

# DFA Two-Year Global Fixed Income Portfolio-Institutional Class

As of June 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	\$102,703,113	2.059%
EUROPEAN BK RECON + DEV SR UNSECURED 11/18 1.625	1.625%	11/15/2018	\$98,874,000	\$99,005,106	1.985%
FEDERAL HOME LOAN BANK BONDS 03/19 1.375	1.375%	03/18/2019	\$95,000,000	\$94,961,525	1.904%
FEDERAL HOME LOAN BANK BONDS 01/19 1.25	1.250%	01/16/2019	\$90,000,000	\$89,819,640	1.800%
WESTPAC BANKING CORP SR UNSECURED 01/19 2.25	2.250%	01/17/2019	\$89,010,000	\$89,461,102	1.793%
PFIZER INC SR UNSECURED 06/18 1.2	1.200%	06/01/2018	\$80,210,000	\$80,060,729	1.605%
SVENSKA HANDELSBANKEN AB SR UNSECURED 01/19 2.5	2.500%	01/25/2019	\$78,987,000	\$79,813,993	1.600%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 03/19 1.875	1.875%	03/13/2019	\$78,500,000	\$78,832,604	1.580%
KFW GOVT GUARANT 09/18 1	1.000%	09/07/2018	\$78,800,000	\$78,399,853	1.572%
SINGAPORE GOVERNMENT SR UNSECURED 06/19 2.5	2.500%	06/01/2019	\$100,000,000	\$74,372,979	1.491%
CANADA HOUSING TRUST GOVT GUARANT 144A 06/19 1.95	1.950%	06/15/2019	\$93,000,000	\$72,673,820	1.457%
US TREASURY N/B 01/19 1.25	1.250%	01/31/2019	\$70,000,000	\$69,879,670	1.401%
AGENCE FRANCAISE DEVELOP SR UNSECURED REGS 01/20 1.625	1.625%	01/21/2020	\$70,000,000	\$69,445,670	1.392%
FANNIE MAE NOTES 12/18 1.125	1.125%	12/14/2018	\$69,500,000	\$69,255,221	1.388%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 05/18 0.875	0.875%	05/15/2018	\$69,000,000	\$68,638,302	1.376%
JPN BANK FOR INT L COOP GOVT GUARANT 07/17 1.125	1.125%	07/19/2017	\$68,600,000	\$68,560,212	1.374%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 1.625	1.625%	01/18/2019	\$67,683,000	\$67,690,648	1.357%
EUROPEAN INVESTMENT BANK SR UNSECURED 03/20 1.625	1.625%	03/16/2020	\$67,750,000	\$67,575,882	1.355%
COOPERAT RABOBANK UA/NY SR UNSECURED 01/19 2.25	2.250%	01/14/2019	\$67,136,000	\$67,567,080	1.354%

## Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
CHEVRON CORP SR UNSECURED 03/18 1.365	1.365%	03/02/2018	\$58,868,000	\$58,853,341	1.180%
FEDERAL HOME LOAN BANK BONDS 12/18 1.75	1.750%	12/14/2018	\$58,500,000	\$58,816,894	1.179%
BANK OF NOVA SCOTIA SR UNSECURED 10/18 2.05	2.050%	10/30/2018	\$54,555,000	\$54,788,331	1.098%
KOMMUNEKREDIT SR UNSECURED REGS 08/18 1.25	1.250%	08/27/2018	\$54,500,000	\$54,355,629	1.090%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 10/18 1.125	1.125%	10/09/2018	\$54,000,000	\$53,739,288	1.077%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/19 1.5	1.500%	01/28/2019	\$52,018,000	\$51,904,184	1.040%
TORONTO DOMINION BANK SR UNSECURED 01/19 1.95	1.950%	01/22/2019	\$50,362,000	\$50,576,844	1.014%
