

DFA Two-Year Global Fixed Income Portfolio-Institutional Class

As of April 30, 2017 (Updated Monthly)

Source: State Street

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Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
KOMMUNALBANKEN AS SR UNSECURED REGS 03/19 2.125	2.125%	03/15/2019	\$101,838,000	\$102,826,337	2.078%
EUROPEAN BK RECON + DEV SR UNSECURED 11/18 1.625	1.625%	11/15/2018	\$98,874,000	\$99,167,556	2.004%
US TREASURY N/B 01/19 1.125	1.125%	01/15/2019	\$96,000,000	\$95,827,488	1.937%
FEDERAL HOME LOAN BANK BONDS 03/19 1.375	1.375%	03/18/2019	\$95,000,000	\$95,064,315	1.921%
FEDERAL HOME LOAN BANK BONDS 01/19 1.25	1.250%	01/16/2019	\$90,000,000	\$89,901,000	1.817%
PFIZER INC SR UNSECURED 06/18 1.2	1.200%	06/01/2018	\$85,210,000	\$85,068,892	1.719%
WESTPAC BANKING CORP SR UNSECURED 01/19 2.25	2.250%	01/17/2019	\$84,010,000	\$84,533,550	1.708%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 03/19 1.875	1.875%	03/13/2019	\$78,500,000	\$78,853,642	1.594%
KFW GOVT GUARANT 09/18 1	1.000%	09/07/2018	\$78,800,000	\$78,446,818	1.585%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 04/18 1.125	1.125%	04/17/2018	\$72,200,000	\$72,032,640	1.456%
CHEVRON CORP SR UNSECURED 03/18 1.365	1.365%	03/02/2018	\$70,868,000	\$70,832,849	1.431%
US TREASURY N/B 01/19 1.25	1.250%	01/31/2019	\$70,000,000	\$70,005,460	1.415%
AGENCE FRANCAISE DEVELOP SR UNSECURED REGS 01/20 1.625	1.625%	01/21/2020	\$70,000,000	\$69,461,140	1.404%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 05/18 0.875	0.875%	05/15/2018	\$69,000,000	\$68,618,913	1.387%
JPN BANK FOR INT L COOP GOVT GUARANT 07/17 1.125	1.125%	07/19/2017	\$68,600,000	\$68,538,808	1.385%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 1.625	1.625%	01/18/2019	\$67,683,000	\$67,718,195	1.369%
EUROPEAN INVESTMENT BANK SR UNSECURED 03/20 1.625	1.625%	03/16/2020	\$67,750,000	\$67,500,883	1.364%
FEDERAL HOME LOAN BANK BONDS 12/18 1.75	1.750%	12/14/2018	\$63,500,000	\$63,960,946	1.293%
SVENSKA HANDELSBANKEN AB SR UNSECURED 01/19 2.5	2.500%	01/25/2019	\$62,987,000	\$63,715,822	1.288%

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COOPERAT RABOBANK UA/NY SR UNSECURED 01/19 2.25	2.250%	01/14/2019	\$63,136,000	\$63,580,161	1.285%
US TREASURY N/B 12/18 1.375	1.375%	12/31/2018	\$62,000,000	\$62,133,176	1.256%
BANK OF NOVA SCOTIA SR UNSECURED 10/18 2.05	2.050%	10/30/2018	\$54,555,000	\$54,916,917	1.110%
KOMMUNEKREDIT SR UNSECURED REGS 08/18 1.25	1.250%	08/27/2018	\$54,500,000	\$54,354,648	1.098%
EXXON MOBIL CORPORATION SR UNSECURED 03/18 1.439	1.439%	03/01/2018	\$54,100,000	\$54,155,831	1.094%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 10/18 1.125	1.125%	10/09/2018	\$54,000,000	\$53,768,826	1.087%
