionary	44 16JUN14	42.53	1,871.32	46.15 30NOV16	2,030.60	0.00	2,030.60	159.28	24.64
FLUOR CORP NEW Ticker/CUSIP FLR/343412102 Yield 1.57% Sector Industrials	119 Multiple	66.026	7,857.09	53.51 30NOV16	6,367.69	24.99	6,392.68	(1,489.40)	99.96
IMMUNOGEN INC Ticker/CUSIP IMG/45253H101 Sector Health Care	142 16JUN14	13.44	1,908.48	1.78 30NOV16	252.76	0.00	252.76	(1,655.72)	0.00
IONIS PHARMACEUTICALS INC Ticker/CUSIP IONS/462222100 Sector Health Care	130 Multiple	31.1121	4,044.57	43.76 30NOV16	5,688.80	0.00	5,688.80	1,644.23	0.00



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency US\$

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD) CONTINUED									
LIBERTY BRAVES GROUP Ticker/CUSIP BATRA/531229706 Sector Consumer Discretionary	2 16JUN14	23 555	47 11	20 15 30NOV16	40 30	0.00	40 30	(6.81)	0 01
LIBERTY BRAVES GROUP Ticker/CUSIP BATRK/531229888 Sector Consumer Discretionary	4 16JUN14	18 675	74.70	19.87 30NOV16	79 48	0.00	79 48	4 78	0 01
LIBERTY INTERACTIVE CORPORATION Ticker/CUSIP QVCA/53071M104 Sector Consumer Discretionary	148 Multiple	25 0222	3,703.29	20 71 30NOV16	3,065 08	0.00	3,065 08	(638.21)	0 01
LIBERTY MEDIA GROUP Ticker/CUSIP LMCA/531229870 Sector Consumer Discretionary	5 16JUN14	19 48	97 40	31.29 30NOV16	156 45	0.00	156 45	59 05	0 01
LIBERTY MEDIA GROUP Ticker/CUSIP LMCK/531229854 Sector Consumer Discretionary	11 16JUN14	18 7945	206.74	31 15 30NOV16	342 65	0.00	342 65	135 91	0 01
LIBERTY VENTURES Ticker/CUSIP LVNTA/53071M856 Sector Information Technology	10 16JUN14	46 392	463.92	39 02 30NOV16	390 20	0.00	390 20	(73.72)	0 01
NOW INC/DE Ticker/CUSIP DNOW/67011P100 Sector Energy	70 Multiple	32 1454	2,250 18	21 54 30NOV16	1,507 80	0.00	1,507 80	(742 38)	0 01
NUANCE COMMUNICATIONS INC Ticker/CUSIP NUAN/67020Y100 Sector Information Technology	122 Multiple	16 7853	2,047 81	16 21 30NOV16	1,977 62	0.00	1,977 62	(70 19)	0 01
STARZ Ticker/CUSIP STRZA/85571Q102 Sector Consumer Discretionary	33 16JUN14	28 21	930 93	33 86 30NOV16	1,117 38	0.00	1,117 38	186 45	0 01

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD) CONTINUED									
WEATHERFORD INTERNATIONAL Ticker/CUSIP WFT/G48833100 Sector Energy	1,258 Multiple	13.9708	17,575.23	5.11 30NOV16	6,428.38	0.00	6,428.38	(11,146.85)	0.00
Developed Equities (ex-US) (USD)									
ATLANTIA SPA-EUR Ticker/CUSIP ATASY/048173108 Yield 2.98% Sector Consumer Discretionary Conv Ratio 5:1	228 Multiple	13.1788	3,004.77	11.1172 30NOV16	2,534.72	0.00	2,534.72	(470.05)	75.63
AVIVA PLC ADR Ticker/CUSIP AVI/05382A104 Yield 4.87% Sector Financials Conv Ratio 2:1	302 Multiple	16.0824	4,856.89	11.29 30NOV16	3,409.58	0.00	3,409.58	(1,447.31)	166.17
AXA S.A. SPONS ADR Ticker/CUSIP AXAHY/054536107 Yield 4.31% Sector Financials Conv Ratio 1:1	120 Multiple	22.9135	2,749.62	23.5817 30NOV16	2,829.80	0.00	2,829.80	80.18	122.07
BNP PARIBAS SPON ADR Ticker/CUSIP BNPQY/05565A202 Yield 3.81% Sector Financials Conv Ratio 5:1	116 Multiple	25.7808	2,990.57	29.0555 30NOV16	3,370.44	0.00	3,370.44	379.87	128.58
BROADCOM LTD Ticker/CUSIP AVGO/V09827109 Yield 1.2% Sector Information Technology	46 Multiple	89.0537	4,096.47	170.49 30NOV16	7,842.54	0.00	7,842.54	3,746.07	93.84
CARREFOUR SA-SP Ticker/CUSIP CRRFY/144430204 Yield 2.31% Sector Consumer Staples Conv Ratio 2:1	300 20SEP16	5.1469	1,544.06	4.6877 30NOV16	1,406.31	0.00	1,406.31	(137.75)	32.43

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EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
COMPAGNIE DE SAINT-GOBAIN Ticker/CUSIP · CODY/204280309 Yield 2.28% Sector · Industrials Conv. Ratio 2:1	315 Multiple	8.954	2,820.50	8.6827 30NOV16	2,735.05	0.00	2,735.05	(85.45)	62.38
COMPAGNIE FINANCIERE Ticker/CUSIP · CERY/204319107 Yield 1.53% Sector · Consumer Discretionary Conv. Ratio 1:1	513 Multiple	6.0126	3,084.44	6.5233 30NOV16	3,346.45	0.00	3,346.45	262.01	51.25
DAIMLER AG Ticker/CUSIP · DDAY/233825108 Yield 4.06% Sector · Consumer Discretionary Conv. Ratio 1:1	39 Multiple	67.3328	2,625.98	66.5761 30NOV16	2,596.47	0.00	2,596.47	(29.51)	105.50
DEUTSCHE TELEKOM AG SP ADR Ticker/CUSIP · DTEGY/251566105 Yield 3.76% Sector · Telecommunication Services Conv. Ratio 1:1	165 Multiple	16.8287	2,776.74	15.7689 30NOV16	2,601.87	0.00	2,601.87	(174.87)	97.95
EAST JAPAN RY CO-JPY Ticker/CUSIP · EJPRY/273202101 Yield 9.8% Sector · Industrials Conv. Ratio 1667:1	232 Multiple	15.4911	3,593.93	14.2847 30NOV16	3,314.05	0.00	3,314.05	(279.88)	32.57
ELECTRICITE DE FRANCE-EUR Ticker/CUSIP · ECFY/285039103 Yield 10.59% Sector · Utilities Conv. Ratio 2:1	625 08NOV16	2.1562	1,347.62	2.1248 30NOV16	1,328.00	0.00	1,328.00	(19.62)	140.65
FERROVIAL SA UNSPON ADR Ticker/CUSIP · FFRVY/315437103 Sector · Industrials Conv. Ratio 1:1	145 Multiple	20.5326	2,977.22	17.742 30NOV16	2,572.59	0.00	2,572.59	(404.63)	0.00

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Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
FRESENIUS SE & CO KGAA Ticker/CUSIP FSNUY/35804M105 Yield 56% Sector Health Care Conv Ratio 25.1	125 Multiple	17 5483	2,193 54	17 9674 30NOV16	2,245 93	0.00	2,245.93	52 39	12 47
GLAXOSMITHKLINE PLC SP ADR Ticker/CUSIP GSK/37733W105 Yield 5.47% Sector Health Care Conv. Ratio 2.1	69 Multiple	41 1491	2,839 29	37 79 30NOV16	2,607.51	0.00	2,607 51	(231 78)	142 63
HEINEKEN NV Ticker/CUSIP HEINY/423012301 Yield 1.67% Sector Consumer Staples Conv Ratio 5.1	70 Multiple	40 8217	2,857 52	37 5101 30NOV16	2,625 71	0.00	2,625 71	(231 81)	43 89
HONG KONG EXCHANGES AND Ticker/CUSIP HKXGY/43858F109 Yield 2.19% Sector Financials Conv Ratio 1.1	129 Multiple	25 8288	3,331 92	26 3 30NOV16	3,392 70	0.00	3,392.70	60 78	74 27
HOWDEN JOINERY GROUP Ticker/CUSIP . HWDJY/442879102 Yield 2.77% Sector Consumer Discretionary Conv Ratio 4.1	32 Multiple	23 13	740 16	17 9915 30NOV16	575 73	4 88	580 61	(164 43)	15.97
IBERDROLA Ticker/CUSIP IBDRY/450737101 Yield 3.95% Sector Utilities Conv Ratio 4.1	82 Multiple	27 2926	2,237.99	24.0973 30NOV16	1,975 98	0.00	1,975 98	(262 01)	78.06
INFINEON TECHNOLOGIES ADR Ticker/CUSIP IFNNY/45662N103 Yield 1.24% Sector Information Technology Conv Ratio 1.1	92 Multiple	15 1097	1,390.09	16 7395 30NOV16	1,540 03	0.00	1,540 03	149 94	19 02