BANK OF MONTREAL SR UNSECURED 08/18 1.35	1.350%	08/28/2018	\$49,115,000	\$48,931,604	0.981%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 03/20 1.75	1.750%	03/24/2020	\$47,892,000	\$47,829,165	0.959%
CISCO SYSTEMS INC SR UNSECURED 06/18 1.65	1.650%	06/15/2018	\$46,249,000	\$46,341,266	0.929%
SINGAPORE GOVERNMENT SR UNSECURED 09/18 4	4.000%	09/01/2018	\$60,500,000	\$45,420,591	0.910%
US TREASURY N/B 01/19 1.125	1.125%	01/15/2019	\$45,000,000	\$44,838,270	0.899%
COUNCIL OF EUROPE SR UNSECURED 03/20 1.625	1.625%	03/10/2020	\$45,000,000	\$44,812,035	0.898%
SHELL INTERNATIONAL FIN COMPANY GUAR 08/18 1.9	1.900%	08/10/2018	\$43,230,000	\$43,372,226	0.869%
KOMMUNALBANKEN AS SR UNSECURED REGS 05/18 1.125	1.125%	05/23/2018	\$43,450,000	\$43,327,557	0.869%
NEDER WATERSCHAPSBANK SR UNSECURED 144A 01/19 1.5	1.500%	01/23/2019	\$42,600,000	\$42,523,916	0.852%
FANNIE MAE NOTES 02/20 1.5	1.500%	02/28/2020	\$42,000,000	\$41,886,978	0.840%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 04/18 1.125	1.125%	04/17/2018	\$40,700,000	\$40,609,646	0.814%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/19 1.7	1.700%	01/09/2019	\$40,526,000	\$40,547,195	0.813%
ONTARIO (PROVINCE OF) SR UNSECURED 01/19 2	2.000%	01/30/2019	\$40,000,000	\$40,232,960	0.806%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 01/19 1.375	1.375%	01/28/2019	\$39,000,000	\$38,855,466	0.779%
KFW GOVT GUARANT 11/18 1.125	1.125%	11/16/2018	\$39,000,000	\$38,826,099	0.778%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/19 2	2.000%	11/12/2019	\$38,000,000	\$38,253,080	0.767%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.125	2.125%	03/02/2020	\$38,000,000	\$38,062,890	0.763%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 02/18 1.125	1.125%	02/12/2018	\$37,000,000	\$36,897,066	0.740%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 1.625	1.625%	11/10/2018	\$35,943,000	\$35,968,627	0.721%
US TREASURY N/B 02/19 2.75	2.750%	02/15/2019	\$35,000,000	\$35,777,945	0.717%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 03/20 1.75	1.750%	03/19/2020	\$35,260,000	\$35,271,001	0.707%
AUST + NZ BANKING GRP NY SR UNSECURED 06/19 2.25	2.250%	06/13/2019	\$35,003,000	\$35,258,626	0.707%
CPPIB CAPITAL INC COMPANY GUAR 06/19 1.1	1.100%	06/10/2019	\$45,000,000	\$34,538,055	0.692%
TORONTO DOMINION BANK SR UNSECURED 09/18 1.45	1.450%	09/06/2018	\$33,820,000	\$33,754,896	0.677%
EXPORT DEVELOPMNT CANADA SR UNSECURED 10/18 1.5	1.500%	10/03/2018	\$33,700,000	\$33,717,962	0.676%
STATOIL ASA COMPANY GUAR 11/19 2.25	2.250%	11/08/2019	\$32,873,000	\$33,081,612	0.663%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/18 1.625	1.625%	12/18/2018	\$32,700,000	\$32,768,735	0.657%
