Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE HECKSCHER FOUNDATION FOR CHILDREN

A Employer identification number: 13-1820170

Number and street (or P O box number if mail is not delivered to street address): 123 EAST 70TH STREET | Room/suite

B Telephone number: 212-744-0190

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10021

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 289,402,559.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

SEP 0 7 2017

ENVELOPE POSTMARK DATE

SCANNED SEP 1 3 2017

RECEIVED SEP 1 2 2017 OGDEN, UT B003 IRS-OSC

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3,418.	3,418.		STATEMENT 1
4 Dividends and interest from securities	3,598,068.	3,598,068.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,666,606.			
b Gross sales price for all assets on line 6a 149,929,334.				
7 Capital gain net income (from Part IV, line 2)		5,666,606.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-32,934.	-36,604.		STATEMENT 3
12 **Total** Add lines 1 through 11	9,235,158.	9,231,488.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	742,218.	70,000.		672,218.
14 Other employee salaries and wages	641,364.	0.		641,364.
15 Pension plans, employee benefits	370,765.	14,357.		356,408.
16a Legal fees STMT 4	23,143.	0.		23,143.
b Accounting fees STMT 5	66,000.	16,500.		49,500.
c Other professional fees STMT 6	1,576,296.	1,342,178.		234,118.
17 Interest				
18 Taxes STMT 7	359,322.	284,280.		0.
19 Depreciation and depletion	278,669.	0.		
20 Occupancy	93,161.	0.		93,161.
21 Travel, conferences, and meetings	53,091.	0.		53,091.
22 Printing and publications				
23 Other expenses STMT 8	394,531.	0.		394,531.
24 **Total operating and administrative expenses.** Add lines 13 through 23	4,598,560.	1,727,315.		2,517,534.
25 Contributions, gifts, grants paid	10,437,979.			10,437,979.
26 **Total expenses and disbursements.** Add lines 24 and 25	15,036,539.	1,727,315.		12,955,513.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-5,801,381.			
b **Net investment income** (if negative, enter -0-)		7,504,173.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	437,241.	782,711.	782,711.
	2 Savings and temporary cash investments	8,090,636.	7,444,887.	7,442,860.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	112,815.	87,336.	87,336.
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 10	261,700.	149,843.	2,062,598.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	231,834,516.	226,587,543.	268,572,237.
	14 Land, buildings, and equipment: basis ▶ 13,446,714.			
	Less accumulated depreciation ▶ 2,991,897.	10,683,467.	10,454,817.	10,454,817.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	251,420,375.	245,507,137.	289,402,559.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	251,420,375.	245,507,137.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	251,420,375.	245,507,137.	
	31 **Total liabilities and net assets/fund balances**	251,420,375.	245,507,137.	

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	251,420,375.
2 Enter amount from Part I, line 27a	2	-5,801,381.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	245,618,994.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	111,857.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	245,507,137.

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	SEE SCHEDULE ATTACHED	P		
b	SUMMIT ROCK PRIVATE EQUITY	P		
c	CAPITAL GAINS DIVIDENDS			
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	148,995,061.		144,262,728.	4,732,333.
b	3,617.			3,617.
c	930,656.			930,656.
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				4,732,333.
b				3,617.
c				930,656.
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	5,666,606.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	13,221,062.	285,076,243.	.046377
2014	12,993,485.	286,867,617.	.045294
2013	11,983,331.	271,332,226.	.044165
2012	11,258,227.	253,332,652.	.044440
2011	11,399,736.	252,477,410.	.045152

2 **Total** of line 1, column (d)	2	.225428
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	.045086
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	271,720,347.
5 Multiply line 4 by line 3	5	12,250,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	75,042.
7 Add lines 5 and 6	7	12,325,826.
8 Enter qualifying distributions from Part XII, line 4	8	13,120,147.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	75,042.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	75,042.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	75,042.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	100,933.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	110,933.
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	35,891.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 35,891. **Refunded** ▶			11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HECKSCHERFOUNDATION.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ (212) 744-0190

Located at ▶ 123 EAST 70TH STREET, NEW YORK, NY ZIP+4 ▶ 10021

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	*If the provisions of section 4942(a)(2) are being applied to* **any** *of the years listed in 2a, list the years here.* ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	N/A	3b		
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 2016?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? — 5b: Yes ☐ No X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 13 ☒ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: No 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? N/A — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		742,218.	113,175.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEATHER SUTTON - 123 EAST 70TH STREET, NEW YORK, NY 10021	DIRECTOR-SPECIAL PROJ & STRATINIA 35.00	165,000.	68,876.	0.
SHELBY MARZOUK - 123 EAST 70TH STREET, NEW YORK, NY 10021	PROGRAM OFFICER 35.00	132,411.	36,395.	0.
CHRISTINA FIGUEROA - 123 EAST 70TH STREET, NEW YORK, NY 10021	FACILITIES MANAGER / BOOKKEEPER 35.00	102,629.	46,863.	0.
INDYA HARTLEY - 123 EAST 70TH STREET, NEW YORK, NY 10021	GRANTS MANAGER 35.00	102,436.	33,223.	0.
CARA BOWERS - 123 EAST 70TH STREET, NEW YORK, NY 10021	PROGRAM ASSOCIATE 35.00	77,721.	25,883.	0.

Total number of other employees paid over $50,000 ▶ 1

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SUMMIT ROCK ADVISORS, LLC 9 WEST 57TH STREET, NEW YORK, NY 10019	INVESTMENT CONSULTING	812,008.
REACH LLC 557 GRAND CONCOURSE, BRONX, NY 10451	CONSULTING	446,136.
EVERYTHING TYPE COMPANY 561 MYRTLE AVENUE, BROOKLYN, NY 11205	CONSULTING	102,562.
LOG(N) LLC 171 2ND STREET, SAN FRANCISCO, CA 94105	CONSULTING	93,113.
GOOD CAT DESIGN & TECHNOLOGY 260 RIVERSIDE DRIVE, NEW YORK, NY 10025	CONSULTING	93,000.
Total number of others receiving over $50,000 for professional services ▶		2

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE NEW YORK POOLED PRI FUND, LLC	164,634.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	164,634.

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	272,625,348.
b	Average of monthly cash balances	1b	1,142,872.
c	Fair market value of all other assets	1c	2,090,000.
d	**Total** (add lines 1a, b, and c)	1d	275,858,220.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	275,858,220.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,137,873.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	271,720,347.
6	**Minimum investment return** Enter 5% of line 5	6	13,586,017.

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	13,586,017.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 75,042.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	75,042.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,510,975.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,510,975.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,510,975.

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	12,955,513.
b	Program-related investments - total from Part IX-B	1b	164,634.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,120,147.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	75,042.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	13,045,105.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				13,510,975.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			9,561,671.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 13,120,147.				
a Applied to 2015, but not more than line 2a			9,561,671.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				3,558,476.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				9,952,499.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

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*				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS		WELFARE OF CHILDREN	10,437,979.
Total			▶ 3a	10,437,979.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	3,418.	
4 Dividends and interest from securities			14	3,598,068.	
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			18	-36,604.	
8 Gain or (loss) from sales of assets other than inventory			18	5,666,606.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS				3,670.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		9,235,158.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 9,235,158.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

623621 11-23-16

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

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

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1C	20,000.	ALCOMA CORPORATION	SEE STATEMENT 14

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? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
ALCOMA CORPORATION	501(C)(2)	SEE STATEMENT 15

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: 9/5/2017 — Title: CHAIRMAN

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
DANIEL BRESNAHAN		8-23-2017		P01452200

Firm's name ▶ MCGRATH, DOYLE & PHAIR — Firm's EIN ▶ 13-5559072

Firm's address ▶ 150 BROADWAY, SUITE 1212 NEW YORK, NY 10038-4499 — Phone no. 212-571-2300

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SHORT-TERM MONEY MARKET	3,418.	3,418.	
TOTAL TO PART I, LINE 3	3,418.	3,418.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
STATE STREET	3,564,943.	0.	3,564,943.	3,564,943.	
TITLE-HOLDING COMPANY	963,781.	930,656.	33,125.	33,125.	
TO PART I, LINE 4	4,528,724.	930,656.	3,598,068.	3,598,068.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOSS FROM LIMITED PARTNERSHIPS	-36,604.	-36,604.	
MISCELLANEOUS	3,670.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-32,934.	-36,604.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23,143.	0.		23,143.
TO FM 990-PF, PG 1, LN 16A	23,143.	0.		23,143.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING & ACCOUNTING FEES	66,000.	16,500.		49,500.
TO FORM 990-PF, PG 1, LN 16B	66,000.	16,500.		49,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	1,342,178.	1,342,178.		0.
CONSULTING FEES	122,363.	0.		122,363.
PROFESSIONAL FEES - PROGRAM	111,755.	0.		111,755.
TO FORM 990-PF, PG 1, LN 16C	1,576,296.	1,342,178.		234,118.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	75,042.	0.		0.
FOREIGN TAX WITHHELD	284,280.	284,280.		0.
TO FORM 990-PF, PG 1, LN 18	359,322.	284,280.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	91,268.	0.		91,268.
REPAIRS & MAINTENANCE	102,467.	0.		102,467.
NEW YORK STATE FEE	1,500.	0.		1,500.
INSURANCE EXPENSE	90,695.	0.		90,695.
COMPUTER EXPENSE	69,397.	0.		69,397.
DUES & SUBSCRIPTIONS	21,594.	0.		21,594.
RECEPTIONS	11,648.	0.		11,648.
PAYROLL - 401K PROCESSING	5,962.	0.		5,962.
TO FORM 990-PF, PG 1, LN 23	394,531.	0.		394,531.

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

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT OF TITLE-HOLDING COMPANY	111,857.
TOTAL TO FORM 990-PF, PART III, LINE 5	111,857.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALCOMA CORPORATION - TITLE-HOLDING COMPANY	149,843.	2,062,598.
TOTAL TO FORM 990-PF, PART II, LINE 10B	149,843.	2,062,598.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN REAL ESTATE PARTNERSHIPS	COST	21,054.	21,054.
SEE SCHEDULE ATTACHED	COST	110,406,964.	133,213,492.
ALTERNATIVE INVESTMENTS	COST	116,159,525.	135,337,691.
TOTAL TO FORM 990-PF, PART II, LINE 13		226,587,543.	268,572,237.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HOWARD GRANT SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	CHAIRMAN & CEO/TRUSTEE 35.00	462,218.	55,749.	0.
MARK SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ARTHUR SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	VICE-CHAIR & TREAS/TRUSTEE 1.00	0.	0.	0.
LOUIS SMADBECK, JR. 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
DAVID TILLSON 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
PAUL SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
LOUIS SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
GAIL MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	VICE-CHAIR/TRUSTEE 1.00	0.	0.	0.
PHILIPPE LAUB 123 EAST 70TH STREET NEW YORK, NY 10021	SECRETARY/TRUSTEE 1.00	0.	0.	0.
MARK BECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
NESSIA SLOANE KUSHNER 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.

KATHRYN MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ALEXANDER SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
JAKE SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
JEFFREY SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
HILARY AZRAEL 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
OURANIA VOKOLOS-ZIAS 123 EAST 70TH STREET NEW YORK, NY 10021	ASST.TREASURER 35.00	280,000.	57,426.	0.
DANIEL LAUB 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
LEIGH SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ALEXANDER TAUBMAN 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
MATT PERELMAN 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		742,218.	113,175.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 13
PART VII-B, LINE 5C

GRANTEE'S NAME

SEE SCHEDULE ATTACHED

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

990-PF INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 14
PART XVII, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SHARE FACILITIES & EMPLOYEES

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 15
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

TITLE-HOLDING COMPANY

The Heckscher Foundation For Children
Gain/(Loss) from Sale of Assets
12/31/2016

	Proceeds	Cost	Gain/(Loss)
Short Term Gains/(Losses)			
State Street	108,972,094	109,170,115	(198,021)
Other items classified as capital gain/loss	56,887	-	56,887
Total	109,028,981	109,170,115	(141,134)

Long Term Gains/(Losses)	**Proceeds**	**Cost**	**Gain/(Loss)**
State Street	39,944,497	35,092,613	4,851,884
Other items classified as capital gain/loss	20,107		20,107
Class action litigation	1,476	-	1,476
	39,966,080	35,092,613	4,873,467
Total	$ 148,995,061	$ 144,262,728	$ 4,732,333

The Heckscher Foundation for Children
EIN#· 13-1820170
Expenditure Responsibility Statement For the Year Ended December 31, 2016

Grantee Name	Grantee EIN	Grantee Address	Grantee City, State and Zip Code	Tax Status	Project Title	Grant Amount	2016 Payment Date	Paid through 12/31/2016	Report Received Date/Verification Information
Charles H Revson Foundation	13-6126105	55 E 59th Street	New York, NY 10022	Private Non-Operating Foundation	Heckscher Prize for Outstanding Service to Children and Youth	27 000 00	02/18/2016	25,557 16	Returned $1,442 84 of grant in August 2016, the grantee has not diverted any portion of the grant from the purpose for which the grant was made
Jack Kent Cooke Foundation	54-1896244	44325 Woodridge Pkwy	Lansdown, VA 20176	Private Non-Operating Foundation	The College Admissions Cognitive Advisor Working Title Chatbot	400,000 00	02/18/2016	400,000 00	Entire grant amount of $400,000 returned May 3, 2017, the 12 month grant term ended and the funds were not spent due to project modifications
Jump Math	No EIN Per Canada Customs and Revenue Agency the charity's Business Number is 86432 6814 RR0001	One Yonge Street	Toronto, Ontario M5E1E5, Canada	Charitable Organization per the Canadian Tax Act, meets the requirements under subsection 149 1 (1) of the Act	JUMP Math Building Numeracy and High School Readiness in the Brooklyn	143,815 00	09/15/2016	143,815 00	Report received 03/31/2017, the grantee has not diverted any portion of the grant from the purpose for which the grant was made

Organization Name	Organization Address	Charity Status	Grant Amount
826NYC	372 5th Avenue, Brooklyn, NY 11215	PC	$25,000.00
Academy for Careers in Television & Film	1-50 51st Avenue, Long Island City, NY 11101	PC	$41,730.00
AME-2nd Episcopal District	1134 11th Street NW, Suite 300, Washington, DC 20001	PC	$176,380.00
America Achieves	1460 Broadway, New York, New York 10036	PC	$500,000.00
America Needs You	589 8th Avenue, 5th Floor, New York, NY 10018	PC	$150,000.00
Arbor Brothers	56 E. 126th St Suite #1, New York, NY 10035	PC	$120,000.00
Atlantic Theater Company	76 Ninth Avenue, Suite 537, New York, NY 10011	PC	$50,000 00
Atlantic Theater Company	76 Ninth Avenue, Suite 537, New York, NY 10011	PC	$16,180.00
BINA Stroke and Brain Injury Assistance	2511 Avenue I, Brooklyn, NY 11210	PC	$25,000.00
BioBus, Inc.	1361 Amsterdam Ave. Suite 340, New York, NY 10027	PC	$4,150.00
Blue Engine	75 Broad Street, Suite 2900, New York, NY 10004	PC	$176,895.00
Bottom Line	44 Court Street, Suite 300, Brooklyn, NY 11201	PC	$150,000.00
Boy Scouts of America	350 Fifth Avenue, Suite 7820, New York, NY 10118	PC	$75,000 00
Breakthrough Miami	3250 SW Third Avenue, Miami, Florida 33129	PC	$100,000.00
Bronx High School for Law and Community Service	500 E Fordham Rd, Bronx, NY 10458	PC	$50,000 00
Brooklyn Friends School	375 Pearl St, Brooklyn, NY 11201	PC	$15,000.00
Brooklyn Workforce Innovations	621 DeGraw Street, Brooklyn, NY 11217	PC	$7,830.00
Center for Educational Innovation -- Public Education Association	28 West 44th Street, Suite 300, New York, NY 10036	PC	$25,000.00
Central Park Conservancy	14 East 60th Street, New York, NY 10022	PC	$10,000.00
Central Park East High School	1573 Madison Avenue, New York, NY 10029	PC	$60,655.00
Central Park East High School	1573 Madison Avenue, New York, NY 10029	PC	$210,671.00
Charles H. Revson Foundation	55 East 59th Street, 23rd Floor, New York, NY 10022	PF	$25,557.16
Citizen Schools	120 Broadway, Suite 220, New York, NY 10271	PC	$3,550.00
Community-Word Project	11 Broadway, Suite 508, New York, NY 10004	PC	$50,000.00
COOP	140 St. James Pl. #1, Brooklyn, NY 11238	PC	$50,000.00
Creative Time, Inc.	59 East 4th Street, 6th Floor, New York, NY 10003	PC	$20,000.00
East Harlem Tutorial Program	2050 2nd Avenue, New York, NY 10029	PC	$5,000.00
Epic Theatre Ensemble	55 West 39th Street, Suite 302, New York, NY 10018	PC	$50,000.00
Experience Camps	119 West 72nd Street, Box 107, New York, NY 10023	PC	$25,000.00
Florida Atlantic University Foundation Inc	777 Glades Rd, Boca Raton, FL 33431	PC	$200,000.00
Friends of Karen	118 Titicus Road, North Salem, New York 10560	PC	$220,000.00
Global Glimpse	101 Broadway, Suite 301, Oakland, CA 94607	PC	$8,560.00
Global Glimpse	101 Broadway, Suite 301, Oakland, CA 94607	PC	$70,400.00
Global Glimpse	101 Broadway, Suite 301, Oakland, CA 94607	PC	$9,802.00
Goddard Riverside Community Center	593 Columbus Avenue, New York, NY 10024	PC	$50,000.00
Grantmakers for Education	851 SW 6th Avenue, Suite 350, Portland, Oregon 97204	PC	$2,500.00
Harvard Business School	Soldiers Field, Boston, MA 02163	PC	$500,000.00
Harvard Summer Institute on College Admission	c/o The College Board, 1601 Trapelo Road, Suite 12, Waltham, MA 02451	PC	$87,948.88

Henry Street Settlement	265 Henry Street, New York, NY 10002	PC	$226,913.00
Ideas42	80 Broad St., 30th Floor, New York, New York 10004	PC	$145,000.00
iMentor	30 Broad Street, 9th Floor, New York, NY 10004	PC	$500,000.00
Ingredients for Education	11 Hillside Avenue, Cambridge, MA 02140	PC	$35,000.00
Ithaca College	953 Danby Road, Ithaca, NY 14850	PC	$10,000 00
Jack Kent Cooke Foundation	44325 Woodridge Parkway, Lansdowne, VA 20176	PF	$400,000.00
Job Path	256 West 38th Street, 2nd floor, New York, NY 10018	PC	$1,150.00
Jump Math	One Yonge Street, Suite 1014, Toronto, Ontario M5E1E5	PC	$143,815.00
Keewaydin Foundation	950 West Shore Rd., Salisbury, VT 05679	PC	$20,000.00
Kingsborough Community College	2001 Oriental Boulevard, Brooklyn, NY 11235	PC	$540,674.00
Kingsborough Community College	2001 Oriental Boulevard, Brooklyn, NY 11235	PC	$540,920.00
Knowledge and Power Preparatory Academy International High School	500 E Fordham Rd, Bronx, NY 10458	PC	$35,000.00
Literacy, Inc.	5030 Broadway, Suite 641, New York, NY 10034	PC	$4,300.00
Manhattan Charter School	100 Attorney Street, New York, NY 10002	PC	$14,500.00
Marble Hill High School for International Studies	99 Terrace View Ave, New York, NY 10463	PC	$50,000.00
Martha's Vineyard Arena, Inc.	91 Edgartown Rd., Vineyard Haven, MA 02568	PC	$100,000.00
National Dance Institute	217 West 147th Street, New York, NY 10039	PC	$50,000.00
New Visions for Public Schools	320 West 13th Street #6, New York, NY 10014	PC	$120,000.00
New York Collaborates for Autism	3 East 54th Street, 5th Floor, New York, NY 10022	PC	$5,255.00
New York University	295 Lafayette Street, 4th Floor, New York, NY 10003	PC	$316,482.00
NYC SALT	214 West 29th Street, Suite 1401, New York, NY 10001	PC	$52,740.00
OneGoal - New York	55 Exchange Place, New York, NY 10005	PC	$100,000.00
Park East High School	230 East 105th Street, New York, NY 10029	PC	$100,761.40
Philanthropy New York	1500 Broadway, 7th Floor, New York, NY 10036	PC	$17,350.00
Quality Services for the Autism Community	253 West 35th Street, 14th Floor, New York, NY 10001	PC	$141,750.00
Read Alliance	80 Maiden Lane, 11th Floor, New York, NY 10038	PC	$112,665.00
Reading Partners	499 Seventh Ave, 20th Floor, North Tower, New York, NY 10018	PC	$100,000.00
Roundabout Theatre Company	231 W 39th Street, Suite 1200, New York, NY 10018	PC	$25,000.00
Row New York	10-27 46th Avenue, Suite 101, Long Island City, NY 11101	PC	$200,000.00
SeaChange Capital Partners	1385 Broadway, 23rd Floor, New York, New York 10018	PC	$150,000.00
South Bronx United	594 Grand Concourse, Suite 2, Bronx, NY 10451	PC	$9,028.00
Student Sponsor Partnership	424 Madison Avenue, Suite 1002, New York, NY 10017	PC	$35,860.00
Student Sponsor Partnership	424 Madison Avenue, Suite 1002, New York, NY 10017	PC	$12,300.00
Student Sponsor Partnership	424 Madison Avenue, Suite 1002, New York, NY 10017	PC	$12,300 00
Taproot Foundation	40 Worth St Ste. 601, New York, NY 10013	PC	$100,000 00
Tech Kids Unlimited	NYU Tandon School of Engineering, 2 Metrotech Center, 8th Floor, Brooklyn, NY 11201	PC	$25,000.00
The Ali Forney Center	224 W. 35th Street, Floor 15, New York, NY 10001	PC	$19,755.00

Theatre Arts Production Company School	2225 Webster Avenue, Bronx, NY 10457	PC	$30,000.00
The Center for Arts Education	266 West 37th Street, 9th fl, New York, NY 10018	PC	$16,100.00
The College Initiative	80 Monroe Ave , Suite 610, Memphis, TN 38103	PC	$25,000.00
The Door	121 Avenue of the Americas, New York, NY 10013	PC	$180,000.00
The Eagle Academy Foundation, Inc.	31 W 125 Street, 3rd Floor, New York, New York 10027	PC	$62,050.00
The First Tee New York, Inc	3545 Jerome Avenue, Bronx, NY 10467	PC	$150,000.00
The Heritage School	1680 Lexington Ave, New York, NY 10029	PC	$70,000.00
The Maria I. New Children's Hormone Foundation	1468 Madison Avenue, Annenberg Building, Room 054, New York, NY 10029	POF	$50,000.00
The New Rochelle Campership Fund Inc.	24 Lester Place, New Rochelle, New York 10804	PC	$16,000.00
The New York Opportunity Network	85 Broad Street, 6th Floor, New York, NY 10004	PC	$100,000.00
The Reading Team	2090 Adam Clayton Powell, Jr. Boulevard, Suite 100, New York, NY 10027	PC	$55,000.00
The Schuster Institute for Investigative Journalism at Brandeis University	415 South Street, MS 043, Waltham, MA 02453	PC	$25,000.00
The Shefa School	40 East 29th Street, New York, NY 10016	PC	$25,000.00
The TEAK Fellowship	16 W 22nd St., 3rd Floor, New York, New York 10010	PC	$100,000.00
The Writing Revolution	22 Cortlandt Street, 33 Floor, New York, NY 10007	PC	$47,276.00
University Of Virginia	P.O. Box 400195, Charlottesville, VA 22904-4195	PC	$45,255.00
University Of Virginia	P O Box 400195, Charlottesville, VA 22904-4195	PC	$250,000 00
Venture Crew Boy Scout Troop 729	729 West 181st Street, New York, NY 10033	PC	$31,000.00
Washington Heights Expeditionary Learning School	511 West 182nd Street, Room 449, New York, NY 10033	PC	$50,000.00
Yale University School of Public Health	60 College Street, New Haven, CT 06520	PC	$25,000.00
Young Mens & Young Womens Hebrew Association	1395 Lexington Avenue, New York, NY 10128	PC	$35,000.00
Zearn, Inc.	261 W 35th Street, Fl 15, New York, NY 10001	PC	$111,810.00
The Heckscher Scholars Program			$343,634.00
NYC High School Choice App			$262,113.00
Leaadership Coaching / Elite Program			$476,414.00
SAT Program for Heritage School			$15,000.00
Grand Totals			$10,437,979.44