GENERAL ELECTRIC CO SR UNSECURED 05/18 5.625	5.625%	05/01/2018	\$50,396,000	\$52,473,877	1.060%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/19 1.5	1.500%	01/28/2019	\$52,018,000	\$51,894,613	1.049%
FANNIE MAE NOTES 12/18 1.125	1.125%	12/14/2018	\$49,500,000	\$49,366,894	0.998%
BANK OF MONTREAL SR UNSECURED 08/18 1.35	1.350%	08/28/2018	\$49,115,000	\$48,939,855	0.989%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 03/20 1.75	1.750%	03/24/2020	\$47,892,000	\$47,801,963	0.966%
CISCO SYSTEMS INC SR UNSECURED 06/18 1.65	1.650%	06/15/2018	\$46,249,000	\$46,383,630	0.937%
SINGAPORE GOVERNMENT SR UNSECURED 09/18 4	4.000%	09/01/2018	\$60,500,000	\$44,978,241	0.909%
COUNCIL OF EUROPE SR UNSECURED 03/20 1.625	1.625%	03/10/2020	\$45,000,000	\$44,903,475	0.907%
SHELL INTERNATIONAL FIN COMPANY GUAR 08/18 1.9	1.900%	08/10/2018	\$43,230,000	\$43,443,599	0.878%
KOMMUNALBANKEN AS SR UNSECURED REGS 05/18 1.125	1.125%	05/23/2018	\$43,450,000	\$43,329,382	0.876%
FANNIE MAE NOTES 02/20 1.5	1.500%	02/28/2020	\$42,000,000	\$41,955,018	0.848%
NEDER WATERSCHAPSBANK SR UNSECURED 144A 01/19 1.5	1.500%	01/23/2019	\$39,600,000	\$39,532,561	0.799%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 01/19 1.375	1.375%	01/28/2019	\$39,000,000	\$38,858,235	0.785%
KFW GOVT GUARANT 11/18 1.125	1.125%	11/16/2018	\$39,000,000	\$38,835,147	0.785%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/19 2	2.000%	11/12/2019	\$38,000,000	\$38,320,758	0.774%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.125	2.125%	03/02/2020	\$38,000,000	\$38,111,340	0.770%
TORONTO DOMINION BANK SR UNSECURED 01/19 1.95	1.950%	01/22/2019	\$37,362,000	\$37,524,375	0.758%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 02/18 1.125	1.125%	02/12/2018	\$37,000,000	\$36,863,174	0.745%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/19 1.7	1.700%	01/09/2019	\$36,677,000	\$36,728,457	0.742%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 1.625	1.625%	11/10/2018	\$35,943,000	\$36,047,198	0.728%
US TREASURY N/B 02/19 2.75	2.750%	02/15/2019	\$35,000,000	\$35,929,670	0.726%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 03/20 1.75	1.750%	03/19/2020	\$35,260,000	\$35,284,117	0.713%
TORONTO DOMINION BANK SR UNSECURED 09/18 1.45	1.450%	09/06/2018	\$33,820,000	\$33,763,452	0.682%
EXPORT DEVELOPMNT CANADA SR UNSECURED 10/18 1.5	1.500%	10/03/2018	\$33,700,000	\$33,763,019	0.682%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 2	2.000%	01/30/2019	\$33,500,000	\$33,735,203	0.682%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/18 1.625	1.625%	12/18/2018	\$32,700,000	\$32,796,661	0.663%
OEKB OEST. KONTROLLBANK GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$32,380,000	\$32,427,080	0.655%
CHEVRON CORP SR UNSECURED 11/19 2.193	2.193%	11/15/2019	\$31,566,000	\$31,851,703	0.644%