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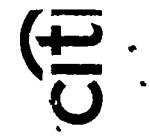
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EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
ING GROEP NV SPONS ADR Ticker/CUSIP ING/456837103 Yield 4.4% Sector Financials Conv. Ratio 1:1	232 Multiple	9.9813	2,315.66	13.57 30NOV16	3,148.24	0.00	3,148.24	832.58	138.61
INGENICO GROUP Ticker/CUSIP INGY/45684W107 Sector Information Technology Conv. Ratio 2:1	97 Multiple	20.6621	2,004.22	15.5981 30NOV16	1,513.02	0.00	1,513.02	(491.20)	0.01
INTESA SANPAOLO S.P.A. Ticker/CUSIP ISNPY/46115H107 Yield 5.03% Sector Financials Conv. Ratio 6:1	118 02AUG16	12.4403	1,467.96	13.3407 30NOV16	1,574.20	0.00	1,574.20	106.24	79.2
JAPAN ARPT. TERM CO Ticker/CUSIP JTTRY/471042101 Sector Industrials	161 Multiple	18.9386	3,049.12	18.6713 30NOV16	3,006.08	0.00	3,006.08	(43.04)	0.01
JAPAN EXCHANGE GROUP INC Ticker/CUSIP JPXGY/471059105 Yield 2.81% Sector Financials Conv. Ratio 5:1	333 Multiple	7.215	2,763.36	7.4334 30NOV16	2,846.99	0.00	2,846.99	83.63	80.0
KONINKLUKE PHILIPS N.V. Ticker/CUSIP PHG/500472303 Yield 2.68% Sector Industrials Conv. Ratio 1:1	95 Multiple	26.082	2,477.79	28.61 30NOV16	2,717.95	0.00	2,717.95	240.16	72.7
LAFARGEHOLCIM LTD Ticker/CUSIP HCMILY/50586V108 Yield 2.52% Sector Industrials Conv. Ratio 2:1	285 Multiple	10.0946	2,876.97	10.5728 30NOV16	3,013.25	0.00	3,013.25	136.28	75.9

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EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
LEGAL & GENERAL GROUP Ticker/CUSIP LGGNY/52463H103 Yield 6.26% Sector Financials Conv Ratio 5.1	46 14JUN16	15.4574	711.04	14.7305 30NOV16	677.60	0.00	677.60	(33.44)	42.40
LINE CORP Ticker/CUSIP LNV/53567X101 Sector Information Technology Conv Ratio 1.1	32 26OCT16	43.2028	1,382.49	38.69 30NOV16	1,238.08	0.00	1,238.08	(144.41)	0.00
LLOYDS TSB GRP PLC SP ADR Ticker/CUSIP LYG/539439109 Yield 4.5% Sector Financials Conv Ratio 4.1	548 Multiple	4.4457	2,436.27	2.92 30NOV16	1,600.16	0.00	1,600.16	(836.11)	71.93
MITSUBISHI UFJ FINANCIAL Ticker/CUSIP MTU/606822104 Yield 2.35% Sector Financials Conv Ratio 1.1	299 20SEP16	5.0573	1,512.13	6 30NOV16	1,794.00	0.00	1,794.00	281.87	42.19
NATIONAL GRID PLC Ticker/CUSIP NGG/636274300 Yield 5.18% Sector Utilities Conv Ratio 5.1	22 27OCT16	64.9964	1,429.92	57.07 30NOV16	1,255.54	20.52	1,276.06	(174.38)	65.06
NESTLE S.A. SPONSORED ADR Ticker/CUSIP NSRGY/641069406 Yield 2.9% Sector Consumer Staples Conv Ratio 1.1	28 31OCT16	72.9682	2,043.11	67.1477 30NOV16	1,880.14	0.00	1,880.14	(162.97)	54.51
NIPPON SHINYAKU COUNSP ADR Ticker/CUSIP NPPNY/65461U108 Sector Health Care Conv Ratio 25.1	87 Multiple	11.9825	1,042.48	11.1 30NOV16	965.70	0.00	965.70	(76.78)	0.00



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EQUITIES CONTINUED

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
NIPPON TEL & TEL SPON ADR Ticker/CUSIP NTT/654624105 Yield 2 19% Sector Telecommunication Services Conv Ratio 1.1	77 Multiple	34.5386	2,659.47	40.21 30NOV16	3,096.17	0.00	3,096.17	436.70	67.94
NOVARTIS AG ADR Ticker/CUSIP NVS/669871109 Yield 3 35% Sector Health Care Conv Ratio 1.1	43 Multiple	69.4628	2,986.90	68.76 30NOV16	2,956.68	0.00	2,956.68	(30.22)	99.02
NOVOZYMES A/S-UNSPON ADR Ticker/CUSIP NVZMY/670108109 Yield .97% Sector Materials Conv Ratio 1.1	31 02SEP16	43.7374	1,355.86	33.9056 30NOV16	1,051.07	0.00	1,051.07	(304.79)	10.15
NXP SEMICONDUCTORS NV Ticker/CUSIP NXP/N6596X109 Sector Information Technology	26 Multiple	82.6812	2,149.71	99.15 30NOV16	2,577.90	0.00	2,577.90	428.19	0.00
PENTAIR PLC Ticker/CUSIP PNR/G7S00T104 Yield 2 37% Sector Industrials	38 16JUN14	75.3	2,861.40	57.46 30NOV16	2,183.48	0.00	2,183.48	(677.92)	51.68
POTASH CORP SASK INC- Ticker/CUSIP .POT/73755L107 Yield 2 19% Sector Materials	112 Multiple	17.6199	1,973.43	18.23 30NOV16	2,041.76	0.00	2,041.76	68.33	44.80
RAKUTEN INC Ticker/CUSIP RKUNY/75102W108 Yield 37% Sector Information Technology Conv Ratio 1.1	254 Multiple	10.008	2,542.03	9.8995 30NOV16	2,514.47	0.00	2,514.47	(27.56)	9.22

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EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
RECKITT BENCKISER PLC Ticker/CUSIP · RBGLY7756255204 Yield 2 28% Sector Consumer Staples Conv Ratio 2:1	76 28OCT16	18 0455	1,371 46	16 8995 30NOV16	1,284 36	0 00	1,284 36	(87 10)	29 31
ROYAL DUTCH SHELL PLC ADR Ticker/CUSIP · RDSA/780259206 Yield 6 25% Sector Energy Conv Ratio 2 1	60 Multiple	50 799	3,047 94	51 1 30NOV16	3,066 00	41 55	3,107 55	18 06	191 76
SEVEN & I HLDGS CO LTD-JPY Ticker/CUSIP · SVNDY/81783H105 Yield 1 53% Sector Consumer Staples Conv Ratio 5 1	139 Multiple	21 2712	2,956 70	19 4611 30NOV16	2,705 09	0 00	2,705 09	(251 61)	41 35
SONY CORP SPON ADR-NEW Ticker/CUSIP · SNE/835699307 Yield 5% Sector Consumer Discretionary Conv Ratio 1 1	46 Multiple	20 4146	939 07	29 07 30NOV16	1,337 22	0 00	1,337 22	398 15	6 75
TOTAL S A SPONS ADR Ticker/CUSIP · TOT/89151E109 Yield 4 8% Sector Energy Conv Ratio 1 1	77 Multiple	45 427	3,497 88	47 66 30NOV16	3,669 82	0 00	3,669 82	171 94	176 16
TOYOTA MOTOR CORP ADR NEW Ticker/CUSIP · TM/892331307 Yield 2 83% Sector Consumer Discretionary Conv Ratio 2 1	30 Multiple	103 3317	3,099.95	118 53 30NOV16	3,555 90	0 00	3,555 90	455 95	100 74
UBS GROUP AG Ticker/CUSIP · UBS/H42097107 Yield 4 32% Sector Financials	232 Multiple	18 6731	4,332 17	15 85 30NOV16	3,677 20	0 00	3,677 20	(654 97)	158 71