OEKB OEST. KONTROLLBANK GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$32,380,000	\$32,407,717	0.650%
CHEVRON CORP SR UNSECURED 11/19 2.193	2.193%	11/15/2019	\$31,566,000	\$31,878,692	0.639%

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ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
GENERAL ELECTRIC CO SR UNSECURED 05/18 5.625	5.625%	05/01/2018	\$30,396,000	\$31,432,503	0.630%
CISCO SYSTEMS INC SR UNSECURED 01/20 4.45	4.450%	01/15/2020	\$28,254,000	\$30,098,223	0.603%
COMMONWEALTH BANK AUST SR UNSECURED 144A 09/18 1.375	1.375%	09/06/2018	\$30,114,000	\$29,985,895	0.601%
BK NEDERLANDSE GEMEENTEN SR UNSECURED REGS 02/19 1.5	1.500%	02/15/2019	\$29,900,000	\$29,845,940	0.598%
AFRICAN DEVELOPMENT BANK SR UNSECURED 10/18 1.625	1.625%	10/02/2018	\$29,536,000	\$29,592,679	0.593%
PFIZER INC SR UNSECURED 05/19 2.1	2.100%	05/15/2019	\$28,938,000	\$29,199,281	0.585%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 02/19 1.625	1.625%	02/21/2019	\$29,000,000	\$28,949,656	0.580%
MUNICIPALITY FINANCE PLC LOCAL GOVT G 144A 09/18 1.25	1.250%	09/10/2018	\$28,800,000	\$28,707,408	0.575%
KFW GOVT GUARANT 02/19 1.5	1.500%	02/06/2019	\$28,250,000	\$28,250,565	0.566%
EXXON MOBIL CORPORATION SR UNSECURED 03/18 1.439	1.439%	03/01/2018	\$28,000,000	\$28,005,180	0.561%
FEDERAL HOME LOAN BANK BONDS 05/19 1.375	1.375%	05/28/2019	\$28,000,000	\$27,972,728	0.561%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 02/19 1.7	1.700%	02/19/2019	\$26,967,000	\$26,999,926	0.541%
ONTARIO (PROVINCE OF) BONDS 06/19 4.4	4.400%	06/02/2019	\$33,000,000	\$26,927,267	0.540%
FREDDIE MAC NOTES 03/19 3.75	3.750%	03/27/2019	\$25,000,000	\$26,009,375	0.521%
FEDERAL HOME LOAN BANK BONDS 03/19 1.5	1.500%	03/08/2019	\$25,000,000	\$25,031,525	0.502%
NRW.BANK LOCAL GOVT G REGS 08/18 1.375	1.375%	08/20/2018	\$25,019,000	\$24,972,990	0.501%
FMS WERTMANAGEMENT GOVT GUARANT 01/20 1.75	1.750%	01/24/2020	\$24,450,000	\$24,474,596	0.491%
OEKB OEST. KONTROLLBANK GOVT GUARANT 02/20 1.375	1.375%	02/10/2020	\$24,660,000	\$24,428,639	0.490%
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 01/19 1.75	1.750%	01/24/2019	\$24,333,000	\$24,367,552	0.488%
FEDERAL HOME LOAN BANK BONDS 03/20 1.875	1.875%	03/13/2020	\$24,000,000	\$24,177,096	0.485%
TORONTO DOMINION BANK SR UNSECURED 09/18 2.625	2.625%	09/10/2018	\$23,871,000	\$24,134,488	0.484%
CAISSE D AMORT DETTE SOC SR UNSECURED 144A 01/19 1.5	1.500%	01/28/2019	\$24,000,000	\$23,947,608	0.480%
COOPERAT RABOBANK UA/NY SR UNSECURED 03/18 1.7	1.700%	03/19/2018	\$23,878,000	\$23,909,232	0.479%
EUROPEAN INVESTMENT BANK SR UNSECURED 12/19 1.25	1.250%	12/16/2019	\$24,000,000	\$23,765,184	0.476%