The Heckscher Foundation For Children
Investments at Book Value
December 31, 2016

	Stocks	Bonds / Notes	Total
State Street			
Black Rock Fixed Income	-	27,760,089	27,760,089
Aperio Equity (ACWI)	26,469,033		26,469,033
Aperio Equity (Min Vol)	22,881,538		22,881,538
Eagle Ridge	33,296,304		33,296,304
	82,646,875	27,760,089	110,406,964

The Heckscher Foundation For Children
Investments at Fair Market Value
December 31, 2016

	Stocks	Bonds / Notes	Total
State Street			
Black Rock Fixed Income	-	27,556,763	27,556,763
Aperio Equity (ACWI)	26,357,333		26,357,333
Aperio Equity (Min Vol)	24,597,973		24,597,973
Eagle Ridge	54,701,423		54,701,423
	105,656,729	27,556,763	133,213,492

The Heckscher Foundation For Children
Alternative Investments
December 31, 2016

	Book Value	Fair Value
Fortress Partners Offshore Fund	65,357	503,745
Oak Hill European Strategic Credit Fund	759,160	1,381,750
Wellspring Capital Partners V, LP	633,587	2,382,400
Summit Rock Strategic Fixed Income	24,000,000	26,915,779
Summit Rock Diversified Strategies Offshore	30,525,000	36,378,630
Summit Rock Select Equity Offshore	26,000,000	31,980,859
Summit Rock Hedged Equity Offshore	31,500,000	32,868,182
Summit Rock Private Equity Portfolio II	2,419,308	2,673,479
NY Pooled PRI Fund	257,113	252,867
	116,159,525	135,337,691

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Fixed Income									
OIL & GAS									
Custody Holdings									
CHEVRON CORP 2.193% 11/15/2019 ASSET IDENTIFIER 166764AN0, MOODY'S Aa2	125,000 000	100 16	125,202.77	101 00	126,246 25	0 4	1,043 48	350 27	2.2
EOG RESOURCES INC 2 45% 04/01/2020 ASSET IDENTIFIER 26875PAL5, MOODY'S Baa1	125,000.000	99 84	124,805 00	100 15	125,188 75	0 4	383 75	765.63	2 5
EXXON MOBIL CORPORATION 2 397% 03/06/2022 ASSET IDENTIFIER 30231GAJ1, MOODY'S Aaa	115,000 000	100 00	115,000 00	99 49	114,412.35	0.4	(587 65)	880 56	2 4
TOTAL CAPITAL INTL SA VAR 08/10/2018 ASSET IDENTIFIER 89153VAH2, MOODY'S Aa3	125,000 000	100 00	125,000.00	100 26	125,327 50	0 4	327 50	249.17	1.4
TOTAL OIL & GAS			**490,007.77**		**491,174.85**	**1.6**	**1,167.08**	**2,245.63**	**2.1**

‡ Price not provided by a standard industry pricing source

STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
REVENUE									
Custody Holdings									
NEW JERSEY ST SER C 5 754% 12/15/2028 ASSET IDENTIFIER 646136XS5, MOODY'S A3	90,000.000	119 40	107,461 80	104 43	93,987.90	0 3	(13,473 90)	230 16	5 5
TOTAL REVENUE			**107,461.80**		**93,987.90**	**0.3**	**(13,473.90)**	**230.16**	**5.5**
ABS									
Custody Holdings									
AFIN 2014 1 A3 1 32% 06/20/2018 ASSET IDENTIFIER 13975GAC2, MOODY'S Aaa	11,355.600	99 98	11,353 39	100 01	11,356.28	0 0	2 89	4 58	1 3
CHAIT 2015 A5 A 1 36% 04/15/2020 ASSET IDENTIFIER· 161571GY4	215,000.000	99 98	214,962 12	99.94	214,873 15	0 7	(88 97)	129 96	1.4
COMET 2014 A5 A 1 48% 07/15/2020 ASSET IDENTIFIER 14041NET4	165,000 000	99.97	164,955 84	100.21	165,341.55	0 5	385 71	108.53	1.5
FORDO 2013 D A3 0.67% 04/15/2018 ASSET IDENTIFIER 34530GAD4, MOODY'S Aaa	7,805 430	100 00	7,805.07	99 99	7,804 26	0 0	(0.81)	2.32	0.7
HAROT 2014 2 A3 0.77% 03/19/2018 ASSET IDENTIFIER 43814GAC4, MOODY'S Aaa	44,347 590	99 99	44,342 25	99 92	44,310.34	0 1	(31 91)	12 33	0 8
TOTAL ABS			**443,418.67**		**443,685.58**	**1.4**	**266.91**	**257.72**	**1.3**
INDUSTRIALS									
Custody Holdings									
ALTRIA GROUP INC 4.00% 01/31/2024 ASSET IDENTIFIER 02209SAS2, MOODY'S A3	142,000 000	110.06	156,281.34	105 66	150,040.04	0 5	(6,241 30)	2,382 44	3 8

STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ANALOG DEVICES INC 3 50% 12/05/2026 ASSET IDENTIFIER 032654AN5, MOODY'S A3	150,000.000	99 14	148,705 10	99.08	148,612 50	0 5	(92 60)	379 17	3.5
EATON CORP 2 75% 11/02/2022 ASSET IDENTIFIER 278062AC8, MOODY'S Baa1	120,000 000	100 67	120,807.55	99 04	118,851.60	0.4	(1,955.95)	540.83	2 8
ENERGY TRANSFER PARTNERS 4.05% 03/15/2025 ASSET IDENTIFIER 29273RBD0, MOODY'S Baa3	100,000.000	99.92	99,918.00	98.99	98,991.00	0 3	(927.00)	1,192.50	4.1
ENTERPRISE PRODUCTS OPER 3 75% 02/15/2025 ASSET IDENTIFIER 29379VBE2, MOODY'S Baa1	115,000 000	100 44	115,503.98	101 61	116,846 90	0 4	1,342 92	1,629 17	3.7
JOHN DEERE CAPITAL CORP 2 375% 07/14/2020 ASSET IDENTIFIER 24422ESY6, MOODY'S A2	125,000.000	99.92	124,895 00	100 30	125,371.25	0 4	476 25	1,377 17	2.4
LOCKHEED MARTIN CORP 3 55% 01/15/2026 ASSET IDENTIFIER 539830BH1, MOODY'S Baa1	135,000 000	99 48	134,301 80	102 17	137,930.85	0 4	3,629 05	2,209 88	3 5
NEWELL RUBBERMAID INC 4.20% 04/01/2026 ASSET IDENTIFIER· 651229AW6, MOODY'S Baa3	45,000.000	99 80	44,909.10	104.38	46,970 10	0 1	2,061.00	472 50	4 0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC
Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
UNITED TECHNOLOGIES CORP 2 65% 11/01/2026 ASSET IDENTIFIER 913017CH0, MOODY'S A3	105,000.000	99 80	104,788 95	96 02	100,825.20	0 3	(3,963 75)	463 75	2 8
WILLIAMS PARTNERS LP 3 90% 01/15/2025 ASSET IDENTIFIER 96950FAQ7, MOODY'S Baa3	160,000.000	99 69	159,504 00	98.08	156,921 60	0 5	(2,582 40)	2,877 33	4.0
YALE UNIVERSITY 2 086% 04/15/2019 ASSET IDENTIFIER 98458PAC9, MOODY'S Aaa	230,000 000	100 00	230,000 00	100 87	231,996 40	0 7	1,996 40	1,012 87	2 1
TOTAL INDUSTRIALS			**1,439,614.82**		**1,433,357.44**	**4.5**	**(6,257.38)**	**14,537.61**	**3.2**
CONSUMER GOODS									
Custody Holdings									
ALTRIA GROUP INC 2 625% 09/16/2026 ASSET IDENTIFIER 02209SAU7, MOODY'S A3	30,000 000	99 59	29,877 00	94.70	28,409 40	0 1	(1,467 60)	229 69	2 8
ANHEUSER BUSCH INBEV FIN 2.65% 02/01/2021 ASSET IDENTIFIER. 035242AJ5, MOODY'S A3	115,000.000	99 69	114,640 05	100.58	115,661 25	0.4	1,021 20	1,269.79	2.6
PROCTER & GAMBLE CO/THE 2 70% 02/02/2026 ASSET IDENTIFIER 742718EP0, MOODY'S Aa3	70,000 000	99 64	69,744 50	98.34	68,835 90	0 2	(908 60)	782 25	2 8
REYNOLDS AMERICAN INC 4.45% 06/12/2025 ASSET IDENTIFIER 761713BG0, MOODY'S Baa3	170,000.000	102 96	175,036.75	105 58	179,487.70	0 6	4,450.95	399.26	4 2
TOTAL CONSUMER GOODS			**389,298.30**		**392,394.25**	**1.2**	**3,095.95**	**2,680.99**	**3.4**

STATE STREET.

Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC
Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FED AGENCY MTG/MKT NOTES/BONDS									
Custody Holdings									
FANNIE MAE 1 625% 11/27/2018 ASSET IDENTIFIER· 3135G0YT4, MOODY'S Aaa	195,000 000	99 62	194,253 15	100 75	196,470 30	0 6	2,217 15	299 27	1 6
FANNIE MAE 2 125% 04/24/2026 ASSET IDENTIFIER 3135G0K36, MOODY'S Aaa	119,000.000	99.15	117,990 88	94 57	112,537.11	0 4	(5,453 77)	470 63	2 3
FNMA POOL # AV9221 4 00% 03/01/2044 ASSET IDENTIFIER 3138XMG79	374,146.720	104 80	392,123 32	105.16	393,445 20	1.2	1,321 88	1,247.16	3 8
FNMA POOL #254834 5 00% 08/01/2018 ASSET IDENTIFIER 31371LBB4	61,323 570	107 58	65,969.32	102.43	62,812.72	0 2	(3,156.60)	255.51	4.9
FNMA POOL #725068 5.50% 01/01/2019 ASSET IDENTIFIER 31402CQV7	12,682 180	103 50	13,126 57	101.86	12,917 68	0 0	(208 89)	58 13	5 4
FNMA POOL #725205 5.00% 03/01/2034 ASSET IDENTIFIER 31402CU67	258,027.400	102 96	265,671.28	109.04	281,360.37	0.9	15,689.09	1,075.11	4.6
FNMA POOL #725232 5 00% 03/01/2034 ASSET IDENTIFIER 31402CVZ2	148,242 240	105 20	155,945 69	109 83	162,811 02	0 5	6,865 33	617 68	4 6
FNMA POOL #745525 5 50% 05/01/2021 ASSET IDENTIFIER 31403DHA0	27,449.090	108 10	29,673.01	106.07	29,115.21	0 1	(557.80)	125.81	5.2
FNMA POOL #889323 5 50% 11/01/2022 ASSET IDENTIFIER 31410KAY0	29,797 860	108 45	32,314 69	105 75	31,510 53	0 1	(804 16)	136 57	5 2
FNMA POOL #932386 4 50% 01/01/2040 ASSET IDENTIFIER 31412Q2T5	106,536 960	107 64	114,673 07	108.52	115,619.22	0 4	946.15	399.51	4 2
FNMA POOL #995262 5.50% 01/01/2024 ASSET IDENTIFIER 31416BTT5	80,036 650	103.97	83,211.91	107.67	86,177 59	0.3	2,965 68	366 83	5 1
FNMA POOL #AE5463 4.00% 10/01/2040 ASSET IDENTIFIER: 31419GB94	312,721 100	105 38	329,529.88	105 21	329,017.29	1 0	(512 59)	1,042.40	3 8
FNMA POOL #AL1312 6.00% 05/01/2039 ASSET IDENTIFIER 3138EHN65	117,499.470	110.87	130,273.53	114.99	135,109.84	0 4	4,836.31	587 50	5.2
FNMA POOL #BC4714 3.00% 10/01/2046 ASSET IDENTIFIER· 3140F0GY4	387,654.600	103 63	401,737.37	99.45	385,527.94	1.2	(16,209 43)	969.14	3 0
FNMA POOL# 725249 5 00% 03/01/2034 ASSET IDENTIFIER 31402CWJ7	56,848.110	107 41	61,062 32	109 80	62,421.81	0 2	1,359 49	236 87	4 6

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
GNMA I POOL #439087 4.50% 02/15/2039 ASSET IDENTIFIER 36207QXQ5	80,317 550	101 39	81,434.20	108 44	87,096 21	0 3	5,662 01	301 19	4 2
GNMA II POOL #5280 4.00% 01/20/2042 ASSET IDENTIFIER 36202F2M7	152,416.130	107.24	163,453.06	106 52	162,351.83	0 5	(1,101 23)	508 06	0.0
GNMA II POOL #G25115 4 50% 07/20/2041 ASSET IDENTIFIER 36202FVG8	101,691.500	110 60	112,469 66	107.49	109,303 12	0 3	(3,166 54)	381.34	4.2
GNMA II POOL #MA0220 3 50% 07/20/2042 ASSET IDENTIFIER 36179MG53	196,383 940	108.48	213,036.41	104 39	205,014 93	0 7	(8,021 48)	572.79	0 0
GNMA II POOL #MA0317 3.00% 08/20/2042 ASSET IDENTIFIER 36179MK66	95,427.140	106 07	101,220.74	101 68	97,029.72	0.3	(4,191 02)	238 57	0 0
TSY INFL IX N/B 0.125% 07/15/2024 ASSET IDENTIFIER 912828WU0, MOODY'S Aaa	86,530 000	96 19	83,231 88	98.24	85,007 07	0 3	1,775 19	49.97	0.1
TSY INFL IX N/B 0.25% 01/15/2025 ASSET IDENTIFIER 912828H45, MOODY'S Aaa	290,853.900	98.32	285,967.13	98.35	286,048.99	0.9	81.86	335.90	0.3
US TREASURY BOND 2.50% 02/15/2046 ASSET IDENTIFIER 912810RQ3, MOODY'S Aaa	100,000.000	97.12	97,121.29	88 86	88,859.00	0 3	(8,262 29)	944.29	2 8
US TREASURY BOND 2.875% 08/15/2045 ASSET IDENTIFIER: 912810RN0, MOODY'S Aaa	50,000.000	99 00	49,500.10	96.23	48,115.50	0.2	(1,384.60)	542.97	3.0
US TREASURY N/B 0.75% 10/31/2017 ASSET IDENTIFIER 912828TW0, MOODY'S Aaa	1,450,000 000	99 60	1,444,159 08	99 91	1,448,695.00	4.6	4,535 92	1,862 57	0 8
US TREASURY N/B 09/30/2012 .625% 09/30/2017 ASSET IDENTIFIER 912828TS9, MOODY'S Aaa	725,000.000	100.01	725,086.46	99 86	723,977.75	2 3	(1,108 71)	1,157.71	0 6
US TREASURY NOTE 0 625% 12/31/2016 ASSET IDENTIFIER 912828H29	320,000 000	100 06	320,182.14	100 00	320,000 00	1 0	(182 14)	0 00	0 6
US TREASURY NOTE 0.75% 08/31/2018 ASSET IDENTIFIER. 9128282C3, MOODY'S Aaa	525,000 000	99 91	524,529.20	99.38	521,760.75	1.7	(2,768.45)	1,337 88	0.8

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
US TREASURY NOTE 0 875% 05/31/2018 ASSET IDENTIFIER 912828R51, MOODY'S Aaa	2,235,000.000	100 24	2,240,358 11	99 81	2,230,641.75	7 1	(9,716 36)	1,719 23	0 9
US TREASURY NOTE 1 125% 02/28/2021 ASSET IDENTIFIER 912828P87, MOODY'S Aaa	235,000.000	99.41	233,605.08	97.30	228,657.35	0 7	(4,947.73)	898.29	1.2
US TREASURY NOTE 1.25% 10/31/2021 ASSET IDENTIFIER 912828T67, MOODY'S Aaa	260,000.000	99.69	259,187.94	96.97	252,119 40	0 8	(7,068.54)	556.63	1.3
US TREASURY NOTE 1.25% 11/15/2018 ASSET IDENTIFIER 912828M64, MOODY'S Aaa	1,235,000.000	100 00	1,234,951 54	100.15	1,236,877.20	3 9	1,925 66	2,004 32	1.3
US TREASURY NOTE 1 375% 05/31/2021 ASSET IDENTIFIER 912828R77, MOODY'S Aaa	790,000 000	101 05	798,318 18	98.01	774,294 80	2 5	(24,023 38)	954 95	1.4
US TREASURY NOTE 1.375% 09/30/2020 ASSET IDENTIFIER 912828L65, MOODY'S Aaa	1,100,000 000	99 99	1,099,914.90	98 87	1,087,537.00	3.5	(12,377 90)	3,864.35	1 4
US TREASURY NOTE 1 50% 08/15/2026 ASSET IDENTIFIER 9128282A7, MOODY'S Aaa	255,000 000	97 80	249,402 46	91 97	234,531.15	0 7	(14,871 31)	1,444 77	1 6
US TREASURY NOTE 1 625% 02/15/2026 ASSET IDENTIFIER 912828P46, MOODY'S Aaa	730,000 000	98 53	719,251 65	93.44	682,097.40	2.2	(37,154.25)	4,480.67	1 7
US TREASURY NOTE 1.625% 10/31/2023 ASSET IDENTIFIER 912828T91, MOODY'S Aaa	250,000 000	100 00	250,010 27	96 21	240,517 50	0 8	(9,492 77)	695 79	1 7
US TREASURY NOTE 1.625% 11/30/2020 ASSET IDENTIFIER: 912828M98, MOODY'S Aaa	895,000.000	99.70	892,297.01	99.60	891,402.10	2.8	(894.91)	1,278.57	1.6

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
US TREASURY NOTE 2 00% 11/15/2026 ASSET IDENTIFIER 912828U24, MOODY'S Aaa	1,095,000.000	97 39	1,066,450 63	96 22	1,053,554 25	3 3	(12,896 38)	2,843 37	2 1
US TREASURY NOTE 2.00% 11/30/2022 ASSET IDENTIFIER. 912828M80, MOODY'S Aaa	615,000.000	101 47	624,028.15	99.32	610,842.60	1.9	(13,185 55)	1,081.32	2 0
US TREASURY NOTE 2.125% 11/30/2023 ASSET IDENTIFIER 912828U57, MOODY'S Aaa	75,000.000	100 05	75,035.31	99 34	74,502 00	0.2	(533.31)	140 11	2.1
TOTAL FED AGENCY MTG/MKT NOTES/BONDS			**16,331,758.57**		**16,177,688.20**	**51.3**	**(154,070.37)**	**38,083.73**	**1.6**
FHLMC GOLD									
Custody Holdings									
FHLMC GOLD POOL #G08083 4 50% 08/01/2035 ASSET IDENTIFIER 3128MJCV0	20,369.040	100 60	20,491 73	107.74	21,945 33	0 1	1,453.60	76 38	4.2
FHLMC GOLD POOL #G11634 5.50% 11/01/2019 ASSET IDENTIFIER 31283KY77	17,473.110	100.56	17,570.70	103.70	18,119.11	0.1	548 41	80.09	5 3
FHLMC GOLD POOL #G12369 5 50% 10/01/2021 ASSET IDENTIFIER 3128M1QW2	23,264 610	106 87	24,862 83	106 01	24,663 52	0 1	(199 31)	106 63	5 2
FHLMC GOLD POOL #G12465 6 00% 10/01/2021 ASSET IDENTIFIER 3128M1TW9	52,187 680	107 53	56,115.96	106 95	55,814 30	0 2	(301.66)	260 94	5.6
FHLMC GOLD POOL #G13077 5 50% 04/01/2023 ASSET IDENTIFIER 3128MBUA3	49,704 000	103 86	51,621 38	107 11	53,239.41	0 2	1,618 03	227 81	5 1
FHLMC GOLD POOL #G14184 5 00% 07/01/2025 ASSET IDENTIFIER 3128MC2R5	22,936 780	107 39	24,632 59	106.59	24,449.42	0.1	(183.17)	95.57	4.7
FHLMC GOLD POOL #G14351 5 00% 11/01/2023 ASSET IDENTIFIER 3128MDBU6	24,946.890	107 95	26,930 79	103.28	25,764 54	0 1	(1,166 25)	103.95	4 8

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FHLMC GOLD POOL #G60713 3.50% 09/01/2046 ASSET IDENTIFIER 31335AYJ1	440,543.180	106.30	468,318 05	102.70	452,452 16	1 4	(15,865.89)	1,284 92	3 4
FHLMC GOLD POOL# G11575 5.50% 06/01/2019 ASSET IDENTIFIER 31283KXC7	34,963.960	108.40	37,900.46	103.23	36,093.07	0 1	(1,807.39)	160.25	5 3
FHLMC POOL #G04838 5.50% 01/01/2038 ASSET IDENTIFIER 3128M6V70	153,036.570	108 44	165,953.61	111.30	170,327.26	0.5	4,373.65	701.42	4.9
FHLMC POOL #G12998 5 50% 03/01/2022 ASSET IDENTIFIER 3128MBRT6	105,373 760	108 20	114,012.10	105 51	111,180 38	0 4	(2,831 72)	482 96	5 2
FHLMC POOL# G01827 4.50% 06/01/2035 ASSET IDENTIFIER 3128LXA42	120,740.380	105.59	127,484.02	107.75	130,103.03	0.4	2,619.01	452.78	4.2
GSMS 2014 GC18 A4 4.074% 01/10/2047 ASSET IDENTIFIER 36252RAM1, MOODY'S Aaa	250,000 000	103 00	257,498 95	106 49	266,220 00	0 8	8,721 05	848 75	3 8
TOTAL FHLMC GOLD			**1,393,393.17**		**1,390,371.53**	**4.4**	**(3,021.64)**	**4,882.45**	**4.2**
NON US GOVERNMENT BOND									
Custody Holdings									
EUROPEAN INVESTMENT BANK 1 375% 06/15/2020 ASSET IDENTIFIER 298785GV2, MOODY'S Aaa	142,000 000	99 43	141,187 76	98.10	139,304 84	0 4	(1,882 92)	86 78	1 4
TOTAL NON US GOVERNMENT BOND			**141,187.76**		**139,304.84**	**0.4**	**(1,882.92)**	**86.78**	**1.4**
HEALTH CARE									
Custody Holdings									
ABBVIE INC 2.90% 11/06/2022 ASSET IDENTIFIER 00287YAL3, MOODY'S Baa2	175,000.000	100.29	175,508.51	98.78	172,856.25	0.5	(2,652.26)	775.35	2.9
ACTAVIS FUNDING SCS 3.80% 03/15/2025 ASSET IDENTIFIER 00507UAS0, MOODY'S Baa3	115,000.000	100 60	115,692.79	100.12	115,135 70	0.4	(557.09)	1,286.72	3.8