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EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED										
VINCI S A ADR Ticker/CUSIP: VCSV/927320101 Yield: 2.29% Sector: Industrials Conv. Ratio: 25:1	117 Multiple		14,897.9	1,743.06	16,238.3 30NOV16	1,899.88	13.76	1,913.64	156.82	43.51
Emerging Market Equities (USD)										
ANHUI CONCH CEMENT H Ticker/CUSIP: AHCH/035243104 Sector: Industrials Conv. Ratio: 5:1	159 Multiple		12,483.7	1,984.91	14,471.5 30NOV16	2,300.97	0.00	2,300.97	316.06	0.00
BAIDU INC SPON ADR RPTNG Ticker/CUSIP: BIDU/056752108 Sector: Information Technology Conv. Ratio: 1:1	9 Multiple		160,135.6	1,441.22	166.95 30NOV16	1,502.55	0.00	1,502.55	61.33	0.00
BYD CO LTD UNSPON ADR Ticker/CUSIP: BYDDY/05606L100 Yield: 7.2% Sector: Consumer Discretionary Conv. Ratio: 2:1	110 21SEP16		13,673.8	1,504.12	12,041.3 30NOV16	1,324.54	0.00	1,324.54	(179.58)	9.51
CHINA PETROLEUM & CHEM ADR Ticker/CUSIP: SNP/16941R108 Yield: 2.58% Sector: Energy Conv. Ratio: 100:1	44 Multiple		70,155	3,086.82	72.2 30NOV16	3,176.80	0.00	3,176.80	89.98	81.90
CTRIP COM INTL LTD Ticker/CUSIP: CTRP/22943F100 Sector: Information Technology Conv. Ratio: 25:1	60 Multiple		39,476	2,368.56	45.23 30NOV16	2,713.80	0.00	2,713.80	345.24	0.00
JD.COM INC Ticker/CUSIP: JD/47215P106 Sector: Information Technology Conv. Ratio: 2:1	121 Multiple		24,875.7	3,009.96	26.87 30NOV16	3,251.27	0.00	3,251.27	241.31	0.00

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EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Emerging Market Equities (USD) CONTINUED									
ZTO EXPRESS CAYMAN INC Ticker/CUSIP ZTO/98980A105 Sector Industrials Conv Ratio 1 1	57 27OCT16	17 7998	1,014 59	15 13 30NOV16	862 41	0 00	862 41	(152 18)	0 00
Total Equities			331,331.02		329,730.83	262.86	329,993.69	(1,600.19)	5,537.42

FIXED INCOME 47.27% SORTED BY CALL DATE/MATURITY DATE

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD)									
VANGUARD BD INDEX FD INC Rate 2 002% CUSIP 921937835 Yield 2 48%	2 461 Multiple	83 7167	206,026.91 —	80 89 30NOV16	199,070 29	0 00	199,070 29	(6,956 62)	4 943 36
Other Fixed Income (USD)									
AEGON N V CAP SECS 6 375% Rate 1 593% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's Baa1 CUSIP 007924301 Yield 6 4%	24 08DEC09	16 8108	403 46 —	24 92 30NOV16	598 08	9 56	607 64	194 62	38 25
HSBC HOLDINGS PLC 6 20% Rate 1 55% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's Baa1 CUSIP 404280604 Yield 6 19%	17 08DEC09	21 9282	372 78 —	25 06 30NOV16	426 02	6 59	432 61	53 24	26 35

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
MORGAN STANLEY FRN PERP PFD Rate 1.022% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's Baa1 CUSIP 61747S504 Yield 4.46%	22 30MAY13	23.24	511.28 —	22.9 30NOV16	503.80	0.00	503.80	(7.48)	22.49
ROYAL BK SCOTLAND GROUP MAT 31DEC49 Rate 1.438% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's B1 CUSIP 780097788 Yield 5.86%	80 Multiple	15.8425	1,267.40 —	24.54 30NOV16	1,963.20	0.00	1,963.20	695.80	115.00
ROYAL BK SCOTLAND GROUP PL Rate 1.65% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's B1 CUSIP 780097739 Yield 6.56%	18 19JUL12	20.25	364.50 —	25.14 30NOV16	452.52	0.00	452.52	88.02	29.70
US BANCORP FLOATING RATE Rate 1.39% Pay Frqncy Quarterly Call 03JAN17 @ 25 Moody's A3 CUSIP 902973155 Yield 4.09%	9 08DEC09	19.9544	179.59 —	21.876 30NOV16	196.88	0.00	196.88	17.29	8.05
PUBLIC STORAGE PREFERRED 5.90% Rate 1.475% Pay Frqncy Quarterly Call 12JAN17 @ 25 Moody's A3 CUSIP 74460W206 Yield 5.91%	27 06JAN12	24.87	671.49 —	24.95 30NOV16	673.65	0.00	673.65	2.16	39.83



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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
HOSPITALITY PROPERTIES TRUST MAT 31DEC99 Rate 1 781% Pay Frqncy Quarterly Call 15JAN17 @ 25 Moody's Baa3 CUSIP 44106M607 Yield 7 07%	29 Multiple	24 9776	724 35 —	25 19 30NOV16	730 51	0 00	730 51	6 16	51 66
ING GROEP NV 6 125% PFD Rate 1 531% Pay Frqncy Quarterly Call 15JAN17 @ 25 Moody's Baa3 CUSIP 456837509 Yield 6 11%	19 Multiple	17 8147	338 48 —	25 08 30NOV16	476 52	0 00	476 52	138 04	29 09
ING GROEP NV Rate 1 55% Pay Frqncy Quarterly Call 15JAN17 @ 25 Moody's Baa3 CUSIP 456837400 Yield 6 18%	14 Multiple	21 1271	295 78 —	25 07 30NOV16	350 98	0 00	350 98	55 20	21 70
PS BUSINESS PARKS INC MAT 31DEC99 Rate 1 612% Pay Frqncy Quarterly Call 18JAN17 @ 25 Moody's Baa2 CUSIP 69360J719 Yield 6 38%	19 10JAN12	24 9132	473 35 —	25 29 30NOV16	480 51	0 00	480 51	7 16	30 64
REALTY INCOME CORP 6 625% Rate 1 656% Pay Frqncy Monthly Call 15FEB17 @ 25 Moody's Baa2 CUSIP 756109807 Yield 6 56%	39 Multiple	24 7164	963 94 —	25 26 30NOV16	985 14	5 38	990 52	21 20	64 59



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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
REGENCY CENTERS CORP 6.625% Rate 1.656% Pay Frqncy Quarterly Call 16FEB17 @ 25 Moody's Baa2 CUSIP 758849707 Yield 6.54%	19 08FEB12	24.9974	474.95 —	25.33 30NOV16	481.27	0.00	481.27	6.32	31.47
NATIONAL RETAIL PROP INC Rate 1.656% Pay Frqncy Quarterly Call 23FEB17 @ 25 Moody's Baa2 CUSIP 637417601 Yield 6.62%	28 Multiple	25.0993	702.78 —	25.01 30NOV16	700.28	11.59	711.87	(2.50)	46.38
NEXTERA ENERGY CAP HDGS 5.70% MAT 01MAR72 Rate 1.425% Pay Frqncy Quarterly Call 01MAR17 @ 25 Moody's Baa2 CUSIP 65339K605 Yield 5.91%	10 21MAR12	24.917	249.17 —	24.11 30NOV16	241.10	3.56	244.66	(8.07)	14.25
WELLTOWER INC MAT 31DEC49 Rate 1.625% Pay Frqncy Quarterly Call 07MAR17 @ 25 Moody's Baa2 CUSIP 950400302 Yield 6.44%	19 01MAR12	25.2784	480.29 —	25.25 30NOV16	479.75	0.00	479.75	(0.54)	30.88
PUBLIC STORAGE PREFERRED 5.75% Rate 1.437% Pay Frqncy Quarterly Call 13MAR17 @ 25 Moody's A3 CUSIP 74460W404 Yield 5.93%	33 Multiple	24.8779	820.97 —	24.26 30NOV16	800.58	0.00	800.58	(20.39)	47.44

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FIXED INCOME CONTINUED

Description	Quantity	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
RAYMOND JAMES FIN INC 6 90%	11	25 4609	280 07	25 78	283 58	0 00	283 58	3 51	18 98
MAT 15MAR42 Rate 1 725%	01MAR12		—	30NOV16					
Pay Frqncy Quarterly									
Call 15MAR17 @ 25									
Moody's Baa2									
CUSIP 754730208 Yield 6 69%									
AEGON NV	25	15 1468	378 67	22 94	573 50	6 32	579 82	194 83	25 28
Rate 1 011%	08DEC09		—	30NOV16					
Pay Frqncy Quarterly									
Call 15MAR17 @ 25									
Moody's Baa1									
CUSIP 007924509 Yield 4 41%									
ALEXANDRIA REAL ESTATE 6 45%	10	24 544	245 44	25 26	252 60	0 00	252 60	7 16	16 13
Rate 1 612%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 15MAR17 @ 25									
Moody's Baa3									
CUSIP 015271703 Yield 6 38%									
ING GROEP NV 6 375% PFD	50	21 8192	1,090 96	25 06	1,253 00	19 92	1,272 92	162 04	79 69
Rate 1 593%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 15MAR17 @ 25									
Moody's Baa3									
CUSIP 456837608 Yield 6 36%									
KIMCO REALTY CORPORATION 6 00%	30	24 836	745 08	25	750 00	0 00	750 00	4 92	45 00
Rate 1 5%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 20MAR17 @ 25									
Moody's Baa2									
CUSIP 49446R794 Yield 6%									