CISCO SYSTEMS INC SR UNSECURED 01/20 4.45	4.450%	01/15/2020	\$28,254,000	\$30,216,720	0.611%
COMMONWEALTH BANK AUST SR UNSECURED 144A 09/18 1.375	1.375%	09/06/2018	\$30,114,000	\$29,948,704	0.605%

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ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
AFRICAN DEVELOPMENT BANK SR UNSECURED 10/18 1.625	1.625%	10/02/2018	\$29,536,000	\$29,632,228	0.599%
STATOIL ASA COMPANY GUAR 11/19 2.25	2.250%	11/08/2019	\$28,865,000	\$29,049,129	0.587%
MUNICIPALITY FINANCE PLC SR UNSECURED 144A 09/18 1.25	1.250%	09/10/2018	\$28,800,000	\$28,724,745	0.581%
KFW GOVT GUARANT 02/19 1.5	1.500%	02/06/2019	\$28,250,000	\$28,273,786	0.571%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 02/19 1.7	1.700%	02/19/2019	\$26,967,000	\$27,001,086	0.546%
FREDDIE MAC NOTES 03/19 3.75	3.750%	03/27/2019	\$25,000,000	\$26,135,875	0.528%
ROYAL BANK OF CANADA SR UNSECURED 06/18 1.5	1.500%	06/07/2018	\$26,085,000	\$26,089,382	0.527%
FANNIE MAE NOTES 11/18 1.625	1.625%	11/27/2018	\$25,000,000	\$25,136,800	0.508%
NRW.BANK LOCAL GOVT G REGS 08/18 1.375	1.375%	08/20/2018	\$25,019,000	\$24,975,341	0.505%
FMS WERTMANAGEMENT GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$24,450,000	\$24,532,005	0.496%
OEKB OEST. KONTROLLBANK GOVT GUARANT 02/20 1.375	1.375%	02/10/2020	\$24,660,000	\$24,441,635	0.494%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 01/19 1.75	1.750%	01/24/2019	\$24,333,000	\$24,396,509	0.493%
FEDERAL HOME LOAN BANK BONDS 03/20 1.875	1.875%	03/13/2020	\$24,000,000	\$24,201,240	0.489%
TORONTO DOMINION BANK SR UNSECURED 09/18 2.625	2.625%	09/10/2018	\$23,871,000	\$24,186,813	0.489%
CAISSE D AMORT DETTE SOC SR UNSECURED 144A 01/19 1.5	1.500%	01/28/2019	\$24,000,000	\$23,965,944	0.484%
COOPERAT RABOBANK UA/NY SR UNSECURED 03/18 1.7	1.700%	03/19/2018	\$23,878,000	\$23,912,002	0.483%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/19 1.25	1.250%	12/16/2019	\$24,000,000	\$23,790,648	0.481%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 02/19 1.625	1.625%	02/21/2019	\$23,800,000	\$23,735,240	0.480%
BANK OF MONTREAL SR UNSECURED 09/17 1.4	1.400%	09/11/2017	\$23,200,000	\$23,204,593	0.469%
ONTARIO (PROVINCE OF) SR UNSECURED 07/18 3	3.000%	07/16/2018	\$21,910,000	\$22,311,610	0.451%
INTL BK RECON + DEVELOP SR UNSECURED 10/18 1	1.000%	10/05/2018	\$22,000,000	\$21,892,046	0.442%
EXXON MOBIL CORPORATION SR UNSECURED 03/19 1.708	1.708%	03/01/2019	\$21,492,000	\$21,543,989	0.435%
WESTPAC BANKING CORP SR UNSECURED 07/18 2.25	2.250%	07/30/2018	\$21,369,000	\$21,518,818	0.435%
COUNCIL OF EUROPE SR UNSECURED 02/19 1	1.000%	02/04/2019	\$21,635,000	\$21,437,061	0.433%
EUROPEAN INVESTMENT BANK SR UNSECURED 08/18 1.125	1.125%	08/15/2018	\$21,500,000	\$21,433,393	0.433%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 03/20 1.625	1.625%	03/04/2020	\$20,949,000	\$20,837,090	0.421%