EXXON MOBIL CORPORATION SR UNSECURED 03/19 1.708	1.708%	03/01/2019	\$23,692,000	\$23,759,522	0.476%
US TREASURY N/B 12/18 1.375	1.375%	12/31/2018	\$22,700,000	\$22,708,875	0.455%
ROYAL BANK OF CANADA SR UNSECURED 03/19 2.15	2.150%	03/15/2019	\$21,757,000	\$21,906,666	0.439%
INTL BK RECON + DEVELOP SR UNSECURED 10/18 1	1.000%	10/05/2018	\$22,000,000	\$21,877,900	0.439%
ROYAL BANK OF CANADA SR UNSECURED 04/19 1.625	1.625%	04/15/2019	\$21,759,000	\$21,665,871	0.434%
WESTPAC BANKING CORP SR UNSECURED 07/18 2.25	2.250%	07/30/2018	\$21,369,000	\$21,483,473	0.431%
COUNCIL OF EUROPE SR UNSECURED 02/19 1	1.000%	02/04/2019	\$21,635,000	\$21,445,152	0.430%
NEDER WATERSCHAPSBANK SR UNSECURED REGS 03/20 1.625	1.625%	03/04/2020	\$20,949,000	\$20,845,679	0.418%
COMMONWEALTH BANK AUST SR UNSECURED REGS 10/19 5	5.000%	10/15/2019	\$19,000,000	\$20,209,920	0.405%
TOTAL CAPITAL INTL SA COMPANY GUAR 01/19 2.125	2.125%	01/10/2019	\$19,912,000	\$20,052,479	0.402%
FMS WERTMANAGEMENT GOVT GUARANT 11/18 1.625	1.625%	11/20/2018	\$20,000,000	\$20,035,220	0.402%
COMMONWEALTH BK AUSTR NY SR UNSECURED 09/18 2.5	2.500%	09/20/2018	\$19,674,000	\$19,844,376	0.398%

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ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
EXXON MOBIL CORPORATION SR UNSECURED 03/20 1.912	1.912%	03/06/2020	\$19,700,000	\$19,746,748	0.396%
PROVINCE OF ALBERTA UNSECURED 06/19 2	2.000%	06/01/2019	\$25,000,000	\$19,530,575	0.391%
COUNCIL OF EUROPE SR UNSECURED 05/19 1.5	1.500%	05/17/2019	\$19,000,000	\$18,979,157	0.380%
APPLE INC SR UNSECURED 02/19 1.55	1.550%	02/08/2019	\$18,928,000	\$18,923,116	0.379%
CISCO SYSTEMS INC SR UNSECURED 03/19 2.125	2.125%	03/01/2019	\$18,747,000	\$18,899,638	0.379%
ROYAL BANK OF CANADA SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$18,715,000	\$18,764,164	0.376%
EUROPEAN INVESTMENT BANK SR UNSECURED 05/19 1.25	1.250%	05/15/2019	\$18,750,000	\$18,645,675	0.374%
OEKB OEST. KONTROLLBANK GOVT GUARANT 04/19 1.125	1.125%	04/26/2019	\$18,000,000	\$17,838,234	0.358%
AFRICAN DEVELOPMENT BANK SR UNSECURED 11/18 1	1.000%	11/02/2018	\$17,750,000	\$17,643,145	0.354%
OEKB OEST. KONTROLLBANK GOVT GUARANT 05/18 1.125	1.125%	05/29/2018	\$17,500,000	\$17,452,890	0.350%
FEDERAL HOME LOAN BANK BONDS 05/19 5.375	5.375%	05/15/2019	\$16,160,000	\$17,326,541	0.347%
PROVINCE OF ALBERTA SR UNSECURED 12/19 1.9	1.900%	12/06/2019	\$16,600,000	\$16,639,425	0.334%
ROYAL BANK OF CANADA SR UNSECURED 07/18 2.2	2.200%	07/27/2018	\$16,375,000	\$16,477,605	0.330%
SINGAPORE GOVERNMENT SR UNSECURED 10/19 1.625	1.625%	10/01/2019	\$22,000,000	\$16,109,097	0.323%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/18 2	2.000%	10/24/2018	\$15,349,000	\$15,432,744	0.309%