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
OWEST CORPORATION 7.00%	14	24.9686	349.56	25.07	350.98	0.00	350.98	1.42	24.50
MAT 01APR52 Rate 1.75%	22MAR12		—	30NOV16					
Pay Francy Quarterly									
Call 01APR17 @ 25									
Moody's Ba1									
CUSIP 74913G402 Yield 6.98%									
ACGL 6 3/4 SERIES C	37	25.2222	933.22	25.48	942.76	0.00	942.76	9.54	62.44
Rate 1.687%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 02APR17 @ 25									
Moody's Baa2									
CUSIP G0450A204 Yield 6.62%									
DIGITAL REALTY TRUST 6.625%	10	24.89	248.90	25.53	255.30	0.00	255.30	6.40	16.56
Rate 1.656%	04APR12		—	30NOV16					
Pay Francy Quarterly									
Call 05APR17 @ 25									
Moody's Baa3									
CUSIP 253868806 Yield 6.49%									
AXIS CAPITAL HLDGS	35	25.0729	877.55	25.46	891.10	0.00	891.10	13.55	60.16
Rate 1.719%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 15APR17 @ 25									
Moody's Baa3									
CUSIP G0692U307 Yield 6.75%									
US BANCORP 6.00%	13	25.4069	330.29	25.61	332.93	0.00	332.93	2.64	19.50
Rate 1.5%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 15APR17 @ 25									
Moody's A3									
CUSIP 902973817 Yield 5.86%									

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
BB&T CORP PREF 5.85% Rate 1.462% Pay Francy Quarterly Call 01MAY17 @ 25 Moody's Baa1 CUSIP 054937206 Yield 5.95%	30 Multiple	24.7563	742.69 —	24.59 30NOV16	737.70	10.97	748.67	(4.99)	43.88
PS BUSINESS PARKS 6.00% Rate 1.5% Pay Francy Quarterly Call 14MAY17 @ 25 Moody's Baa2 CUSIP 69360J685 Yield 6.09%	36 Multiple	24.7703	891.73 —	24.65 30NOV16	887.40	0.00	887.40	(4.33)	54.00
PROTECTIVE LIFE CORP 6.25% MAT 15MAY42 Rate 1.562% Pay Francy Quarterly Call 15MAY17 @ 25 Moody's Baa2 CUSIP 743674608 Yield 6.2%	23 Multiple	24.4365	562.04 —	25.2178 30NOV16	580.01	0.00	580.01	17.97	35.94
AMERICAN FINANCIAL GROUP PFD MAT 12JUN42 Rate 1.594% Pay Francy Quarterly Call 12JUN17 @ 25 Moody's Baa1 CUSIP 025932401 Yield 6.27%	10 11JUN12	24.78	247.80 —	25.4 30NOV16	254.00	3.98	257.98	6.20	15.94
NEXTERA ENERGY CAP HLDG 5.625% MAT 15JUN72 Rate 1.406% Pay Francy Quarterly Call 15JUN17 @ 25 Moody's Baa2 CUSIP 65339K704 Yield 5.7%	14 Multiple	25.0093	350.13 —	24.67 30NOV16	345.38	0.00	345.38	(4.75)	19.69



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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD) CONTINUED									
PUBLIC STORAGE 5.625% Rate 1.406% Pay Frqncy Quarterly Call 15JUN17 @ 25 Moody's A3 CUSIP 74460W602 Yield 5.81%	10 07JUN12	24 783	247 83 —	24 19 30NOV16	241 90	0 00	241 90	(5.93)	14 06
SCE TRUST 1.5 625% Rate 1.406% Pay Frqncy Quarterly Call 15JUN17 @ 25 Moody's Baa1 CUSIP 78406T201 Yield 5.81%	11 Multiple	25 3036	278 34 —	24 21 30NOV16	266 31	0 00	266 31	(12.03)	15 47
TCF FINANCIAL CORP 7.50% Rate 1.875% Pay Frqncy Quarterly Call 25JUN17 @ 25 CUSIP 872277207 Yield 7.33%	23 Multiple	26 3413	605 85 —	25.57 30NOV16	588 11	10 78	598 89	(17 74)	43 13
ENTERGY LOUISIANA LLC 5.25% MAT 01JUL52 Rate 1.312% Pay Frqncy Quarterly Call 01JUL17 @ 25 Moody's A2 CUSIP 29364W504 Yield 5.42%	9 13SEP16	25 4567	229.11 —	24 2 30NOV16	217 80	0 00	217 80	(11 31)	11 81
OWEST CORP 7.00% MAT 01JUL52 Rate 1.75% Pay Frqncy Quarterly Call 01JUL17 @ 25 Moody's Baa1 CUSIP 74913G501 Yield 6.97%	10 15JUN12	24 964	249.64 —	25 09 30NOV16	250 90	0 00	250 90	1 26	17 50

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
VORNADO REALTY TRUST Rate 1 425% Pay Frqncy Quarterly Call 18JUL17 @ 25 Moody's Baa3 CUSIP 929042851 Yield 5 92%	14 Multiple	25 1429	352 00 —	24 07 30NOV16	336 98	0 00	336 98	(15 02)	19 95
STANLEY BLACK & DECKER 5 75% MAT 25JUL52 Rate 1 437% Pay Frqncy Quarterly Call 25JUL17 @ 25 Moody's Baa2 CUSIP 854502705 Yield 5 79%	50 Multiple	24 8934	1,244 67 —	24 82 30NOV16	1,241 00	0 00	1,241 00	(3 67)	71 88
KIMCO REALTY CORPORATION 5 50% MAT 31DEC49 Rate 1 375% Pay Frqncy Quarterly Call 25JUL17 @ 25 Moody's Baa2 CUSIP 49446R778 Yield 5 74%	11 Multiple	24 71	271 81 —	23 95 30NOV16	263 45	0 00	263 45	(8 36)	15 13
SENIOR HOUSING PROPERTIES TRUS MAT 01AUG42 Rate 1 406% Pay Frqncy Quarterly Call 01AUG17 @ 25 Moody's Baa3 CUSIP 81721M208 Yield 5 86%	26 Multiple	24 2692	631 00 —	23 99 30NOV16	623 74	0 00	623 74	(7 26)	36 56
BB&T CORPORATION 5 625% PFD MAT 31DEC49 Rate 1 406% Pay Frqncy Quarterly Call 01AUG17 @ 25 Moody's Baa1 CUSIP 054937404 Yield 5 84%	75 Multiple	24 2299	1,817 24 —	24 08 30NOV16	1,806 00	26 37	1,832 37	(11 24)	105 47



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Other Fixed Income (USD) CONTINUED									
AEGON N.V. 8.00%	27 Multiple	25.3548	684.58 —	26.23 30NOV16	708.21	0.00	708.21	23.63	54.00
MAT 15FEB42 Rate 2%									
Pay Francy Quarterly									
Call 15AUG17 @ 25									
Moody's Baa1									
CUSIP 007924608 Yield 7.62%									
AFFILIATED MANAGERS GROUP	8 12SEP12	25.6288	205.03 —	25.27 30NOV16	202.16	0.00	202.16	(2.87)	12.75
MAT 15AUG42 Rate 1.594%									
Pay Francy Quarterly									
Call 15AUG17 @ 25									
CUSIP 008252876 Yield 6.31%									
REGENCY CENTERS CORP 6% SER 7	6 16AUG12	24.8	148.80 —	24.8372 30NOV16	149.02	0.00	149.02	0.22	9.00
Rate 1.5%									
Pay Francy Quarterly									
Call 23AUG17 @ 25									
Moody's Baa2									
CUSIP 758849806 Yield 6.04%									
AMERICAN FINANCIAL GROUP	11 Multiple	25.4973	280.47 —	25.04 30NOV16	275.44	0.00	275.44	(5.03)	15.81
MAT 25AUG42 Rate 1.438%									
Pay Francy Quarterly									
Call 25AUG17 @ 25									
Moody's Baa1									
CUSIP 025932500 Yield 5.74%									
CAPITAL ONE FINANCIAL CORP	79 Multiple	24.7047	1,951.67 —	24.72 30NOV16	1,952.88	29.63	1,982.51	1.21	118.50
Rate 1.5%									
Pay Francy Quarterly									
Call 01SEP17 @ 25									
Moody's Baa3									
CUSIP 14040H402 Yield 6.07%									