TORONTO DOMINION BANK SR UNSECURED 04/18 1.4	1.400%	04/30/2018	\$20,644,000	\$20,627,877	0.417%
COMMONWEALTH BANK AUST SR UNSECURED REGS 10/19 5	5.000%	10/15/2019	\$19,000,000	\$20,287,383	0.410%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/17 1.25	1.250%	11/10/2017	\$20,160,000	\$20,140,989	0.407%
TOTAL CAPITAL INTL SA COMPANY GUAR 01/19 2.125	2.125%	01/10/2019	\$19,912,000	\$20,075,875	0.406%
FMS WERTMANAGEMENT GOVT GUARANT 11/18 1.625	1.625%	11/20/2018	\$20,000,000	\$20,059,700	0.405%
NORDEA BANK FLD PLC	1.484%	11/07/2018	\$20,000,000	\$19,994,000	0.404%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 05/18 1.125	1.125%	05/25/2018	\$20,000,000	\$19,944,080	0.403%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/18 2.5	2.500%	09/20/2018	\$19,674,000	\$19,904,303	0.402%
US TREASURY N/B 02/19 0.75	0.750%	02/15/2019	\$20,000,000	\$19,822,660	0.401%
EXXON MOBIL CORPORATION SR UNSECURED 03/20 1.912	1.912%	03/06/2020	\$19,700,000	\$19,809,630	0.400%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
APPLE INC SR UNSECURED 02/19 1.55	1.550%	02/08/2019	\$18,928,000	\$18,957,811	0.383%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$18,715,000	\$18,768,992	0.379%
OEKB OEST. KONTROLLBANK GOVT GUARANT 04/19 1.125	1.125%	04/26/2019	\$18,000,000	\$17,839,980	0.361%
AFRICAN DEVELOPMENT BANK SR UNSECURED 11/18 1	1.000%	11/02/2018	\$17,750,000	\$17,642,452	0.357%
OEKB OEST. KONTROLLBANK GOVT GUARANT 05/18 1.125	1.125%	05/29/2018	\$17,500,000	\$17,453,695	0.353%
WESTPAC BANKING CORP SR UNSECURED 05/18 1.55	1.550%	05/25/2018	\$17,211,000	\$17,221,619	0.348%
PROVINCE OF ALBERTA SR UNSECURED 12/19 1.9	1.900%	12/06/2019	\$16,600,000	\$16,648,920	0.336%
ROYAL BANK OF CANADA SR UNSECURED 07/18 2.2	2.200%	07/27/2018	\$16,375,000	\$16,493,669	0.333%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/18 1.45	1.450%	01/12/2018	\$16,166,000	\$16,190,249	0.327%
SWEDISH EXPORT CREDIT SR UNSECURED 04/18 1.125	1.125%	04/05/2018	\$15,935,000	\$15,895,449	0.321%
SVENSKA HANDELSBANKEN AB SR UNSECURED 03/18 1.625	1.625%	03/21/2018	\$15,592,000	\$15,581,646	0.315%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/18 2	2.000%	10/24/2018	\$15,349,000	\$15,449,090	0.312%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 03/18 1.45	1.450%	03/07/2018	\$15,205,000	\$15,224,447	0.308%
AUST + NZ BANKING GRP NY SR UNSECURED 10/17 1.875	1.875%	10/06/2017	\$15,140,000	\$15,176,093	0.307%
COMMONWEALTH BK AUSTR NY SR UNSECURED 11/18 1.75	1.750%	11/02/2018	\$15,130,000	\$15,123,675	0.306%
TORONTO DOMINION BANK SR UNSECURED 11/19 2.25	2.250%	11/05/2019	\$15,000,000	\$15,111,945	0.305%
