

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/1957</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u> <u>6425 KATELLA AVE</u> <u>CYPRESS, CA 90630-5246</u>	2b Employer Identification Number (EIN) <u>95-1939092</u>
	2c Plan Sponsor's telephone number <u>714-220-2297</u>
	2d Business code (see instructions) <u>445110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/09/2020</u>	<u>VIRGINIA GRADY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	179393
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	63208
	6a(2)	53636
	6b	46554
	6c	81910
	6d	182100
	6e	1543
	6f	183643
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>95-1939092</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	<u>4752278779</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>4840464360</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>6947286103</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method.....	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>6947286103</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	<u>12781847961</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>147718649</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>501976670</u>
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(3) Expected plan disbursements for the plan year.....	1d(3)	<u>512726670</u>
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary <u>MARK HAMWEE, FSA, MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147</u> Address of the firm	Date <u>01/10/2020</u> Most recent enrollment number <u>17-05829</u> Telephone number (including area code) <u>415-263-8200</u>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4752278779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	48367	6210461011
(2) For terminated vested participants	77976	2690612747
(3) For active participants:		
(a) Non-vested benefits.....		616778669
(b) Vested benefits.....		3263995534
(c) Total active.....	55101	3880774203
(4) Total	181444	12781847961
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.18%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2018	2001		10/15/2018	2001	
05/15/2018	2001		11/15/2018	2001	
06/15/2018	2001		12/15/2018	28836742	
07/15/2018	2001		01/15/2019	22472030	
08/15/2018	2001		02/15/2019	20038094	
09/15/2018	2001		03/15/2019	20069029	
			Totals ▶	3(b)	3(c)
				268174904	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2024

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active.....		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	176743001				
Totals ▶			3(b)		3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate
- e** Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.98%
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	11P13	11P13	
(2) Females	6c(2)	11P13-1	11P13-1	
d Valuation liability interest rate	6d	7.50%	7.50%	
e Expense loading	6e	17.4%	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	233141765	24569289

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	785203152
b Employer's normal cost for plan year as of valuation date.....	9b	69857165
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	2843819326
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	89246015
e Total charges. Add lines 9a through 9d.....	9e	1279192875

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	268174904
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	1522200735
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	16995263
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	2434729326
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	6853286730
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	495475671
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	783717204
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	783717204
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning **04/01/2018** and ending **03/31/2019**

A Name of plan SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND	D Employer Identification Number (EIN) 95-1939092	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST PARTNERS LLC

46-4544969

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CROW HOLDINGS CAPITAL PARTNERS, LLC

27-4077052

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MACQUARIE INVESTMENT MANAGEMENT ADV

23-2859590

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MESA WEST CAPITAL

47-5176686

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARSH & MCLENNAN AGENCY LLC

36-1436000

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TSE CAPITAL MANAGEMENT LP

90-0918043

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCUFCW UNIONS AND FOOD EMPLOYERS

74-3243950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SALARIED ADMINISTRATOR	5275955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SENTINEL

76-0523495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	4197112	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ARTISAN PARTNERS

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1821367	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST EAGLE

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1449991	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

36-SOUTH CAPITAL ADVISORS LLP

3RD FLOOR, BERKELEY SQUARE HOUSE
MAYFAIR, LONDON W1J 6BU GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	463765	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	943998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WALTER SCOTT

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1004785	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN MANAGEMENT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	950394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	946730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PATTERSON CAPITAL CORP

95-3170259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	619111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MEKETA INVESTMENT GRP INC

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	615000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MANAGEMENT

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	588705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MONDRIAN INVESTMENT PARTNERS

98-0117968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	584135	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DRA GROWTH

13-3774195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	566191	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOOMIS, SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	552486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KAYNE ANDERSON

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	519431	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	3394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEW SOUTH CAPITAL

62-1237220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	505737	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10079	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	PARTY IN INTEREST	477607	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	473604	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SHENKMAN CAPITAL

461 FIFTH AVENUE, 22ND FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	452447	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHWARTZ,STEINSAPIR,DOHRM

95-2077781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	427425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RESEARCH AFFILIATES LLC

02-0570299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	393341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CREWS MACQUARRIE & ASSOC

38-3647875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	379091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW ATTORNEYS LLC

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 51	NONE	374868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MOUNT LUCAS MANAGEMENT CORP

27-3992694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	373095	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BROWN ADVISORY

26-0680642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	333910	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEIZERT CAPITAL

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	317872	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	21199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	335147	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UBS REALTY INVESTORS LLC

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	307167	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HORIZON

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	273235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COVE STREET

27-5376591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	227559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROCKPOINT GROUP, LLC

3953 MAPLE AVENUE, SUITE 300
DALLAS, TX 75219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	224999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HIGHMARK CAPITAL MANAGEMENT

94-3050577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 51	NONE	211463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VOYA INVESTMENT MANAGEMENT

230 PARK AVE
NEW YORK, NY 10169

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	204120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	179438	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	PARTY IN INTEREST	170075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105404	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VAVRINEK, TRINE, DAY & CO., LLP

95-2648289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	73373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AMERICAN REALTY

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34259	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE CARLYLE GROUP

20-8891268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ABEL NOSER LLC

81-2351666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	6539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SMITH COMMUNICATION

74-2836721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	14700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROWN ADVISORY	28 51	15920
(d) Enter name and EIN (address) of source of indirect compensation VARIOUS 26-0680642	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KAYNE ANDERSON	28 51 68	3394
(d) Enter name and EIN (address) of source of indirect compensation VARIOUS 95-4575414	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW SOUTH CAPITAL	68 28	2628
(d) Enter name and EIN (address) of source of indirect compensation CANTOR FITZGERALD 62-1237220	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT DOLLAR REVENUE AND PROPRIETARY RESEARCH	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW SOUTH CAPITAL	68 28	2947
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BTIG, INC 62-1237220	SOFT DOLLAR REVENUE AND PROPRIETARY RESEARCH	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW SOUTH CAPITAL	68 28	2406
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COWEN EXECUTION SERVICES 62-1237220	SOFT DOLLAR REVENUE AND PROPRIETARY RESEARCH	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARTISAN PARTNERS	68 28	6968
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ITG INC. 13-2730828	SOFT DOLLAR COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARTISAN PARTNERS	68 28	1099

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET, INC. 13-2655998	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEIZERT CAPITAL	68 28	2322

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET, INC. 13-4095933	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW SOUTH CAPITAL	68 28	1380

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN 62-1237220	SOFT DOLLAR REVENUE AND PROPRIETARY RESEARCH

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ABEL NOSER LLC	71 28	6539
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS 81-2351666	BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEIZERT CAPITAL	68 28	7844
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESTMENT TECHNOLOGY GROUP 95-2848406	SOFT DOLLAR COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEIZERT CAPITAL	68 28	1060
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABEL NOSER 13-2833083	SOFT DOLLAR COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEIZERT CAPITAL	68 28	8904

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTINET HOLDINGS INC. 13-2625132	SOFT DOLLAR COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
36-SOUTH CAPITAL ADVISORS LLP	28 68	943998

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS 3RD FLOOR, BERKELEY SQUARE HOUSE MAYFIELD, LONDON W1J 6BU GB	SOFT DOLLAR COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>95-1939092</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-BUYOUT FU

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS

c EIN-PN <u>34-2063501-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31520301</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-CAYMAN ME

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS

c EIN-PN <u>98-0494212-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8293931</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-VENTURE F

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS

c EIN-PN <u>34-2063502-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8679719</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JP MORGAN BANK, NA

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95811244</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC

c EIN-PN <u>13-5545100-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>120623839</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOGAN CIRCLE PARTNERS EMERGING MARK

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>46-2596644-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65436352</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE TREASURY INFLATION-PR

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN <u>45-6138589-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>369659384</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	106511056
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 FLAGSHIP NL FU

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	373442332
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a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA SENIOR LOAN TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST COMPANY

c EIN-PN 06-1440627-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51846234
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a Name of MTIA, CCT, PSA, or 103-12 IE: WCT-CTF EMERGING LOCAL DEBT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 27-2594633-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36395491
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning **04/01/2018** and ending **03/31/2019**

A Name of plan SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND	D Employer Identification Number (EIN) 95-1939092	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6180663	850947
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	164666374	176743001
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	14675435	10820861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	237634895	179954465
(2) U.S. Government securities	1c(2)	538696056	520110244
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	356600768	382630861
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	870080	875200
(B) Common.....	1c(4)(B)	1480742411	1331938992
(5) Partnership/joint venture interests	1c(5)	75270238	90762335
(6) Real estate (other than employer real property).....	1c(6)	253758067	208246938
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	892043237	1099102093
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	258048032	169117790
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	366872395	270510158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	168581101	277947959