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Other Fixed Income (USD) CONTINUED									
CHARLES SCHWAB CORP 6.0% Rate 1.5% Pay Frqncy Quarterly Call 01SEP17 @ 25 Moody's Baa2 CUSIP 808513204 Yield 5.94%	29 Multiple	24,7524	717.82 —	25,2497 30NOV16	732.24	10.88	743.12	14.42	43.50
JPMORGAN CHASE & CO 5.5% Rate 1.375% Pay Frqncy Quarterly Call 01SEP17 @ 25 Moody's Baa3 CUSIP 48126E750 Yield 5.56%	73 Multiple	24,1952	1,766.25 —	24.73 30NOV16	1,805.29	25.09	1,830.38	39.04	100.38
PS BUSINESS PARKS INC DEP Rate 1.438% Pay Frqncy Quarterly Call 14SEP17 @ 25 Moody's Baa2 CUSIP 69360J669 Yield 5.98%	6 06SEP12	24,9817	149.89 —	24,0512 30NOV16	144.31	0.00	144.31	(5.58)	8.63
STATE STREET CORP MAT 31DEC49 Rate 1.312% Pay Frqncy Quarterly Call 15SEP17 @ 25 Moody's Baa1 CUSIP 857477509 Yield 5.58%	37 Multiple	24,4935	906.26 —	23.5 30NOV16	869.50	12.14	881.64	(36.76)	48.56
BANK OF NEW YORK MELLON 5.20% Rate 1.3% Pay Frqncy Quarterly Call 20SEP17 @ 25 Moody's Baa1 CUSIP 064058209 Yield 5.26%	74 Multiple	24,5703	1,818.20 —	24.73 30NOV16	1,830.02	24.05	1,854.07	11.82	96.20



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Other Fixed Income (USD) CONTINUED									
PUBLIC STORAGE 5.375% CUM PFD MAT 31DEC49 Rate 1.344% Pay Frqncy Quarterly Call 20SEP17 @ 25 Moody's A3 CUSIP 74460W800 Yield 5.78%	11 12SEP12	24,7145	271.86 —	23.24 30NOV16	255.64	0.00	255.64	(16.22)	14.78
AFLAC INC PFD 5.5% MAT 15SEP52 Rate 1.375% Pay Frqncy Quarterly Call 26SEP17 @ 25 Moody's Baa1 CUSIP 001055300 Yield 5.57%	44 Multiple	23.852	1,049.49 —	24.69 30NOV16	1,086.36	15.13	1,101.49	36.87	60.50
BANK AMER CORP PFD 6.625% Rate 1.656% Pay Frqncy Quarterly Call 01OCT17 @ 25 Moody's Baa2 CUSIP 060505740 Yield 6.42%	24 Multiple	23.1146	554.75 —	25.78 30NOV16	618.72	0.00	618.72	63.97	39.78
GENERAL ELEC CAP CORP 4.875% MAT 15OCT52 Rate 1.218% Pay Frqncy Quarterly Call 15OCT17 @ 25 Moody's A1 CUSIP 369622428 Yield 4.92%	51 Multiple	24.8522	1,267.46 —	24.79 30NOV16	1,264.29	0.00	1,264.29	(3.17)	62.16
BB&T CORPORATION 5.2% PFD Rate 1.3% Pay Frqncy Quarterly Call 01NOV17 @ 25 Moody's Baa1 CUSIP 054937602 Yield 5.54%	12 19JUL13	23.1683	278.02 —	23.46 30NOV16	281.52	3.90	285.42	3.50	15.60

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Description	Quantity	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
GOLDMAN SACHS GROUP INC 5 95% Rate 1 487% Pay Francy Quarterly Call 10NOV17 @ 25 Moody's Baa1 CUSIP 38145G209 Yield 5 92%	21 Multiple	25 2076	529 36 —	25 13 30NOV16	527 73	0 00	527 73	(1 63)	31 24
NEXTERA ENERGY CAPITAL PFD MAT 15NOV72 Rate 1 281% Pay Francy Quarterly Call 15NOV17 @ 25 Moody's Baa2 CUSIP 65339K803 Yield 5 71%	21 16NOV12	24 6633	517 93 —	22 43 30NOV16	471 03	0 00	471 03	(46 90)	26 91
ENERGY ARKANSAS INC MAT 01DEC52 Rate 1 225% Pay Francy Quarterly Call 01DEC17 @ 25 Moody's A2 CUSIP 29364D761 Yield 5 26%	7 28FEB13	25 1771	176 24 —	23 2856 30NOV16	163 00	2 14	165 14	(13 24)	8 58
DTE ENERGY CO 5 25% MAT 01DEC62 Rate 1 312% Pay Francy Quarterly Call 01DEC17 @ 25 Moody's Baa2 CUSIP 233331701 Yield 5 61%	6 26SEP12	24 9883	149 93 —	23 4 30NOV16	140 40	1 97	142 37	(9 53)	7 88
PRUDENTIAL FINANCIAL INC MAT 15DEC52 Rate 1 438% Pay Francy Quarterly Call 04DEC17 @ 25 Moody's Baa2 CUSIP 744320607 Yield 5 78%	21 Multiple	24 8229	521 28 —	24 86 30NOV16	522 06	7 55	529 61	0 78	30 19



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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
KIMCO REALTY CORP 5.625% Rate 1.406% Pay Frqncy Quarterly Call 07DEC17 @ 25 Moody's Baa2 CUSIP 49446R745 Yield 5.9%	19 Multiple	24.9453	473.96 —	23.85 30NOV16	453.15	0.00	453.15	(20.81)	26.72
TORCHMARK CORP JR SUB DEB MAT 15DEC52 Rate 1.469% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's Baa2 CUSIP 891027302 Yield 5.99%	12 Multiple	25.4242	305.09 —	24.54 30NOV16	294.48	4.41	298.89	(10.61)	17.60
COMCAST CORP MAT 15DEC61 Rate 1.25% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's A3 CUSIP 20030N606 Yield 5.04%	20 Multiple	25.3905	507.81 —	24.81 30NOV16	496.20	6.25	502.45	(11.61)	25.00
WELLS FARGO & CO 8.00% PFD Rate 2% Pay Frqncy Quarterly Call 15DEC17 @ 25 Moody's Baa2 CUSIP 949746879 Yield 7.58%	21 Multiple	28.9495	607.94 —	26.37 30NOV16	553.77	10.50	564.27	(54.17)	42.00
DUKE ENERGY CORP 5.125% MAT 15JAN73 Rate 1.281% Pay Frqncy Quarterly Call 15JAN18 @ 25 Moody's Baa2 CUSIP 26441C303 Yield 5.24%	17 Multiple	24.9324	423.85 —	24.45 30NOV16	415.65	0.00	415.65	(8.20)	21.78

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
NEXTERA ENERGY CAPITAL 5% MAT 15JAN73 Rate 1 25% Pay Frqncy Quarterly Call 15JAN18 @ 25 Moody's Baa2 CUSIP 65339K886 Yield 5 54%	8 16JAN13	24 7225	197 78 —	22 55 30NOV16	180 40	0 00	180 40	(17 38)	10 00
VORNADO REALTY TRUST 5 40% Rate 1 35% Pay Frqncy Quarterly Call 25JAN18 @ 25 Moody's Baa3 CUSIP 929042844 Yield 5 7%	19 Multiple	24 4058	463 71 —	23 69 30NOV16	450 11	0 00	450 11	(13 60)	25 65
GENERAL ELECTRIC CAP CORP MAT 29JAN53 Rate 1 218% Pay Frqncy Quarterly Call 29JAN18 @ 25 Moody's A1 CUSIP 369622410 Yield 4 93%	46 Multiple	25 1135	1,155 22 —	24 74 30NOV16	1,138 04	0 00	1,138 04	(17 18)	56 06
JPMORGAN CHASE & CO 5 45% MAT 31DEC49 Rate 1 362% Pay Frqncy Quarterly Call 01MAR18 @ 25 Moody's Baa3 CUSIP 46637G124 Yield 5 5%	53 Multiple	24 344	1,290 23 —	24 77 30NOV16	1,312 81	18 05	1,330 86	22 58	72 21
VENTAS REALTY LP 5 45% MAT 15MAR43 Rate 1 362% Pay Frqncy Quarterly Call 07MAR18 @ 25 Moody's Baa1 CUSIP 92276M204 Yield 5 45%	20 Multiple	25 237	504 74 —	25 30NOV16	500 00	6 81	506 81	(4 74)	27 25



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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
PUBLIC STORAGE MAT 31DEC49 Rate 1.3% Pay Frqncy Quarterly Call 13MAR18 @ 25 Moody's A3 CUSIP 74460W107 Yield 5.47%	6 06MAR13	24.905	149.43 —	23.78 30NOV16	142.68	0.00	142.68	(6.75)	7.81
PRUDENTIAL FINANCIAL INC MAT 15MAR53 Rate 1.425% Pay Frqncy Quarterly Call 15MAR18 @ 25 Moody's Baa2 CUSIP 744320706 Yield 5.73%	35 Multiple	24.8943	871.30 —	24.89 30NOV16	871.15	12.47	883.62	(0.15)	49.81
SCE TRUST II Rate 1.275% Pay Frqncy Quarterly Call 15MAR18 @ 25 Moody's Baa1 CUSIP 78407R204 Yield 5.47%	14 Multiple	25.3143	354.40 —	23.33 30NOV16	326.62	0.00	326.62	(27.78)	17.81
SUNTRUST BKS INC DEPOSITARY Rate 1.468% Pay Frqncy Quarterly Call 15MAR18 @ 25 Moody's Baa3 CUSIP 867914889 Yield 5.99%	10 19JUL13	23.65	236.50 —	24.52 30NOV16	245.20	3.67	248.87	8.70	14.61
DIGITAL REALTY TRUST INC MAT 31DEC49 Rate 1.468% Pay Frqncy Quarterly Call 09APR18 @ 25 Moody's Baa3 CUSIP 253868889 Yield 6.02%	11 04APR13	24.7418	272.16 —	24.38 30NOV16	268.18	0.00	268.18	(3.98)	16.11