AUST + NZ BANKING GRP NY SR UNSECURED 11/18 2	2.000%	11/16/2018	\$15,063,000	\$15,107,526	0.305%
APPLE INC SR UNSECURED 02/20 1.9	1.900%	02/07/2020	\$15,000,000	\$15,081,645	0.305%
MERCK + CO INC SR UNSECURED 02/20 1.85	1.850%	02/10/2020	\$15,000,000	\$15,081,240	0.305%
BANK OF NOVA SCOTIA SR UNSECURED 06/19 1.65	1.650%	06/14/2019	\$15,000,000	\$14,933,340	0.302%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 03/20 2.15	2.150%	03/12/2020	\$14,816,000	\$14,921,252	0.302%
ROYAL BANK OF CANADA SR UNSECURED 07/18 1.8	1.800%	07/30/2018	\$14,708,000	\$14,736,651	0.298%
BANK OF NOVA SCOTIA SR UNSECURED 01/19 1.95	1.950%	01/15/2019	\$14,363,000	\$14,408,444	0.291%
TORONTO DOMINION BANK SR UNSECURED 07/18 1.75	1.750%	07/23/2018	\$14,066,000	\$14,092,598	0.285%
JAPAN FIN ORG MUNICIPAL SR UNSECURED REGS 09/17 1.5	1.500%	09/12/2017	\$14,090,000	\$14,076,473	0.284%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/12/2020	\$14,000,000	\$14,038,500	0.284%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/18 1	1.000%	11/13/2018	\$14,000,000	\$13,906,340	0.281%
NRW.BANK LOCAL GOVT G REGS 10/18 1.25	1.250%	10/01/2018	\$13,463,000	\$13,411,315	0.271%
ASIAN DEVELOPMENT BANK SR UNSECURED 01/19 1.375	1.375%	01/15/2019	\$13,377,000	\$13,368,786	0.270%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/17 1.9	1.900%	09/18/2017	\$13,298,000	\$13,322,853	0.269%
ROYAL BANK OF CANADA SR UNSECURED 04/19 1.625	1.625%	04/15/2019	\$13,259,000	\$13,199,440	0.267%
CAISSE DES DEPOTS ET CON SR UNSECURED REGS 11/18 1.5	1.500%	11/13/2018	\$12,600,000	\$12,572,481	0.254%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 02/19 1.5	1.500%	02/15/2019	\$12,400,000	\$12,374,952	0.250%
ONTARIO (PROVINCE OF) SR UNSECURED 09/18 2	2.000%	09/27/2018	\$12,000,000	\$12,081,444	0.244%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/06/2020	\$12,000,000	\$12,042,756	0.243%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 02/19 1.5	1.500%	02/15/2019	\$12,000,000	\$11,976,624	0.242%

Rates of Return

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NATIONAL AUSTRALIA BANK SR UNSECURED REGS 07/19 2.25	2.250%	07/01/2019	\$11,820,000	\$11,886,014	0.240%
CHEVRON CORP SR UNSECURED 03/20 1.991	1.991%	03/03/2020	\$11,750,000	\$11,804,273	0.239%
SANOFI SR UNSECURED 04/18 1.25	1.250%	04/10/2018	\$11,638,000	\$11,629,841	0.235%
PROVINCE OF QUEBEC SR UNSECURED 05/18 4.625	4.625%	05/14/2018	\$10,792,000	\$11,145,675	0.225%
DEXIA CREDIT LOCAL SA NY GOVT LIQUID REGS 01/19 2.25	2.250%	01/30/2019	\$10,944,000	\$10,983,190	0.222%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 2	2.000%	11/15/2018	\$10,616,000	\$10,674,207	0.216%
MUNICIPALITY FINANCE PLC SR UNSECURED REGS 09/18 1.25	1.250%	09/10/2018	\$10,280,000	\$10,253,138	0.207%
STATOIL ASA COMPANY GUAR 05/18 1.15	1.150%	05/15/2018	\$10,268,000	\$10,219,452	0.207%