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AETNA INC 2 80% 06/15/2023 ASSET IDENTIFIER 00817YAV0, MOODY'S Baa2	35,000 000	99 85	34,948.90	98 50	34,475 35	0 1	(473 55)	43 56	2.8
AMGEN INC 3.625% 05/22/2024 ASSET IDENTIFIER 031162BV1, MOODY'S Baa1	195,000.000	102.36	199,604.73	101.72	198,361.80	0.6	(1,242.93)	765.78	3.6
CIGNA CORP 3.25% 04/15/2025 ASSET IDENTIFIER 125509BU2, MOODY'S Baa1	130,000 000	99 94	129,919 40	97.40	126,613 50	0 4	(3,305 90)	891 94	3.3
CVS HEALTH CORP 2.80% 07/20/2020 ASSET IDENTIFIER 126650CJ7, MOODY'S Baa1	135,000.000	100.25	135,335.09	101.46	136,972.35	0 4	1,637 26	1,690.50	2.8
GILEAD SCIENCES INC 3 50% 02/01/2025 ASSET IDENTIFIER 375558AZ6, MOODY'S A3	135,000 000	100 50	135,671 55	101 11	136,493.10	0 4	821 55	1,968 75	3 5
JOHNSON & JOHNSON 2 45% 03/01/2026 ASSET IDENTIFIER 478160BY9, MOODY'S Aaa	120,000.000	100 05	120,057 31	95.64	114,771 60	0 4	(5,285 71)	980.00	2 6
MERCK & CO INC 2.75% 02/10/2025 ASSET IDENTIFIER 58933YAR6, MOODY'S A1	70,000 000	99 84	69,884 50	98.19	68,730 20	0 2	(1,154 30)	753 96	2 8
PFIZER INC 2.10% 05/15/2019 ASSET IDENTIFIER. 717081DL4, MOODY'S A1	125,000.000	99 81	124,763.75	100.93	126,158 75	0 4	1,395.00	'335.42	2.1
SHIRE ACQ INV IRELAND DA 2 40% 09/23/2021 ASSET IDENTIFIER 82481LAB5, MOODY'S Baa3	220,000 000	99 89	219,762 40	96 60	212,517 80	0 7	(7,244 60)	1,437 33	2 5
ST JUDE MEDICAL INC 2.80% 09/15/2020 ASSET IDENTIFIER 790849AM5, MOODY'S Baa2	90,000 000	99 95	89,958.60	100.56	90,504 90	0 3	546.30	742 00	2 8
STRYKER CORP 3 50% 03/15/2026 ASSET IDENTIFIER 863667AN1, MOODY'S Baa1	25,000 000	99 35	24,837.00	100 94	25,236 00	0 1	399 00	257 64	3 5

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 ASSET IDENTIFIER 88167AAE1, MOODY'S Baa2	240,000.000	100 42	241,019.10	92 19	221,263.20	0 7	(19,755 90)	3,360.00	3 4
THERMO FISHER SCIENTIFIC 3 30% 02/15/2022 ASSET IDENTIFIER 883556BH4, MOODY'S Baa2	125,000 000	100 26	125,320 82	101 60	126,996 25	0 4	1,675 43	1,558 33	3 3
UNITEDHEALTH GROUP INC 2 70% 07/15/2020 ASSET IDENTIFIER 91324PCM2, MOODY'S A3	135,000 000	100.16	135,215.75	101.51	137,031 75	0.4	1,816.00	1,680.75	2 7
TOTAL HEALTH CARE			**2,077,500.20**		**2,044,118.50**	**6.5**	**(33,381.70)**	**18,528.03**	**3.0**

CONSUMER SERVICE

Custody Holdings

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
COMCAST CORP 3 60% 03/01/2024 ASSET IDENTIFIER 20030NBJ9, MOODY'S A3	220,000.000	102 50	225,509.43	103.22	227,086.20	0 7	1,576.77	2,640 00	3.5
DISCOVERY COMMUNICATIONS 3 45% 03/15/2025 ASSET IDENTIFIER 25470DAK5, MOODY'S Baa3	110,000.000	91.07	100,171 50	95 46	105,000.50	0.3	4,829 00	1,117 42	3 6

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HOME DEPOT INC 2 25% 09/10/2018 ASSET IDENTIFIER 437076BB7, MOODY'S A2	160,000 000	99 86	159,774 40	101.35	162,163 20	0 5	2,388 80	1,110 00	2 2
WAL MART STORES INC 1 125% 04/11/2018 ASSET IDENTIFIER 931142DF7, MOODY'S Aa2	165,000.000	98.30	162,191.70	99.77	164,615.55	0 5	2,423.85	412.50	1.1
WALGREENS BOOTS ALLIANCE 3 80% 11/18/2024 ASSET IDENTIFIER· 931427AH1, MOODY'S Baa2	135,000.000	102 71	138,662.75	101 78	137,400 30	0 4	(1,262 45)	612 75	3 7
TOTAL CONSUMER SERVICE			**786,309.78**		**796,265.75**	**2.5**	**9,955.97**	**5,892.67**	**2.8**
TELECOMMUNICATION									
Custody Holdings									
APPLE INC 1.00% 05/03/2018 ASSET IDENTIFIER 037833AJ9, MOODY'S Aa1	115,000.000	96 79	111,309 65	99 63	114,568 75	0 4	3,259 10	185 28	1 0
AT&T INC 4.60% 02/15/2021 ASSET IDENTIFIER 00206RCZ3, MOODY'S Baa1	115,000 000	105 87	121,754.40	105.77	121,633 20	0.4	(121 20)	1,998.44	4 4
VERIZON COMMUNICATIONS 2 625% 08/15/2026 ASSET IDENTIFIER 92343VDD3, MOODY'S Baa1	235,000 000	99 75	234,400.75	92 06	216,329.25	0 7	(18,071 50)	2,570.31	2.9
TOTAL TELECOMMUNICATION			**467,464.80**		**452,531.20**	**1.4**	**(14,933.60)**	**4,754.03**	**2.8**

Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency. USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
UTILITIES									
Custody Holdings									
DUKE ENERGY PROGRESS INC 3 25% 08/15/2025 ASSET IDENTIFIER 26442UAA2, MOODY'S Aa3	130,000 000	99 70	129,603.50	101 54	132,007 20	0 4	2,403 70	1,596 11	3 2
VIRGINIA ELEC & POWER CO 3.15% 01/15/2026 ASSET IDENTIFIER 927804FU3, MOODY'S A2	30,000.000	99 99	29,997 30	99 28	29,784.30	0 1	(213.00)	435 75	3.2
TOTAL UTILITIES			**159,600.80**		**161,791.50**	**0.5**	**2,190.70**	**2,031.86**	**3.2**
FINANCIALS									
Custody Holdings									
ACE INA HOLDINGS 3 35% 05/15/2024 ASSET IDENTIFIER 00440EAR8, MOODY'S A3	140,000 000	99 85	139,790.00	101 88	142,630 60	0 5	2,840 60	599.28	3 3
AMERICAN INTL GROUP 3 75% 07/10/2025 ASSET IDENTIFIER 026874DD6, MOODY'S Baa1	125,000.000	99 75	124,681.75	100 65	125,806 25	0 4	1,124 50	2,226.56	3 7
AMERICAN TOWER CORP 3 30% 02/15/2021 ASSET IDENTIFIER 03027XAH3, MOODY'S Baa3	50,000 000	99 85	49,926.50	101 14	50,569 50	0 2	643 00	623 33	3 3
AON PLC 3 50% 06/14/2024 ASSET IDENTIFIER 00185AAF1, MOODY'S Baa2	130,000.000	99 54	129,398.10	100.31	130,396.50	0 4	998.40	214.86	3 5
BANK OF AMERICA CORP 2 60% 01/15/2019 ASSET IDENTIFIER 06051GEX3, MOODY'S Baa1	125,000.000	99 98	124,978 75	100.86	126,068 75	0 4	1,090 00	1,498 61	2 6

Detailed Holdings List by Sector
As of December 31, 2016
Reporting Currency USD

HECKSCHER FND FOR CHILDREN - FIXED INC
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BANK OF AMERICA CORP 4.125% 01/22/2024 ASSET IDENTIFIER 06051GFB0, MOODY'S Baa1	170,000.000	101 21	172,050 52	103.93	176,672 50	0 6	4,621 98	3,097.19	4 0
BANK OF NY MELLON CORP 2 60% 08/17/2020 ASSET IDENTIFIER 06406HDD8, MOODY'S A1	110,000 000	99 95	109,948.30	100 73	110,800 80	0 4	852 50	1,064 56	2 6
CAPITAL ONE FINANCIAL CO 2.45% 04/24/2019 ASSET IDENTIFIER 14040HBE4, MOODY'S Baa1	205,000.000	100 00	204,993 41	100.63	206,297.65	0 7	1,304.24	934.74	2 4
CITIGROUP INC 2 50% 07/29/2019 ASSET IDENTIFIER 172967HU8, MOODY'S Baa1	125,000.000	99 94	124,923 75	100 69	125,857.50	0 4	933 75	1,319 44	2 5
FIDELITY NATIONAL INFORM 2 85% 10/15/2018 ASSET IDENTIFIER 31620MAN6, MOODY'S Baa3	75,000 000	99 96	74,968 50	101.74	76,304 25	0.2	1,335 75	451.25	2.8
GOLDMAN SACHS GROUP INC 2.625% 01/31/2019 ASSET IDENTIFIER 38145XAA1, MOODY'S A3	130,000.000	99 68	129,589.20	101.08	131,397 50	0 4	1,808 30	1,431.35	2 6
GOLDMAN SACHS GROUP INC 3.75% 05/22/2025 ASSET IDENTIFIER 38148LAE6, MOODY'S A3	85,000.000	99 68	84,726.30	100 26	85,221.00	0 3	494.70	345.31	3 7
HSBC USA INC 2.35% 03/05/2020 ASSET IDENTIFIER. 40428HPR7, MOODY'S A2	115,000.000	99 90	114,887 30	99 22	114,100.70	0.4	(786.60)	870 81	2.4
JP MORGAN CHASE & CO VAR 01/25/2018 ASSET IDENTIFIER 46625HJF8, MOODY'S A3	125,000 000	100.14	125,172 74	100 65	125,817.50	0 4	644.76	381.20	1 6

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
JPMORGAN CHASE & CO 2 20% 10/22/2019 ASSET IDENTIFIER 48127HAA7, MOODY'S A3	125,000.000	99 79	124,735 00	100 40	125,502 50	0 4	767 50	527 08	2 2
KFW 1.125% 08/06/2018 ASSET IDENTIFIER 500769GS7, MOODY'S Aaa	126,000 000	99.82	125,773.20	99 61	125,502.30	0 4	(270 90)	570 94	1.1
MORGAN STANLEY 2 625% 11/17/2021 ASSET IDENTIFIER. 61746BED4, MOODY'S A3	240,000.000	99 49	238,773 60	98 80	237,110.40	0 8	(1,663 20)	770 00	2 7
MORGAN STANLEY 2 80% 06/16/2020 ASSET IDENTIFIER 61761JB32, MOODY'S A3	230,000 000	100.87	232,007.84	100.82	231,881 40	0.7	(126.44)	268.33	2.8
STATE STREET CORP 2.55% 08/18/2020 ASSET IDENTIFIER 857477AS2, MOODY'S A1	200,000 000	101 12	202,246 72	101.01	202,018.00	0 6	(228 72)	1,884 17	2.5
VISA INC 2 20% 12/14/2020 ASSET IDENTIFIER 92826CAB8, MOODY'S A1	165,000.000	99.95	164,921.34	100.31	165,513.15	0 5	591 81	171.42	2.2
WELLS FARGO & COMPANY 2.60% 07/22/2020 ASSET IDENTIFIER 94974BGM6, MOODY'S A2	105,000 000	99 94	104,941.20	100 58	105,606 90	0.3	665.70	1,205.75	2 6
WELLS FARGO & COMPANY VAR 04/23/2018 ASSET IDENTIFIER 94974BFK1, MOODY'S A2	175,000.000	100.25	175,436.15	100.38	175,665.00	0.6	228.85	452.53	1.3
TOTAL FINANCIALS			**3,078,870.17**		**3,096,740.65**	**9.8**	**17,870.48**	**20,908.71**	**2.6**

STATE STREET.

Detailed Holdings List by Sector

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - FIXED INC

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TECHNOLOGY									
Custody Holdings									
MICROSOFT CORP 2 40% 08/08/2026 ASSET IDENTIFIER 594918BR4, MOODY'S Aaa	200,000 000	99 81	199,628 00	94 47	188,940 00	0 6	(10,688 00)	1,906.67	2 5
NVIDIA CORP 3 20% 09/16/2026 ASSET IDENTIFIER 67066GAE4, MOODY'S Baa1	95,000.000	99 80	94,806.20	96 15	91,338.70	0 3	(3,467 50)	886.67	3 3
ORACLE CORP 2.80% 07/08/2021 ASSET IDENTIFIER 68389XBA2, MOODY'S A1	160,000.000	99 86	159,768 00	101.92	163,072.00	0 5	3,304 00	2,152 89	2.8
TOTAL TECHNOLOGY			**454,202.20**		**443,350.70**	**1.4**	**(10,851.50)**	**4,946.23**	**2.8**
Total Fixed Income			**27,760,088.81**		**27,556,762.89**	**87.4**	**(203,325.92))**	**120,066.60**	**2.2**

STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency· USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Equity									
AUSTRALIA									
Custody Holdings									
ASX LTD TICKER ASX AU, ASSET IDENTIFIER 612922906	1,618.000	29 86	48,315.01	35 89	58,077.91	0.2	9,762 90	0 00	0.0
BHP BILLITON LTD ADR TICKER BHP, ASSET IDENTIFIER 088606108	198.000	34 66	6,862 68	35 78	7,084.44	0 0	221 76	0 00	1.7
COCA COLA AMATIL LTD SPONS ADR TICKER CCLAY, ASSET IDENTIFIER 191085208	872 000	11 53	10,054 16	7 24	6,313.28	0 0	(3,740 88)	0 00	4 2
COCHLEAR LIMITED TICKER· COH.AU, ASSET IDENTIFIER· 621179902	2,377.000	108 14	257,048.05	88.44	210,217.66	0 8	(46,830 39)	0 00	2.1
COCHLEAR LTD UNSPON ADR TICKER· CHEOY, ASSET IDENTIFIER 191459205	180 000	28 75	5,175.00	44 37	7,986.42	0 0	2,811 42	0 00	1.8
FLIGHT CENTRE TRAVEL GROUP LTD TICKER FLT AU, ASSET IDENTIFIER· 635214901	3,828.000	27 82	106,495.68	22.59	86,465.52	0.3	(20,030.16)	0.00	0.0
FORTESCUE METALS GROUP LTD TICKER FMG.AU, ASSET IDENTIFIER 608625901	23,238 000	3 74	86,863 43	4 25	98,773.57	0 4	11,910 14	0 00	0 0

‡ Price not provided by a standard industry pricing source

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
GPT GROUP REITS TICKER GPT.AU, ASSET IDENTIFIER 636586000	22,781.000	3 71	84,419.09	3 63	82,692 76	0.3	(1,726.33)	1,956.35	0 0
HARVEY NORMAN HOLDINGS LIMITED TICKER HVN.AU, ASSET IDENTIFIER 617350905	27,899.000	3 98	111,096 73	3 71	103,485.25	0.4	(7,611 48)	0 00	0.0
INCITEC PIVOT LIMITED TICKER IPL.AU, ASSET IDENTIFIER 667304901	5,944.000	2.61	15,484.53	2.60	15,442.16	0 1	(42.37)	0.00	0.0
MIRVAC GROUP REITS TICKER MGR.AU, ASSET IDENTIFIER 616197901	25,192 000	1.69	42,471.45	1.54	38,723 00	0 1	(3,748 45)	890 81	0.0
NEWCREST MINING LIMITED SPONS ADR TICKER· NCMGY, ASSET IDENTIFIER 651191108	1,081 000	8 59	9,283.09	14.36	15,523.16	0 1	6,240 07	0.00	0 5
NEWCREST MINING LTD TICKER NCM.AU, ASSET IDENTIFIER 663710002	2,218.000	17 11	37,951 85	14 61	32,412 56	0 1	(5,539.29)	0 00	0 0
ORIGIN ENERGY LTD ASSET IDENTIFIER· 621486901	2,699.000	11.34	30,601.46	4 76	12,835.57	0.0	(17,765.89)	0.00	7.8
ORORA LTD TICKER ORA AU, ASSET IDENTIFIER BH4TCW902	1,288.000	1.00	1,282.19	2.16	2,779.16	0 0	1,496 97	0 00	0.0
QANTAS AIRWAYS LIMITED TICKER QAN AU, ASSET IDENTIFIER 671034908	33,946.000	2.43	82,348.91	2.40	81,575.46	0.3	(773.45)	0.00	0.0
RIO TINTO LTD TICKER RIO AU, ASSET IDENTIFIER 622010007	1,181 000	46 58	55,006.28	43 23	51,050 90	0.2	(3,955.38)	0.00	0 0
SOUTH32 LIMITED TICKER S32 LN, ASSET IDENTIFIER BWSW5C908	3,598.000	1.66	5,962 25	1 99	7,150.11	0 0	1,187 86	0 00	0.0

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TELSTRA CORP LTD TICKER TLS.AU, ASSET IDENTIFIER 608728903	57,286.000	3 97	227,244 81	3 68	210,836 30	0 8	(16,408 51)	0 00	0 0
TELSTRA CORP LTD ADR TICKER. TLSYY, ASSET IDENTIFIER 87969N204	112 000	21 06	2,358.72	18 26	2,045.12	0.0	(313.60)	0.00	6.3
WESFARMERS LTD TICKER WES AU, ASSET IDENTIFIER 694883000	2,015 000	33 99	68,495.56	30 41	61,276 83	0 2	(7,218 73)	0 00	0.0
TOTAL AUSTRALIA			**1,294,820.93**		**1,192,747.14**	**4.5**	**(102,073.79)**	**2,847.16**	**0.5**
AUSTRIA									
Custody Holdings									
VOESTALPINE AG TICKER VOE AV, ASSET IDENTIFIER 494340904	1,730 000	35 10	60,717.60	39 25	67,908 27	0 3	7,190.67	0 00	0 0
TOTAL AUSTRIA			**60,717.60**		**67,908.27**	**0.3**	**7,190.67**	**0.00**	**0.0**
BELGIUM									
Custody Holdings									
BELGACOM SA TICKER BELG BB, ASSET IDENTIFIER B00D9P907	1,930.000	30 08	58,055 63	28 80	55,584.99	0.2	(2,470 64)	0.00	0.0
COLRUYT SA TICKER· COLR BB, ASSET IDENTIFIER ACI009ZR8	7,688 000	56 72	436,062.19	49.48	380,400.95	1 4	(55,661.24)	0.00	0.0
UMICORE SA TICKER UMI BB, ASSET IDENTIFIER 400500005	2,098 000	58.54	122,821.47	57.00	119,588.14	0.5	(3,233.33)	0.00	0.0
TOTAL BELGIUM			**616,939.29**		**555,574.08**	**2.1**	**(61,365.21)**	**0.00**	**0.0**

STATE STREET.

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BERMUDA									
Custody Holdings									
JARDINE MATHESON HLDGS LTD TICKER JM.SP, ASSET IDENTIFIER 647211002	355 000	59 05	20,963 33	55.25	19,613 75	0 1	(1,349 58)	0 00	0 0
KERRY PROPERTIES LIMITED TICKER 683.HK, ASSET IDENTIFIER. 648631901	37,500 000	3 27	122,498.25	2 71	101,795.73	0 4	(20,702.52)	0.00	0 0
ORIENT OVERSEAS INTERNATIONAL LTD TICKER 316 HK, ASSET IDENTIFIER 665911905	3,500.000	6 21	21,731 82	4 15	14,510.93	0 1	(7,220 89)	0.00	0 0
TOTAL BERMUDA			**165,193.40**		**135,920.41**	**0.5**	**(29,272.99)**	**0.00**	**0.0**
BRAZIL									
Custody Holdings									
BANCO BRADESCO-ADR TICKER BBD, ASSET IDENTIFIER 059460303	4,512.000	5.89	26,586.53	8.71	39,299.52	0.1	12,712.99	1,380.85	0 7
BANCO DO BRASIL SA SPON ADR TICKER BDORY, ASSET IDENTIFIER 059578104	2,700 000	8.75	23,617.42	8.32	22,464.00	0.1	(1,153.42)	63.72	2.0
BRASKEM SA SPON ADR TICKER BAK, ASSET IDENTIFIER 105532105	2,468.000	15 25	37,637.00	21.21	52,346.28	0 2	14,709.28	0.00	6 8
CEMIG SA ADR TICKER CIG, ASSET IDENTIFIER 204409601	18,097.000	3.03	54,876 94	2.28	41,261.16	0.2	(13,615.78)	234 37	3 4
CIA PARANAENSE DE ENERGIA PNB ADR TICKER ELP, ASSET IDENTIFIER 20441B407	22,901 000	10 25	234,733 16	8 48	194,200 48	0 7	(40,532 68)	0 00	1.6

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CIA SANEAMENTO BASICO DE-ADR TICKER SBS, ASSET IDENTIFIER 20441A102	5,638.000	9 47	53,410.23	8 68	48,937.84	0.2	(4,472.39)	0.00	0 0
PETROLEO BRASILEIRO SA PETROBR SP ADR TICKER PBR, ASSET IDENTIFIER 71654V408	10,912 000	9.60	104,755.20	10.11	110,320 32	0 4	5,565.12	0 00	0.0
TELEFONICA BRASIL ADR TICKER· VIV, ASSET IDENTIFIER· 87936R106	1,572.000	17 65	27,744.12	13 38	21,033.36	0 1	(6,710 76)	0 00	3 9
TOTAL BRAZIL			**563,360.60**		**529,862.96**	**2.0**	**(33,497.64)**	**1,678.94**	**1.8**
CANADA									
Custody Holdings									
AGRIUM INC TICKER AGU, ASSET IDENTIFIER 008916108	651.000	88 18	57,406 95	100 55	65,458 05	0 2	8,051 10	569.63	3 5
BANK OF NOVA SCOTIA TICKER. BNS, ASSET IDENTIFIER. 064149107	4,729.000	52.79	249,649.97	55.68	263,310.72	1.0	13,660.75	3,499.46	4 0
BCE INC TICKER BCE, ASSET IDENTIFIER 05534B760	7,015 000	45 43	318,721.78	43.24	303,328 60	1 1	(15,393 18)	4,787.74	4.7
CAMECO CORP TICKER CCJ, ASSET IDENTIFIER 13321L108	168.000	20.76	3,487.68	10.47	1,758.96	0.0	(1,728.72)	16.80	2.9
CANADIAN NATIONAL RAILWAY CO US$ TICKER CNI, ASSET IDENTIFIER 136375102	765.000	56 13	42,938.36	67.40	51,561.00	0 2	8,622 64	0 00	1 7
CANADIAN NATURAL RESOURCES LTD US$ TICKER CNQ, ASSET IDENTIFIER: 136385101	5,704 000	30 96	176,613 96	31.88	181,843 52	0 7	5,229 56	1,061.11	2.3

STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CGI GROUP INC CL A TICKER GIB, ASSET IDENTIFIER 39945C109	1,253 000	41 38	51,854 60	48.03	60,181 59	0 2	8,326 99	0 00	0 0
ENCANA CORP TICKER. ECA, ASSET IDENTIFIER. 292505104	1,214.000	13 77	16,717.94	11 74	14,252.36	0 1	(2,465.58)	0.00	0.5
MAGNA INTERNATIONAL INC-CL A TICKER MGA, ASSET IDENTIFIER 559222401	5,728.000	41 85	239,743 95	43.40	248,595.20	0 9	8,851.25	0.00	2 3
MANULIFE FINANCIAL CORP US$ TICKER MFC, ASSET IDENTIFIER 56501R106	5,413.000	14.89	80,598.85	17 82	96,459.66	0.4	15,860.81	0 00	3.1
OPEN TEXT CORP TICKER OTEX, ASSET IDENTIFIER 683715106	3,563 000	62 82	223,816 85	61 81	220,229.03	0 8	(3,587 82)	0 00	1 5
PRAIRIESKY ROYALTY LTD TICKER PSK.CN, ASSET IDENTIFIER 739721959	27 000	19 38	523 26	23.79	642 30	0.0	119.04	1.21	0.0
ROGERS COMMUNICATIONS INC-B TICKER RCI, ASSET IDENTIFIER 775109200	5,000 000	42 11	210,529.47	38 58	192,900 00	0 7	(17,629 47)	1,785 88	3 8
ROYAL BANK OF CANADA TICKER RY, ASSET IDENTIFIER. 780087102	174.000	57.19	9,951.06	67.71	11,781 54	0 0	1,830 48	0 00	3.7
SHAW COMMUNICATIONS INC B TICKER SJR, ASSET IDENTIFIER 82028K200	5,799 000	20 32	117,834 78	20 06	116,327.94	0 4	(1,506 84)	0 00	4 4

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SILVER WHEATON CORP TICKER SLW, ASSET IDENTIFIER· 828336107	2,967 000	23.57	69,932.19	19 32	57,322 44	0 2	(12,609 75)	0 00	1.2
TECK RESOURCES LTD-CLS B TICKER TECK, ASSET IDENTIFIER 878742204	2,283.000	17 50	39,956.38	20.03	45,728.49	0 2	5,772.11	0 00	0.4
TRANSALTA CORP TICKER TAC, ASSET IDENTIFIER 89346D107	1,084.000	12.50	13,551.84	5.50	5,962 00	0.0	(7,589 84)	32.60	2.2
TOTAL CANADA			**1,923,829.87**		**1,937,643.40**	**7.3**	**13,813.53**	**11,754.43**	**3.0**
CAYMAN ISLANDS									
Custody Holdings									
BELLE INTERNATIONAL HOLDINGS LTD ADR TICKER BELLY, ASSET IDENTIFIER 078454105	528 000	13.07	6,900.96	5.51	2,909 28	0.0	(3,991 68)	0.00	4.1
CHEUNG KONG PROPERTY HOLDINGS LTD TICKER. 1113.HK, ASSET IDENTIFIER BWX52N900	1,368.000	5.68	7,767.01	6.13	8,388.47	0.0	621.46	0 00	0.0
CK HUTCHISON HOLDINGS LIMITED TICKER 1.HK, ASSET IDENTIFIER BW9P81905	368 000	9 25	3,404.16	11 34	4,171 41	0 0	767 25	0.00	0 0
TOTAL CAYMAN ISLANDS			**18,072.13**		**15,469.16**	**0.1**	**(2,602.97)**	**0.00**	**0.8**
CHILE									
Custody Holdings									
CENCOSUD SA ADR TICKER CNCO, ASSET IDENTIFIER 15132H101	23.000	14 10	324 30	8 40	193 20	0 0	(131 10)	0 00	1 0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
COMPANIA CERVECERIAS UNIDAS ADR TICKER CCU, ASSET IDENTIFIER 204429104	375 000	26 23	9,836 25	20 98	7,867.50	0 0	(1,968 75)	76 41	1 4
EMBOTELLADORA ANDINA S A ASSET IDENTIFIER 29081P303	360.000	33 48	12,051.79	22.47	8,089 20	0 0	(3,962.59)	0.00	2.4
ENERSIS AMERICAS SA SPONSORED ADR TICKER ENIA, ASSET IDENTIFIER 29274F104	1,112 160	7 11	7,904.12	8 21	9,130 83	0 0	1,226 71	0 00	3.4
TOTAL CHILE			**30,116.46**		**25,280.73**	**0.1**	**(4,835.73)**	**76.41**	**2.4**
CHINA									
Custody Holdings									
AGRICULTURAL BANK OF CHINA LIMITED ADR TICKER ACGBY, ASSET IDENTIFIER 00850M102	1,132.000	13.11	14,840 52	10.11	11,444.52	0.0	(3,396.00)	0 00	5 1
ANHUI CONCH CEMENT COMPANY LIMITED CL H UNS ADR TICKER· AHCHY, ASSET IDENTIFIER 035243104	1,259 000	15.96	20,093.64	14.01	17,633.55	0.1	(2,460.09)	0.00	1.9
BANK OF CHINA LTD TICKER 3988 HK, ASSET IDENTIFIER B15456906	892,000.000	0 47	415,029 55	0 44	395,703.14	1 5	(19,326 41)	0 00	0 0
BANK OF CHINA UNSPN ADR TICKER BACHY, ASSET IDENTIFIER. 06426M104	843.000	16 68	14,061 24	11.02	9,289 86	0.0	(4,771 38)	0 00	5 0
CHINA CONSTRUCTION BANK CORP ADR TICKER CICHY, ASSET IDENTIFIER 168919108	8,274.000	13 87	114,741.30	15 17	125,516.58	0 5	10,775 28	0.00	4.6
CHINA PETROLEUM & CHEM ADR TICKER. SNP, ASSET IDENTIFIER 16941R108	2,452 000	72.78	178,446 45	71.02	174,141.04	0.7	(4,305.41)	0.00	2.6

STATE STREET.

Detailed Holdings List by Country
As of December 31, 2016
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HECKSCHER FND FOR CHILDREN - MF
Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CHINA TELECOM CORP LTD ADR TICKER CHA, ASSET IDENTIFIER 169426103	1,321 000	51 05	67,436 29	46.13	60,937 73	0 2	(6,498 56)	0 00	2 4
HUANENG POWER INTL INC H ADR TICKER. HNP, ASSET IDENTIFIER. 443304100	318 000	35.14	11,174.52	26 04	8,280.72	0 0	(2,893 80)	0 00	9.9
IND & COMM BK OF UNSPON ADR TICKER IDCBY, ASSET IDENTIFIER 455807107	3,801.000	11 42	43,416 92	11.84	45,003 84	0 2	1,586 92	0 00	5 0
INDUSTRIAL & COMMERCIAL BANK OF CHINA TICKER. 1398 HK, ASSET IDENTIFIER B1G1QD902	644,000.000	0.64	411,594.04	0 60	386,175.77	1 5	(25,418.27)	0.00	0.0
NETEASE INC ADR TICKER NTES, ASSET IDENTIFIER 64110W102	522 000	236 91	123,666 12	215.34	112,407.48	0 4	(11,258 64)	0.00	1 4
PING AN INSURANCE GROUP CO TICKER 2318.HK, ASSET IDENTIFIER B01FLR903	4,427.000	5.47	24,236.25	5.00	22,150 70	0 1	(2,085.55)	0.00	0.0
TOTAL CHINA			**1,438,736.84**		**1,368,684.93**	**5.2**	**(70,051.91)**	**0.00**	**1.3**
COLOMBIA									
Custody Holdings									
BANCOLOMBIA S.A. SPONS ADR TICKER CIB, ASSET IDENTIFIER 05968L102	2,491.000	38 35	95,539 02	36.68	91,369 88	0 3	(4,169 14)	736.70	3.2
TOTAL COLOMBIA			**95,539.02**		**91,369.88**	**0.3**	**(4,169.14)**	**736.70**	**3.2**

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
DENMARK									
Custody Holdings									
A P MOLLER MAERSK A/S TICKER MAERSKB DC, ASSET IDENTIFIER 425304003	82.000	1,458 76	119,618 44	1,595 75	130,851.68	0 5	11,233 24	0.00	0 0
NOVO NORDISK A/S CL B ADR TICKER NVO, ASSET IDENTIFIER 670100205	5,900 000	39.01	230,175.92	35 86	211,574 00	0 8	(18,601 92)	0.00	2 9
TOTAL DENMARK			**349,794.36**		**342,425.68**	**1.3**	**(7,368.68)**	**0.00**	**1.8**
FINLAND									
Custody Holdings									
NOKIAN TYRES OYJ UNSPON ADR TICKER NKRKY, ASSET IDENTIFIER 65528V107	380 000	20 23	7,687.40	18 30	6,954 00	0 0	(733 40)	0 00	3 6
ORION OYJ CLASS B TICKER: ORNBV.FH, ASSET IDENTIFIER: B17NY4905	2,734.000	39.41	107,741.59	44.52	121,708.35	0.5	13,966.76	0.00	0.0
SAMPO OYJ A SHS TICKER SAMAS.FH, ASSET IDENTIFIER 522603901	519.000	39 18	20,334 52	44.83	23,268 01	0.1	2,933.49	0 00	0 0
STORA ENSO OYJ SPONSORED ADR TICKER SEOAY, ASSET IDENTIFIER 86210M106	602.000	6 45	3,882.90	10.65	6,411.30	0.0	2,528.40	0 00	2.8

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
STORA ENSOOYJ R SHS TICKER STERV.FH, ASSET IDENTIFIER 507267904	15,836 000	8 96	141,921 88	10.75	170,198 37	0 6	28,276 49	0 00	0 0
UPM KYMMENE OYJ TICKER UPM1V.FH, ASSET IDENTIFIER. 505125906	3,970.000	21.10	83,752.07	24.57	97,538.38	0.4	13,786.31	0.00	0.0
UPM KYMMENE OYJ SPONS ADR TICKER UPMKY, ASSET IDENTIFIER 915436109	935.000	9.84	9,200.40	24.68	23,075 80	0 1	13,875.40	0.00	2.4
TOTAL FINLAND			**374,520.76**		**449,154.21**	**1.7**	**74,633.45**	**0.00**	**0.2**
FRANCE									
Custody Holdings									
ALSTOM S A. ADR TICKER ALSMY, ASSET IDENTIFIER 021244207	2,920 000	3.38	9,867.34	2 70	7,884 00	0 0	(1,983.34)	0 00	0 0
ATOS SE TICKER ATO.FP, ASSET IDENTIFIER 565478906	1,183.000	109.86	129,963.31	105 53	124,839.87	0 5	(5,123.44)	0.00	0.0
AXA SA ASSET IDENTIFIER 708842901	9,925 000	21 74	215,815 77	25.25	250,584 61	0 9	34,768 84	0.00	0 0
AXA SA SPONSORED ADR TICKER AXAHY, ASSET IDENTIFIER· 054536107	1,339 000	19 68	26,347.18	25.20	33,742.80	0 1	7,395.62	0 00	4 0
BNP PARIBAS TICKER BNP.FP, ASSET IDENTIFIER 730968906	5,059.000	51 70	261,552 24	63 74	322,450.45	1 2	60,898 21	0 00	0 0
BNP PARIBAS ADR TICKER BNPQY, ASSET IDENTIFIER 05565A202	1,522.000	27 43	41,755.67	31.85	48,475.70	0.2	6,720.03	0.00	3 5
CASINO GUICHARD PERRACHON SA TICKER CO FP, ASSET IDENTIFIER 417841004	241.000	91 24	21,988 82	47 99	11,565.67	0 0	(10,423 15)	0 00	0 0

HECKSCHER FND FOR CHILDREN - MF

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
EUTELSAT COMMUNICATIONS TICKER· ETL.FP, ASSET IDENTIFIER B0M7KJ907	580.000	28.16	16,334 96	19.36	11,230.83	0.0	(5,104 13)	0.00	0 0
HERMES INTERNATIONAL TICKER RMS.FP, ASSET IDENTIFIER 525397907	6.000	341.41	2,048.48	410 53	2,463.20	0.0	414.72	0 00	0 0
MICHELIN (CGDE) TICKER ML.FP, ASSET IDENTIFIER 458836004	1,020.000	106.74	108,877.57	111.27	113,490 45	0 4	4,612.88	0.00	0.0
MICHELIN (CGDE) UNSPON ADR TICKER MGDDY, ASSET IDENTIFIER 59410T106	565.000	20.22	11,424.49	22 21	12,548.65	0.0	1,124 16	0 00	2.2
RENAULT SA TICKER RNO.FP, ASSET IDENTIFIER 471279901	1,827 000	81 11	148,186.49	88.96	162,528 98	0 6	14,342 49	0 00	0 0
SANOFI-AVENTIS ADR TICKER SNY, ASSET IDENTIFIER 80105N105	2,328 000	49 65	115,594.25	40 44	94,144 32	0 4	(21,449 93)	0 00	2 8
SOCIETE GENERALE TICKER GLE.FP, ASSET IDENTIFIER 596651901	7,277.000	34.72	252,641.19	49 21	358,073.10	1.4	105,431 91	0.00	0 0
SOCIETE GENERALE FRANCE SPONS ADR TICKER SCGLY, ASSET IDENTIFIER 83364L109	3,865 000	6 90	26,678 37	9.82	37,954 30	0 1	11,275 93	0 00	3 6

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TECHNIP ADR TICKER TKPPY, ASSET IDENTIFIER 878546209	288.000	26 51	7,635 72	17.82	5,132.16	0 0	(2,503.56)	0 00	2.1
TOTAL SA ADR TICKER TOT, ASSET IDENTIFIER 89151E109	4,044.000	49.04	198,299.03	50 97	206,122.68	0 8	7,823 65	4.04	4 5
VALLOUREC TICKER VK FP, ASSET IDENTIFIER B197DR900	360.000	50.24	18,084.66	6.89	2,482.15	0 0	(15,602 51)	0.00	0 0
TOTAL FRANCE			**1,613,095.54**		**1,805,713.92**	**6.8**	**192,618.38**	**4.04**	**0.9**
GERMANY									
Custody Holdings									
ADIDAS AG TICKER ADDYY, ASSET IDENTIFIER 00687A107	2,730 000	75 30	205,577 44	78.55	214,441.50	0.8	8,864 06	0 00	0 8
BASF SE ADR TICKER BASFY, ASSET IDENTIFIER 055262505	788.000	86.08	67,830.81	92.57	72,945.16	0.3	5,114.35	0.00	2 6
BAYER AG TICKER BAYN.GR, ASSET IDENTIFIER 506921907	193.000	126 49	24,413 35	104 00	20,071.34	0 1	(4,342 01)	0 00	0 0
BAYER AG ADR TICKER BAYRY, ASSET IDENTIFIER 072730302	676 000	103 63	70,053.88	104.28	70,493 28	0 3	439 40	0.00	2.0
BAYERISCHE MOTOREN WERKE AG (BMW) SPONSORED ADR TICKER BMWYY, ASSET IDENTIFIER 072743305	1,008.000	28 87	29,100 96	31 01	31,258.08	0 1	2,157 12	0.00	2.7
BAYERISCHE MOTOREN WERKE AG TICKER BMW.GR, ASSET IDENTIFIER 575602909	2,429 000	88 02	213,798.23	93 49	227,087 43	0 9	13,289 20	0 00	0 0

HECKSCHER FND FOR CHILDREN - MF
Account Number

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CONTINENTAL AG TICKER CON GR, ASSET IDENTIFIER 459858908	236.000	211 52	49,919 39	193 38	45,638 25	0 2	(4,281 14)	0 00	0 0
CONTINENTAL AG SPONS ADR TICKER CTTAY, ASSET IDENTIFIER 210771200	885 000	38 87	34,399.30	38.50	34,072.50	0 1	(326.80)	0 00	1 6
DAIMLER AG TICKER DAI GR, ASSET IDENTIFIER 552902900	565 000	72.16	40,767 81	74.43	42,053 41	0.2	1,285.60	0.00	0.0
DAIMLER AG REGISTERED SHARES TICKER DDAIF, ASSET IDENTIFIER D1668R123	878.000	59 94	52,627.32	74.15	65,103.70	0.2	12,476.38	0 00	0 0
DEUTSCHE LUFTHANSA A G SPONSORED ADR TICKER DLAKY, ASSET IDENTIFIER 251561304	337 000	19 99	6,736 63	12 90	4,346 26	0 0	(2,390 37)	0 00	3.0
DEUTSCHE LUFTHANSA-REG TICKER LHA.GR, ASSET IDENTIFIER 528748908	4,527.000	10.87	49,222.94	12.97	58,699.56	0.2	9,476 62	0.00	7.8
DEUTSCHE POST AG TICKER· DPW.GR, ASSET IDENTIFIER 461785909	6,642.000	31 22	207,352.60	32.78	217,700 69	0 8	10,348.09	0.00	0.0
DEUTSCHE POST AG SPONSORED ADR TICKER DPSGY, ASSET IDENTIFIER 25157Y202	414.000	24.87	10,296 18	32.74	13,554.36	0 1	3,258.18	0 00	2 8
HEIDELBERGCEMENT AG TICKER HEI GR, ASSET IDENTIFIER· 512067901	878 000	94 91	83,331.56	93 48	82,074 13	0 3	(1,257 43)	0 00	0 0
HENKEL AG & CO SPONSORED ADR TICKER· HENKY, ASSET IDENTIFIER· 42550U109	83 000	96.16	7,981 28	105.00	8,715 00	0 0	733 72	0 00	1 1

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HOCHTIEF AG TICKER HOT GR, ASSET IDENTIFIER 510866908	359.000	139 84	50,201 93	140.74	50,525 05	0 2	323 12	0 00	0 0
HUGO BOSS AG -ORD TICKER BOSS GR, ASSET IDENTIFIER ACI023215	148.000	108.11	15,999 66	60.97	9,023.64	0 0	(6,976.02)	0.00	0.0
RWE AG TICKER RWE GR, ASSET IDENTIFIER 476896907	500.000	31 56	15,780 19	12 42	6,210.64	0 0	(9,569 55)	0 00	0 0
TOTAL GERMANY			**1,235,391.46**		**1,274,013.98**	**4.8**	**38,622.52**	**0.00**	**0.9**
HONG KONG									
Custody Holdings									
CHINA MOBILE LTD ADR TICKER CHL, ASSET IDENTIFIER 16941M109	5,577.000	59 26	330,487.60	52 43	292,402.11	1.1	(38,085.49)	0.00	3 0
CLP HOLDINGS LTD TICKER 2.HK, ASSET IDENTIFIER 609701909	1,500.000	7.93	11,895.44	9.19	13,782.32	0 1	1,886 88	0 00	0.0
HANG LUNG PROPERTIES LTD TICKER 101.HK, ASSET IDENTIFIER 603050006	3,000.000	3 38	10,126.92	2 12	6,360 18	0 0	(3,766 74)	0 00	0 0
HONG KONG & CHINA GAS TICKER 3.HK, ASSET IDENTIFIER 643655004	6,655 000	1 81	12,015.50	1 77	11,791 82	0 0	(223 68)	0 00	0.0
HYSAN DEVELOPMENT COMPANY LIMITED TICKER: 14.HK, ASSET IDENTIFIER. 644962003	30,000 000	4 84	145,300 21	4.13	123,992 52	0 5	(21,307 69)	0 00	0.0
LINK REIT TICKER 823.HK, ASSET IDENTIFIER B0PB4M906	14,500.000	4 75	68,880.69	6 50	94,242 05	0 4	25,361 36	0 00	0 0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
NEW WORLD DEVELOPMENT LTD TICKER 17 HK, ASSET IDENTIFIER 663376002	234,000 000	1 31	306,716 39	1 06	247,443.42	0 9	(59,272 97)	0 00	0 0
SUN HUNG KAI PROPERTIES TICKER. 16.HK, ASSET IDENTIFIER. 685992000	12,000.000	15.03	180,348.39	12.64	151,653.88	0.6	(28,694.51)	0.00	0.0
WHARF HOLDINGS LTD TICKER 4 HK, ASSET IDENTIFIER 643557002	37,000.000	7.56	279,566 60	6.65	245,966.86	0 9	(33,599.74)	0 00	0 0
YUE YUEN INDUSTRIAL HLDG L TICKER 551.HK, ASSET IDENTIFIER 658653902	31,500.000	4 15	130,866.62	3 63	114,349.73	0 4	(16,516.89)	0.00	0.0
TOTAL HONG KONG			**1,476,204.36**		**1,301,984.89**	**4.9**	**(174,219.47)**	**0.00**	**0.7**
INDIA									
Custody Holdings									
INFOSYS TECHNOLOGIES ADR TICKER INFY, ASSET IDENTIFIER 456788108	3,956.000	12 37	48,934.47	14 83	58,667 48	0 2	9,733.01	0.00	2.3
TATA MOTORS LTD ADR TICKER TTM, ASSET IDENTIFIER 876568502	4,360.000	36 76	160,284 80	34.39	149,940 40	0 6	(10,344.40)	0.00	0 0
TOTAL INDIA			**209,219.27**		**208,607.88**	**0.8**	**(611.39)**	**0.00**	**0.7**
INDONESIA									
Custody Holdings									
TELEKOMUNIK INDONESIA-SP ADR TICKER TLK, ASSET IDENTIFIER 715684106	7,004 000	29 28	205,079 61	29 16	204,236.64	0 8	(842 97)	1,006 52	2 0
TOTAL INDONESIA			**205,079.61**		**204,236.64**	**0.8**	**(842.97)**	**1,006.52**	**2.0**

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Detailed Holdings List by Country

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HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
IRELAND									
Custody Holdings									
JAMES HARDIE INDUSTRIES CDI TICKER JHX AU, ASSET IDENTIFIER 641297908	3,769.000	15 55	58,625 36	15 85	59,756 19	0 2	1,130 83	374 91	0 0
JAMES HARDIE INDUSTRIES PLC ADR TICKER JHX, ASSET IDENTIFIER 47030M106	560 000	8 34	4,667.63	15 90	8,904.00	0.0	4,236 37	56 00	1.9
TOTAL IRELAND			**63,292.99**		**68,660.19**	**0.3**	**5,367.20**	**430.91**	**0.2**
ISRAEL									
Custody Holdings									
TARO PHARMACEUTICAL INDUSTRIES LTD TICKER TARO, ASSET IDENTIFIER· M8737E108	100.000	138 70	13,870 00	105 27	10,527.00	0 0	(3,343 00)	0 00	0 0
TOTAL ISRAEL			**13,870.00**		**10,527.00**	**0.0**	**(3,343.00)**	**0.00**	**0.0**
JAPAN									
Custody Holdings									
AEON COMPANY LTD UNSPON ADR TICKER AONNY, ASSET IDENTIFIER· 007627102	945 000	12 68	11,982 60	14.20	13,417 11	0 1	1,434 51	0 00	1 4
ASAHI GLASS CO LTD TICKER 5201 JP, ASSET IDENTIFIER 605520006	9,000.000	6.48	58,302 35	6.81	61,296.26	0 2	2,993 91	693 05	0 0
ASAHI KASEI CORP TICKER 3407 JP, ASSET IDENTIFIER 605460005	14,000 000	7 98	111,786 06	8.72	122,121 93	0 5	10,335 87	0 00	0 0
ASAHI KASEI CORP ADR TICKER AHKSY, ASSET IDENTIFIER 043400100	16.000	13 42	214 72	17 37	277.92	0 0	63.20	0.00	1.5