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Other Fixed Income (USD) CONTINUED									
PPL CAPITAL FUNDING 5.90%	12	25.145	301.74	24.89	298.68	0.00	298.68	(3.06)	17.70
MAT 30APR73 Rate 1.475%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 30APR18 @ 25									
Moodys Baa3									
CUSIP 69352P202 Yield 5.93%									
WR BERKLEY CORP 5.625 SUB DEB	28	24.0836	674.34	23.5113	658.32	0.00	658.32	(16.02)	39.38
MAT 30APR53 Rate 1.406%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 02MAY18 @ 25									
Moodys Baa3									
CUSIP 084423409 Yield 5.98%									
GEN ELEC CAP CRP	47	25.0409	1,176.92	24.67	1,159.49	0.00	1,159.49	(17.43)	55.23
MAT 16MAY53 Rate 1.175%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 16MAY18 @ 25									
Moodys A1									
CUSIP 369622394 Yield 4.76%									
NATIONAL RETAIL PROPERTIES	22	24.8891	547.56	23.3	512.60	7.84	520.44	(34.96)	31.35
Rate 1.425%	23MAY13		—	30NOV16					
Pay Frqncy Quarterly									
Call 30MAY18 @ 25									
Moodys Baa2									
CUSIP 637417809 Yield 6.12%									
ENTERGY ARKANSAS	7	24.7	172.90	22.6828	158.78	2.08	160.86	(14.12)	8.31
MAT 01JUN63 Rate 1.188%	29MAY13		—	30NOV16					
Pay Frqncy Quarterly									
Call 01JUN18 @ 25									
Moodys A2									
CUSIP 29364D753 Yield 5.24%									



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Other Fixed Income (USD) CONTINUED									
AXIS CAPITAL HLDGS LTD Rate 1 375% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa3 CUSIP G0692U117 Yield 5 87%	33 Multiple	23 3882	771 81 —	23.43 30NOV16	773 19	11.34	784.53	1.38	45 31
BB&T CORPORATION MAT 21DEC49 Rate 1 3% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa1 CUSIP 054937800 Yield 5 57%	36 Multiple	24 4069	878 65 —	23.34 30NOV16	840 24	11 70	851 94	(38.41)	46 81
RENAISSANCE HOLDINGS Rate 1 343% Pay Frqncy Quarterly Call 01JUN18 @ 25 Moody's Baa2 CUSIP G7498P119 Yield 5 91%	26 Multiple	24 9165	647 83 —	22 73 30NOV16	590.98	8 73	599 71	(56.85)	34 91
ALLSTATE CORP Rate 1 406% Pay Frqncy Quarterly Call 15JUN18 @ 25 Moody's Baa3 CUSIP 020002408 Yield 5 58%	11 20JUN13	24 4991	269 49 —	25 18 30NOV16	276 98	0 00	276 98	7 49	15 47
U.S. BANCORP Rate 1 288% Pay Frqncy Quarterly Call 15JUL18 @ 25 Moody's A3 CUSIP 902973791 Yield 5 21%	29 Multiple	24 8397	720.35 —	24 7 30NOV16	716 30	0 00	716 30	(4 05)	37 34

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
THE ALLSTATE CORPORATION MAT 31DEC49 Rate 1 688% Pay Frqncy Quarterly Call 15OCT18 @ 25 Moody's Baa3 CUSIP 020002606 Yield 6 43%	21 Multiple	25 2776	530 83 —	26 23 30NOV16	550 83	0 00	550 83	20 00	35 44
VERIZON COMMUNICATIONS INC MAT 15FEB54 Rate 1 475% Pay Frqncy Quarterly Call 15FEB19 @ 25 Moody's Baa1 CUSIP 92343V302 Yield 5 72%	48 Multiple	25 1235	1 205 93 —	25 79 30NOV16	1 237 92	0 00	1 237 92	31 99	70 80
JP MORGAN CHASE & CO 6 7% MAT 31DEC49 Rate 1 675% Pay Frqncy Quarterly Call 01MAR19 @ 25 Moody's Baa3 CUSIP 48127A161 Yield 6 19%	36 Multiple	24 8803	895 69 —	27 07 30NOV16	974 52	15 08	989 60	78 83	60 30
PUBLIC STORAGE MAT 31DEC49 Rate 1 594% Pay Frqncy Quarterly Call 17MAR19 @ 25 Moody's A3 CUSIP 74460W842 Yield 6 01%	13 13MAR14	24 8623	323 21 —	26 54 30NOV16	345 02	0 00	345 02	21 81	20 72
DIGITAL REALTY TRUST INC MAT 31DEC49 Rate 1 843% Pay Frqncy Quarterly Call 26MAR19 @ 25 Moody's Baa3 CUSIP 253868871 Yield 6 96%	11 21MAR14	24 7327	272 06 —	26 48 30NOV16	291 28	0 00	291 28	19 22	20 28



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: US

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
ALLSTATE CORP/THE MAT 31DEC49 Rate 1 656% Pay Frqncy Quarterly Call 15APR19 @ 25 Moody's Baa3 CUSIP 020002879 Yield 6.34%	43 Multiple	25 8877	1,113 17 —	26.13 30NOV16	1,123 59	0 00	1,123 59	10.42	71 2
PUBLIC STORAGE MAT 31DEC49 Rate 1 5% Pay Frqncy Quarterly Call 04JUN19 @ 25 Moody's A3 CUSIP 74460W826 Yield 5 88%	18 Multiple	24 7894	446 21 —	25 49 30NOV16	458 82	0 00	458 82	12 61	27 0
MORGAN STANLEY MAT 31DEC49 Rate 1 656% Pay Frqncy Quarterly Call 15JUL19 @ 25 Moody's Baa1 CUSIP 61762V507 Yield 6 32%	70 Multiple	25 2804	1,769 63 —	26 2 30NOV16	1,834 00	0 00	1,834 00	64 37	115 9
CAPITAL ONE FINANCIAL CORP Rate 1 563% Pay Frqncy Quarterly Call 01SEP19 @ 25 Moody's Baa3 CUSIP 14040H600 Yield 6 22%	37 Multiple	24 7603	916 13 —	25 12 30NOV16	929 44	14 45	943 89	13 31	57 8
JPMORGAN CHASE & CO 6 30% Rate 1 575% Pay Frqncy Quarterly Call 01SEP19 @ 25 Moody's Baa3 CUSIP 481246700 Yield 6 02%	24 Multiple	24 8604	596 65 —	26 16 30NOV16	627 84	9 45	637 29	31 19	37 8

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
BANK OF AMERICA CORP MAT 31DEC49 Rate 1 656% Pay Frqncy Quarterly Call 09SEP19 @ 25 Moody's Baa2 CUSIP 060505344 Yield 6 46%	69 Multiple	25 0581	1,729 01 —	25 63 30NOV16	1,768 47	28 57	1,797 04	39 46	114 28
AMERICAN FINL GROUP INC OHIO MAT 30SEP54 Rate 1 563% Pay Frqncy Quarterly Call 30SEP19 @ 25 Moody's Baa2 CUSIP 025932609 Yield 6 2%	22 Multiple	25 8023	567 65 —	25 22 30NOV16	554 84	0 00	554 84	(12.81)	34 38
ALLSTATE CORP Rate 1 563% Pay Frqncy Quarterly Call 15OCT19 @ 25 Moody's Baa3 CUSIP 020002853 Yield 6 09%	11 17JUN14	25 0273	275 30 —	25 66 30NOV16	282 26	0 00	282 26	6 96	17 19
CAPITAL ONE FINANCIAL CORP Rate 1 675% Pay Frqncy Quarterly Call 01DEC19 @ 25 Moody's Baa3 CUSIP 14040H709 Yield 6 45%	58 Multiple	25 9241	1,503 60 —	25 98 30NOV16	1,506 84	24 29	1,531 13	3 24	97 15
PUBLIC STORAGE Tricker/CUSIP PSAP474460W792 Sector Financials Call 02DEC19 @ 25	7 21NOV14	24 7671	173 37 —	24 94 30NOV16	174 58	0 00	174 58	1 21	0 00