LANDWIRTSCH. RENTENBANK GOVT GUARANT 09/18 1.875	1.875%	09/17/2018	\$10,000,000	\$10,067,460	0.203%
ROYAL BANK OF CANADA SR UNSECURED 03/19 2.15	2.150%	03/15/2019	\$10,000,000	\$10,058,740	0.203%
COMMONWEALTH BANK AUST SR UNSECURED 144A 03/20 2.25	2.250%	03/10/2020	\$10,000,000	\$10,039,480	0.203%
BANK OF NOVA SCOTIA SR UNSECURED 06/19 2.05	2.050%	06/05/2019	\$10,000,000	\$10,031,770	0.203%
US TREASURY N/B 12/18 1.25	1.250%	12/15/2018	\$10,000,000	\$10,003,520	0.202%
KOMMUNEKREDIT SR UNSECURED REGS 01/19 1.5	1.500%	01/15/2019	\$10,000,000	\$9,993,800	0.202%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/18 1.375	1.375%	01/10/2018	\$9,933,000	\$9,931,748	0.201%
NORDIC INVESTMENT BANK SR UNSECURED 09/18 0.875	0.875%	09/27/2018	\$10,000,000	\$9,931,570	0.201%
APPLE INC SR UNSECURED 02/20 1.55	1.550%	02/07/2020	\$9,900,000	\$9,868,943	0.199%
CHEVRON CORP SR UNSECURED 02/19 1.686	1.686%	02/28/2019	\$9,670,000	\$9,691,090	0.196%
CISCO SYSTEMS INC SR UNSECURED 02/18 1.4	1.400%	02/28/2018	\$9,616,000	\$9,625,894	0.195%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 03/18 1.25	1.250%	03/15/2018	\$9,200,000	\$9,172,906	0.185%
CHEVRON CORP SR UNSECURED 11/18 1.79	1.790%	11/16/2018	\$8,900,000	\$8,945,087	0.181%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 01/20 1.625	1.625%	01/22/2020	\$8,800,000	\$8,749,171	0.177%
SWEDISH EXPORT CREDIT SR UNSECURED 04/19 1.25	1.250%	04/12/2019	\$8,645,000	\$8,579,626	0.173%
MICROSOFT CORP SR UNSECURED 11/18 1.3	1.300%	11/03/2018	\$8,209,000	\$8,201,464	0.166%
L BANK BW FOERDERBANK LOCAL GOVT G REGS 02/19 1.625	1.625%	02/01/2019	\$8,125,000	\$8,139,251	0.164%
SVENSKA HANDELSBANKEN AB SR UNSECURED REGS 08/17 1.875	1.875%	08/29/2017	\$6,154,000	\$8,005,886	0.162%
PRECISION CASTPARTS CORP SR UNSECURED 01/18 1.25	1.250%	01/15/2018	\$7,978,000	\$7,971,202	0.161%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 03/20 1.5	1.500%	03/23/2020	\$7,944,000	\$7,883,434	0.159%
SWEDBANK AB SR UNSECURED 144A 02/19 2.375	2.375%	02/27/2019	\$7,579,000	\$7,631,757	0.154%
BANK OF MONTREAL SR UNSECURED 07/18 1.8	1.800%	07/31/2018	\$7,575,000	\$7,590,460	0.153%
SINGAPORE GOVERNMENT SR UNSECURED 06/19 2.5	2.500%	06/01/2019	\$10,000,000	\$7,346,670	0.148%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 09/19 1.5	1.500%	09/06/2019	\$7,185,000	\$7,105,081	0.144%
NORDEA BANK AB SR UNSECURED REGS 04/19 2.375	2.375%	04/04/2019	\$6,986,000	\$7,037,605	0.142%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 04/18 1.2	1.200%	04/06/2018	\$7,043,000	\$7,033,942	0.142%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/17 1.4	1.400%	09/08/2017	\$6,990,000	\$6,993,236	0.141%