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ASTELLAS PHARMA INC TICKER 4503 JP, ASSET IDENTIFIER 698538006	5,800 000	13 59	78,832 03	13.89	80,567 28	0 3	1,735 25	0 00	0 0
BROTHER INDUSTRIES LTD TICKER 6448.JP, ASSET IDENTIFIER. 614650000	3,000.000	17.47	52,407.92	18.04	54,134.76	0.2	1,726.84	0.00	0.0
CANON INC ADR TICKER CAJ, ASSET IDENTIFIER 138006309	1,523.000	30 95	47,141 32	28.14	42,857.22	0.2	(4,284.10)	0 00	4.7
CENTRAL JAPAN RAILWAY CO TICKER 9022.JP, ASSET IDENTIFIER 618355903	433.000	169.59	73,430.95	164 53	71,243.55	0.3	(2,187 40)	0.00	0 0
CHUBU ELECTRIC POWER CO INC TICKER 9502.JP, ASSET IDENTIFIER 619560006	6,200 000	14 15	87,698.76	13.97	86,627 60	0 3	(1,071 16)	0 00	0 0
CREDIT SAISON CO LTD TICKER 8253.JP, ASSET IDENTIFIER 659180004	800 000	24 61	19,687.71	17.77	14,216.90	0 1	(5,470.81)	0.00	0 0
DAINIPPON SUMITOMO PHARMA CO L ASSET IDENTIFIER 625086004	3,600 000	19 26	69,332 53	17 20	61,912 30	0 2	(7,420 23)	0 00	0 0
DAIWA SECURITIES GROUP INC ASSET IDENTIFIER 625144001	2,000.000	8 08	16,167.67	6.16	12,325.99	0.0	(3,841.68)	0.00	0.0
EISAI LTD SPONSORED ADR TICKER ESALY, ASSET IDENTIFIER 282579309	201 000	57 00	11,457 00	57.45	11,547 45	0 0	90 45	0 00	2 1
FUJI ELECTRIC HOLDINGS CO LTD ASSET IDENTIFIER 635636004	9,000.000	4 63	41,669 55	5.19	46,665.24	0.2	4,995.69	0.00	0.0
FUJI HEAVY INDUSTRIES LTD TICKER 7270 JP, ASSET IDENTIFIER 635640006	2,000 000	36 99	73,981.93	40.83	81,659 90	0 3	7,677.97	0.00	0 0
FUJIFILM HOLDINGS CORP ASSET IDENTIFIER 635652001	1,700.000	36.31	61,727.15	37.95	64,509.09	0.2	2,781.94	0.00	0.0
FUJIFILM HOLDINGS CORP ADR TICKER FUJIY, ASSET IDENTIFIER 35958N107	412 000	21 74	8,956 88	37 85	15,594.20	0 1	6,637 32	0 00	1 1

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HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FUJITSU LTD TICKER 6702 JP, ASSET IDENTIFIER 635694003	10,000 000	5 30	52,962.35	5.56	55,572 19	0.2	2,609.84	0.00	0.0
HANKYU HANSHIN HOLDINGS INC ASSET IDENTIFIER 640866000	800.000	27 22	21,775 18	32.09	25,668 45	0.1	3,893 27	0 00	0.0
HINO MOTORS LTD TICKER 7205.JP, ASSET IDENTIFIER 642830004	4,000 000	10 39	41,552.82	10 18	40,727.27	0 2	(825.55)	0 00	0 0
HITACHI CHEMICAL CO LTD ASSET IDENTIFIER 642912000	9,300 000	22 70	211,109 85	25.01	232,589 53	0 9	21,479 68	0 00	0 0
HITACHI HIGH-TECHNOLOGIES CORP ASSET IDENTIFIER 664280005	1,400.000	39 30	55,014.70	40 34	56,479.15	0.2	1,464.45	0.00	0.0
HITACHI LTD SPONSORED ADR TICKER HTHIY, ASSET IDENTIFIER 433578507	251.000	64 66	16,229 66	54 00	13,554.00	0 1	(2,675 66)	0.00	1 7
HONDA MOTOR LTD SPONS ADR TICKER HMC, ASSET IDENTIFIER 438128308	2,162 000	33.00	71,344.60	29 19	63,108.78	0 2	(8,235 82)	0.00	2.5
INPEX CORP TICKER 1605.JP, ASSET IDENTIFIER B10RB1904	1,200.000	10 21	12,248 53	10 02	12,023.10	0 0	(225 43)	0 00	0 0
ISUZU MOTORS LTD TICKER· 7202.JP, ASSET IDENTIFIER 646710004	500 000	13 18	6,589.86	12.67	6,335 83	0 0	(254.03)	0.00	0.0
ITOCHU CORP TICKER: 8001 JP, ASSET IDENTIFIER 646780007	17,000 000	12 39	210,695 44	13.28	225,745 46	0 9	15,050 02	0 00	0 0
ITOCHU CORP UNSPONSORED ADR TICKER ITOCY, ASSET IDENTIFIER 465717106	478.000	23.79	11,371.62	26.40	12,619.20	0.0	1,247.58	0.00	2.9
JFE HOLDINGS INC TICKER 5411 JP, ASSET IDENTIFIER 654379908	900 000	21 13	19,017.47	15.23	13,706.95	0.1	(5,310.52)	0 00	0 0
KANEKA CORP ASSET IDENTIFIER 648336006	6,000.000	7.79	46,746.93	8.15	48,872.73	0.2	2,125 80	0.00	0.0

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HECKSCHER FND FOR CHILDREN - MF
Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
KANSAI ELECTRIC POWER CO INC TICKER 9503.JP, ASSET IDENTIFIER 648348001	1,400 000	13 72	19,210 86	10.93	15,308 66	0 1	(3,902 20)	0 00	0 0
KOMATSU LTD TICKER 6301 JP, ASSET IDENTIFIER 649658002	2,300.000	22 60	51,980 43	22.65	52,100 54	0.2	120.11	0.00	0.0
KOMATSU NEW ADR TICKER KMTUY, ASSET IDENTIFIER 500458401	59.000	22.09	1,303.31	22.68	1,338.12	0 0	34 81	0 00	1 8
KONAMI HOLDINGS CORPORATION ASSET IDENTIFIER 649668001	1,000.000	39 30	39,296.22	40 39	40,385.03	0 2	1,088 81	0 00	0 0
KONICA MINOLTA HOLDINGS INC ASSET IDENTIFIER 649670007	20,000 000	8 39	167,884.33	9 93	198,673 80	0 7	30,789 47	0 00	0 0
KURARAY CO LTD ASSET IDENTIFIER 649766003	7,300.000	14.56	106,295 29	15.02	109,679.58	0 4	3,384.29	1,249.20	0.0
KYUSHU ELECTRIC POWER CO INC ASSET IDENTIFIER 649980000	1,000 000	14 03	14,029 03	10 85	10,849 20	0 0	(3,179 83)	0 00	0 0
LI & FUNG LTD UNSP ADR TICKER LFUGY, ASSET IDENTIFIER 501897102	5,142 000	2.70	13,895 74	0 87	4,463.26	0.0	(9,432 48)	0.00	6 2
MITSUBISHI CHEMICAL HOLDINGS C ASSET IDENTIFIER B0JQTJ900	21,500 000	5.89	126,540.64	6 49	139,439 58	0 5	12,898 94	0 00	0 0
MITSUBISHI ELECTRIC CORP TICKER. 6503.JP, ASSET IDENTIFIER 659704001	8,000.000	12 73	101,858.90	13.94	111,537.97	0 4	9,679 07	0.00	0 0
MITSUBISHI GAS CHEMICAL CO INC ASSET IDENTIFIER 659692008	4,000.000	14 37	57,465 85	17 07	68,278 08	0 3	10,812 23	0 00	0 0
MITSUBISHI MATERIALS CORP ASSET IDENTIFIER 659708002	1,000.000	27.29	27,293 36	30.72	30,716 58	0.1	3,423.22	0.00	0 0
MITSUBISHI UFJ FINANCIAL GROUP TICKER MTU, ASSET IDENTIFIER 606822104	29,681.000	5 30	157,352 88	6 16	182,834 96	0 7	25,482 08	0 00	2 4
MITSUBISHI UFJ LEASE & FINANCE ASSET IDENTIFIER 626897003	8,700.000	4.69	40,788.30	5.17	44,960 86	0 2	4,172 56	0 00	0.0

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HECKSCHER FND FOR CHILDREN - MF
Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MITSUI & CO LTD SPONSORED ADR TICKER MITSY, ASSET IDENTIFIER 606827202	37 000	248 61	9,198 57	275.00	10,175 00	0 0	976 43	0 00	3 2
MITSUI OSK LINES LTD ASSET IDENTIFIER 659758007	4,000.000	3.94	15,758.36	2.77	11,088.77	0.0	(4,669 59)	0.00	0.0
MIXI INC TICKER 2121 JP, ASSET IDENTIFIER B1BSCX909	1,600 000	34 87	55,792 84	36 53	58,455 62	0 2	2,662 78	0 00	0 0
MIZUHO FINANCIAL GROUP ADR TICKER MFG, ASSET IDENTIFIER 60687Y109	2,152.000	4 00	8,600.04	3.59	7,725.68	0 0	(874.36)	0 00	3 3
MIZUHO FINANCIAL GROUP INC TICKER 8411.JP, ASSET IDENTIFIER 659101901	38,300.000	1 67	63,927 15	1 80	68,751.57	0 3	4,824 42	0 00	0 0
NAMCO BANDAI HOLDINGS INC ASSET IDENTIFIER: B0JDQD905	1,700.000	29 96	50,929.45	27 59	46,909.09	0 2	(4,020.36)	0.00	0.0
NIPPON TELEG & TEL CORP SPONSORED ADR TICKER NTT, ASSET IDENTIFIER 654624105	6,248.000	45.22	282,553 06	42.07	262,853 36	1.0	(19,699 70)	0 00	2.3
NITTO DENKO CORP UNSPONS ADR TICKER NDEKY, ASSET IDENTIFIER 654802206	166.000	31.31	5,197.46	39.18	6,503.88	0.0	1,306 42	0.00	1.3
NSK LTD TICKER 6471 JP, ASSET IDENTIFIER 664154002	1,000.000	8 96	8,963.84	11.59	11,585.03	0 0	2,621 19	0 00	0.0
NTT DOCOMO INC TICKER 9437.JP, ASSET IDENTIFIER 612927905	5,525.000	24.86	137,333.82	22.79	125,887.28	0.5	(11,446.54)	0 00	0.0
NTT DOCOMO INC SPONSORED ADR TICKER DCM, ASSET IDENTIFIER 62942M201	421 000	27 13	11,421 94	22.75	9,577 75	0 0	(1,844 19)	0 00	2 7
ODAKYU ELECTRIC RAILWAY CO TICKER 9007.JP, ASSET IDENTIFIER 665610002	1,500.000	18.75	28,119.46	19.79	29,685.56	0.1	1,566.10	0.00	0.0

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
RESONA HOLDINGS INC TICKER 8308 JP, ASSET IDENTIFIER 642155907	20,900.000	4 30	89,851 04	5 13	107,204 71	0 4	17,353 67	0 00	0 0
RICOH CO LTD TICKER 7752.JP, ASSET IDENTIFIER 673822003	1,000 000	12.02	12,023.42	8.45	8,453.48	0.0	(3,569 94)	0.00	0.0
SBI HOLDINGS INC/JAPAN ASSET IDENTIFIER 630946903	4,200.000	11.68	49,063 85	12.72	53,436.58	0 2	4,372 73	0.00	0.0
SEKISUI CHEMICAL CO LTD ASSET IDENTIFIER· 679382002	8,000.000	14 28	114,231.37	15.95	127,589 31	0 5	13,357 94	0 00	0.0
SHISEIDO LTD-SPONSORED ADR TICKER SSDOY, ASSET IDENTIFIER 824841407	218.000	14 64	3,191 52	25 36	5,529.35	0 0	2,337 83	0 00	0 5
SUMITOMO CHEMICAL CO LTD TICKER 4005.JP, ASSET IDENTIFIER. 685856007	22,000.000	4.39	96,509 16	4.76	104,658.83	0 4	8,149.67	0.00	0.0
SUMITOMO ELECTRIC INDUSTRIES TICKER 5802 JP, ASSET IDENTIFIER 685870008	8,500 000	13 28	112,855.79	14 43	122,654.55	0 5	9,798 76	0.00	0.0
SUMITOMO HEAVY INDUSTRIES LTD ASSET IDENTIFIER 685873002	15,000 000	4.81	72,221.39	6 44	96,641.71	0.4	24,420.32	0.00	0.0
SUMITOMO MITSUI FINANCIAL GROUP INC SPONSORED ADR TICKER. SMFG, ASSET IDENTIFIER 86562M209	29,750 000	6 73	200,285 26	7.64	227,290 00	0 9	27,004 74	0 00	3 1
SUMITOMO MITSUI TRUST HOLDINGS INC SPON ADR TICKER SUTNY, ASSET IDENTIFIER 86562X106	3.000	4 34	13 03	3.53	10.59	0 0	(2 44)	0 00	2 5
SUMITOMO RUBBER INDUSTRIES LTD ASSET IDENTIFIER 685899007	9,100 000	15 09	137,273.32	15.88	144,509.95	0 5	7,236 63	1,946 52	0 0
TEIJIN LTD TICKER. 3401.JP, ASSET IDENTIFIER. 688050004	2,000.000	19 31	38,615.34	20.27	40,539.04	0 2	1,923 70	0 00	0 0

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
THE YOKOHAMA RUBBER COMPANY LIMITED TICKER 5101.JP, ASSET IDENTIFIER 698646007	3,000 000	15 97	47,914 14	17.93	53,801 07	0 2	5,886 93	667 38	0 0
TOKYO ELETRIC POWER COMPANY HOLDINGS INC ASSET IDENTIFIER 689540003	2,700.000	5 36	14,477 22	4 04	10,903.96	0 0	(3,573 26)	0 00	0 0
TOKYO GAS CO LTD UNSPONSORED ADR TICKER TKGSY, ASSET IDENTIFIER 889115101	564 000	15 97	9,009 17	18 12	10,219 68	0 0	1,210 51	0 00	1 6
TOKYU FUDOSAN HOLDINGS CORP TICKER 3289.JP, ASSET IDENTIFIER ACI06Q332	2,000.000	8 38	16,761.16	5.90	11,807.49	0 0	(4,953 67)	0 00	0 0
YAMAGUCHI FINANCIAL GROUP INC TICKER 8418 JP, ASSET IDENTIFIER B1DGKS905	10,000 000	10 61	106,119 24	10.89	108,919 79	0 4	2,800 55	0 00	0 0
TOTAL JAPAN			**4,324,842.69**		**4,541,912.24**	**17.1**	**217,069.55**	**4,556.15**	**0.5**
JERSEY, C.I.									
Custody Holdings									
WOLSELEY PLC TICKER WOS.LN, ASSET IDENTIFIER· BFNWV4909	1,054 000	54 02	56,938.94	61.14	64,440 88	0 2	7,501 94	0 00	0 0
WPP PLC ADR TICKER WPPGY, ASSET IDENTIFIER 92937A102	1,800.000	112.71	202,874.34	110.66	199,188.00	0.8	(3,686.34)	0.00	3.0
TOTAL JERSEY, C.I.			**259,813.28**		**263,628.88**	**1.0**	**3,815.60**	**0.00**	**2.3**

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
KOREA, REPUBLIC OF									
Custody Holdings									
KB FINANCIAL GROUP INC ADR TICKER KB, ASSET IDENTIFIER 48241A105	6,203 000	32 69	202,765 97	35 29	218,903.87	0 8	16,137 90	0 00	1 9
KOREA ELEC PWR CORP ADR TICKER KEP, ASSET IDENTIFIER· 500631106	17,917 000	22.16	397,107.16	18 48	331,106 16	1.2	(66,001 00)	0.00	7.3
LG DISPLAY COMPANY LTD TICKER LPL, ASSET IDENTIFIER 50186V102	3,957.000	10 59	41,912.53	12.85	50,847.45	0 2	8,934 92	0 00	1 2
POSCO ADR TICKER PKX, ASSET IDENTIFIER 693483109	1,576.000	51.21	80,711.68	52.55	82,818 80	0.3	2,107.12	0.00	0.8
SHINHAN FINANCIAL GROUP CO LTD ADR TICKER SHG, ASSET IDENTIFIER 824596100	1,486.000	31 42	46,690 12	37 64	55,933.04	0.2	9,242 92	0.00	2 1
SK TELECOM CO LTD ADR TICKER SKM, ASSET IDENTIFIER. 78440P108	4,668.000	21.60	100,830.49	20.90	97,561 20	0.4	(3,269.29)	0.00	3.4
WOORI BANK SPONSORED ADR TICKER WF, ASSET IDENTIFIER 98105T104	1,043 000	36 05	37,604.11	32.00	33,376.00	0.1	(4,228.11)	0.00	1.5
TOTAL KOREA, REPUBLIC OF			**907,622.06**		**870,546.52**	**3.3**	**(37,075.54)**	**0.00**	**4.0**
MEXICO									
Custody Holdings									
CEMEX SAB DE C V TICKER· CX, ASSET IDENTIFIER 151290889	3,752.000	7.82	29,357 90	8.03	30,128 56	0.1	770.66	0.00	0.0

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
COCA COLA FEMSA SA SP ADR TICKER KOF, ASSET IDENTIFIER 191241108	578.000	89 01	51,448.96	63 54	36,726 12	0 1	(14,722.84)	0.00	2 8
GRUPO AEROPORTUARIO DEL PACIFICO ADR TICKER PAC, ASSET IDENTIFIER 400506101	468.000	79 79	37,340 37	82 52	38,619 36	0 1	1,278 99	0 00	2 3
WAL MART DE MEXICO, S A B. DE C V. TICKER WMMVY, ASSET IDENTIFIER: 93114W107	4,052 000	22 00	89,141.78	17 87	72,409 24	0 3	(16,732.54)	0 00	1 6
TOTAL MEXICO			**207,289.01**		**177,883.28**	**0.7**	**(29,405.73)**	**0.00**	**1.7**
NETHERLANDS									
Custody Holdings									
AEGON N V AMERICAN REG SHR ADR TICKER AEG, ASSET IDENTIFIER 007924103	307.000	3 90	1,198 50	5 53	1,697 71	0 0	499 21	0 00	4 5
AERCAP HOLDINGS NV TICKER AER, ASSET IDENTIFIER N00985106	2,522.000	38.94	98,206.68	41.61	104,940 42	0 4	6,733.74	0.00	0.0
FIAT CHRYSLER AUTOMOBILES NV TICKER FCAU, ASSET IDENTIFIER N31738102	15,619.000	6 52	101,812.92	9 12	142,445 28	0 5	40,632 36	0 00	0 0
NN GROUP NV TICKER NN NA, ASSET IDENTIFIER· BNG8PQ901	9,007.000	30.34	273,314.99	33.89	305,247.95	1.2	31,932.96	0.00	0.0
RANDSTAD HOLDING NV ASSET IDENTIFIER 522865906	931.000	47.58	44,300.93	54.24	50,500 30	0.2	6,199.37	0.00	0 0

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Detailed Holdings List by Country
As of December 31, 2016
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HECKSCHER FND FOR CHILDREN - MF
Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ROYAL DUTCH SHELL CL A ADR TICKER RDS A, ASSET IDENTIFIER: 780259206	5,996 000	57 08	342,278 67	54.38	326,062 48	1 2	(16,216 19)	0 00	5 9
UNILEVER NV NY SHRS TICKER UN, ASSET IDENTIFIER 904784709	8,128.000	44 91	365,058.34	41.06	333,735 68	1 3	(31,322.66)	0 00	2 9
VOPAK TICKER VPK NA, ASSET IDENTIFIER 580942902	1,839.000	52.59	96,711.67	47.24	86,870.10	0.3	(9,841.57)	0.00	0.0
TOTAL NETHERLANDS			**1,322,882.70**		**1,351,499.92**	**5.1**	**28,617.22**	**0.00**	**2.1**
NEW ZEALAND									
Custody Holdings									
FLETCHER BUILDING LIMITED TICKER FBU NZ, ASSET IDENTIFIER 634160907	26,719 000	7 50	200,513.01	7.36	196,753 94	0 7	(3,759.07)	0.00	0.0
TOTAL NEW ZEALAND			**200,513.01**		**196,753.94**	**0.7**	**(3,759.07)**	**0.00**	**0.0**
NORWAY									
Custody Holdings									
DNB ASA TICKER DNB.NO, ASSET IDENTIFIER 426330007	5,497.000	13 98	76,875.25	14 87	81,735.52	0 3	4,860 27	0 00	0 0
DNB ASA SPONSORED ADR TICKER DNHBY, ASSET IDENTIFIER 23328E106	97.000	141.38	13,713.86	148.80	14,433 60	0.1	719.74	0 00	3.1

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
STATOILHYDRO ASA SPONS ADR TICKER STO, ASSET IDENTIFIER 85771P102	8,428 000	17 37	146,375 88	18 24	153,726.72	0 6	7,350 84	0 00	3 4
YARA INTERNATIONAL ASA TICKER YAR NO, ASSET IDENTIFIER 775125909	3,711.000	33 71	125,111.03	39.37	146,113.36	0.6	21,002.33	0.00	0.0
YARA INTL ASA TICKER YARIY, ASSET IDENTIFIER 984851204	156 000	39.67	6,188.52	39.28	6,127.68	0 0	(60 84)	0.00	3 8
TOTAL NORWAY			**368,264.54**		**402,136.88**	**1.5**	**33,872.34**	**0.00**	**1.5**
RUSSIAN FEDERATION									
Custody Holdings									
LUKOIL PJSC SPONSORED ADR TICKER LUKOY, ASSET IDENTIFIER 69343P105	899 000	55.76	50,128.24	56.12	50,451.88	0 2	323 64	0 00	4 3
MOBILE TELESYSTEMS SP ADR TICKER MBT, ASSET IDENTIFIER 607409109	1,415.000	17 87	25,286.05	9.11	12,890.65	0 0	(12,395 40)	0.00	7.1
TOTAL RUSSIAN FEDERATION			**75,414.29**		**63,342.53**	**0.2**	**(12,071.76)**	**0.00**	**4.8**
SINGAPORE									
Custody Holdings									
FRASER AND NEAVE LTD TICKER FNN SP, ASSET IDENTIFIER B17NLV909	4,000.000	3.40	13,585.43	1.44	5,772.88	0.0	(7,812.55)	0.00	0.0
FRASERS CENTREPOINT LIMITED TICKER FCL.SP, ASSET IDENTIFIER ACI07JKL8	8,000.000	1 63	13,058 26	1.09	8,700.76	0.0	(4,357 50)	0 00	0.0
JARDINE CYCLE & CARRIAGE LTD TICKER JCNC.SP, ASSET IDENTIFIER 624226007	659.000	39 46	26,004 44	28 47	18,762.26	0 1	(7,242 18)	0 00	0.0