COMMONWEALTH BK AUSTR NY SR UNSECURED 11/18 1.75	1.750%	11/02/2018	\$15,130,000	\$15,142,557	0.304%
TORONTO DOMINION BANK SR UNSECURED 11/19 2.25	2.250%	11/05/2019	\$15,000,000	\$15,111,945	0.303%
AUST + NZ BANKING GRP NY SR UNSECURED 11/18 2	2.000%	11/16/2018	\$15,063,000	\$15,106,125	0.303%
APPLE INC SR UNSECURED 02/20 1.9	1.900%	02/07/2020	\$15,000,000	\$15,040,770	0.301%
MERCK + CO INC SR UNSECURED 02/20 1.85	1.850%	02/10/2020	\$15,000,000	\$15,027,915	0.301%
BANK OF NOVA SCOTIA SR UNSECURED 06/19 1.65	1.650%	06/14/2019	\$15,000,000	\$14,939,520	0.299%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 03/20 2.15	2.150%	03/12/2020	\$14,816,000	\$14,899,621	0.299%
ROYAL BANK OF CANADA SR UNSECURED 07/18 1.8	1.800%	07/30/2018	\$14,708,000	\$14,727,076	0.295%
NATIONAL AUSTRALIA BK/NY SR UNSECURED 05/20 2.125	2.125%	05/22/2020	\$14,706,000	\$14,709,911	0.295%
BANK OF NOVA SCOTIA SR UNSECURED 01/19 1.95	1.950%	01/15/2019	\$14,363,000	\$14,392,774	0.289%
APPLE INC SR UNSECURED 05/19 2.1	2.100%	05/06/2019	\$14,148,000	\$14,281,175	0.286%
WESTPAC BANKING CORP SR UNSECURED 11/18 1.95	1.950%	11/23/2018	\$14,179,000	\$14,207,244	0.285%
TORONTO DOMINION BANK SR UNSECURED 07/18 1.75	1.750%	07/23/2018	\$14,066,000	\$14,089,307	0.282%
JAPAN FIN ORG MUNICIPAL SR UNSECURED REGS 09/17 1.5	1.500%	09/12/2017	\$14,090,000	\$14,079,305	0.282%
SHELL INTERNATIONAL FIN COMPANY GUAR 11/18 2	2.000%	11/15/2018	\$13,961,000	\$14,050,866	0.282%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/12/2020	\$14,000,000	\$14,024,920	0.281%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 11/18 1	1.000%	11/13/2018	\$14,000,000	\$13,903,974	0.279%
NRW.BANK LOCAL GOVT G REGS 10/18 1.25	1.250%	10/01/2018	\$13,463,000	\$13,411,248	0.269%
ASIAN DEVELOPMENT BANK SR UNSECURED 01/19 1.375	1.375%	01/15/2019	\$13,377,000	\$13,357,001	0.268%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 06/19 2.25	2.250%	06/17/2019	\$13,001,000	\$13,076,171	0.262%
SVENSKA HANDELSBANKEN AB SR UNSECURED 03/18 1.625	1.625%	03/21/2018	\$12,592,000	\$12,596,684	0.253%

## Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
CAISSE DES DEPOTS ET CON SR UNSECURED REGS 11/18 1.5	1.500%	11/13/2018	\$12,600,000	\$12,566,433	0.252%
L BANK BW FOERDERBANK LOCAL GOVT G REGS 02/19 1.625	1.625%	02/01/2019	\$12,025,000	\$12,038,407	0.241%
MICROSOFT CORP SR UNSECURED 02/20 1.85	1.850%	02/06/2020	\$12,000,000	\$12,029,760	0.241%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 02/19 1.5	1.500%	02/15/2019	\$12,000,000	\$11,978,688	0.240%
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 07/19 2.25	2.250%	07/01/2019	\$11,820,000	\$11,893,236	0.238%