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	1689159
f	Total assets (add all amounts in lines 1a through 1e)	1f	4816328911
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	5092440
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	58957692
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	64050132
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4752278779

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	268174904
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	268174904
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4586975
	(B) U.S. Government securities	2b(1)(B)	12205431
	(C) Corporate debt instruments	2b(1)(C)	17282948
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	1311301
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	35386655
(2)	Dividends: (A) Preferred stock	2b(2)(A)	79036
	(B) Common stock	2b(2)(B)	24936236
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3147880
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	28163152
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3637861839
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3637861839
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2741772
	(B) Other	2b(5)(B)	33432524
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	36174296

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19675116
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2226599
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3561528
c Other income.....	2c		235091
d Total income. Add all income amounts in column (b) and enter total	2d		393597341

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	450129741	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		450129741
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....			
(2) Contract administrator fees.....	2i(1)	2645477	
(3) Investment advisory and management fees.....	2i(2)	5275955	
(4) Other	2i(3)	19386898	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	5954436	
j Total expenses. Add all expense amounts in column (b) and enter total	2i(5)		33262766
	2j		483392507

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-89795166
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4190924. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>95-1939092</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 2

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer RALPHS GROCERY COMPANY

b EIN 35-5577719 **c** Dollar amount contributed by employer 72063932

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 03 Year 2019

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer VON'S GROCERY COMPANY

b EIN 36-3412113 **c** Dollar amount contributed by employer 68218680

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 03 Year 2019

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer ALBERTSONS, LLC

b EIN 20-4057706 **c** Dollar amount contributed by employer 40226881

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 03 Year 2019

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer STATER BROTHERS MARKET

b EIN 95-2586175 **c** Dollar amount contributed by employer 52870250

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 03 Year 2019

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year.....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.19
b The corresponding number for the second preceding plan year.....	15b	1.23

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 54.0% Investment-Grade Debt: 25.0% High-Yield Debt: 8.0% Real Estate: 8.0% Other: 5.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): WEIGHTED AVERAGE OF MANAG

**SOUTHERN CALIFORNIA
UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND FOOD EMPLOYERS
JOINT PENSION TRUST FUND**

FINANCIAL STATEMENTS

March 31, 2019 and 2018

**SOUTHERN CALIFORNIA UNITED FOOD
AND COMMERCIAL WORKERS UNIONS
AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
FINANCIAL STATEMENTS
March 31, 2019 and 2018**

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	Notes to the financial statements
ATTACHMENTS:	Schedule of Assets Held for Investment



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California United Food and Commercial Workers Unions
and Food Employers Joint Pension Trust Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund (the "Trust"), which comprise the statement of net assets available for benefits as of March 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Trust management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Board of Trustees
Southern California United Food and Commercial Workers Unions
and Food Employers Joint Pension Trust Fund
(Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Trust's net assets available for benefits as of March 31, 2019, and changes therein for the year then ended and its financial status as of March 31, 2018, and changes in the net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of and for the year ended March 31, 2018, were audited by Vavrinek, Trine, Day & Co., LLP, who joined Eide Bailly LLP on July 22, 2019, and whose report dated January 14, 2019 expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment as of March 31, 2019, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eide Bailly LLP

San Mateo, California
January 13, 2020

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
Investments, at fair value (Notes 2C and 5):		
Cash and cash equivalents	\$ 179,954,465	\$ 237,634,895
Government securities	520,110,244	538,696,056
Corporate bonds	382,630,861	356,600,768
Preferred stock	875,200	870,080
Common stock	1,331,938,992	1,480,742,411
Limited partnerships	90,762,335	75,270,238
Common/collective funds	1,099,102,093	892,043,237
103-12 investments	169,117,790	258,048,032
Mutual funds	270,510,158	366,872,395
Other - real estate funds	208,246,938	253,758,067
Other - hedge funds	215,917,546	94,818,316
Other - state, local, and foreign government bonds	4,176,383	6,959,905
Other - futures	3,000,577	7,685,904
	<u>4,476,343,582</u>	<u>4,570,000,304</u>
Collateral for Securities on Loan (Note 8)	<u>54,853,453</u>	<u>59,116,976</u>
Receivables:		
Employer contributions (Notes 2B and 3A)	176,743,001	164,666,374
Interest and dividends	9,671,429	13,916,936
Due from other trust funds and LLC (Note 7)	389,112	189,971
Other receivables	139,850	-
Withdrawal liability contributions, less allowance for for doubtful accounts (Note 10)	-	-
	<u>186,943,392</u>	<u>178,773,281</u>
Cash-operating accounts	<u>850,947</u>	<u>6,180,663</u>
Other:		
Contributed capital to LLC (Note 7)	1,689,159	1,689,159
Other assets	620,470	568,528
	<u>2,309,629</u>	<u>2,257,687</u>
Total assets	<u>4,721,301,003</u>	<u>4,816,328,911</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - (Continued)
March 31, 2019 and 2018**

	LIABILITIES	
	<u>2019</u>	<u>2018</u>
Liabilities:		
Accounts payable	3,990,268	5,092,440
Liability to return collateral for securities on loan (Note 8)	54,827,122	58,957,692
Total liabilities	<u>58,817,390</u>	<u>64,050,132</u>
 Net Assets Available for Benefits	 \$ <u>4,662,483,613</u>	 \$ <u>4,752,278,779</u>

The accompanying notes are an integral part of the financial statements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended March 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Additions:		
Employer contributions (Notes 2B and 3A)	\$ 259,880,892	\$ 240,986,803
Withdrawal liability income	8,294,012	24,012
Other income	351,954	583,897
	<u>268,526,858</u>	<u>241,594,712</u>
Investment income:		
Realized and unrealized gains on investments, net	56,433,165	362,983,064
Interest, dividends and real estate income	68,754,181	71,432,145
	<u>125,187,346</u>	<u>434,415,209</u>
Less: investment expenses	(19,145,836)	(16,631,318)
Less: unrelated business tax on investment income	(116,863)	(575,372)
	<u>105,924,647</u>	<u>417,208,519</u>
Total additions	<u>374,451,505</u>	<u>658,803,231</u>
Deductions:		
Pension benefits (Note 1B)	<u>450,129,741</u>	<u>436,854,075</u>
Administrative costs to LLC (Note 7)	<u>5,275,955</u>	<u>4,939,080</u>
Legal settlement expense	<u>241,062</u>	<u>-</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (Continued)
For the Years Ended March 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Outsourced professional services and trustee related costs:		
Actuarial consultants	1,141,554	1,142,756
Legal services	803,209	838,921
Investment consultant	625,341	610,462
Auditing services	<u>75,373</u>	<u>60,473</u>
 Total outsourced professional services and trustee related costs	 <u>2,645,477</u>	 <u>2,652,612</u>
 Operating expenses:		
Printing	110,186	79,035
Postage	203,613	178,852
Remittance bank fees	69,430	118,399
Insurance	5,519,081	4,982,688
Miscellaneous	<u>52,126</u>	<u>121,535</u>
	<u>5,954,436</u>	<u>5,480,509</u>
 Total deductions	 <u>464,246,671</u>	 <u>449,926,276</u>
 Increase/(decrease) in net assets available for benefits	 (89,795,166)	 208,876,955
 Net Assets Available for Benefits:		
Beginning of year	<u>4,752,278,779</u>	<u>4,543,401,824</u>
End of year	<u>\$ 4,662,483,613</u>	<u>\$ 4,752,278,779</u>

The accompanying notes are an integral part of the financial statements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE TRUST

The following brief description is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

A. General:

The Southern California United Food and Commercial Workers Union and Food Employers Joint Pension Trust Fund (the “Trust”) is a defined benefit pension plan. The Trust was established on April 1, 1957 for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between Southern California United Food & Commercial Workers Union Locals and employer associations and individual employers signatory to the agreement.

The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from federal and California taxes on income under the current provisions of the Internal Revenue Code and the California Revenue and Taxation Code, respectively. However, the Trust is subject to federal and California taxes on its unrelated business taxable income (“UBTI”). UBTI is derived from a trade or business that is unrelated to the exempt organization’s purpose. For this Trust, UBTI is mainly derived from investing in entities that also use third party debt financing.

The trust management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provision of Internal Revenue Code for which the Trust has received a favorable tax exemption letter.

B. Pension Benefits:

Under the defined benefit plan, qualified participants are entitled to either a normal, early, or a disability pension depending on the nature of their retirement. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

C. Contributions:

During the years ended March 31, 2019 and 2018, the participating employers contributed to the Trust at a range of rates depending on job classification.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The Trust's financial statements are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Also, the preparation of financial statements inherently requires the rounding of amounts and estimates. Management believes that any differences due to rounding are trivial.