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
STATE STREET CORP MAT 31DEC49 Rate 1.5% Pay Frqncy Quarterly Call 15DEC19 @ 25 Moody's Baa1 CUSIP 857477889 Yield 5.89%	70 Multiple	25.0677	1,754.74 —	25.47 30NOV16	1,782.90	26.25	1,809.15	28.16	105.00
BANK OF AMERICA CORP Rate 1.625% Pay Frqncy Quarterly Call 27JAN20 @ 25 Moody's Baa2 CUSIP 060505310 Yield 6.34%	72 Multiple	25.1225	1,808.82 —	25.65 30NOV16	1,846.80	0.00	1,846.80	37.98	117.00
JPMORGAN CHASE & CO Rate 1.531% Pay Frqncy Quarterly Call 01MAR20 @ 25 Moody's Baa3 CUSIP 48127R461 Yield 5.97%	36 Multiple	24.92	897.12 —	25.66 30NOV16	923.76	13.78	937.54	26.64	55.10
DIGITAL REALTY TRUST INC MAT 31DEC99 Rate 1.587% Pay Frqncy Quarterly Call 24AUG20 @ 25 Moody's Baa3 CUSIP 253868863 Yield 6.33%	11 10NOV16	25.4336	279.77 —	25.06 30NOV16	275.66	0.00	275.66	(4.11)	17.46
JPMORGAN CHASE & CO 6.10% MAT 31DEC49 Rate 1.525% Pay Frqncy Quarterly Call 01SEP20 @ 25 Moody's Baa3 CUSIP 48127X542 Yield 6.01%	14 26AUG15	24.7171	346.04 —	25.36 30NOV16	355.04	5.34	360.38	9.00	21.35

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
SOUTHERN CO/THE	9	25.42	228.78	25.63	230.67	0.00	230.67	1.89	14.06
MAT 15OCT75 Rate 1.562%	140CT15		—	30NOV16					
Pay Frqncy Quarterly									
Call 15OCT20 @ 25									
Moody's Baa3									
CUSIP 842587206 Yield 6.1%									
AMERICAN FINANCIAL GROUP INC/O	7	25.95	181.65	24.59	172.13	0.00	172.13	(9.52)	10.50
MAT 15NOV55 Rate 1.5%	22APR16		—	30NOV16					
Pay Frqncy Quarterly									
Call 15NOV20 @ 25									
Moody's Baa2									
CUSIP 025932708 Yield 6.1%									
CAPITAL ONE FINANCIAL CORP	13	24.95	324.35	25.03	325.39	5.04	330.43	1.04	20.15
Rate 1.55%	20AUG15		—	30NOV16					
Pay Frqncy Quarterly									
Call 01DEC20 @ 25									
Moody's Baa3									
CUSIP 14040H881 Yield 6.19%									
CHARLES SCHWAB CORP/THE	103	25.4585	2,622.23	25.67	2,644.01	38.63	2,682.64	21.78	154.50
Rate 1.5%	Multiple		—	30NOV16					
Pay Frqncy Quarterly									
Call 01DEC20 @ 25									
Moody's Baa2									
CUSIP 808513402 Yield 5.84%									
PUBLIC STORAGE	7	25.2857	177.00	23.27	162.89	0.00	162.89	(14.11)	9.45
MAT 30DEC99 Rate 1.35%	29FEB16		—	30NOV16					
Pay Frqncy Quarterly									
Call 20JAN21 @ 25									
Moody's A3									
CUSIP 74460W776 Yield 5.8%									



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: US

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
BANK OF AMERICA CORP MAT 31DEC99 Rate 1 55% Pay Frqncy Quarterly Call 29JAN21 @ 25 Moody's Baa2 CUSIP 060505286 Yield 6 2%	16 Multiple	25 8531	413 65 —	25 01 30NOV16	400 16	0 00	400 16	(13 49)	24 8
SENIOR HOUSING PROPERTIES MAT 01FEB46 Rate 1 563% Pay Frqncy Quarterly Call 18FEB21 @ 25 Moody's Baa3 CUSIP 81721M307 Yield 6 31%	19 Multiple	25 0189	475 36 —	24 75 30NOV16	470 25	7 42	477 67	(5 11)	29 6
WR BERKLEY CORP MAT 01MAR56 Rate 1 475% Pay Frqncy Quarterly Call 01MAR21 @ 25 Moody's Baa3 CUSIP 084423508 Yield 6 26%	7 05APR16	25 18	176 26 —	23 56 30NOV16	164 92	2 58	167 50	(11 34)	10 3
ENERGY NEW ORLEANS INC MAT 01APR66 Rate 1 375% Pay Frqncy Quarterly Call 01APR21 @ 25 Moody's Baa2 CUSIP 29364P103 Yield 5 7%	12 16MAR16	25 3583	304 30 —	24 1209 30NOV16	289 45	0 00	289 45	(14 85)	16 5
BANK OF AMERICA CORP MAT 31DEC49 Rate 1 5% Pay Frqncy Quarterly Call 25APR21 @ 25 Moody's Baa2 CUSIP 060505260 Yield 6 01%	35 Multiple	25 1903	881 66 —	24 94 30NOV16	872 90	0 00	872 90	(8 76)	52 5



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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
GOLDMAN SACHS GROUP INC/THE	45	26 3542	1,185 94	25 66	1,154 70	0 00	1,154 70	(31 24)	70 88
MAT 31DEC99 Rate 1 575%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 10MAY21 @ 25									
Moody's Ba1									
CUSIP 381488504 Yield 6 14%									
PUBLIC STORAGE	7	24 9829	174 88	21 92	153 44	0 00	153 44	(21 44)	8 97
MAT 31DEC99 Rate 1 281%	01JUN16		—	30NOV16					
Pay Francy Quarterly									
Call 17MAY21 @ 25									
Moody's A3									
CUSIP 74460W750 Yield 5 85%									
GATX CORPORATION	24	24 8842	597 22	23 85	572 40	0 00	572 40	(24 82)	36 37
MAT 30MAY66 Rate 1 516%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 30MAY21 @ 25									
Moody's Baa2									
CUSIP 361448608 Yield 6 35%									
WR BERKLEY CORP	47	24 3834	1,146 02	23 18	1,089 46	12 94	1,102 40	(56 56)	67 56
MAT 01JUN56 Rate 1 438%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01JUN21 @ 25									
Moody's Baa3									
CUSIP 084423607 Yield 6 2%									
DTE ENERGY CO	28	25 3825	710 71	22 28	623 84	9 41	633 25	(86 87)	39 30
MAT 01JUN76 Rate 1 403%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01JUN21 @ 25									
Moody's Baa2									
CUSIP 233331800 Yield 6 3%									



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: US

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annu Income
Other Fixed Income (USD) CONTINUED									
NEXTERA ENERGY CAPITAL HOLDING	47	25 1281	1,181 02	22 03	1,035 41	15 42	1,050 83	(145 61)	61 6
MAT 01JUN76 Rate 1 313%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01JUN21 @ 25									
Moodys Baa2									
CUSIP 65339K100 Yield 5.96%									
BB&T CORPORATION	34	25 3509	861 93	24 13	820 42	8 09	828 51	(41 51)	47 8
MAT 31DEC49 Rate 1.406%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01JUN21 @ 25									
Moodys Baa1									
CUSIP 054937875 Yield 5 83%									
CHARLES SCHWAB CORP/THE	23	25 4252	584 78	25	575 00	8 56	583 56	(9 78)	34 2
MAT 31DEC99 Rate 1 487%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01JUN21 @ 25									
Moodys Baa2									
CUSIP 808513600 Yield 5 95%									
DOMINION RESOURCES INC/VA	107	25 1115	2,686 93	21 36	2,285 52	0 00	2,285 52	(401 41)	140 4
MAT 30JUL76 Rate 1 313%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 30JUL21 @ 25									
Moodys Baa3									
CUSIP 25746U844 Yield 6 14%									
QWEST CORP	12	25 8925	310 71	23 73	284 76	5 36	290 12	(25 95)	19 5
MAT 01SEP56 Rate 1 625%	31AUG16		—	30NOV16					
Pay Francy Quarterly									
Call 01SEP21 @ 25									
Moodys Baa1									
CUSIP 74913G881 Yield 6 85%									

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
ENERGY ARKANSAS INC MAT 01SEP66 Rate 1 219% Pay Frqncy Quarterly Call 01SEP21 @ 25 Moody's A2 CUSIP 29364D100 Yield 5 74%	24 Multiple	24 8979	597 55 —	21 25 30NOV16	510 00	8 53	518 53	(87 55)	29 25
ENERGY LOUISIANA LLC MAT 01SEP66 Rate 1 219% Pay Frqncy Quarterly Call 01SEP21 @ 25 Moody's A2 CUSIP 29364W108 Yield 5 72%	24 Multiple	24 7992	595 18 —	21 3 30NOV16	511 20	8 45	519 65	(83 98)	29 25
WELLS FARGO & COMPANY MAT 31DEC99 Rate 1 375% Pay Frqncy Quarterly Call 15SEP21 @ 25 Moody's Baa2 CUSIP 94988U672 Yield 5 91%	47 Multiple	25 4162	1,194 56 —	23 27 30NOV16	1,093 69	16 16	1,109 85	(100.87)	64 63
ARCH CAPITAL GROUP LTD MAT 31DEC99 Rate 1 313% Pay Frqncy Quarterly Call 29SEP21 @ 25 Moody's Baa2 CUSIP 03939A206	36 23SEP16	24 9414	897 89 —	21 6 30NOV16	777 60	0 00	777 60	(120.29)	0 00
ENERGY MISSISSIPPI INC MAT 01OCT66 Rate 1 225% Pay Frqncy Quarterly Call 01OCT21 @ 25 Moody's A3 CUSIP 29364N108 Yield 5 72%	36 Multiple	24 6211	886 36 —	21 4 30NOV16	770 40	0 00	770 40	(115 96)	44 10