CHEVRON CORP SR UNSECURED 03/20 1.991	1.991%	03/03/2020	\$11,750,000	\$11,779,833	0.236%
PROVINCE OF QUEBEC SR UNSECURED 05/18 4.625	4.625%	05/14/2018	\$10,792,000	\$11,080,232	0.222%
ROYAL BANK OF CANADA SR UNSECURED 06/18 1.5	1.500%	06/07/2018	\$11,085,000	\$11,079,834	0.222%
DEXIA CREDIT LOCAL SA NY GOVT LIQUID REGS 01/19 2.25	2.250%	01/30/2019	\$10,944,000	\$11,014,304	0.221%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 05/18 1.125	1.125%	05/25/2018	\$10,500,000	\$10,469,098	0.210%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 09/18 1.25	1.250%	09/10/2018	\$10,280,000	\$10,246,949	0.205%
LANDWIRTSCH. RENTENBANK GOVT GUARANT 09/18 1.875	1.875%	09/17/2018	\$10,000,000	\$10,050,470	0.201%
LANDWIRTSCH. RENTENBANK GOVT GUARANT 04/19 1.75	1.750%	04/15/2019	\$10,000,000	\$10,037,650	0.201%
BANK OF NOVA SCOTIA SR UNSECURED 06/19 2.05	2.050%	06/05/2019	\$10,000,000	\$10,025,650	0.201%
COMMONWEALTH BANK AUST SR UNSECURED 144A 03/20 2.25	2.250%	03/10/2020	\$10,000,000	\$10,020,840	0.201%
KOMMUNEKREDIT SR UNSECURED REGS 01/19 1.5	1.500%	01/15/2019	\$10,000,000	\$9,990,520	0.200%
APPLE INC SR UNSECURED 02/20 1.55	1.550%	02/07/2020	\$9,900,000	\$9,850,589	0.197%
CHEVRON CORP SR UNSECURED 02/19 1.686	1.686%	02/28/2019	\$9,670,000	\$9,677,078	0.194%
STATOIL ASA COMPANY GUAR 05/18 1.15	1.150%	05/15/2018	\$9,518,000	\$9,486,704	0.190%
ASIAN DEVELOPMENT BANK SR UNSECURED 04/19 1.875	1.875%	04/12/2019	\$9,150,000	\$9,206,263	0.185%
ERSTE ABWICKLUNGSANSTALT LOCAL GOVT G REGS 03/18 1.25	1.250%	03/15/2018	\$9,200,000	\$9,175,840	0.184%
CHEVRON CORP SR UNSECURED 11/18 1.79	1.790%	11/16/2018	\$8,900,000	\$8,927,376	0.179%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/19 2.1	2.100%	01/17/2019	\$8,859,000	\$8,913,713	0.179%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 01/20 1.625	1.625%	01/22/2020	\$8,800,000	\$8,753,703	0.175%
AFRICAN DEVELOPMENT BANK SR UNSECURED 05/19 1	1.000%	05/15/2019	\$8,750,000	\$8,663,182	0.174%
SWEDISH EXPORT CREDIT SR UNSECURED 04/19 1.25	1.250%	04/12/2019	\$8,645,000	\$8,588,185	0.172%
MICROSOFT CORP SR UNSECURED 11/18 1.3	1.300%	11/03/2018	\$8,209,000	\$8,191,022	0.164%
TORONTO DOMINION BANK SR UNSECURED 04/18 1.4	1.400%	04/30/2018	\$8,123,000	\$8,116,834	0.163%
SVENSKA HANDELSBANKEN AB SR UNSECURED REGS 08/17 1.875	1.875%	08/29/2017	\$6,154,000	\$8,033,694	0.161%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 03/20 1.5	1.500%	03/23/2020	\$7,944,000	\$7,886,533	0.158%
SWEDBANK AB SR UNSECURED 144A 02/19 2.375	2.375%	02/27/2019	\$7,579,000	\$7,635,736	0.153%
BANK OF MONTREAL SR UNSECURED 07/18 1.8	1.800%	07/31/2018	\$7,575,000	\$7,586,574	0.152%
STATOIL ASA COMPANY GUAR 11/18 1.95	1.950%	11/08/2018	\$7,316,000	\$7,340,530	0.147%