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HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SINGAPORE AIRLINES LTD TICKER· SIA SP, ASSET IDENTIFIER 681173001	787.000	7 87	6,192.07	6.68	5,255 18	0 0	(936 89)	0.00	0 0
SINGAPORE EXCHANGE LTD TICKER SGX SP, ASSET IDENTIFIER 630386902	905.000	5 62	5,089.70	4.94	4,474 54	0 0	(615.16)	0 00	0 0
SINGAPORE TECH ENGINEERING TICKER STE.SP, ASSET IDENTIFIER 604321901	826.000	3 16	2,612.24	2 23	1,842.34	0.0	(769.90)	0.00	0.0
SINGAPORE TELECOMMUNICAT- ADR TICKER SGAPY, ASSET IDENTIFIER 82929R304	240.000	28.40	6,816 00	24 94	5,985 60	0.0	(830 40)	0.00	4.9
UOL GROUP LIMITED TICKER UOL.SP, ASSET IDENTIFIER 691684005	29,000.000	4 16	120,672 45	4 14	119,953.04	0 5	(719 41)	0 00	0.0
TOTAL SINGAPORE			**194,030.59**		**170,746.60**	**0.6**	**(23,283.99)**	**0.00**	**0.2**
SOUTH AFRICA									
Custody Holdings									
ANLOGOLD ASHANTI SPON ADR TICKER AU, ASSET IDENTIFIER 035128206	800 000	18 88	15,101 56	10 51	8,408 00	0 0	(6,693 56)	0.00	0 0
BIDVEST GROUP LTD TICKER BVT.SJ, ASSET IDENTIFIER 610008906	27,120.000	11 87	321,936.70	13.20	357,912.30	1 4	35,975 60	0 00	0 0
GRINDROD LTD TICKER· GND SJ, ASSET IDENTIFIER· B0LNLV905	8,645 000	2.07	17,893 25	0.98	8,466 35	0 0	(9,426 90)	0 00	0 0
IMPERIAL HOLDINGS SPONS ADR TICKER· IHLDY, ASSET IDENTIFIER· 452833205	682.000	19 24	13,121.68	13 11	8,941.02	0 0	(4,180 66)	0 00	3 3
SANLAM LTD SPONSORED ADR TICKER SLLDY, ASSET IDENTIFIER 80104Q208	232 000	8 88	2,061.23	9 15	2,122 78	0 0	61 55	0 00	2 9

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Detailed Holdings List by Country

As of December 31, 2016
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HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SASOL SPON ADR TICKER SSL, ASSET IDENTIFIER 803866300	3,916.000	31.06	121,633 53	28.59	111,958 44	0 4	(9,675 09)	0 00	3 0
SHOPRITE HOLDINGS LIMITED SPN ADR TICKER SRGHY, ASSET IDENTIFIER 82510E209	2,761 000	14 54	40,133.61	12.44	34,355 68	0.1	(5,777 93)	0 00	1 8
SIBANYE GOLD ADR TICKER SBGL, ASSET IDENTIFIER 825724206	3,609.000	12 57	45,365.13	7.06	25,479.54	0 1	(19,885 59)	0.00	5.1
TOTAL SOUTH AFRICA			**577,246.69**		**557,644.11**	**2.1**	**(19,602.58)**	**0.00**	**1.0**
SPAIN									
Custody Holdings									
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA TICKER DIA SM, ASSET IDENTIFIER ACI00NNS8	3,295.000	7.41	24,425.15	4.91	16,180 47	0.1	(8,244 68)	0 00	0 0
ENAGAS SA TICKER ENG.SM, ASSET IDENTIFIER 738307909	2,132.000	29 73	63,391.06	25.40	54,142.55	0.2	(9,248 51)	0.00	0.0
GAS NATURAL SDG SA TICKER GAS SM, ASSET IDENTIFIER 565042900	1,258 000	19.68	24,759.73	18.85	23,717 03	0.1	(1,042 70)	0.00	0.0
MAPFRE SA TICKER MAP.SM, ASSET IDENTIFIER B1G40S901	91,838.000	2.83	259,453.81	3.05	280,352.60	1.1	20,898.79	0.00	5.7

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
REPSOL S A RIGHTS EXPIRE 01/06/2017 TICKER REP D.SM, ASSET IDENTIFIER ACI0RGTY5	6,902 000	0 00	0.00	0 37	2,557 41	0 0	2,557 41	0 00	0 0
REPSOL YPF S A ADR TICKER REPYY, ASSET IDENTIFIER 76026T205	1,292.000	21 68	28,013.92	14 10	18,217.20	0 1	(9,796 72)	0.00	3.9
REPSOL YPF SA TICKER REP SM, ASSET IDENTIFIER 566935904	6,902 000	13 68	94,388 74	14 13	97,501.58	0 4	3,112.84	0.00	0.0
TOTAL SPAIN			**494,432.41**		**492,668.84**	**1.9**	**(1,763.57)**	**0.00**	**3.4**
SWEDEN									
Custody Holdings									
ATLAS COPCO ADR TICKER ATLKY, ASSET IDENTIFIER 049255706	1,136.000	26.33	29,907.18	30.54	34,693 44	0.1	4,786 26	0.00	1.7
BOLIDEN AB TICKER BOL.SS, ASSET IDENTIFIER B1XCBX901	5,406.000	19.36	104,634.11	26.11	141,163 85	0 5	36,529.74	0.00	0 0
ERICSSON CL B ADR TICKER. ERIC, ASSET IDENTIFIER: 294821608	3,414 000	7 40	25,280 32	5.83	19,903 62	0 1	(5,376 70)	0 00	5 2
HENNES & MAURITZ AB TICKER· HMB.SS, ASSET IDENTIFIER 568743900	3,306.000	29.57	97,768 16	27.81	91,952 28	0.3	(5,815 88)	0.00	0.0

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Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
LUNDIN PETROLEUM AB TICKER LUPE SS, ASSET IDENTIFIER 718762909	686 000	19 87	13,633 37	21.74	14,916 32	0 1	1,282 95	0 00	0 0
SVENSKA HANDELSBANKEN AB CL A SHS TICKER· SHBA.SS, ASSET IDENTIFIER BXDZ9Q900	918.000	13 04	11,966 40	13 90	12,756.44	0 0	790.04	0.00	0.0
SWEDISH MATCH AB TICKER SWMA SS, ASSET IDENTIFIER 504856907	11,211 000	36 70	411,497 41	31 81	356,611 84	1 3	(54,885 57)	0 00	0 0
TOTAL SWEDEN			**694,686.95**		**671,997.79**	**2.5**	**(22,689.16)**	**0.00**	**0.2**
SWITZERLAND									
Custody Holdings									
ACTELION LTD REG TICKER ATLN SW, ASSET IDENTIFIER B1YD5Q900	1,689 000	171 20	289,160 80	216 54	365,731 61	1 4	76,570 81	0 00	0 0
COCA COLA HBC AG DI TICKER. CCH LN, ASSET IDENTIFIER B9895B904	1,590.000	23.29	37,024.86	21.80	34,663 83	0 1	(2,361.03)	0.00	0.0
KUEHNE & NAGEL INTL AG REG TICKER KNIN VX, ASSET IDENTIFIER B142S6906	1,345.000	141 55	190,378.49	132.18	177,783.56	0.7	(12,594 93)	0 00	0 0
NESTLE NAM SPON ADR TICKER NSRGY, ASSET IDENTIFIER 641069406	1,830.000	64 45	117,952.47	71.74	131,284 20	0.5	13,331.73	0 00	2.7
NOVARTIS AG NAMEN SPON ADR TICKER NVS, ASSET IDENTIFIER 66987V109	911.000	68 92	62,786.12	72 84	66,357.24	0 3	3,571 12	0 00	3 2
PARTNERS GROUP HOLDING AG TICKER PGHN.SW, ASSET IDENTIFIER B119QG904	191 000	507 17	96,869.79	468.67	89,516 60	0 3	(7,353.19)	0 00	0.0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ROCHE HLDG LTD-SPONSORED ADR TICKER RHHBY, ASSET IDENTIFIER 771195104	7,512 000	30 64	230,178.80	28 53	214,317 36	0 8	(15,861 44)	0 00	2 9
SGS SA UNSPON ADR TICKER SGSOY, ASSET IDENTIFIER. 818800104	1,100.000	20.31	22,336.50	20.25	22,275.00	0.1	(61.50)	0.00	2.0
SIKA AG BR TICKER SIK SW, ASSET IDENTIFIER 480808906	24 000	4,892 96	117,430.93	4,804 09	115,298 05	0 4	(2,132.88)	0 00	0 0
SONOVA HOLDING AG UNSPON ADR TICKER SONVY, ASSET IDENTIFIER 83569C102	370.000	21.45	7,936.50	24.11	8,920.70	0.0	984 20	0.00	1.0
SWATCH GROUP AG/THE UNSP ADR TICKER SWGAY, ASSET IDENTIFIER 870123106	500 000	26 58	13,290 00	15 49	7,742 50	0 0	(5,547 50)	0 00	1 4
SWISS LIFE HOLDING AG REG TICKER SLHN.VX, ASSET IDENTIFIER 743780900	1,246.000	259.46	323,286 46	283.02	352,643.82	1 3	29,357 36	0.00	0.0
TOTAL SWITZERLAND			**1,508,631.72**		**1,586,534.47**	**6.0**	**77,902.75**	**0.00**	**0.8**
TAIWAN									
Custody Holdings									
ADVANCED SEMICONDUCTOR E ADR TICKER ASX, ASSET IDENTIFIER· 00756M404	8,484.000	4 64	39,338 82	5 04	42,759 36	0 2	3,420 54	0.00	3.6
TAIWAN SEMICONDUCTOR SPONS ADR TICKER· TSM, ASSET IDENTIFIER· 874039100	14,876 000	24 74	368,097.98	28 75	427,685.00	1.6	59,587 02	0.00	2.6
UNITED MICROELECTRONICS SPON ADR TICKER UMC, ASSET IDENTIFIER 910873405	84,171 000	1 85	156,023 91	1 75	147,299.25	0 6	(8,724 66)	0 00	3 6
TOTAL TAIWAN			**563,460.71**		**617,743.61**	**2.3**	**54,282.90**	**0.00**	**2.9**

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
THAILAND									
Custody Holdings									
KASIKORNBANK PCL UNSOPN ADR TICKER KPCPY, ASSET IDENTIFIER 485785109	941 000	20 86	19,627 66	19 70	18,537 70	0 1	(1,089 96)	0 00	1 8
PTT EXPLORATION & PRODUCTION SP ADR TICKER PEXNY, ASSET IDENTIFIER 69364V106	3,360 000	10 49	35,243 20	5 38	18,063 36	0.1	(17,179 84)	0 00	2 5
TOTAL THAILAND			**54,870.86**		**36,601.06**	**0.1**	**(18,269.80)**	**0.00**	**2.2**
TURKEY									
Custody Holdings									
AKBANK TURK ANONIM SIRKETI ADR TICKER AKBTY, ASSET IDENTIFIER 009719501	1,145.000	4 40	5,041 55	4 36	4,992 20	0 0	(49 35)	0 00	1 7
TURKCELL ILETISIM HIZMETLERI AS ADR TICKER TKC, ASSET IDENTIFIER· 900111204	1,635 000	13 87	22,677 45	6.90	11,281 50	0 0	(11,395 95)	0 00	0 0
TURKIYE GARANTI BANKASI-ADR TICKER TKGBY, ASSET IDENTIFIER 900148701	9,560 000	4 13	39,454 12	2 09	19,980.40	0 1	(19,473 72)	0 00	1.7
TOTAL TURKEY			**67,173.12**		**36,254.10**	**0.1**	**(30,919.02)**	**0.00**	**1.2**
UNITED KINGDOM									
Custody Holdings									
3I GROUP PLC TICKER· III.LN, ASSET IDENTIFIER B1YW44908	23,518 000	8 57	201,616 77	8.67	203,899 47	0 8	2,282 70	2,318.69	0.0
AGGREKOB PLC TICKER AGK LN, ASSET IDENTIFIER BK1PTB904	5,976.000	12.57	75,089.31	11.31	67,572.23	0 3	(7,517 08)	0.00	0.0

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Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AMEC PLC TICKER AMEC LN, ASSET IDENTIFIER 002826006	1,282.000	15 35	19,684 66	5 79	7,424 12	0 0	(12,260 54)	116 92	0 0
ASTRAZENECA PLC ADR TICKER AZN, ASSET IDENTIFIER 046353108	2,726.000	27.53	75,034.97	27 32	74,474.32	0 3	(560.65)	0.00	5.0
AUTO TRADER GROUP PLC TICKER AUTO.LN, ASSET IDENTIFIER BVYVFW900	17,142.000	5 24	89,753 63	5 04	86,383.39	0 3	(3,370 24)	0 00	0.0
BHP BILLITON PLC TICKER BLT.LN, ASSET IDENTIFIER 005665906	3,598 000	26.22	94,322.80	16.10	57,910.32	0.2	(36,412.48)	0.00	0.0
BRITISH AMERICAN TOBACCO PLC SPON ADR TICKER BTI, ASSET IDENTIFIER 110448107	1,256 000	110 18	138,391 12	112 67	141,513 52	0 5	3,122 40	0 00	3 9
BRITISH LAND CO PLC TICKER BLND, ASSET IDENTIFIER 013670005	17,814.000	8 04	143,258.14	7.75	138,090.47	0.5	(5,167.67)	0.00	6 6
BURBERRY GROUP PLC TICKER BRBY.LN, ASSET IDENTIFIER 317430908	1,982 000	18 17	36,012.74	18 44	36,541.54	0.1	528 80	256 47	0.0
BURBERRY GROUP PLC ADR TICKER BURBY, ASSET IDENTIFIER 12082W204	946.000	23 45	22,185.30	18.44	17,444.24	0.1	(4,741.06)	124.13	2 5
CARNIVAL PLC ADR TICKER CUK, ASSET IDENTIFIER 14365C103	10,452 000	49 20	514,268 00	51.19	535,037 88	2 0	20,769 88	0 00	2 7
CENTRICA PLC TICKER CNA LN, ASSET IDENTIFIER B033F2900	3,552 000	5.45	19,368.65	2 88	10,243.31	0 0	(9,125 34)	0.00	0 0
COMPASS GROUP PLC TICKER CPG LN, ASSET IDENTIFIER BLNN3L909	2,622 000	19 81	51,935 34	18 49	48,470 28	0 2	(3,465 06)	0 00	0 0

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
COMPASS GROUP PLC ADR TICKER CMPGY, ASSET IDENTIFIER 20449X302	1,608.000	13 71	22,043.92	18 68	30,037 44	0 1	7,993.52	0 00	2.0
CYBG PLC TICKER CYBG LN, ASSET IDENTIFIER BD6GN0905	274 000	13 91	3,810 86	3 46	947.19	0 0	(2,863.67)	0 00	0.0
GLAXOSMITHKLINE PLC ADR TICKER· GSK, ASSET IDENTIFIER 37733W105	908.000	42 99	39,032.04	38.51	34,967.08	0.1	(4,064 96)	421.54	5 4
HSBC HOLDINGS PLC ADR SPON NEW TICKER HSBC, ASSET IDENTIFIER 404280406	5,045.000	46 54	234,801 43	40 18	202,708.10	0 8	(32,093 33)	0 00	6.4
INDIVIOR PLC SPONSORED ADR TICKER INVVY, ASSET IDENTIFIER 45579E105	101.000	10 03	1,013 16	18.35	1,853 35	0.0	840 19	0 00	3 5
INTERCONTINENTAL HOTELS GROUP PLC ADR TICKER IHG, ASSET IDENTIFIER 45857P608	4,581 000	42.66	195,403 48	44 33	203,075.73	0 8	7,672 25	0 00	2 2
J SAINSBURY PLC SPONSORED ADR TICKER JSAIY, ASSET IDENTIFIER 466249208	266.000	22.01	5,854.66	12.21	3,248.39	0.0	(2,606.27)	46.91	4.6
KINGFISHER PLC TICKER KGF.LN, ASSET IDENTIFIER 331952903	15,505 000	4 94	76,619 61	4.32	66,917 47	0.3	(9,702 14)	0 00	0 0
KINGFISHER PLC SPONSORED ADR TICKER KGFHY, ASSET IDENTIFIER· 495724403	2,290.000	9 69	22,190.76	8.55	19,579.50	0 1	(2,611.26)	0 00	2.9
LAND SECURITIES GROUP PLC REIT TICKER LAND LN, ASSET IDENTIFIER 318094901	3,295 000	13 27	43,740.23	13 13	43,247.07	0 2	(493 16)	363.43	0 0
LONMIN PLC TICKER LMI.LN, ASSET IDENTIFIER BYSRJ6903	1.000	0 00	0 00	1.74	1.74	0.0	1 74	0 00	0 0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MF

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MARKS & SPENCER GROUP PLC TICKER MKS LN, ASSET IDENTIFIER 312748908	18,153 000	4 58	83,203 31	4 31	78,278 77	0 3	(4,924 54)	1,521 27	0 0
NEXT PLC TICKER. NXT.LN, ASSET IDENTIFIER 320898901	1,406.000	61.48	86,443 80	61.40	86,325 81	0.3	(117.99)	918 36	0 0
PEARSON PLC SPONSORED ADR TICKER PSO, ASSET IDENTIFIER 705015105	1,121.000	18 72	20,984.34	9.99	11,198.79	0 0	(9,785 55)	0 00	7 3
RELX PLC ASSET IDENTIFIER B2B0DG904	2,776.000	19.22	53,351.73	17.85	49,538.13	0 2	(3,813.60)	0 00	0.0
RELX PLC SPONSORED ADR TICKER RELX, ASSET IDENTIFIER 759530108	1,849.000	16 09	29,749 06	17 97	33,226.53	0 1	3,477 47	0 00	2 6
ROLLS ROYCE HOLDINGS PLC CL C SHR PFD TICKER 3047494Z.LN, ASSET IDENTIFIER B669WX904	155,845 000	0.00	227 70	0.00 ‡	190 89	0 0	(36 81)	0.00	0 0
ROYAL MAIL PLC TICKER RMG LN, ASSET IDENTIFIER BDVZYZ906	13,422 000	6 35	85,269.10	5 69	76,420 67	0 3	(8,848 43)	1,224 06	0 0
SAGE GROUP PLC/THE TICKER SGE.LN, ASSET IDENTIFIER. B8C3BL905	18,032.000	9 67	174,428.55	8.07	145,447.13	0 5	(28,981.42)	0.00	0.0
SAINSBURY (J) PLC TICKER SBRY LN, ASSET IDENTIFIER B019KW907	18,475 000	3 20	59,146.60	3 07	56,739 32	0 2	(2,407 28)	819.67	0 0
SHIRE PLC ADR TICKER· SHPG, ASSET IDENTIFIER 82481R106	366.000	152.09	55,663.48	170.38	62,359.08	0.2	6,695 60	0.00	0.5
SMITHS GROUP PLC SPON ADR TICKER SMGZY, ASSET IDENTIFIER 83238P203	591 000	19 73	11,660.43	17.77	10,502 07	0 0	(1,158.36)	0 00	2 9

‡ Price not provided by a standard industry pricing source

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SUBSEA 7 SA TICKER· SUBC NO, ASSET IDENTIFIER 525824900	1,103 000	20.32	22,410.42	12 66	13,960.97	0 1	(8,449.45)	0 00	0 0
TULLOW OIL PLC TICKER TLW LN, ASSET IDENTIFIER 015008907	1,058.000	15.72	16,631 28	3 85	4,075.93	0 0	(12,555 35)	0 00	0 0
WILLIAM HILL PLC UNSPONSORED ADR TICKER WIMHY, ASSET IDENTIFIER 96925P104	703.000	18.62	13,089.86	14.39	10,116.17	0.0	(2,973 69)	0.00	4.3
WILLIAM MORRISON SUPERMARKETS PLC TICKER MRW LN, ASSET IDENTIFIER 060431004	3,269.000	3 99	13,056 12	2.84	9,290 21	0 0	(3,765 91)	0 00	0.0
TOTAL UNITED KINGDOM			**2,850,747.36**		**2,679,258.62**	**10.1**	**(171,488.74)**	**8,131.45**	**2.1**
Total Equity			**26,419,716.48**		**26,302,938.74**	**99.2**	**(116,777.74)**	**31,222.71**	**1.4**
Unclassified									
Custody Holdings									
CNP ASSURANCES ASSET IDENTIFIER 554398909	2,936.000	0 00	49,316 84	18 53	54,394.24	0 2	5,077 40	0 00	0 0
Total Unclassified			**49,316.84**		**54,394.24**	**0.2**	**5,077.40**	**0.00**	**0.0**
Total			26,469,032.88		26,357,332.98				

STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Equity									
AUSTRALIA									
Custody Holdings									
GPT GROUP REITS TICKER GPT.AU, ASSET IDENTIFIER 636586000	73,135 000	3 50	256,007.53	3 63	265,472 76	1 1	9,465 23	6,280.57	0 0
TRANSURBAN GROUP TICKER· TCL.AU, ASSET IDENTIFIER. 620088906	4,436.000	6.27	27,830.36	7.45	33,036.80	0.1	5,206.44	688.27	0.0
VICINITY CENTRES REITS TICKER VCX.AU, ASSET IDENTIFIER BY7QXS904	37,295.000	2.26	84,468.75	2 16	80,472.69	0.3	(3,996.06)	2,341.52	0.0
TOTAL AUSTRALIA			**368,306.64**		**378,982.25**	**1.5**	**10,675.61**	**9,310.36**	**0.0**

‡ Price not provided by a standard industry pricing source

STATE STREET.