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Reference Currency US

FIXED INCOME CONTINUED

Description	Quantity	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
SOUTHERN CO/THE	24	24.9988	599.97	21.92	526.08	0.00	526.08	(73.89)	31.5
MAT 01OCT76 Rate 1.313%	20SEP16			30NOV16					
Pay Frqncy Quarterly									
Call 01OCT21 @ 25									
Moody's Baa3									
CUSIP 842587305 Yield 5.99%									
NATIONAL RETAIL PROPERTIES INC	24	24.7413	593.79	21.35	512.40	5.55	517.95	(81.39)	31.2
MAT 31DEC99 Rate 1.3%	19OCT16			30NOV16					
Pay Frqncy Quarterly									
Call 11OCT21 @ 25									
Moody's Baa2									
CUSIP 637417874 Yield 6.09%									
AXIS CAPITAL HOLDINGS LTD	12	24.7267	296.72	23.1	277.20	0.00	277.20	(19.52)	0.0
MAT 31DEC99 Rate 1.375%	02NOV16			30NOV16					
Pay Frqncy Quarterly									
Call 07NOV21 @ 25									
Moody's Baa3									
CUSIP 05461T305									
DTE ENERGY CO	11	24.7936	272.73	24.57	270.27	0.00	270.27	(2.46)	0.0
MAT 15DEC76 Rate 0%	29NOV16			30NOV16					
Pay Frqncy Quarterly									
Call 15DEC21 @ 25									
Moody's Baa2									
CUSIP 233331867									
U S BANCORP PREF 6.50%	45	27.6509	1,244.29	28.33	1,274.85	0.00	1,274.85	30.56	73.1
Rate 1.625%	Multiple			30NOV16					
Pay Frqncy Quarterly									
Call 15JAN22 @ 25									
Moody's A3									
CUSIP 902973833 Yield 5.74%									

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INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
HARTFORD FINL SVCS GRP 7 875	28	27 3289	765 21	28 79	806 12	0 00	806 12	40 91	55 13
MAT 15APR42 Rate 1 968%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 15APR22 @ 25									
Moody's Baa3									
CUSIP 416518504 Yield 6 84%									
PNC FINANCIAL SVCS GRP 6 125%	104	26 1221	2 716 70	27 17	2 825 68	0 00	2 825 68	108 98	159 25
MAT 31DEC49 Rate 1 531%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 01MAY22 @ 25									
Moody's Baa2									
CUSIP 693475857 Yield 5 64%									
ALLSTATE CORP	12	25 7833	309 40	25 77	309 24	0 00	309 24	(0 16)	15 30
MAT 15JAN53 Rate 1 275%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 15JAN23 @ 25									
Moody's Baa1									
CUSIP 020002309 Yield 4 95%									
THE GOLDMAN SACHS GROUP, INC	108	24 4816	2 644 01	25 13	2 714 04	0 00	2 714 04	70 03	148 50
Rate 1 375%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 10MAY23 @ 25									
Moody's Ba1									
CUSIP 38145G308 Yield 5 47%									
WELLS FARGO & COMPANY 5 85%	66	24 448	1 613 57	25	1 650 00	24 13	1 674 13	36 43	96 53
MAT 31DEC49 Rate 1 462%	Multiple		—	30NOV16					
Pay Francy Quarterly									
Call 15SEP23 @ 25									
Moody's Baa2									
CUSIP 949746556 Yield 5 85%									



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INVESTMENT POSITIONS — PRINCIPAL

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FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
MORGAN STANLEY MAT 31DEC99 Rate 1 781% Pay Frqncy Quarterly Call 15OCT23 @ 25 Moody's Baa1 CUSIP 61762V200 Yield 6 44%	65 Multiple	27 0052	1,755 34 —	27 64 30NOV16	1,796 60	0 00	1,796 60	41 26	115 71
MORGAN STANLEY PFD MAT 31DEC49 Rate 1 719% Pay Frqncy Quarterly Call 15JAN24 @ 25 Moody's Baa1 CUSIP 61763E207 Yield 6 25%	25 17JUL14	26 7	667 50 —	27 48 30NOV16	687 00	0 00	687 00	19 50	42 97
STATE STREET CORP FIXED TO FLT MAT 31DEC49 Rate 1 475% Pay Frqncy Quarterly Call 15MAR24 @ 25 Moody's Baa1 CUSIP 857477608 Yield 5 79%	33 Multiple	25 637	846 02 —	25 49 30NOV16	841 17	12 17	853 34	(4 85)	48 67
WELLS FARGO & COMPANY 6 625% MAT 31DEC99 Rate 1 656% Pay Frqncy Quarterly Call 15MAR24 @ 25 Moody's Baa2 CUSIP 949746465 Yield 6 11%	68 Multiple	27 1885	1,848 82 —	27 11 30NOV16	1,843 48	28 16	1,871 64	(5 34)	112 62
GOLDMAN SACHS GROUP INC Rate 1 593% Pay Frqncy Quarterly Call 10MAY24 @ 25 Moody's Baa1 CUSIP 381488108 Yield 5 94%	41 Multiple	25 2717	1,036 14 —	26 84 30NOV16	1,100 44	0 00	1,100 44	64 30	65 34

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Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Other Fixed Income (USD) CONTINUED									
REGIONS FINANCIAL CORP MAT 31DEC49 Rate 1.594% Pay Francy Quarterly Call 15SEP24 @ 25 Moody's Ba1 CUSIP 7591EP506 Yield 5.87%	30 Multiple	24.9393	748.18 —	27.15 30NOV16	814.50	11.95	826.45	66.32	47.81
SCE TRUST V MAT 31DEC99 Rate 1.362% Pay Francy Quarterly Call 15MAR26 @ 25 Moody's Baa1 CUSIP 78409W201 Yield 5.23%	7 02MAR16	25.2843	176.99 —	26.05 30NOV16	182.35	0.00	182.35	5.36	9.54
REINSURANCE GROUP OF AMERICA MAT 15JUN56 Rate 1.549% Pay Francy Quarterly Call 15JUN26 @ 25 Moody's Baa2 CUSIP 759351802 Yield 5.97%	6 18OCT16	28.455	170.73 —	25.96 30NOV16	155.76	2.16	157.92	(14.97)	9.30
PEOPLE'S UNITED FINANCIAL INC MAT 31DEC99 Rate 1.406% Pay Francy Quarterly Call 15DEC26 @ 25 Moody's Ba1 CUSIP 712704204 Yield 5.6%	17 25OCT16	26.0153	442.26 —	25.1099 30NOV16	426.87	0.00	426.87	(15.39)	23.91
Total Fixed Income			312,994.31		306,620.40	719.27	307,339.67	(6,373.91)	11,266.29
TOTAL INVESTMENT POSITIONS — PRINCIPAL									
			Adjusted Cost 657,198.04		Market Value 649,223.94	Accrued Interest 987.46	Total Value 650,211.40	Unrealized Gain/(Loss) (7,974.10)	Est. Annual Income 16,844.46



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INVESTMENT POSITIONS — INCOME

Reference Currency: US\$

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
WESTERN ASSET INST GOVT-INST									
Rate: 0.002%	1,309.03	100	1,309.03	1	1,309.03	0.30	1,309.33	0.00	4.00
CUSIP 52470G791 Yield: 31%				—					
WESTERN ASSET INST GOVT-INST									
Rate: 0.002%	8,153.06	100	8,153.06	1	8,153.06	2.01	8,155.07	0.00	25.20
CUSIP 52470G791 Yield: 31%				—					
WESTERN ASSET INST GOVT-INST									
Rate: 0.002%	866.44	100	866.44	1	866.44	0.31	866.75	0.00	2.60
CUSIP 52470G791 Yield: 31%				—					
WESTERN ASSET INST GOVT-INST									
Rate: 0.002%	2,195.38	100	2,195.38	1	2,195.38	0.59	2,195.97	0.00	6.80
CUSIP 52470G791 Yield: 31%				—					
Total Cash			12,523.91		12,523.91	3.21	12,527.12	0.00	38.60



Consolidated Statement of Accounts

Statement Period 01 Nov 2016 — 30 Nov 2016

INVESTMENT POSITIONS — INCOME

Reference Currency USD

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	12,523.91	12,523.91	3.21	12,527.12	0.00	33.82
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	669,721.95	661,747.85	990.67	662,738.52	(7,974.10)	16,883.29

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

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

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