B. Employer Contributions:

Per the terms in the respective Collective Bargaining Agreements, employer contributions reported in the financial statements are based upon rates relating to the following hours worked by participants:

<u>2019</u>	<u>2018</u>
November 2018 - October 2019	November 2017 - October 2018

The Trust has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement and the Trust. Delinquencies may arise due to these payroll audits, but due to the uncertainty of the final amount determined for collections, no estimates of the contributions from delinquencies which arise due to these payroll audits will be accrued.

C. Valuation of Investments:

The Trust management determines valuation policies utilizing information provided by its investment advisors, managers, and custodians.

Mutual funds (including money market mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Money market deposit accounts are valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Valuation of Investments: - (Continued)

Units of collective trust funds, real estate investment funds and hedge funds are valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common stock are valued at the closing price reported on the active market on which the individual securities are traded.

Pooled separate accounts are valued at fair value based on the NAV of units as determined by the insurance company. The NAV is based on the observable market prices of the underlying assets within the account less liabilities. The NAV for the underlying assets of the account is a readily determinable measure of their fair value and is the basis for current transactions.

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Investments in limited partnerships and interests in 103-12 investment entities that are not traded on a national exchange, are stated at NAV. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

D. Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

E. Operating Expenses:

The Trust's expense are paid by the Trust as provided in the Plan Document. Certain expenses incurred in connection with the general administration of the Trust that are paid by the Trust are recorded as deductions in the accompanying statement of changes in net assets available for benefits and benefit obligations. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Concentration of Risk:

The Trust maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

G. Reclassification:

Certain prior year amounts may have been reclassified to conform to current year financial statement presentation.

H. Uncertain Tax Positions:

The Trust has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. The Trust believes that the Trust has not taken uncertain tax positions that require adjustment to the financial statements as a tax liability. Informational tax returns, for tax years for which the applicable statutes of limitations have not expired, are subject to examination by authorities.

I. Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 - FUNDING POLICY

A. Contributions:

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Trust's actuary has advised that the minimum funding requirements of ERISA were met as of March 31, 2019 and 2018.

Effective with the Trust's 1997-1998 fiscal year, the contribution credited for a given fiscal year shall be for hours worked in the twelve-month period beginning November and ending October of the following year. Therefore, contributions for the 2017-2018 fiscal year are contributions for work months November 2017 through October 2018. Contributions for the 2018-2019 fiscal year are contributions for work months November 2018 through October 2019.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 3 - FUNDING POLICY – (Continued)

B. Pension Protection Act of 2006:

Under Section 432 of the Internal Revenue Code, the Trust’s actuaries certified as of April 1, 2008 that the Trust was in critical status (“red zone”), due to having a projected funding deficiency within one year, ignoring amortization extensions. The Trust has remained in this status each year since then, up to and including April 1, 2017. In 2009 the Board adopted a Rehabilitation Plan (RP) that did not call for reductions in benefits or increases in contribution rates. In June 2011 the Board updated the RP so as to implement certain benefit reductions effective January 1, 2012, and to require contribution rate increases each year for the duration of the rehabilitation period. The contribution rate increases actually negotiated conformed to the RP and were effective with hours worked January 2012, and again with hours worked October 2012 and October 2013. Effective December 1, 2012, the service requirement to be eligible for a Disability Retirement was increased from 10 to 20 years of Vesting Credit. In addition, the benefit was reduced to 84% of the normal retirement benefit.

In 2014 the RP was again updated, so as to call for additional contribution increases effective with hours worked October 2014 and October 2015. For each future October through the remainder of the rehabilitation period (which ends March 31, 2024), the updated RP called for either a contribution increase or the equivalent in benefit changes, or a combination of both. The contribution rate increases actually negotiated conformed to the updated RP and were effective with hours worked October 2014 and October 2015.

In 2016 the RP was again updated, so as to call for additional contribution increases effective with hours worked October 2016, October 2017, and October 2018. For each future October through the remainder of the rehabilitation period (which ends March 31, 2024), the updated RP called for either a contribution increase or the equivalent in benefit changes, or a combination of both. The contribution rate increases actually negotiated conformed to the updated RP and were effective with hours worked October 2016, October 2017, and October 2018.

NOTE 4 - TRUST TERMINATION

In the event the Trust terminates, the net assets of the Trust shall be allocated in accordance with the provisions of ERISA and regulations issued pursuant thereto, generally to be provided for as follows:

Upon any termination of this Trust, any monies remaining in the Trust, after the payment of all expenses and obligations of the Trust, shall be paid or used for the continuance of one or more retirement benefits in accordance with the provisions of ERISA, as amended.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 4 - TRUST TERMINATION – (Continued)

Certain benefits under the Trust are covered by the insurance protection of the Pension Benefit Guaranty Corporation (“PBGC”) if the Trust terminates. The PBGC does not guarantee all benefits under the Trust, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Trust terminate at some future time will depend on the sufficiency of the Trust’s net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Trust and the level of benefits guaranteed by the PBGC.

NOTE 5 - INVESTMENTS

A. General:

The investments of the Trust are held by State Street Bank and Trust Company (“State Street”) under the terms of a custodian agreement and are invested in accordance with an investment policy and program directed by the Board of Trustees and their selected financial advisor.

The following information, included in the Trust’s financial statements as of March 31, 2019 and 2018, was prepared by State Street and furnished to the administrative office.

	2019		2018	
	Fair Value	Cost	Fair Value	Cost
Cash and cash equivalents	\$ 179,954,465	\$ 179,956,639	\$ 237,634,895	\$ 237,636,504
Government securities	520,110,244	518,210,137	538,696,056	544,416,094
Corporate bonds	382,630,861	384,326,464	356,600,768	358,260,936
Preferred stock	875,200	822,400	870,080	822,400
Common stock	1,331,938,992	1,149,538,848	1,480,742,411	1,193,628,532
Limited partnerships	90,762,335	92,142,180	75,270,238	80,959,640
Real estate funds	208,246,938	163,877,099	253,758,067	193,124,195
Common/collective funds	1,099,102,093	839,513,016	892,043,237	674,970,153
103-12 Investment Entities	169,117,790	173,159,955	258,048,032	223,345,298
Mutual funds	270,510,158	217,380,794	366,872,395	277,173,167
Other - Hedge funds	215,917,546	209,922,594	94,818,316	87,781,032
Other - State, local, and foreign government bonds	4,176,383	3,386,645	6,959,905	6,918,992
Other - Futures	3,000,577	22,569,554	7,685,904	22,569,554
	\$ 4,476,343,582	\$ 3,954,806,323	\$ 4,570,000,304	\$ 3,901,606,498

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement:

The Trust has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Trust would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. As amended, ASC 820 permits entities to use Net Asset Value (NAV) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with the investment company accounting. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following is a summary of the inputs used as of March 31, 2019 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2019
Cash and Cash Equivalents	\$ 179,954,465	\$ -	\$ -	\$ 179,954,465
Government Securities	-	520,110,244	-	520,110,244
Corporate Bonds	-	382,630,861	-	382,630,861
Equities:				
Preferred stock	875,200	-	-	875,200
Common stock	1,331,938,992	-	-	1,331,938,992
Common Collectives				
Logan Circle Emerging Markets Debt Collective Trust	-	65,436,352	-	65,436,352
Limited partnerships:				
TCW Capital Trust	-	-	222,051	222,051
Real estate funds	-	-	3,064,531	3,064,531
Mutual Funds	213,416,429	-	-	213,416,429
Other - State, local, and foreign government bonds	-	4,176,383	-	4,176,383
Other - Futures	-	3,000,577	-	3,000,577
	<u>\$ 1,726,185,086</u>	<u>\$ 975,354,417</u>	<u>\$ 3,286,582</u>	<u>\$ 2,704,826,085</u>
Investments measured at net asset value (*)				1,771,517,497
Total				<u>\$ 4,476,343,582</u>