Detailed Holdings List by Country

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BELGIUM									
Custody Holdings									
AGEAS SPON ADR TICKER AGESY, ASSET IDENTIFIER 00844W208	591.000	40 73	24,070 13	39 57	23,382 92	0 1	(687 21)	0 00	3 5
GROUPE BRUXELLES LAMBERT SA TICKER. GBLB BB, ASSET IDENTIFIER. 709732903	2,590.000	77.46	200,615.81	83 92	217,345.78	0 9	16,729.97	0.00	0.0
KINEPOLIS TICKER KINN BB, ASSET IDENTIFIER ACI08HHK7	3,307.000	27 13	89,716 12	44 74	147,947.38	0 6	58,231 26	0 00	0.0
TOTAL BELGIUM			**314,402.06**		**388,676.08**	**1.6**	**74,274.02**	**0.00**	**0.2**
BERMUDA									
Custody Holdings									
JARDINE MATHESON HLDGS LTD TICKER JM SP, ASSET IDENTIFIER 647211002	204.000	63 26	12,904 09	55.25	11,271.00	0.0	(1,633 09)	0 00	0.0
JARDINE MATHESON HLDGS LTD ADR TICKER JMHLY, ASSET IDENTIFIER 471115402	846.000	52 56	44,461.53	55.47	46,927.62	0.2	2,466.09	0.00	2.4
TOTAL BERMUDA			**57,365.62**		**58,198.62**	**0.2**	**833.00**	**0.00**	**2.0**
CANADA									
Custody Holdings									
AGNICO EAGLE MINES LTD TICKER AEM, ASSET IDENTIFIER 008474108	1,580.000	47.88	75,650.40	42.00	66,360.00	0.3	(9,290.40)	0.00	1 0
BANK OF MONTREAL TICKER BMO, ASSET IDENTIFIER 063671101	6,125.000	54.19	331,910 96	71.92	440,510.00	1.8	108,599.04	0.00	3.7

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Detailed Holdings List by Country

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BCE INC TICKER BCE, ASSET IDENTIFIER 05534B760	8,579.000	43 82	375,931 21	43 24	370,955.96	1 5	(4,975 25)	5,855 17	4 7
CAN IMPERIAL BK OF COMMERCE TICKER CM, ASSET IDENTIFIER. 136069101	5,202.000	70 56	367,031.11	81 60	424,483.20	1.7	57,452 09	6,450.48	4.5
ROGERS COMMUNICATIONS INC-B TICKER RCI, ASSET IDENTIFIER 775109200	3,680 000	35 16	129,392 26	38.58	141,974 40	0.6	12,582 14	1,314.40	3.8
ROYAL BANK OF CANADA TICKER RY, ASSET IDENTIFIER 780087102	5,231.000	56.00	292,921.62	67.71	354,191.01	1.4	61,269.39	0.00	3.7
SHAW COMMUNICATIONS INC B TICKER SJR, ASSET IDENTIFIER 82028K200	19,670 000	21 15	416,043.45	20.06	394,580 20	1 6	(21,463 25)	0 00	4 4
TELUS CORPORATION TICKER TU, ASSET IDENTIFIER 87971M103	1,842.000	32.14	59,201 88	31 85	58,667.70	0 2	(534.18)	657 92	4.5
THOMSON REUTERS CORP TICKER TRI, ASSET IDENTIFIER 884903105	9,891 000	35 25	348,614 53	43.78	433,027 98	1 8	84,413 45	0 00	3 1
TORONTO-DOMINION BANK TICKER TD, ASSET IDENTIFIER· 891160509	8,591.000	39 45	338,930.76	49.34	423,879 94	1 7	84,949.18	0 00	3.3
TOTAL CANADA			**2,735,628.18**		**3,108,630.39**	**12.6**	**373,002.21**	**14,277.97**	**3.8**

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CAYMAN ISLANDS									
Custody Holdings									
CHEUNG KONG PROPERTY HOLDINGS LTD TICKER 1113.HK, ASSET IDENTIFIER BWX52N900	1,684.000	6 30	10,601 97	6 13	10,326.16	0 0	(275 81)	0 00	0 0
CK HUTCHISON HOLDINGS LIMITED TICKER 1.HK, ASSET IDENTIFIER BW9P81905	184.000	9.32	1,715 77	11.34	2,085.71	0 0	369 94	0 00	0.0
ZHAOPIN LIMITED SPONSORED ADR TICKER ZPIN, ASSET IDENTIFIER 98954L103	4,232.000	16 64	70,402 28	15 11	63,945.52	0 3	(6,456 76)	0 00	0 0
TOTAL CAYMAN ISLANDS			**82,720.02**		**76,357.39**	**0.3**	**(6,362.63)**	**0.00**	**0.0**
CHILE									
Custody Holdings									
BANCO DE CHILE ADR TICKER BCH, ASSET IDENTIFIER 059520106	3,109 000	62 53	194,399.31	70 45	219,029 05	0 9	24,629 74	0 00	3 4
TOTAL CHILE			**194,399.31**		**219,029.05**	**0.9**	**24,629.74**	**0.00**	**3.4**
CHINA									
Custody Holdings									
BANK OF CHINA LTD TICKER 3988.HK, ASSET IDENTIFIER B15456906	536,351 000	0 45	242,516 52	0.44	237,932.48	1 0	(4,584 04)	0 00	0 0
BANK OF CHINA UNSPN ADR TICKER BACHY, ASSET IDENTIFIER· 06426M104	1,879 000	10 76	20,218.04	11 02	20,706 58	0 1	488 54	0.00	5.0
CHINA CONSTRUCTION BANK CORP ADR TICKER CICHY, ASSET IDENTIFIER. 168919108	26,630.000	13 44	357,993 32	15.17	403,977 10	1 6	45,983 78	0 00	4 6

STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
IND & COMM BK OF UNSPON ADR TICKER IDCBY, ASSET IDENTIFIER 455807107	6,263.000	11 68	73,175.69	11 84	74,153.92	0.3	978.23	0.00	5.0
INDUSTRIAL & COMMERCIAL BANK OF CHINA TICKER: 1398.HK, ASSET IDENTIFIER B1G1QD902	290,473 000	0.67	194,779.62	0.60	174,182 66	0 7	(20,596 96)	0.00	0.0
PETROCHINA CO LTD SPONSORED ADR TICKER PTR, ASSET IDENTIFIER: 71646E100	718.000	69 42	49,841.41	73 70	52,916 60	0 2	3,075.19	0.00	0 8
TOTAL CHINA			**938,524.60**		**963,869.34**	**3.9**	**25,344.74**	**0.00**	**2.5**
DENMARK									
Custody Holdings									
COLOPLAST B TICKER: COLOB.DC, ASSET IDENTIFIER: ACI04G724	3,695 000	70 41	260,168 51	67 44	249,193 42	1.0	(10,975 09)	0 00	0 0
DANSKE BANK A/S SPONSORED ADR TICKER DNKEY, ASSET IDENTIFIER 236363206	934.000	13.12	12,254.08	15.18	14,178.12	0.1	1,924.04	0.00	2.6
H LUNDBECK A/S SPN ADR TICKER HLUYY, ASSET IDENTIFIER 40422M206	1,333.000	17.92	23,887 36	40.75	54,325.08	0 2	30,437.72	0 00	0.0
TDC A/S TICKER TDC DC, ASSET IDENTIFIER 569879901	2,613.000	7 82	20,445.93	5.13	13,415 56	0.1	(7,030.37)	0.00	0.0
WILLIAM DEMANT HOLDING A/S TICKER WDH.DC, ASSET IDENTIFIER BZ01RF908	655.000	16.24	10,634 16	17 39	11,388.88	0.0	754 72	0 00	0 0
TOTAL DENMARK			**327,390.04**		**342,501.06**	**1.4**	**15,111.02**	**0.00**	**0.1**

STATE STREET.

HECKSCHER FND FOR CHILDREN - MIN VOL
Account Number

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FRANCE									
Custody Holdings									
BUREAU VERITAS SA TICKER BVI FP, ASSET IDENTIFIER B28DTJ907	360 000	28 45	10,242 81	19 38	6,976 55	0 0	(3,266 26)	0 00	0 0
DANONE SA SPONS ADR TICKER. DANOY, ASSET IDENTIFIER 23636T100	19,680 000	12 49	245,869 84	12.58	247,574 40	1 0	1,704 56	0 00	1.9
HERMES INTERNATIONAL TICKER RMS FP, ASSET IDENTIFIER. 525397907	270.000	327.09	88,314.38	410.53	110,844.09	0 4	22,529.71	0.00	0.0
L'OREAL SA TICKER OR.FP, ASSET IDENTIFIER 405780909	413.000	196 68	81,226.94	182 53	75,384.72	0.3	(5,842 22)	0.00	0.0
L'OREAL UNSPONSORED ADR TICKER LRLCY, ASSET IDENTIFIER 502117203	770.000	33 29	25,630 54	36 41	28,035.70	0 1	2,405.16	0 00	1 5
TOTAL SA ADR TICKER TOT, ASSET IDENTIFIER 89151E109	1,220 000	47.81	58,333.47	50 97	62,183 40	0.3	3,849 93	1 22	4.5
TOTAL FRANCE			**509,617.98**		**530,998.86**	**2.1**	**21,380.88**	**1.22**	**1.5**
GERMANY									
Custody Holdings									
CELESIO AG TICKER CLS1 GR, ASSET IDENTIFIER 510518905	590 000	34 11	20,123.68	27 05	15,961 34	0 1	(4,162 34)	0 00	0 0
FRESENIUS MEDICAL CARE ADR TICKER FMS, ASSET IDENTIFIER 358029106	334.000	32 08	10,713 92	42.21	14,098 14	0 1	3,384 22	0.00	0 7
FRESENIUS SE TICKER FRE GR, ASSET IDENTIFIER 435209903	856 000	41 47	35,499 05	77 97	66,742.16	0 3	31,243 11	0 00	0 0

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG UNSPON ADR TICKER MURGY, ASSET IDENTIFIER 626188106	6,140 000	18 76	115,160.23	18.83	115,616 20	0 5	455 97	0 00	3 4
MUNCHENER RUCKVERS TICKER MUV2 GR, ASSET IDENTIFIER 529412900	67 000	191 81	12,851.56	188 32	12,617.38	0 1	(234 18)	0 00	0 0
SYMRISE AG TICKER SY1 GR, ASSET IDENTIFIER B1JB4K905	4,627 000	76 35	353,288.78	60 96	282,081.57	1 1	(71,207 21)	0.00	0 0
TOTAL GERMANY			**547,637.22**		**507,116.79**	**2.1**	**(40,520.43)**	**0.00**	**0.8**
HONG KONG									
Custody Holdings									
BOC HONG KONG HOLDINGS LTD TICKER 2388 HK, ASSET IDENTIFIER 653611905	3,753 000	3 18	11,937 83	3 58	13,430 36	0 1	1,492 53	0 00	0 0
CHEUNG KONG INFRASTRUCTURE TICKER 1038.HK, ASSET IDENTIFIER 621255900	41,560.000	6 66	276,752.36	7.96	330,679.22	1.3	53,926.86	0 00	0.0
CHINA MOBILE LTD ADR TICKER CHL, ASSET IDENTIFIER 16941M109	5,228.000	61 98	324,044 51	52.43	274,104 04	1.1	(49,940 47)	0.00	3.0
CLP HOLDINGS LTD TICKER: 2.HK, ASSET IDENTIFIER. 609701909	38,342.000	9.51	364,636.54	9.19	352,294.48	1.4	(12,342.06)	0.00	0.0
DAH SING FINANCIAL HOLDINGS TICKER 440 HK, ASSET IDENTIFIER 624979001	21,139.000	4 19	88,608.14	6 76	142,980.28	0 6	54,372 14	0 00	0 0
HANG LUNG PROPERTIES LTD TICKER 101.HK, ASSET IDENTIFIER 603050006	6,000.000	3 27	19,592.64	2.12	12,720.36	0 1	(6,872.28)	0 00	0.0

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Detailed Holdings List by Country

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HANG LUNG PROPERTIES LTD SPONS ADR TICKER HLPPY, ASSET IDENTIFIER 41043M104	3,178.000	16 61	52,777 05	10.65	33,845 70	0 1	(18,931 35)	0 00	4 2
HANG SENG BANK LTD TICKER 11 HK, ASSET IDENTIFIER· 640837001	21,593 000	16 69	360,393.55	18 61	401,814.42	1 6	41,420 87	0 00	0.5
HENDERSON LAND DEVELOPMENT TICKER 12 HK, ASSET IDENTIFIER 642053003	242 000	4 32	1,045.36	5 32	1,287 32	0 0	241 96	0 00	0 0
HONG KONG & CHINA GAS TICKER 3.HK, ASSET IDENTIFIER. 643655004	324.000	1.82	588.40	1.77	574 09	0.0	(14.31)	0.00	0 0
LINK REIT TICKER 823 HK, ASSET IDENTIFIER B0PB4M906	43,909.000	4 78	209,780 83	6.50	285,384 44	1.2	75,603.61	0 00	0.0
POWER ASSETS HOLDINGS LTD TICKER 6.HK, ASSET IDENTIFIER 643532005	14,033.000	9.21	129,280 09	8.81	123,690.19	0.5	(5,589.90)	0 00	0.0
SUN HUNG KAI PPTYS LTD SPON ADR TICKER SUHJY, ASSET IDENTIFIER 86676H302	2,358.000	11.70	27,600.15	12 59	29,687.22	0.1	2,087.07	0.00	3.6
SUN HUNG KAI PROPERTIES TICKER 16.HK, ASSET IDENTIFIER 685992000	1,361.000	13.15	17,894.93	12 64	17,200.08	0 1	(694 85)	0 00	0 0
TOTAL HONG KONG			**1,884,932.38**		**2,019,692.20**	**8.2**	**134,759.82**	**0.00**	**0.6**
INDIA									
Custody Holdings									
WIPRO LTD ADR TICKER WIT, ASSET IDENTIFIER 97651M109	39,685.000	11 30	448,597 00	9 68	384,150 80	1 6	(64,446 20)	0 00	0.9
TOTAL INDIA			**448,597.00**		**384,150.80**	**1.6**	**(64,446.20)**	**0.00**	**0.9**

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Detailed Holdings List by Country

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Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
INDONESIA									
Custody Holdings									
TELEKOMUNIK INDONESIA-SP ADR TICKER TLK, ASSET IDENTIFIER 715684106	9,780 000	19 87	194,294.86	29 16	285,184 80	1 2	90,889 94	1,405 45	2.0
TOTAL INDONESIA			**194,294.86**		**285,184.80**	**1.2**	**90,889.94**	**1,405.45**	**2.0**
IRELAND									
Custody Holdings									
KERRY GROUP PLC A TICKER KYGA LN, ASSET IDENTIFIER 049065006	1,482 000	57 80	85,654 37	71.22	105,551 49	0 4	19,897 12	0 00	0 0
RYANAIR HOLDINGS PLC SP ADR TICKER RYAAY, ASSET IDENTIFIER· 783513203	788.000	51 01	40,192.04	83.26	65,608.88	0 3	25,416 84	0.00	0.0
TOTAL IRELAND			**125,846.41**		**171,160.37**	**0.7**	**45,313.96**	**0.00**	**0.0**
ISRAEL									
Custody Holdings									
ELBIT SYSTEMS LTD TICKER ESLT, ASSET IDENTIFIER M3760D101	1,637 000	66 73	109,243 20	101 89	166,793 93	0 7	57,550 73	0 00	1 6
TEVA PHARMACEUTICAL INDS LTD-SP ADR TICKER· TEVA, ASSET IDENTIFIER 881624209	4,794.000	48.95	234,683.95	36.25	173,782.50	0.7	(60,901 45)	0.00	3.2
TOTAL ISRAEL			**343,927.15**		**340,576.43**	**1.4**	**(3,350.72)**	**0.00**	**2.4**

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ITALY									
Custody Holdings									
SNAM RETE GAS-UNSPONSOR ADR TICKER SNMRY, ASSET IDENTIFIER 78460A106	482 000	9 23	4,451 18	8.44	4,068 08	0 0	(383 10)	0 00	4 1
TOTAL ITALY			**4,451.18**		**4,068.08**	**0.0**	**(383.10)**	**0.00**	**4.1**
JAPAN									
Custody Holdings									
AEON COMPANY LTD UNSPON ADR TICKER AONNY, ASSET IDENTIFIER 007627102	6,063 000	12 36	74,967 82	14.20	86,082 47	0.3	11,114 65	0.00	1 4
ASTELLAS PHARMA INC TICKER 4503 JP, ASSET IDENTIFIER: 698538006	26,672.000	12 95	345,523.86	13 89	370,498.34	1 5	24,974.48	0 00	0 0
CANON INC ADR TICKER CAJ, ASSET IDENTIFIER 138006309	1,540 000	28 92	44,532.95	28 14	43,335 60	0.2	(1,197.35)	0.00	4.7
CHIBA BANK LTD/THE ASSET IDENTIFIER 619056005	586.000	6 41	3,758.89	6.13	3,594.97	0.0	(163.92)	0.00	0.0
CHUGOKU MARINE PAINTS LTD TICKER 4617 JP, ASSET IDENTIFIER 619600000	440 000	4 76	2,093 96	7 37	3,241 41	0 0	1,147 45	0 00	0 0
DAIICHI SANKYO CO LTD TICKER: 4568.JP, ASSET IDENTIFIER B0J7D9901	5,800.000	15 55	90,208.57	20 46	118,679 79	0 5	28,471.22	0.00	0.0
DAIICHI SANKYO CO SPON ADR TICKER DSNKY, ASSET IDENTIFIER 23381D102	1,781 000	16 44	29,279 64	20.30	36,154 30	0 1	6,874 66	0.00	2 3
EAST JAPAN RAILWAY CO TICKER 9020.JP, ASSET IDENTIFIER 629854902	128.000	75.72	9,692.45	86.42	11,061.39	0 0	1,368 94	0.00	0 0

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
EISAI CO LTD TICKER 4523 JP, ASSET IDENTIFIER 630720001	3,040 000	40 71	123,770 08	57.39	174,479 75	0 7	50,709 67	0 00	0 0
FAMILYMART UNY HOLDINGS CO LTD TICKER· 8028 JP, ASSET IDENTIFIER 633127006	1,500.000	48.34	72,510.10	66.57	99,850.27	0.4	27,340.17	0.00	0 0
HANKYU HANSHIN HOLDINGS INC ASSET IDENTIFIER 640866000	6,400 000	26.71	170,952.18	32.09	205,347.60	0 8	34,395 42	0 00	0.0
HONEYS CO LTD TICKER· 2792 JP, ASSET IDENTIFIER 671320901	5,480.000	11 02	60,400.53	10.41	57,062 33	0.2	(3,338.20)	0 00	0 0
JAPAN TOBACCO INC TICKER 2914 JP, ASSET IDENTIFIER 647453901	3,324 000	35 77	118,913.52	32 89	109,325 83	0 4	(9,587 69)	1,820 20	0.0
JX HOLDINGS INC TICKER· 5020.JP, ASSET IDENTIFIER· B627LW906	5,300 000	5.31	28,131 67	4.23	22,433 46	0 1	(5,698 21)	0.00	0 0
KEIKYU CORP TICKER 9006 JP, ASSET IDENTIFIER 648730000	681.000	8.17	5,561 69	11 59	7,895.23	0 0	2,333 54	0 00	0 0
KINTETSU CORP ASSET IDENTIFIER 649296001	5,006.000	4.28	21,407.30	3 82	19,103.11	0.1	(2,304.19)	0.00	0.0
KIRIN HOLDINGS CO LTD TICKER 2503.JP, ASSET IDENTIFIER 649374006	8,000 000	13 00	103,982 48	16.27	130,156 15	0 5	26,173 67	1,300 53	0 0
LAWSON INC TICKER 2651.JP, ASSET IDENTIFIER 626691901	3,500.000	71.28	249,482 99	70.25	245,860.97	1 0	(3,622 02)	0.00	0 0
MARUBENI CORP TICKER 8002 JP, ASSET IDENTIFIER 656946001	789.000	7 18	5,666 44	5 67	4,474.43	0 0	(1,192 01)	0.00	0 0
MEITEC CORP ASSET IDENTIFIER· 657635009	1,948.000	22.86	44,536.29	38 29	74,586 53	0 3	30,050 24	0 00	0 0

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MIZUHO FINANCIAL GROUP INC TICKER 8411.JP, ASSET IDENTIFIER 659101901	1,548.000	1 75	2,702 63	1 80	2,778 78	0 0	76 15	0 00	0 0
NAGOYA RAILROAD CO LTD TICKER 9048 JP, ASSET IDENTIFIER 661986000	66,415 000	2 74	181,784.99	4 83	321,065.04	1.3	139,280 05	0 00	0 0
ODAKYU ELECTRIC RAILWAY CO TICKER 9007 JP, ASSET IDENTIFIER 665610002	400 000	18 81	7,525.44	19.79	7,916.15	0 0	390 71	0.00	0.0
ORIENTAL LAND CO LTD ASSET IDENTIFIER 664889904	6,100.000	37 02	225,799.22	56.52	344,783.75	1.4	118,984.53	0 00	0 0
OSAKA GAS CO LTD ASSET IDENTIFIER 666176003	77,383 000	4 04	312,992.12	3 85	297,680 40	1 2	(15,311.72)	0 00	0 0
OTSUKA HOLDINGS CO LTD TICKER. 4578.JP, ASSET IDENTIFIER B5LTM9909	9,326.000	31.10	290,026.67	43.58	406,394.18	1.6	116,367 51	3,989.73	0.0
PARAMOUNT BED HOLDINGS COMPANY LTD TICKER 7817 JP, ASSET IDENTIFIER B5W8JJ905	5,254.000	33.18	174,348 88	39 96	209,935.24	0 8	35,586.36	0.00	0.0
SEVEN & I HOLDINGS CO LTD TICKER 3382 JP, ASSET IDENTIFIER B0FS5D909	3,257.000	42.24	137,581.38	38.10	124,093.45	0.5	(13,487.93)	0.00	0.0
SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY, ASSET IDENTIFIER 81783H105	3,928 000	18 04	70,847 38	18.96	74,474.88	0 3	3,627 50	0 00	1 6
SHISEIDO CO LTD TICKER 4911.JP, ASSET IDENTIFIER 680526001	1,400.000	15.43	21,604.09	25.31	35,438.72	0 1	13,834.63	119 79	0.0
SUNTORY BEVERAGE & FOOD LTD TICKER 2587 JP, ASSET IDENTIFIER ACI0690K5	8,587 000	36 78	315,808 94	41.54	356,704 91	1 4	40,895 97	0 00	0 0
TAKEDA PHARMACEUTICAL CO LTD TICKER 4502.JP, ASSET IDENTIFIER 687044008	5,969.000	43.28	258,352 48	41.37	246,931.47	1 0	(11,421 01)	0.00	0 0

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TOHO GAS CO LTD ASSET IDENTIFIER 689522001	30,118 000	5 03	151,450.56	8 14	245,067 11	1 0	93,616.55	0 00	0 0
TOYO SUISAN KAISHA LTD TICKER 2875.JP, ASSET IDENTIFIER 689996007	1,000.000	29.73	29,727.97	36.24	36,235.30	0.1	6,507.33	0.00	0.0
TOYOBO CO LTD TICKER 3101 JP, ASSET IDENTIFIER 690050000	32,000.000	1 53	48,869 10	1 49	47,640.64	0 2	(1,228 46)	0 00	0 0
WEST JAPAN RAILWAY CO TICKER· 9021.JP, ASSET IDENTIFIER 695799908	4,693.000	42 40	198,974.88	61.37	288,024 73	1 2	89,049 85	0.00	0 0
YAMADA DENKI CO LTD TICKER 9831 JP, ASSET IDENTIFIER 698502002	3,100 000	3 26	10,105 16	5 39	16,710 16	0 1	6,605 00	0 00	0 0
YAMATO HOLDINGS CO LTD ASSET IDENTIFIER· 698556008	5,485.000	19.70	108,067 65	20.33	111,530.29	0 5	3,462.64	0.00	0.0
YAMAZAKI BAKING CO LTD TICKER 2212 JP, ASSET IDENTIFIER 698550001	11,891.000	11 30	134,317.93	19.32	229,731.58	0 9	95,413 65	1,627 86	0 0
TOTAL JAPAN			**4,286,260.88**		**5,226,360.71**	**21.1**	**940,099.83**	**8,858.11**	**0.1**
JERSEY, C.I.									
Custody Holdings									
RANDGOLD RESOURCES LTD ADR TICKER· GOLD, ASSET IDENTIFIER· 752344309	2,617.000	56 79	148,614.72	76.34	199,781.78	0.8	51,167.06	0.00	0.8
TOTAL JERSEY, C.I.			**148,614.72**		**199,781.78**	**0.8**	**51,167.06**	**0.00**	**0.8**
KOREA, REPUBLIC OF									
Custody Holdings									
KOREA ELEC PWR CORP ADR TICKER KEP, ASSET IDENTIFIER 500631106	14,738.000	15 96	235,263.79	18.48	272,358.24	1 1	37,094.45	0.00	7 3