PFIZER INC SR UNSECURED 05/19 2.1	2.100%	05/15/2019	\$6,686,000	\$6,747,016	0.136%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 03/18 1.375	1.375%	03/19/2018	\$6,198,000	\$6,198,675	0.125%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 02/18 1.25	1.250%	02/20/2018	\$6,200,000	\$6,187,383	0.125%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/17 1.25	1.250%	10/05/2017	\$6,157,000	\$6,157,861	0.124%
EXXON MOBIL CORPORATION SR UNSECURED 03/18 1.305	1.305%	03/06/2018	\$6,123,000	\$6,122,816	0.124%
BANK OF MONTREAL SR UNSECURED 12/19 2.1	2.100%	12/12/2019	\$6,015,000	\$6,044,930	0.122%
STATOIL ASA COMPANY GUAR 11/17 1.25	1.250%	11/09/2017	\$6,000,000	\$5,998,074	0.121%
COCA COLA CO/THE SR UNSECURED 04/18 1.15	1.150%	04/01/2018	\$5,826,000	\$5,816,940	0.118%
NATIONAL AUSTRALIA BK/NY SR UNSECURED 07/18 1.875	1.875%	07/23/2018	\$5,800,000	\$5,814,198	0.118%
ROYAL BANK OF CANADA SR UNSECURED 12/18 2	2.000%	12/10/2018	\$5,765,000	\$5,787,258	0.117%
NORDEA BANK AB SR UNSECURED 144A 05/18 1.625	1.625%	05/15/2018	\$5,741,000	\$5,739,404	0.116%
WESTPAC BANKING CORP SR UNSECURED 12/17 1.5	1.500%	12/01/2017	\$5,644,000	\$5,644,598	0.114%
ASIAN DEVELOPMENT BANK SR UNSECURED 10/18 1.875	1.875%	10/23/2018	\$5,500,000	\$5,541,904	0.112%
BANK OF MONTREAL SR UNSECURED 04/18 1.4	1.400%	04/10/2018	\$5,500,000	\$5,497,629	0.111%
EXPORT DEVELOPMNT CANADA SR UNSECURED 11/18 1	1.000%	11/01/2018	\$5,475,000	\$5,446,152	0.110%
NATIONAL AUSTRALIA BK LT SR UNSECURED 07/18 2.3	2.300%	07/25/2018	\$5,300,000	\$5,338,160	0.108%
CHEVRON CORP SR UNSECURED 11/17 1.345	1.345%	11/15/2017	\$5,135,000	\$5,135,446	0.104%
STATOIL ASA COMPANY GUAR 11/18 1.95	1.950%	11/08/2018	\$5,066,000	\$5,085,083	0.103%
SINGAPORE GOVERNMENT SR UNSECURED 10/19 1.625	1.625%	10/01/2019	\$7,000,000	\$5,052,285	0.102%
WESTPAC BANKING CORP SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$5,000,000	\$5,020,030	0.101%
FEDERAL HOME LOAN BANK BONDS 03/19 1.5	1.500%	03/08/2019	\$5,000,000	\$5,012,295	0.101%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 06/19 2.25	2.250%	06/17/2019	\$4,963,000	\$4,993,368	0.101%
EXPORT DEVELOPMNT CANADA SR UNSECURED 02/19 1.25	1.250%	02/04/2019	\$5,000,000	\$4,986,855	0.101%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 01/19 1.375	1.375%	01/28/2019	\$5,000,000	\$4,981,825	0.101%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 09/18 1	1.000%	09/20/2018	\$5,000,000	\$4,968,095	0.100%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/19 2.1	2.100%	01/17/2019	\$4,859,000	\$4,897,371	0.099%
ONTARIO (PROVINCE OF) SR UNSECURED 10/19 4	4.000%	10/07/2019	\$4,500,000	\$4,741,339	0.096%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 5.4	5.400%	05/15/2018	\$4,400,000	\$4,580,329	0.093%
L BANK BW FOERDERBANK LOCAL GOVT G REGS 04/18 1	1.000%	04/23/2018	\$4,400,000	\$4,384,969	0.089%