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following is a summary of the inputs used as of March 31, 2018 in valuing the Trust’s investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2018
Cash and Cash Equivalents	\$ 237,634,895	\$ -	\$ -	\$ 237,634,895
Government Securities	-	538,696,056	-	538,696,056
Corporate Bonds	-	356,600,768	-	356,600,768
Equities:				
Preferred stock	870,080	-	-	870,080
Common stock	1,480,742,411	-	-	1,480,742,411
Common Collectives				
Logan Circle Emerging Markets Debt Collective Trust	-	66,504,908	-	66,504,908
Limited partnerships:				
BlackRock Asia Property Fund III	-	-	166,769	166,769
TCW Capital Trust	-	-	419,116	419,116
Real estate funds	-	-	5,252,442	5,252,442
Mutual Funds	295,226,105	-	-	295,226,105
Other - State, local, and foreign government bonds	-	6,959,905	-	6,959,905
Other - Futures	-	7,685,904	-	7,685,904
	<u>\$ 2,014,473,491</u>	<u>\$ 976,447,541</u>	<u>\$ 5,838,327</u>	<u>\$ 2,996,759,359</u>
Investments measured at net asset value (*)				1,573,240,945
Total				<u>\$ 4,570,000,304</u>

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

Level 3 investment activity for the year ended March 31, 2019 is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)					
	Fair Value at March 31, 2018	Purchases	Sales/ Redemptions	Realized and Unrealized gains/(losses)	Transfer In/(Out) of Level 3	Fair Value at March 31, 2019
Limited partnerships:						
BlackRock Asia Property Fund III	\$ 166,769	\$ -	\$ (3,034,753)	\$ 2,867,984	\$ -	\$ -
TCW Capital Trust	419,116	-	-	(197,065)	-	222,051
Real estate funds:						
Walton Street Fund V	5,252,442	-	(1,314,956)	(872,955)	-	3,064,531
Total	\$ 5,838,327	\$ -	\$ (1,314,956)	\$ (1,070,020)	\$ -	\$ 3,286,582

Level 3 investment activity for the year ended March 31, 2018 is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)					
	Fair Value at March 31, 2017	Purchases	Sales/ Redemptions	Realized and Unrealized gains/(losses)	Transfer In/(Out) of Level 3	Fair Value at March 31, 2018
Limited partnerships:						
BlackRock Asia Property Fund III	\$ 3,089,286	\$ -	\$ (2,607,520)	\$ (314,997)	\$ -	\$ 166,769
TCW Capital Trust	2,128,158	35,884	(973,324)	(771,602)	-	419,116
Real estate funds:						
Urdang Value Added Fund II	1,731,660	-	(500,422)	(1,231,238)	-	-
Walton Street Fund V	7,378,604	-	(2,330,030)	203,868	-	5,252,442
Total	\$ 14,327,708	\$ 35,884	\$ (6,411,296)	\$ (2,113,969)	\$ -	\$ 5,838,327

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following table summarizes the valuation methods and inputs used to determine fair value at March 31, 2019 for assets measured at fair value on a recurring basis using unobservable inputs (level 3 inputs):

March 31, 2019				
	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range (weighted average)
TCW Capital Trust	\$ 222,051	Yield Analysis	Market Yield	10.30% - 14.90%
		EV Method	EBITDA Multiple	8.0x-8.0x
		Third Party Pricing Service	Bid/Ask Prices	N/A
		EV Market Multiple Analysis	EBITDA Multiple	6.2x - 15.0x
		Earnout of Scale	% of Revenue	6.0% - 6.0%
		Recent Market Transactions	% Cost	100.0%-100.0%
Walton Street Fund V	3,064,531	Discount Cash Flow	Terminal Capitalization Rates	5.75% - 10.62%
			Discount Rates	6.0% - 15.0%
	<u>\$ 3,286,582</u>			

The following table summarizes the valuation methods and inputs used to determine fair value at March 31, 2018 for assets measured at fair value on a recurring basis using unobservable inputs (level 3 inputs):

March 31, 2018				
	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range (weighted average)
BlackRock Asia Property Fund III	\$ 166,769	N/A - Assets held for sale	N/A - Assets held for sale	N/A
TCW Capital Trust	419,116	Yield Analysis	Market Yield	10.30% - 14.90%
		Third Party Pricing Service	Bid/Ask Prices	N/A
		EV Market Multiple Analysis	EBITDA Multiple	6.5x - 13.8x
		Earnout of Scale	% of Revenue	6.0% - 6.0%
Walton Street Fund V	5,252,442	Discount Cash Flow	Terminal Capitalization Rates	5.25% - 8.62%
			Discount Rates	6.0% - 15.0%
	<u>\$ 5,838,327</u>			

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The Pension Fund holds shares of interests in investment companies at year end whereby the fair value of the investment is estimated based on the net assets value per share (or it's equivalent) of the investment company.

As of March 31, 2019, the fair value, unfunded commitments, and redemption of those investments are as follows:

	March 31, 2019			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
American Core Realty Fund	\$ 54,234,842	\$ -	Quarterly	10 days
Beach Point Capital Management	50,726,609	-	Monthly	90 days
Blackstone Real Estate Fund	1,727,559	834,810	n/a	n/a
BMO LGM Frontier Markets Equity Fund	57,093,729	-	Quarterly	14 days
Building for America Fund III	1,954,776	-	n/a	n/a
Carlyle Real Estate Partners	626,515	309,353	n/a	n/a
Crescent Capital High Income LP	33,206,216	-	Quarterly	30 days
Crow Holdings Realty Partners VIII	13,084,364	16,439,261	n/a	n/a
DRA Growth & Income Fund VI	1,573,081	-	n/a	n/a
DRA Growth & Income Fund VII	11,379,083	-	n/a	n/a
DRA Growth & Income Fund VIII	16,106,805	785,185	n/a	n/a
DRA Growth & Income Fund IX	8,099,016	7,382,329	n/a	n/a
Entrust Capital Diversified Fund QP Ltd.	29,088,122	-	n/a	n/a
Entrust Permal Spcl Oppo Evergreen Opportunities Fund	5,530,000	40,381,878	n/a	30 days
HarbourVest Funds	53,323,861	7,630,000	n/a	n/a
JP Morgan Strategic Property Fund	95,811,244	-	Quarterly	45 days
Katella Ave 6425 Building	8,663,645	-	n/a	n/a
Kohinoor Series (Cayman) Fund	62,165,795	-	Monthly	30 days
Landmark Equity Partners XIII LP	13,727,499	2,403,308	n/a	n/a
Lazard Emerging Markets Group Equity Trust	120,623,839	-	Monthly	5 days
Mesa West	4,605,626	10,333,333	n/a	n/a
Morgan Stanley Prime Property Fund	65,049,022	-	Quarterly	90 days
Northern Trust Collective TIPS Index Fund	369,659,384	-	n/a	n/a
Rockpoint	10,558,049	10,726,059	n/a	n/a
Sentinel National Urban Residential Partners I, L.P.	10,528,620	19,380,531	n/a	n/a
SSgA S&P 500 Flagship	373,442,332	-	n/a	n/a
SSgA S&P Global LargeMidCap	106,511,056	-	n/a	n/a

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

	March 31, 2019			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
TSE Capital Offshore Fund LTD	68,407,020	-	Quarterly	90 days
UBS PMSA/Trumbull	35,768,062	-	Quarterly	60 days
Voya Senior Loan Trust	51,846,234	-	n/a	n/a
Wellington Ctf Emerging Local Debt	36,395,492	-	n/a	n/a
	<u>\$ 1,771,517,497</u>	<u>\$ 116,606,047</u>		

As of March 31, 2018, the fair value, unfunded commitments, and redemption of those investments are as follows:

	March 31, 2018			
	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
American Core Realty Fund	\$ 52,925,941	\$ -	Quarterly	10 days
Beach Point Capital Management	49,118,347	-	Monthly	90 days
Blackstone Real Estate Fund	5,529,378	834,810	n/a	n/a
BMO LGM Frontier Markets Equity Fund	71,646,290	-	Quarterly	45 days
Building for America Fund III	3,360,769	-	n/a	n/a
Carlyle Real Estate Partners	987,060	280,274	n/a	n/a
Crescent Capital High Income LP	34,373,102	-	Quarterly	60 days
DRA Growth & Income Fund VI	1,615,758	-	n/a	n/a
DRA Growth & Income Fund VII	13,181,840	592,000	n/a	n/a
DRA Growth & Income Fund VIII	17,576,346	1,525,926	n/a	n/a
DRA Growth & Income Fund IX	5,014,069	10,081,305	n/a	n/a
Entrust Capital Diversified Fund QP Ltd.	45,699,969	924,916	n/a	75 days
HarbourVest Funds	74,100,953	-	n/a	n/a
Katella Ave 6425 Building	8,140,278	-	n/a	n/a
JP Morgan Strategic Property Fund	93,774,747	-	Quarterly	45 days
Lake Lucerne Way	25,974,758	-	n/a	30 days
Landmark Equity Partners XIII LP	14,847,039	2,403,308	n/a	n/a
Lazard Emerging Markets Group Equity Trust	192,583,559	-	Monthly	5 days
Mesa West	4,581,514	10,333,333	n/a	n/a
Morgan Stanley Prime Property Fund	62,639,033	-	Quarterly	90 days

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

	March 31, 2018			
	Fair	Unfunded	Redemption	Redemption
	Value	Commitment	Frequency, if	Notice Period
	Eligible			
Northern Trust Collective TIPS Index Fund	324,816,848	-	n/a	n/a
Rockpoint	7,511,562	7,944,191	n/a	n/a
SSARIS	4,734,654	-	Quarterly	95 days
SSgA S&P 500 Flagship	214,937,778	-	n/a	n/a
SSgA S&P Global LargeMidCap	101,263,696	-	n/a	n/a
UBS PMSA/Trumbull	34,860,797	-	Quarterly	60 days
Voya Senior Loan Trust	50,532,053	-	n/a	n/a
Wellington Ctf Emerging Local Debt	40,213,207	-	n/a	n/a
West Road	16,699,600	-	n/a	30 days
	<u>\$ 1,573,240,945</u>	<u>\$ 34,920,063</u>		

The objective of the American Core Realty Fund and Building for America Fund is to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties.