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
KT CORPORATION SPONSORED ADR TICKER KT, ASSET IDENTIFIER 48268K101	18,450.000	12 56	231,794.83	14 09	259,960 50	1 1	28,165.67	0 00	1.2
SHINHAN FINANCIAL GROUP CO LTD ADR TICKER SHG, ASSET IDENTIFIER 824596100	2,510 000	32.88	82,521.77	37.64	94,476 40	0 4	11,954.63	0.00	2.1
SK TELECOM CO LTD ADR TICKER. SKM, ASSET IDENTIFIER 78440P108	9,030 000	21 57	194,806 62	20.90	188,727 00	0 8	(6,079.62)	0 00	3.4
TOTAL KOREA, REPUBLIC OF			**744,387.01**		**815,522.14**	**3.3**	**71,135.13**	**0.00**	**3.9**
MALAYSIA									
Custody Holdings									
MALAYAN BANKING BERHAD SPONS ADR TICKER MLYBY, ASSET IDENTIFIER 56108H105	2,387 000	6 53	15,587 11	3.56	8,497 72	0 0	(7,089 39)	0 00	2.7
TOTAL MALAYSIA			**15,587.11**		**8,497.72**	**0.0**	**(7,089.39)**	**0.00**	**2.7**
MEXICO									
Custody Holdings									
INDUSTRIAS BACHOCO SA ADR TICKER IBA, ASSET IDENTIFIER 456463108	1,394 000	46 38	64,656.12	49 02	68,333 88	0 3	3,677 76	0 00	1 7
TOTAL MEXICO			**64,656.12**		**68,333.88**	**0.3**	**3,677.76**	**0.00**	**1.7**

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
NETHERLANDS									
Custody Holdings									
KONINKLIJKE AHOLD N V SP ADR TICKER ADRNY, ASSET IDENTIFIER 500467501	2,911.000	20 51	59,711 91	20 99	61,101.89	0 2	1,389 98	0 00	2 5
ROYAL DUTCH SHELL CL A ADR TICKER RDS A, ASSET IDENTIFIER. 780259206	6,762.000	56.99	385,334 82	54.38	367,717.56	1 5	(17,617 26)	0 00	5 9
TOTAL NETHERLANDS			**445,046.73**		**428,819.45**	**1.7**	**(16,227.28)**	**0.00**	**5.4**
NEW ZEALAND									
Custody Holdings									
SKYCITY ENTERTAINMENT GROUP TICKER SKC.NZ, ASSET IDENTIFIER 682319900	3,906 000	3 39	13,226.10	2 73	10,664 05	0 0	(2,562 05)	0 00	0 0
SPARK NEW ZEALAND LIMITED SPONSORED ADR TICKER SPKKY, ASSET IDENTIFIER 84652A102	7,114.000	9.08	64,559.30	11 71	83,304.94	0.3	18,745 64	0.00	5.2
TOTAL NEW ZEALAND			**77,785.40**		**93,968.99**	**0.4**	**16,183.59**	**0.00**	**4.6**
PERU									
Custody Holdings									
CREDICORP LTD TICKER BAP, ASSET IDENTIFIER G2519Y108	431 000	111 84	48,203.29	157 86	68,037 66	0 3	19,834 37	0 00	1 5
TOTAL PERU			**48,203.29**		**68,037.66**	**0.3**	**19,834.37**	**0.00**	**1.5**

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
PHILIPPINES									
Custody Holdings									
PLDT INC SPONSORED ADR TICKER PHI, ASSET IDENTIFIER. 69344D408	487 000	40 69	19,818 27	27 55	13,416 85	0 1	(6,401 42)	0 00	5 5
TOTAL PHILIPPINES			**19,818.27**		**13,416.85**	**0.1**	**(6,401.42)**	**0.00**	**5.5**
SINGAPORE									
Custody Holdings									
CAPITAMALL TRUST REITS TICKER CT SP, ASSET IDENTIFIER 642012900	48,000 000	1 58	76,026 77	1 30	62,479 72	0 3	(13,547 05)	0 00	0 0
CHINA YUCHAI INTERNATIONAL LIMITED TICKER CYD, ASSET IDENTIFIER G21082105	4,190.000	18.00	75,399.66	13.81	57,863.90	0 2	(17,535 76)	0.00	6.2
DBS GROUP HOLDINGS LTD TICKER DBS SP, ASSET IDENTIFIER 617520903	14,000 000	12.69	177,669.70	11.97	167,634.57	0.7	(10,035 13)	0.00	0 0
OVERSEA CHINESE BANKING CORP TICKER OCBC.SP, ASSET IDENTIFIER B0F9V2906	25,036.000	7.95	198,980.29	6.16	154,211.32	0 6	(44,768.97)	0.00	0.0
SINGAPORE AIRLINES LTD TICKER SIA SP, ASSET IDENTIFIER 681173001	10,654 000	8 23	87,667.65	6.68	71,141.93	0.3	(16,525 72)	0.00	0.0
SINGAPORE POST LTD TICKER: SPOST.SP, ASSET IDENTIFIER: 660947904	83,008.000	0.99	82,113.26	1.01	83,973 84	0 3	1,860.58	0 00	0 0

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Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SINGAPORE TELECOMMUNICAT- ADR TICKER SGAPY, ASSET IDENTIFIER 82929R304	94 000	30 61	2,877 43	24 94	2,344 36	0 0	(533 07)	0 00	4.9
SINGAPORE TELECOMMUNICATIONS L ASSET IDENTIFIER B02PY2901	39,000 000	2.98	116,329.91	2.52	98,297.83	0.4	(18,032 08)	1,831 30	0.0
UNITED OVERSEAS BK LTD ADR TICKER UOVEY, ASSET IDENTIFIER 911271302	328.000	30 96	10,154 88	28.14	9,229 92	0 0	(924 96)	0 00	3 6
TOTAL SINGAPORE			**827,219.55**		**707,177.39**	**2.9**	**(120,042.16)**	**1,831.30**	**0.6**
SOUTH AFRICA									
Custody Holdings									
TIGER BRANDS LTD SPONS ADR TICKER TBLMY, ASSET IDENTIFIER 88673M201	439.000	25 10	11,018 90	29 09	12,771.39	0 1	1,752 49	0 00	2 1
TOTAL SOUTH AFRICA			**11,018.90**		**12,771.39**	**0.1**	**1,752.49**	**0.00**	**2.0**
SWITZERLAND									
Custody Holdings									
GIVAUDAN SA TICKER GIVN VX, ASSET IDENTIFIER 598061901	8 000	1,282 29	10,258 30	1,832 47	14,659 73	0 1	4,401.43	0 00	0 0
KUEHNE & NAGEL INTL AG REG TICKER· KNIN.VX, ASSET IDENTIFIER B142S6906	2,032 000	110 85	225,248.81	132.18	268,591.97	1 1	43,343 16	0 00	0.0
NESTLE NAM SPON ADR TICKER NSRGY, ASSET IDENTIFIER 641069406	4,738.000	65 97	312,554 78	71 74	339,904 12	1 4	27,349 34	0 00	2 7
NOVARTIS AG NAMEN SPON ADR TICKER NVS, ASSET IDENTIFIER 66987V109	3,061.000	75 96	232,513.95	72 84	222,963.24	0 9	(9,550 71)	0 00	3.2

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Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ROCHE HLDG LTD-SPONSORED ADR TICKER RHHBY, ASSET IDENTIFIER 771195104	12,288.000	30 84	378,992 64	28 53	350,576.64	1.4	(28,416 00)	0 00	2 9
SCHINDLER HOLDING AG REG TICKER SCHN.SW, ASSET IDENTIFIER B11WWH904	658.000	142 13	93,520.66	174 70	114,954.53	0.5	21,433 87	0.00	0 0
SONOVA HOLDING AG REG TICKER SOON VX, ASSET IDENTIFIER 715603908	1,918.000	134 39	257,750.80	121 18	232,427 77	0 9	(25,323 03)	0 00	0 0
SWISS PRIME SITE AG REG TICKER SPSN.VX, ASSET IDENTIFIER B083BH906	4,223 000	79.90	337,415 24	81.85	345,661 45	1.4	8,246.21	0.00	0.0
SWISS RE AG TICKER SREN.VX, ASSET IDENTIFIER ACI00MQT5	3,907.000	87 48	341,778 38	94.77	370,249 93	1 5	28,471 55	0 00	0 0
SWISS RE LTD SPN ADR TICKER SSREY, ASSET IDENTIFIER 870886108	804.000	19 43	15,619.71	23 76	19,103.04	0 1	3,483 33	0 00	4 1
SWISSCOM AG SPON ADR TICKER SCMWY, ASSET IDENTIFIER 871013108	3,550 000	44 85	159,229 10	44.74	158,812.80	0 6	(416 30)	0 00	4 3
ZURICH INSURANCE GROUP ADR TICKER ZURVY, ASSET IDENTIFIER 989825104	11,420.000	24 35	278,036.38	27 57	314,849.40	1 3	36,813 02	0.00	6.4
TOTAL SWITZERLAND			**2,642,918.75**		**2,752,754.62**	**11.1**	**109,835.87**	**0.00**	**2.0**

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HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TAIWAN									
Custody Holdings									
CHUNGHWA TELECOM CO LTD ADR TICKER CHT, ASSET IDENTIFIER 17133Q502	11,423 000	30 30	346,143.47	31 55	360,395.65	1 5	14,252 18	0 00	4 3
TAIWAN SEMICONDUCTOR SPONS ADR TICKER. TSM, ASSET IDENTIFIER 874039100	12,543 000	17 37	217,933.71	28 75	360,611 25	1 5	142,677 54	0 00	2 6
UNITED MICROELECTRONICS SPON ADR TICKER UMC, ASSET IDENTIFIER 910873405	171,126.000	1 95	333,716.10	1.75	299,470 50	1 2	(34,245 60)	0 00	3 6
TOTAL TAIWAN			**897,793.28**		**1,020,477.40**	**4.1**	**122,684.12**	**0.00**	**3.5**
THAILAND									
Custody Holdings									
KASIKORNBANK PCL UNSOPN ADR TICKER KPCPY, ASSET IDENTIFIER 485785109	11,310 000	17 85	201,915.74	19.70	222,807 00	0.9	20,891 26	0 00	1 8
TOTAL THAILAND			**201,915.74**		**222,807.00**	**0.9**	**20,891.26**	**0.00**	**1.8**
UNITED KINGDOM									
Custody Holdings									
ASTRAZENECA PLC ADR TICKER AZN, ASSET IDENTIFIER 046353108	10,848.000	31.27	339,218 62	27.32	296,367 36	1.2	(42,851 26)	0 00	5 0
BRITISH AMERICAN TOBACCO PLC SPON ADR TICKER· BTI, ASSET IDENTIFIER· 110448107	1,756.000	103.90	182,448.26	112 67	197,848.52	0.8	15,400.26	0.00	3.9
COMPASS GROUP PLC TICKER CPG LN, ASSET IDENTIFIER BLNN3L909	4,815.000	14 01	67,445 08	18.49	89,010 07	0 4	21,564 99	0 00	0 0

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Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
COMPASS GROUP PLC ADR TICKER CMPGY, ASSET IDENTIFIER 20449X302	5,850.000	14 39	84,201 02	18 68	109,278.00	0.4	25,076.98	0 00	2.0
HSBC HOLDINGS PLC ADR SPON NEW TICKER HSBC, ASSET IDENTIFIER 404280406	5,502.000	38.75	213,229.62	40.18	221,070.36	0 9	7,840.74	0.00	6.4
IMPERIAL BRANDS PLC SPONSORED ADR TICKER· IMBBY, ASSET IDENTIFIER 45262P102	8,078.000	36 49	294,750.21	43.55	351,796.90	1.4	57,046.69	5,399 38	4.6
INTERTEK GROUP PLC UNSP ADR TICKER. IKTSY, ASSET IDENTIFIER 461130106	674.000	51 67	34,825.99	42.30	28,510 20	0 1	(6,315 79)	0 00	1 6
J SAINSBURY PLC SPONSORED ADR TICKER JSAIY, ASSET IDENTIFIER 466249208	7,498 000	21.03	157,707 20	12.21	91,565.58	0.4	(66,141.62)	1,322.43	4 6
KINGFISHER PLC TICKER KGF LN, ASSET IDENTIFIER 331952903	80,981 000	4 83	390,958 23	4 32	349,502.99	1.4	(41,455.24)	0.00	0 0
NATIONAL GRID PLC - SP ADR TICKER NGG, ASSET IDENTIFIER 636274300	2,270.000	56.57	128,413.90	58.33	132,409.10	0.5	3,995.20	2,139.93	5.1
RECKITT BENCKISER GROUP PLC SPON ADR TICKER RBGLY, ASSET IDENTIFIER 756255204	18,160 000	13 99	254,127.56	16 80	305,088 00	1 2	50,960 44	0 00	2 3
ROYAL MAIL PLC TICKER RMG.LN, ASSET IDENTIFIER. BDVZYZ906	16,443.000	7.97	130,977.91	5.69	93,621.30	0 4	(37,356 61)	1,499.56	0.0
ROYAL MAIL PLC UNSP ADR TICKER ROYMY, ASSET IDENTIFIER 78033R107	1,200 000	12 76	15,312.00	11 41	13,692 00	0 1	(1,620 00)	221 15	4 5
SAGE GROUP PLC/THE TICKER SGE LN, ASSET IDENTIFIER B8C3BL905	3,216.000	5 17	16,621.10	8.07	25,940.44	0.1	9,319.34	0.00	0.0

Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - MIN VOL

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SAINSBURY (J) PLC TICKER SBRY LN, ASSET IDENTIFIER B019KW907	91,483 000	4 25	388,475 02	3.07	280,957 13	1 1	(107,517 89)	4,058 77	0 0
SKY PLC TICKER. SKY LN, ASSET IDENTIFIER 014119903	1,257.000	14 53	18,265.26	12 21	15,344.10	0.1	(2,921.16)	0.00	0.0
SSE PLC TICKER SSEZY, ASSET IDENTIFIER 78467K107	8,676.000	22 87	198,395.04	19 02	165,017.52	0 7	(33,377 52)	0 00	7.8
SSE PLC TICKER SSE LN, ASSET IDENTIFIER· 079087003	837.000	23 77	19,896.52	19.13	16,009.17	0.1	(3,887.35)	0.00	0.0
TATE & LYLE PLC SPONSORED ADR TICKER TATYY, ASSET IDENTIFIER 876570607	326 000	45 51	14,836.26	35 77	11,661 02	0 0	(3,175 24)	131 06	3 8
UNITED UTILITIES GROUP PLC TICKER UU .LN, ASSET IDENTIFIER B39J2M903	1,053.000	11 52	12,125 80	11.10	11,685.95	0 0	(439 85)	0.00	0.0
WILLIAM HILL PLC UNSPONSORED ADR TICKER WIMHY, ASSET IDENTIFIER 96925P104	23,156.000	16 03	371,190 68	14 39	333,214.84	1 3	(37,975 84)	0 00	4 3
TOTAL UNITED KINGDOM			**3,333,421.28**		**3,139,590.55**	**12.7**	**(193,830.73)**	**14,772.28**	**3.2**

STATE STREET.

Detailed Holdings List by Country
As of December 31, 2016
Reporting Currency. USD

HECKSCHER FND FOR CHILDREN - MIN VOL
Account Number.

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
UNITED STATES									
Custody Holdings									
BALL CORP ASSET IDENTIFIER ACIONFY66	307 000	71 29	21,884 49	73 60 ‡	22,596.12	0 1	711 63	0 00	0 0
BALL CORP TICKER BLL, ASSET IDENTIFIER 058498106	238.000	71.29	16,965 83	75 07	17,866.66	0.1	900.83	0.00	0.7
TOTAL UNITED STATES			**38,850.32**		**40,462.78**	**0.2**	**1,612.46**	**0.00**	**0.3**
Total Equity			**22,881,538.00**		**24,597,972.82**	**99.5**	**1,716,434.82**	**50,456.69**	**1.9**

‡ Price not provided by a standard industry pricing source

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STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Equity									
CURACAO									
Custody Holdings									
SCHLUMBERGER LTD TICKER SLB, ASSET IDENTIFIER 806857108	11,279 000	73 21	825,754.76	83 95	946,872 05	1 7	121,117 29	5,848 00	2 4
TOTAL CURACAO			**825,754.76**		**946,872.05**	**1.7**	**121,117.29**	**5,848.00**	**2.4**
UNITED STATES									
Custody Holdings									
ABBOTT LABORATORIES TICKER ABT, ASSET IDENTIFIER 002824100	28,012.000	21 68	607,410 35	38 41	1,075,940 92	1 9	468,530 57	0 00	2.8
ABBVIE INC TICKER· ABBV, ASSET IDENTIFIER· 00287Y109	23,102.000	29.03	670,550.54	62.62	1,446,647.24	2.6	776,096.70	0.00	4.1
ALPHABET INC CL A TICKER· GOOGL, ASSET IDENTIFIER 02079K305	1,889 000	792 02	1,496,117.66	792 45	1,496,938 05	2 7	820 39	0 00	0.0
APPLE INC TICKER. AAPL, ASSET IDENTIFIER· 037833100	10,995.000	60.19	661,822 20	115.82	1,273,440.90	2.3	611,618 70	0.00	2.0
BANK OF AMERICA CORP TICKER BAC, ASSET IDENTIFIER 060505104	89,670.000	12 38	1,110,078.73	22.10	1,981,707.00	3.6	871,628 27	0.00	1.4

‡ Price not provided by a standard industry pricing source

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency. USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BANK OF NEW YORK MELLON CORP TICKER BK, ASSET IDENTIFIER 064058100	36,815.000	24.46	900,387 26	47.38	1,744,294.70	3 1	843,907 44	0 00	1 6
BARD C R INC TICKER BCR, ASSET IDENTIFIER 067383109	6,718 000	77 37	519,777 03	224 66	1,509,265.88	2 7	989,488 85	0 00	0 5
BLACKROCK INC TICKER BLK, ASSET IDENTIFIER 09247X101	4,358.000	329 83	1,437,407.42	380.54	1,658,393.32	3.0	220,985.90	0.00	2.4
BORGWARNER INC TICKER BWA, ASSET IDENTIFIER 099724106	59,491.000	36.10	2,147,343.81	39.44	2,346,325.04	4.2	198,981 23	0 00	1 4
CBS CORP CL B TICKER CBS, ASSET IDENTIFIER 124857202	33,722.000	36 43	1,228,418.46	63.62	2,145,393 64	3 9	916,975 18	6,280.38	1.1
COGNIZANT TECH SOLUTIONS TICKER CTSH, ASSET IDENTIFIER 192446102	28,701 000	60 01	1,722,484.79	56 03	1,608,117 03	2 9	(114,367 76)	0 00	0 0
CVS HEALTH CORPORATION TICKER CVS, ASSET IDENTIFIER 126650100	26,702.000	35 11	937,608 68	78 91	2,107,054.82	3 8	1,169,446.14	0 00	2 5
EXXON MOBIL CORP TICKER XOM, ASSET IDENTIFIER 30231G102	10,927 000	34 06	372,199.33	90 26	986,271.02	1 8	614,071.69	0 00	3 3
HALLIBURTON CO TICKER. HAL, ASSET IDENTIFIER. 406216101	29,788.000	24 40	726,880.15	54.09	1,611,232.92	2 9	884,352 77	0 00	1.3
HARLEY DAVIDSON INC TICKER· HOG, ASSET IDENTIFIER: 412822108	25,309.000	57.82	1,463,452.43	58.34	1,476,527 06	2 7	13,074.63	0 00	2.4
HOME DEPOT INC TICKER· HD, ASSET IDENTIFIER 437076102	15,943.000	26.97	429,965.18	134.08	2,137,637.44	3.9	1,707,672.26	0.00	2 1

STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency: USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number·

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
INTEL CORP TICKER INTC, ASSET IDENTIFIER 458140100	46,785.000	20 66	966,458 64	36 27	1,696,891.95	3 1	730,433 31	0 00	2 9
JPMORGAN CHASE & CO TICKER. JPM, ASSET IDENTIFIER. 46625H100	24,923 000	37.05	923,443.15	86.29	2,150,605 67	3.9	1,227,162.52	0.00	2.2
MASTERCARD INC CL A TICKER MA, ASSET IDENTIFIER 57636Q104	20,848 000	83.68	1,744,504.87	103 25	2,152,556 00	3.9	408,051 13	0 00	0.9
NORFOLK SOUTHERN CORP TICKER NSC, ASSET IDENTIFIER 655844108	18,490.000	53.81	994,969.09	108.07	1,998,214.30	3.6	1,003,245.21	0.00	2.2
PROCTER & GAMBLE CO TICKER PG, ASSET IDENTIFIER 742718109	14,895 000	52 87	787,488 88	84.08	1,252,371 60	2 3	464,882 72	0 00	3 2
QUALCOMM INC TICKER QCOM, ASSET IDENTIFIER 747525103	32,270 000	52.38	1,690,151.00	65.20	2,104,004 00	3 8	413,853 00	0.00	3 3
RAYTHEON COMPANY TICKER RTN, ASSET IDENTIFIER 755111507	15,144 000	39 10	592,111.69	142 00	2,150,448 00	3 9	1,558,336 31	11,092 98	2 1
SCHWAB CHARLES NEW TICKER· SCHW, ASSET IDENTIFIER· 808513105	61,324.000	17.03	1,044,100.50	39.47	2,420,458 28	4 4	1,376,357 78	0 00	0.7
ST JUDE MEDICAL TICKER STJ, ASSET IDENTIFIER 790849103	17,393 000	69 86	1,215,132 38	80.19	1,394,744.67	2.5	179,612.29	0.00	1.6
TRIMBLE INC TICKER TRMB, ASSET IDENTIFIER 896239100	69,245.000	23.30	1,613,311.54	30.15	2,087,736 75	3 8	474,425 21	0 00	0.0
UNITED PARCEL SERVICE INC CL B TICKER UPS, ASSET IDENTIFIER 911312106	18,591 000	102 16	1,899,249.55	114 64	2,131,272 24	3 8	232,022 69	0.00	2.7

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STATE STREET.

Detailed Holdings List by Country

As of December 31, 2016
Reporting Currency USD

HECKSCHER FND FOR CHILDREN - EAGLE RIDG

Account Number:

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
UNITED TECHNOLOGIES CORP TICKER UTX, ASSET IDENTIFIER 913017109	13,387.000	62 07	830,974.79	109 62	1,467,482.94	2 6	636,508 15	0 00	2 4
UNITEDHEALTH GROUP INC TICKER UNH, ASSET IDENTIFIER 91324P102	17,388.000	27 74	482,279.10	160 04	2,782,775.52	5 0	2,300,496 42	0.00	1 6
VERIZON COMMUNICATIONS TICKER VZ, ASSET IDENTIFIER 92343V104	25,474.000	49.25	1,254,469.67	53.38	1,359,802.12	2.5	105,332.45	0.00	4.3
TOTAL UNITED STATES			**32,470,548.87**		**53,754,551.02**	**97.1**	**21,284,002.15**	**17,373.36**	**1.9**
Total Equity			**33,296,303.63**		**54,701,423.07**	**98.8**	**21,405,119.44**	**23,221.36**	**1.9**