SVENSKA HANDELSBANKEN AB COMPANY GUAR 09/19 1.5	1.500%	09/06/2019	\$7,185,000	\$7,113,502	0.143%
NORDEA BANK AB SR UNSECURED REGS 04/19 2.375	2.375%	04/04/2019	\$6,986,000	\$7,034,091	0.141%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 02/18 1.25	1.250%	02/20/2018	\$6,200,000	\$6,188,561	0.124%

## Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
CHEVRON CORP SR UNSECURED 05/19 1.561	1.561%	05/16/2019	\$6,115,000	\$6,097,419	0.122%
BANK OF MONTREAL SR UNSECURED 12/19 2.1	2.100%	12/12/2019	\$6,015,000	\$6,028,136	0.121%
MICROSOFT CORP SR UNSECURED 06/19 4.2	4.200%	06/01/2019	\$5,650,000	\$5,927,765	0.119%
NATIONAL AUSTRALIA BK/NY SR UNSECURED 07/18 1.875	1.875%	07/23/2018	\$5,800,000	\$5,819,899	0.117%
ROYAL BANK OF CANADA SR UNSECURED 12/18 2	2.000%	12/10/2018	\$5,765,000	\$5,785,189	0.116%
NORDEA BANK AB SR UNSECURED 144A 05/18 1.625	1.625%	05/15/2018	\$5,741,000	\$5,742,360	0.115%
ASIAN DEVELOPMENT BANK SR UNSECURED 10/18 1.875	1.875%	10/23/2018	\$5,500,000	\$5,531,328	0.111%
EXPORT DEVELOPMNT CANADA SR UNSECURED 11/18 1	1.000%	11/01/2018	\$5,475,000	\$5,442,653	0.109%
WESTPAC BANKING CORP SR UNSECURED 05/18 1.55	1.550%	05/25/2018	\$5,361,000	\$5,364,457	0.108%
NATIONAL AUSTRALIA BK LT SR UNSECURED 07/18 2.3	2.300%	07/25/2018	\$5,300,000	\$5,330,893	0.107%
AUST + NZ BANKING GRP NY SR UNSECURED 10/17 1.875	1.875%	10/06/2017	\$5,215,000	\$5,220,736	0.105%
WESTPAC BANKING CORP SR UNSECURED 03/20 2.15	2.150%	03/06/2020	\$5,000,000	\$5,009,425	0.100%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 01/19 1.375	1.375%	01/28/2019	\$5,000,000	\$4,981,470	0.100%
EXPORT DEVELOPMNT CANADA SR UNSECURED 02/19 1.25	1.250%	02/04/2019	\$5,000,000	\$4,979,680	0.100%
BK NEDERLANDSE GEMEENTEN SR UNSECURED 144A 09/18 1	1.000%	09/20/2018	\$5,000,000	\$4,968,860	0.100%
MUNICIPALITY FINANCE PLC LOCAL GOVT G REGS 04/19 1.25	1.250%	04/18/2019	\$5,000,000	\$4,964,160	0.100%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 06/20 4.5	4.500%	06/17/2020	\$4,500,000	\$4,816,152	0.097%
ONTARIO (PROVINCE OF) SR UNSECURED 10/19 4	4.000%	10/07/2019	\$4,500,000	\$4,718,866	0.095%
CHEVRON CORP SR UNSECURED 03/20 1.961	1.961%	03/03/2020	\$4,150,000	\$4,162,304	0.083%
ORACLE CORP SR UNSECURED 01/19 2.375	2.375%	01/15/2019	\$4,100,000	\$4,147,318	0.083%
COOPERAT RABOBANK UA/NY SR UNSECURED 01/20 2.25	2.250%	01/14/2020	\$4,075,000	\$4,095,334	0.082%
KOMMUNINVEST I SVERIGE LOCAL GOVT G REGS 01/19 1.5	1.500%	01/22/2019	\$4,000,000	\$3,995,740	0.080%
BANK OF MONTREAL SR UNSECURED 04/18 1.4	1.400%	04/10/2018	\$4,000,000	\$3,995,404	0.080%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/19 2.1	2.100%	08/14/2019	\$3,909,000	\$3,939,017	0.079%