The objective of the Beach Point Loan Fund is to achieve, through an investment in the Master Fund, an attractive risk-adjusted return through investments in secured loans of below investment grade companies, supplemented by investments in other below investment grade debt instruments.

The objective of the Blackstone Real Estate Partners is to co-invest with BREP International II on investments outside of the United States and Canada.

The objective of the BMO LGM Frontier Markets Equity Fund is to provide capital appreciation.

The objective of the Building for America Fund III is to allow members such as Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and other qualified trusts to pool their assets.

The objective of the Carlyle Europe Real Estate Partner III, L.P. is to invest in a diversified portfolio of investments in real estate related assets in Europe.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The objective of the Crescent Capital High Income Fund B, L.P is to seek and provide high current income consistent with reasonable risk through investments in a multi-asset class.

The objective of the Crow Holdings Realty Partners VIII is to acquire and invest in a diversified portfolio of real estate investments.

The objective of the Divergent Focus Fund I LTD is to invest all of its assets in other funds which invest in and trade securities, derivatives, and other financial instruments.

The objective of the DRA Growth and Income Fund VI, VII, VIII, and IX is to give members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate.

The objective of Entrust Permal Spcl Oppo Evergreen Opportunities Fund is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies.

The objective of HarbourVest HIPIP V 2007 Cayman European Buyout Companion Fund L.P is to make investments primarily in limited partnerships or pooled investment vehicles which in turn make equity-oriented investments.

The objective of Katella Building and Improvements is to serve as the title holding entity for the sole investment.

The objective of Kohinoor Core Master Fund is to seek to profit from extreme price and volatility movements in the world financial markets.

The objective of the Landmark Equity Partners XIII is to acquire a diversified portfolio interests in established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles.

The objective of the Mesa West Real Estate Income Fund IV, LP is to originate and purchase first mortgage loans, mezzanine loans, and other structured finance investments.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The objective of the Morgan Stanley Prime Property Fund, LLC is to acquire, own, hold for investment, and dispose of investments in real estate and related assets with the intention of achieving current income, capital appreciation or both.

The objective of the Rockpoint Real Estate Fund V, LP is to invest in a range of real estate related assets, portfolios, and companies to achieve risk-adjusted returns.

The objective of the Sentinel Trust Company is to provide investment management services to the Trust including real estate acquisition and disposition, loan underwriting and asset management services.

The objective of the TSE Capital Offshore Fund invests its assets in Tse Capital Intermediate Fund, Ltd. (the Intermediate Fund), a Cayman Islands exempted limited company, which in turn invests its assets in, and conducts its trading activity through, Tse Capital Master Fund, Ltd. (the Master Fund).

The objective of the Trumbull Property Income Fund is to actively manage a core portfolio of primarily participating mortgage loans and equity real estate investments.

The objective of the Walton Street Fund V is to make investments in and acquisitions of Real Estate Assets.

The objective of the Wellington Trust Company generate returns in excess of the J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index through investment in a diversified portfolio of emerging markets local currency-denominated fixed income instruments.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED TRUST BENEFITS

Accumulated trust benefits are those future periodic payments that are attributable under the Trust's provisions to the service participants have rendered. Accumulated trust benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated benefits is that amount that results from applying actuarial assumptions to adjust the accumulated trust benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation performed by the actuary at April 1, 2018, the most recent valuation, were (a) life expectancy of participants (for healthy participants, RP-2000 Combined Healthy Blue Collar Table, projected 13 years with Scale AA and set back 1 year for females; for disabled participants, RP-2000 Disabled Retiree Table, projected 18 years with Scale AA and set back 4 years for males), (b) retirement age assumptions (the assumed average retirement age was 61.5), and (c) interest assumption (7.50% compounded annually for calculation of accrued and vested benefit liabilities).

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED TRUST BENEFITS –
(Continued)**

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2018. Had the valuation been performed on March 31, 2018 there would be no material difference. The actuarial present value of accumulated trust benefits, at April 1, 2018 and for the year then ended as developed by the Trust’s actuary follows:

STATEMENTS OF ACCUMULATED TRUST BENEFITS
(as of April 1, 2018)

	2018
Vested Benefits:	
Pensioners and Beneficiaries	\$ 3,936,957,946
Other Participants	2,760,338,038
Total Vested Benefits	6,697,295,984
 Non-vested Benefits	 249,990,119
 Total Year-End Actuarial Present Value	 \$ 6,947,286,103

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
(year ended April 1, 2018)

	2018
Actuarial Present Value of Accumulated Plan	
Benefits Beginning of Year	\$ 6,804,402,854
Increase/(Decrease) During Year Due to:	
Interest	493,948,186
Benefits Accumulated and Other	
Experience Factors	85,789,138
Benefits Paid	(436,854,075)
Net Increase/(Decrease)	142,883,249
Actuarial Present Value of Accumulated Plan	
Benefits on April 1	\$ 6,947,286,103

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 7 – AGREEMENT AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

The Trust established an Administrative Services Agreement with the Southern California United Food and Commercial Workers Unions and Food Employers Joint Benefit Funds Administration LLC (the “LLC”) effective August 4, 2008. Personnel costs, office space, office supplies, furniture and equipment rental expenses paid for administration for the year ended March 31, 2019 and 2018 were \$5,275,955 and \$4,939,080, respectively. The Trust pays the LLC for its share of LLC indirect administrative costs pursuant to the terms of the Administrative Services Agreement and an allocation methodology approved by the Board. In addition, certain administrative costs can be attributable to only one Trust and those direct costs are reimbursed to the LLC by the applicable Trust. As a result of these transactions at March 31, 2019 and 2018, the Trust’s dues from the Southern California United Food and Commercial Workers Unions and Food Employers Joint Benefit Funds Administration LLC and the United Food and Commercial Workers Unions and Food Employers Benefit Fund was \$389,112 and \$189,971 respectively.

	2019	2018
Administrative Costs to LLC:		
Staffing Related Costs	\$ 2,948,264	\$ 2,745,522
Office Support Costs	736,210	749,175
Facility Costs	370,926	323,943
Use of Assets Costs (Equal To Depreciation)	105,912	93,340
Information Technology Services	91,837	135,327
Professional Services and Local Union administrative support	840,722	725,005
Executive Pension Benefits	182,084	166,768
Total Administrative Costs to LLC	\$ 5,275,955	\$ 4,939,080

As sole owner of the LLC, the Trust contributed \$500,000 in cash and \$1,189,159 in net book value of administrative and office equipment and furniture including computer software and hardware, owned by the Trust. The combined total contributed capital as shown on this Trust's financial statements as an asset is \$1,689,159.

The Local Unions, which are a party to the collective bargaining agreement, provide information and administrative assistance to the participants of this Trust. Pursuant to agreements with the LLC, the local unions are reimbursed for cost of services performed which is based on an approved allocation methodology. For the years ended March 31, 2019 and 2018 reimbursements totaled \$483,367 and \$488,879 respectively.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 7 – AGREEMENT AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST – (Continued)

State Street, the custodian, is a party-in-interest with respect to the Trust. In addition, a portion of the investments are managed by various affiliates of State Street. Fees for both services are paid from Trust assets. For the years ended March 31, 2019 and 2018 fees totaled \$647,682 and \$754,933, respectively.

NOTE 8 – SECURITY LENDING WITH OFF-BALANCE-SHEET RISK

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. Such a loss may arise due to: (a) the failure of another party to perform according to the terms of a contract (counterparty or credit risk), or (b) future changes in market prices which make a financial instrument less valuable (market risk). The Trust is party to financial instruments with off-balance-sheet risk, including obligations arising from financial instruments, which have been loaned to other entities by the Trust's custodial bank.