CHEVRON CORP SR UNSECURED 03/20 1.961	1.961%	03/03/2020	\$4,150,000	\$4,159,694	0.084%
ORACLE CORP SR UNSECURED 01/19 2.375	2.375%	01/15/2019	\$4,100,000	\$4,155,165	0.084%
COOPERAT RABOBANK UA/NY SR UNSECURED 01/20 2.25	2.250%	01/14/2020	\$4,075,000	\$4,099,368	0.083%
CISCO SYSTEMS INC SR UNSECURED 03/19 2.125	2.125%	03/01/2019	\$4,000,000	\$4,041,280	0.082%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 01/19 1.5	1.500%	01/22/2019	\$4,000,000	\$3,995,508	0.081%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/19 2.1	2.100%	08/14/2019	\$3,909,000	\$3,941,679	0.080%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 07/18 0.875	0.875%	07/13/2018	\$3,780,000	\$3,755,868	0.076%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 1.3	1.300%	05/15/2018	\$3,630,000	\$3,625,230	0.073%

Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
COCA COLA CO/THE SR UNSECURED 03/18 1.65	1.650%	03/14/2018	\$3,480,000	\$3,489,785	0.071%
CAISSE DES DEPOTS ET CON 11/17 1.125	1.125%	11/13/2017	\$3,200,000	\$3,193,811	0.065%
CISCO SYSTEMS INC SR UNSECURED 09/19 1.4	1.400%	09/20/2019	\$2,700,000	\$2,682,509	0.054%
TOTAL CAPITAL CANADA LTD COMPANY GUAR 01/18 1.45	1.450%	01/15/2018	\$2,638,000	\$2,636,921	0.053%
WESTPAC BANKING CORP SR UNSECURED 08/17 2	2.000%	08/14/2017	\$2,565,000	\$2,569,658	0.052%
NATIONAL AUSTRALIA BANK SR UNSECURED 144A 12/19 2.4	2.400%	12/09/2019	\$2,492,000	\$2,506,301	0.051%
STATOIL ASA COMPANY GUAR 01/18 1.2	1.200%	01/17/2018	\$2,170,000	\$2,164,774	0.044%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/18 1.15	1.150%	08/15/2018	\$2,073,000	\$2,066,604	0.042%
AUST + NZ BANKING GRP NY SR UNSECURED 01/18 1.5	1.500%	01/16/2018	\$1,950,000	\$1,948,467	0.039%
TOTAL CAPITAL SA COMPANY GUAR 08/18 2.125	2.125%	08/10/2018	\$1,699,000	\$1,712,627	0.035%
WESTPAC BANKING CORP SR UNSECURED 11/18 1.95	1.950%	11/23/2018	\$1,516,000	\$1,518,455	0.031%
GENERAL ELECTRIC CO SR UNSECURED 04/18 1.625	1.625%	04/02/2018	\$1,500,000	\$1,505,010	0.030%
STATOIL ASA COMPANY GUAR 08/17 3.125	3.125%	08/17/2017	\$1,444,000	\$1,451,784	0.029%
WAL MART STORES INC SR UNSECURED 12/18 1.95	1.950%	12/15/2018	\$1,371,000	\$1,381,669	0.028%
TORONTO DOMINION BANK SR UNSECURED 03/18 1.625	1.625%	03/13/2018	\$1,296,000	\$1,297,684	0.026%
TOTAL CAPITAL INTL SA COMPANY GUAR 06/19 2.1	2.100%	06/19/2019	\$1,200,000	\$1,207,731	0.024%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/20 1.875	1.875%	01/13/2020	\$1,200,000	\$1,202,857	0.024%
EUROPEAN INVESTMENT BANK SR UNSECURED 06/18 1	1.000%	06/15/2018	\$1,200,000	\$1,195,303	0.024%
WESTPAC BANKING CORP SR UNSECURED 01/18 1.6	1.600%	01/12/2018	\$1,000,000	\$1,000,366	0.020%
TORONTO DOMINION BANK SR UNSECURED 03/18 1.625	1.625%	03/13/2018	-	-	-
GRAND TOTAL				\$4,948,187,886	100.000%