TOYOTA CREDIT CANADA INC SR UNSECURED REGS 05/19 2.25	2.250%	05/23/2019	\$5,000,000	\$3,898,403	0.078%
PROVINCE OF SASKATCHEWAN UNSECURED 03/19 1.95	1.950%	03/01/2019	\$5,000,000	\$3,897,092	0.078%
CISCO SYSTEMS INC SR UNSECURED 06/20 2.45	2.450%	06/15/2020	\$3,715,000	\$3,774,484	0.076%
NEDER WATERSCHAPS BANK SR UNSECURED REGS 07/18 0.875	0.875%	07/13/2018	\$3,780,000	\$3,757,973	0.075%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 1.3	1.300%	05/15/2018	\$3,630,000	\$3,626,101	0.073%
EUROPEAN INVESTMENT BANK SR UNSECURED 08/18 1.125	1.125%	08/15/2018	\$2,750,000	\$2,740,614	0.055%
CISCO SYSTEMS INC SR UNSECURED 09/19 1.4	1.400%	09/20/2019	\$2,700,000	\$2,681,542	0.054%
NATIONAL AUSTRALIA BANK SR UNSECURED 144A 12/19 2.4	2.400%	12/09/2019	\$2,492,000	\$2,507,973	0.050%
BERKSHIRE HATHAWAY INC SR UNSECURED 08/18 1.15	1.150%	08/15/2018	\$2,073,000	\$2,065,537	0.041%
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 03/19 2.125	2.125%	03/15/2019	\$2,000,000	\$2,019,750	0.040%
LAND NORDRHEIN WESTFALEN SR UNSECURED REGS 06/19 1.875	1.875%	06/17/2019	\$2,000,000	\$2,005,770	0.040%
STATOIL ASA COMPANY GUAR 11/17 1.25	1.250%	11/09/2017	\$2,000,000	\$1,998,468	0.040%

## Rates of Return

ISSUE NAME	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	MARKET VALUE	% OF NET ASSETS
TOTAL CAPITAL SA COMPANY GUAR 08/18 2.125	2.125%	08/10/2018	\$1,699,000	\$1,709,307	0.034%
BERKSHIRE HATHAWAY FIN COMPANY GUAR 03/18 1.45	1.450%	03/07/2018	\$1,455,000	\$1,455,592	0.029%
WAL MART STORES INC SR UNSECURED 12/18 1.95	1.950%	12/15/2018	\$1,371,000	\$1,380,392	0.028%
TORONTO DOMINION BANK SR UNSECURED 03/18 1.625	1.625%	03/13/2018	\$1,296,000	\$1,297,469	0.026%
TOTAL CAPITAL INTL SA COMPANY GUAR 06/19 2.1	2.100%	06/19/2019	\$1,200,000	\$1,209,660	0.024%
CAISSE D AMORT DETTE SOC SR UNSECURED REGS 01/20 1.875	1.875%	01/13/2020	\$1,200,000	\$1,202,371	0.024%
SANOFI SR UNSECURED 04/18 1.25	1.250%	04/10/2018	\$1,138,000	\$1,136,715	0.023%
STATOIL ASA COMPANY GUAR 01/18 1.2	1.200%	01/17/2018	\$1,069,000	\$1,067,386	0.021%
COMMONWEALTH BK AUSTR NY SR UNSECURED 03/19 2.25	2.250%	03/13/2019	\$1,004,000	\$1,009,941	0.020%
AUST + NZ BANKING GRP NY SR UNSECURED 01/18 1.5	1.500%	01/16/2018	\$650,000	\$649,844	0.013%
WESTPAC BANKING CORP SR UNSECURED 01/18 1.6	1.600%	01/12/2018	\$500,000	\$500,280	0.010%
TOYOTA MOTOR CREDIT CORP SR UNSECURED 04/18 1.2	1.200%	04/06/2018	-	-	-
US TREASURY N/B 02/19 0.75	0.750%	02/15/2019	-	-	-
TOTAL CAPITAL CANADA LTD COMPANY GUAR 01/18 1.45	1.450%	01/15/2018	-	-	-
TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/18 1.375	1.375%	01/10/2018	-	-	-
<b>GRAND TOTAL</b>				<b>\$4,988,677,984</b>	<b>100.000%</b>