The Trustees have entered into an agreement with the master custodial bank, which authorizes the bank to lend securities held in the Trust's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Trust's accounts with cash equal to the fair value of the loaned securities.

The bank may also invest the cash collateral in securities as described and limited in the securities lending agreement. This investment has the same risk characteristics as described above and therefore the trust bears the risk of loss from changes in market prices.

Although the Trust's securities lending activities are collateralized and invested as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulation related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Trust's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial instruments whose values are derived from other financial instruments or market indexes. Derivatives utilized by the Trust may include collateralized mortgage obligations, interest rate futures and options, swaps, swaptions, interest rate forward contracts, un-leveraged structured notes, and indexed future contracts. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. Financial futures and forward settlement contracts are agreements to buy or sell a quantity of a financial instrument, index or currency at a predetermined future date and rate or price. All changes in the value of open futures contracts are settled on a regular basis, usually daily. An option contract is an agreement that conveys to the purchaser the right, but not the obligation, to buy or sell quantity of a particular financial instrument, index or currency at a predetermined rate or price during a period or a time in the future.

Objectives – The Trust has only limited involvement with derivative financial instruments and does not use them for trading purposes. The derivative financial instruments are primarily used to manage well-defined interest rate risks in fixed income mandates. In natural resources/commodities mandates, derivative financial instruments are used to gain exposure to specific commodities defined by the manager’s investment guidelines. In some equity mandates, derivative financial instruments such as futures and swaps are used to gain synthetic exposure to a broad equity index. These index-based derivatives are backed by a portfolio of fixed income instruments, including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

The Trust also holds or issues and accounts for derivative financial instruments to hedge against any possible currency fluctuations related to the purchase of foreign debt instruments. The foreign currency held by the Trust is used to purchase foreign government bonds, corporate bonds and stocks.

Credit and Market Risk – The securities underlying the Trust’s investments in future and forward contracts are all AAA rated as required by the Trust’s Investment Policy. The futures contracts and Eurodollar puts have relatively little counterparty risk, as performance is assured by the exchange and its daily procedures for marking positions to market and collecting margin flows. In addition, exposure is limited to counterparties of the highest quality.

Cash Requirements – Future contracts are fully backed by cash or cash equivalents.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND FOOD EMPLOYERS JOINT PENSION TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10 –EMPLOYER WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Trust. The amount due to the Fund from a withdrawn employer is based on the history of contributions to the Fund and the related unfunded vested benefits.

As of year-end, the Trust is in withdrawal liability status. There have been employers that have withdrawn from this Trust during the withdrawal liability period. As of March 31, 2019 and 2018, the present value for future stream of payments with interest charged at 7.5% from these employers are \$3,099,593 and \$17,455,009, respectively. They are now required to contribute to the Trust to reduce their withdrawal liability. However, due to the uncertainty of the going concern of these employers over an extended period of time, complete payment and timing of payment, this receivable has been fully reserved.

NOTE 11 – RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefit.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 13, 2020, the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditor's report date. Management has concluded that no material subsequent events have occurred since March 31, 2019 that required recognition or disclosure in the financial statements.

Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 20 years of Vesting Credit • <i>Other Requirement:</i> Eligible for a Social Security disability pension. • <i>Amount:</i> 84% of normal pension accrued.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Credit • <i>Amount:</i> Normal pension accrued, actuarially reduced from Normal Retirement Age. • <i>Normal Retirement Age:</i> 60 for benefits accrued before July 1, 1990 and 65 for benefits accrued after June 30, 1990, and fifth anniversary of participation.
Spouse’s Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Credit • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date the participant would have been eligible to retire. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<p><i>Joint and Survivor:</i> Married participants receive pension benefits in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If it is not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If this payment form is rejected, or if the participant is not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.</p>
Optional Forms of Benefits	<ul style="list-style-type: none"> • Life Annuity Option • 50% Joint and Survivor Annuity Option (“QJSA”) • 75% Joint and Survivor Annuity Option (“QOSA”)
Service Schedules	<p><u><i>Credited Past Service</i></u> – Credited Past Service is granted for continuous employment before April 1, 1957.</p> <p><u><i>Credited Future Service</i></u> – An employee who works at least 1,800 hours in a Calendar Year after 1975 receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 150 hours) divided by 2,000.</p> <p><u><i>Vesting Credit</i></u> – An employee who works at least 150 hours in a Calendar Year receives one year of Vesting Credit.</p>

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 for benefits accrued prior to July 1, 1990; 65 for benefits accrued after June 30, 1990 (Age 65 for participants hired on or after March 1, 2004). • <i>Service Requirement:</i> Fifth anniversary of participation. • <i>Amount:</i> <u>Service before April 1, 2004</u> – \$51.82 per month for each of the first 10 years of Credited Service, plus \$69.09 per month for each year of Credited Service earned in excess of 10 years <u>Service after March 31, 2004</u> – \$33.70 per month for each of the first 10 years of Credited Service, plus \$44.90 per month for each year of Credited Service earned in excess of 10 years (\$18.14 and \$24.18, respectively, for participants hired on or after March 1, 2004). Plan B participants receive reduced benefits based on the contribution rate paid.
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 50 (55 for participants hired on or after March 1, 2004). • <i>Service Requirement:</i> 10 years of Vesting Credit (5 years for participants hired on or after March 1, 2004). • <i>Amount:</i> Normal pension accrued, actuarially reduced from age 60 (age 65 for participants hired on or after March 1, 2004). For participants considered “inactive vested”, benefits accrued after July 1, 1990 are reduced from Normal Retirement Age (age 65).
Special Early Pension:	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> Age plus Credited Service total at least 85 (not available to participants hired on or after March 1, 2004). • <i>Amount:</i> Normal pension accrued

Break in Service Rules	<p><u>One-Year Break</u> – A participant incurs a One-Year Break in Service upon failure to work at least 150 hours of service in covered employment in a Calendar Year.</p> <p><u>Permanent Break</u> – A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year-Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit and Credited Service are forfeited.</p>
Participation Rules	<p><u>Participation</u> – An employee hired before March 1, 2004 becomes a "Participant" upon attainment of age 20 and completion of at least 300 hours of service in covered employment within a period of two consecutive plan years. An employee hired on or after March 1, 2004 becomes a "Participant" upon attainment of age 21 and completion of at least 750 hours of service.</p> <p><u>Termination of Participation</u> – A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service unless he or she has retired or attained vested rights.</p>
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Full name of Plan as listed on the 5500

EIN: 95-1939092, Plan No. 001

Schedule H, line 4i - Summary Schedule of Assets (Held at End of Year) as of
March 31, 2019

<u>Identity of Financial Institution</u>	<u>Account #</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Attached Asset Statement Page #</u>
State Street	UFAC	3,954,806,323	4,476,343,582	328

Investments per Financial Statements

3,954,806,323 4,476,343,582

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
CASH ++++								
US DOLLAR						EXCHANGE RATE		1.00000000
*****						=====		
UFAB	1,229,065.52		1.000000	1,229,065.52	1.000000	1,229,065.52	0.03	0.00
UFAG	0.01		1.000000	0.01	1.000000	0.01	0.00	0.00
UFAY	0.11		1.000000	0.11	1.000000	0.11	0.00	0.00
UFB2	62,070.00		1.000000	62,070.00	1.000000	62,070.00	0.00	0.00
UFB3	956.34		1.000000	956.34	1.000000	956.34	0.00	0.00
UFCA	-13.80		1.000000	-13.80	1.000000	-13.80	0.00	0.00
UFCW	19.99		1.000000	19.99	1.000000	19.99	0.00	0.00
UFCY	-4,528.00		1.000000	-4,528.00	1.000000	-4,528.00	0.00	0.00
UFCJ	161,699.24		1.000000	161,699.24	1.000000	161,699.24	0.00	0.00
	-----			-----		-----	-----	-----
	1,449,269.41			1,449,269.41		1,449,269.41	0.04	0.00

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
CASH ++++								
AUSTRALIAN DOLLAR *****				EXCHANGE RATE =====			1.407757000	
UFB2	74,248.73	1.000000	74,248.73	1.000000	74,248.73	0.45	0.00	0.00
		0.711079	52,796.72	0.710350	52,742.58	0.00		-54.14
UFB4	56,126.40	1.000000	56,126.40	1.000000	56,126.40	0.34	0.00	0.00
		0.706250	39,639.27	0.710350	39,869.38	0.00		230.11
	-----				-----	-----		-----
	130,375.13		130,375.13		130,375.13	0.80		0.00
			92,435.99		92,611.96	0.00		175.97
CANADIAN DOLLAR *****				EXCHANGE RATE =====			1.335950000	
UFB0	12,650.69	1.000000	12,650.69	1.000000	12,650.69	0.09	0.00	0.00
		0.744738	9,421.45	0.748531	9,469.43	0.00		47.98
UFB2	7,116.90	1.000000	7,116.90	1.000000	7,116.90	0.05	0.00	0.00
		0.746031	5,309.43	0.748531	5,327.22	0.00		17.79
UFCA	5.84	1.000000	5.84	1.000000	5.84	0.00	0.00	0.00
		0.792808	4.63	0.748531	4.37	0.00		-0.26
	-----				-----	-----		-----
	19,773.43		19,773.43		19,773.43	0.14		0.00
			14,735.51		14,801.02	0.00		65.51
SWISS FRANC *****				EXCHANGE RATE =====			0.995900000	
UFB2	11,736.70	1.000000	11,736.70	1.000000	11,736.70	0.03	0.00	0.00
		1.005017	11,795.58	1.004117	11,785.02	0.00		-10.56
UFB3	159,887.68	1.000000	159,887.68	1.000000	159,887.68	0.46	0.00	0.00
		1.007963	161,160.84	1.004117	160,545.92	0.00		-614.92
UFB5	0.01	1.000000	0.01	1.000000	0.01	0.00	0.00	0.00
		1.000000	0.01	1.004117	0.01	0.00		0.00
	-----				-----	-----		-----
	171,624.39		171,624.39		171,624.39	0.50		0.00
			172,956.43		172,330.95	0.00		-625.48

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
				EXCHANGE RATE		23.004850000		
				=====				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		

CZECH KORUNA				EXCHANGE RATE		23.004850000		
*****				=====				
UFB3	0.32	1.000000	0.32	1.000000	0.32	100.00	0.00	
		0.031250	0.01	0.043469	0.01	0.00	0.00	
	----		----		----			
	0.32		0.32		0.32	100.00	0.00	
			0.01		0.01	0.00	0.00	

DANISH KRONE				EXCHANGE RATE		6.648650000		
*****				=====				
UFB2	10,438.00	1.000000	10,438.00	1.000000	10,438.00	0.06	0.00	
		0.151002	1,576.16	0.150406	1,569.94	0.00	-6.22	
UFB5	0.01	1.000000	0.01	1.000000	0.01	0.00	0.00	
		0.000000	0.00	0.150406	0.00	0.00	0.00	
	-----		-----		-----			
	10,438.01		10,438.01		10,438.01	0.06	0.00	
			1,576.16		1,569.94	0.00	-6.22	

EURO CURRENCY				EXCHANGE RATE		0.890591000		
*****				=====				
>> INTERNATIONAL								

UFB2	9,048.85	1.000000	9,048.85	1.000000	9,048.85	0.01	0.00	
		1.124314	10,173.75	1.122850	10,160.50	0.00	-13.25	
UFB3	3,442.33	1.000000	3,442.33	1.000000	3,442.33	0.00	0.00	
		1.127501	3,881.23	1.122850	3,865.22	0.00	-16.01	
UFB4	1,259.76	1.000000	1,259.76	1.000000	1,259.76	0.00	0.00	
		1.132700	1,426.93	1.122850	1,414.52	0.00	-12.41	
UFCA	1,052.94	1.000000	1,052.94	1.000000	1,052.94	0.00	0.00	
		1.116474	1,175.58	1.122850	1,182.29	0.00	6.71	
	****		****		****	****	****	
	0.00		0.00		0.00	0.00	0.00	
			0.00		0.00	0.00	0.00	
	-----		-----		-----			
	14,803.88		14,803.88		14,803.88	0.02	0.00	
			16,657.49		16,622.53	0.00	-34.96	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
						EXCHANGE RATE		0.767430000
						=====		
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	

POUND STERLING						EXCHANGE RATE		0.767430000
*****						=====		
UFB2	39,637.62	1.000000	39,637.62	1.000000	39,637.62	0.08	0.00	
		1.314620	52,108.42	1.303050	51,649.82	0.00	-458.60	
UFB4	0.33	1.000000	0.33	1.000000	0.33	0.00	0.00	
		1.303030	0.43	1.303050	0.43	0.00	0.00	
UFCA	1.31	1.000000	1.31	1.000000	1.31	0.00	0.00	
		1.419847	1.86	1.303050	1.71	0.00	-0.15	

	39,639.26		39,639.26		39,639.26	0.08	0.00	
			52,110.71		51,651.96	0.00	-458.75	

HONG KONG DOLLAR						EXCHANGE RATE		7.849950000
*****						=====		
UFB2	147,041.14	1.000000	147,041.14	1.000000	147,041.14	0.13	0.00	
		0.127399	18,732.94	0.127389	18,731.47	0.00	-1.47	
UFB4	410,721.30	1.000000	410,721.30	1.000000	410,721.30	0.37	0.00	
		0.127484	52,360.54	0.127389	52,321.52	0.00	-39.02	

	557,762.44		557,762.44		557,762.44	0.50	0.00	
			71,093.48		71,052.99	0.00	-40.49	

NEW ISRAELI SHEQEL						EXCHANGE RATE		3.629350000
*****						=====		
UFB2	24,749.18	1.000000	24,749.18	1.000000	24,749.18	0.21	0.00	
		0.276085	6,832.87	0.275531	6,819.18	0.00	-13.69	

	24,749.18		24,749.18		24,749.18	0.21	0.00	
			6,832.87		6,819.18	0.00	-13.69	

JAPANESE YEN						EXCHANGE RATE		110.685000000
*****						=====		
UFB0	1.00	1.000000	1.00	1.000000	1.00	0.00	0.00	
		0.010000	0.01	0.009035	0.01	0.00	0.00	
UFB2	4,029,885.00	1.000000	4,029,885.00	1.000000	4,029,885.00	0.05	0.00	
		0.009074	36,568.84	0.009035	36,408.59	0.00	-160.25	
UFB4	4.00	1.000000	4.00	1.000000	4.00	0.00	0.00	
		0.007500	0.03	0.009035	0.04	0.00	0.01	
UFCA	2.00	1.000000	2.00	1.000000	2.00	0.00	0.00	
		0.010000	0.02	0.009035	0.02	0.00	0.00	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE BASE UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	4,029,892.00		4,029,892.00		4,029,892.00	0.05	0.00	
			36,568.90		36,408.66	0.00	-160.24	
SOUTH KOREAN WON					EXCHANGE RATE		1135.10000000	
*****					=====			
UFB0	20.00	1.000000	20.00	1.000000	20.00	0.00	0.00	
		0.001000	0.02	0.000881	0.02	0.00	0.00	
UFB3	24.00	1.000000	24.00	1.000000	24.00	0.00	0.00	
		0.000833	0.02	0.000881	0.02	0.00	0.00	
UFB5	5,611.00	1.000000	5,611.00	1.000000	5,611.00	0.00	0.00	
		0.000882	4.95	0.000881	4.94	0.00	-0.01	
	5,655.00		5,655.00		5,655.00	0.00	0.00	
			4.99		4.98	0.00	-0.01	
MEXICAN PESO					EXCHANGE RATE		19.39750000	
*****					=====			
UFCJ	0.52	1.000000	0.52	1.000000	0.52	0.00	0.00	
		0.057692	0.03	0.051553	0.03	0.00	0.00	
	0.52		0.52		0.52	0.00	0.00	
			0.03		0.03	0.00	0.00	
MALAYSIAN RINGGIT					EXCHANGE RATE		4.08250000	
*****					=====			
UFB3	226.38	1.000000	226.38	1.000000	226.38	0.02	0.00	
		0.250375	56.68	0.244948	55.45	0.00	-1.23	
	226.38		226.38		226.38	0.02	0.00	
			56.68		55.45	0.00	-1.23	
NORWEGIAN KRONE					EXCHANGE RATE		8.61160000	
*****					=====			
UFB2	527,548.27	1.000000	527,548.27	1.000000	527,548.27	1.96	0.00	
		0.117010	61,728.33	0.116122	61,260.19	0.00	-468.14	
	527,548.27		527,548.27		527,548.27	1.96	0.00	
			61,728.33		61,260.19	0.00	-468.14	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
NEW ZEALAND DOLLAR					EXCHANGE RATE		1.466276000	
*****					=====			
UFB2	146,847.79	1.000000	146,847.79	1.000000	146,847.79	6.24	0.00	
		0.682945	100,288.92	0.682000	100,150.17	0.00	-138.75	
	-----		-----		-----		-----	
	146,847.79		146,847.79		146,847.79	6.24	0.00	
			100,288.92		100,150.17	0.00	-138.75	
POLISH ZLOTY					EXCHANGE RATE		3.833850000	
*****					=====			
UFB3	0.04	1.000000	0.04	1.000000	0.04	100.00	0.00	
		0.250000	0.01	0.260834	0.01	0.00	0.00	
	----		----		----		----	
	0.04		0.04		0.04	100.00	0.00	
			0.01		0.01	0.00	0.00	
SWEDISH KRONA					EXCHANGE RATE		9.275300000	
*****					=====			
UFB3	0.34	1.000000	0.34	1.000000	0.34	0.00	0.00	
		0.117647	0.04	0.107813	0.04	0.00	0.00	
	----		----		----		----	
	0.34		0.34		0.34	0.00	0.00	
			0.04		0.04	0.00	0.00	
SINGAPORE DOLLAR					EXCHANGE RATE		1.354500000	
*****					=====			
UFB2	19,469.99	1.000000	19,469.99	1.000000	19,469.99	0.16	0.00	
		0.739503	14,398.12	0.738280	14,374.30	0.00	-23.82	
UFB4	56,684.80	1.000000	56,684.80	1.000000	56,684.80	0.47	0.00	
		0.739754	41,932.83	0.738280	41,849.24	0.00	-83.59	
	-----		-----		-----		-----	
	76,154.79		76,154.79		76,154.79	0.63	0.00	
			56,330.95		56,223.54	0.00	-107.41	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS		
THAILAND BAHT *****						EXCHANGE RATE =====	31.73500000		
UFB3	0.39	1.000000	0.39	1.000000	0.39	0.00	0.00		
	----	0.025641	0.01	0.031511	0.01	0.00	0.00		
	0.39		0.39		0.39	0.00	0.00		
			0.01		0.01	0.00	0.00		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
			UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
CASH EQUIVALENTS *****									
US DOLLAR						EXCHANGE RATE		1.00000000	
*****						=====			
UFAB	8574809S8	STATE STREET BANK + TRUST CO				SHORT TERM INVESTMENT FUND			
	22,566,343.70		100.000000	22,566,343.70		100.000000	22,566,343.70	0.55	0.00
								0.50	
UFAN	972YVVII0	SO. CAL. UFC POOL TRUST				SO. CAL. UFCW HIGHMARK			
	5,839.87		100.000000	5,839.87		100.000000	5,839.87	0.00	0.00
								0.00	
UFBE	66,775,075.86		100.000000	66,775,075.86		100.000000	66,775,075.86	1.61	0.00
								1.49	
UFBO	62,334.58		100.000000	62,334.58		100.000000	62,334.58	0.00	0.00
								0.00	
UFBP	28,029.16		100.000000	28,029.16		100.000000	28,029.16	0.00	0.00
								0.00	
UFBR	2,827,754.36		100.000000	2,827,754.36		100.000000	2,827,754.36	0.07	0.00
								0.06	
UFBS	364.60		100.000000	364.60		100.000000	364.60	0.00	0.00
								0.00	
UFBO	32,533,204.31		100.000000	32,533,204.31		100.000000	32,533,204.31	0.79	0.00
								0.73	
UFB2	438,559.04		100.000000	438,559.04		100.000000	438,559.04	0.01	0.00
								0.01	
UFB3	10,744,968.92		100.000000	10,744,968.92		100.000000	10,744,968.92	0.26	0.00
								0.24	
UFB4	388,755.82		100.000000	388,755.82		100.000000	388,755.82	0.01	0.00
								0.01	
UFB5	12,295,968.98		100.000000	12,295,968.98		100.000000	12,295,968.98	0.30	0.00
								0.27	
UFCA	198,746.46		100.000000	198,746.46		100.000000	198,746.46	0.00	0.00
								0.00	
UFCE	359.70		100.000000	359.70		100.000000	359.70	0.00	0.00
								0.00	
UFCD	6,236,360.63		100.000000	6,236,360.63		100.000000	6,236,360.63	0.15	0.00
								0.14	
UFCE	7,021,890.75		100.000000	7,021,890.75		100.000000	7,021,890.75	0.17	0.00
								0.16	
UFCE	767,928.21		100.000000	767,928.21		100.000000	767,928.21	0.02	0.00
								0.02	
UFCE	3,145,968.48		100.000000	3,145,968.48		100.000000	3,145,968.48	0.08	0.00
								0.07	
UFCE	8,669,200.43		100.000000	8,669,200.43		100.000000	8,669,200.43	0.21	0.00

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS
UFCO	1,370,485.98		100.000000	1,370,485.98	100.000000	1,370,485.98	0.19		0.00
							0.03		
							0.03		
UFCX	1,377,874.83		100.000000	1,377,874.83	100.000000	1,377,874.83	0.03		0.00
							0.03		
UF12	367,976.99		100.000000	367,976.99	100.000000	367,976.99	0.01		0.00
							0.01		
	155,257,647.96			155,257,647.96		155,257,647.96	3.75		0.00
	177,823,991.66			177,823,991.66		177,823,991.66	4.30		0.00
							3.97		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
			UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
EQUITIES +++++++									
AUSTRALIAN DOLLAR *****						EXCHANGE RATE =====	1.407757000		
UFB2	ACI0QQ462	BRAVURA SOLUTIONS LTD		COMMON STOCK					
	31,177.000		4.106391	128,024.94	5.470000	170,538.19	1.04	42,513.25	
			2.915503	90,896.65	3.885614	121,141.78	0.00	30,245.13	
UFB2	ACI0YVHS0	NAVIGATOR GLOBAL INVESTMENTS		COMMON STOCK					
	11,056.000		5.839860	64,565.49	3.110000	34,384.16	0.21	-30,181.33	
			4.143672	45,812.44	2.209188	24,424.78	0.00	-21,387.66	
UFB2	ACI08L463	AURELIA METALS LTD		COMMON STOCK					
	533,104.000		0.716300	381,862.36	0.890000	474,462.56	2.90	92,600.20	
			0.514228	274,136.77	0.632211	337,034.42	0.01	62,897.65	
UFB2	BDB6DD904	IDP EDUCATION LTD		COMMON STOCK					
	19,320.000		15.035258	290,481.18	14.570000	281,492.40	1.72	-8,988.78	
			10.572790	204,266.30	10.349798	199,958.09	0.00	-4,308.21	
UFB2	BDGV2G909	OVER THE WIRE HOLDINGS LTD		COMMON STOCK					
	5,100.000		4.928931	25,137.55	4.840000	24,684.00	0.15	-453.55	
			3.550063	18,105.32	3.438093	17,534.28	0.00	-571.04	
UFB2	BH4TCW902	ORORA LTD		COMMON STOCK					
	337,729.000		3.539698	1,195,458.71	2.990000	1,009,809.71	6.17	-185,649.00	
			2.613751	882,739.50	2.123946	717,318.19	0.02	-165,421.31	
UFB2	BMSK74902	MONASH IVF GROUP LTD		COMMON STOCK					
	26,076.000		1.097574	28,620.34	1.065000	27,770.94	0.17	-849.40	
			0.778344	20,296.11	0.756523	19,727.08	0.00	-569.03	
UFB2	BNGMXT905	3P LEARNING LTD		COMMON STOCK					
	17,896.000		1.550320	27,744.52	1.030000	18,432.88	0.11	-9,311.64	
			1.212815	21,704.54	0.731660	13,093.79	0.00	-8,610.75	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	BT9PVP903	LOVISA HOLDINGS LTD							
	16,156.000		9.617493 7.215531	155,380.22 116,574.12	8.960000 6.364735	144,757.76 102,828.66	0.88 0.00	-10,622.46 -13,745.46	
UFB2	BYPHBX907	JOHNS LYNG GROUP LTD							
	23,093.000		1.256214 0.883369	29,009.75 20,399.65	1.365000 0.969628	31,521.95 22,391.61	0.19 0.00	2,512.20 1,991.96	
UFB2	BYYT7Q901	ADAIRS LTD							
	14,467.000		1.962388 1.509763	28,389.87 21,841.74	1.730000 1.228905	25,027.91 17,778.57	0.15 0.00	-3,361.96 -4,063.17	
UFB2	B0LCW7900	SIMS METAL MANAGEMENT LTD							
	29,398.000		12.088841 8.845651	355,387.75 260,044.44	10.710000 7.607847	314,852.58 223,655.49	1.92 0.00	-40,535.17 -36,388.95	
UFB2	B04KLG903	SERVICE STREAM LTD							
	50,524.000		1.013804 0.765118	51,221.43 38,656.81	2.110000 1.498838	106,605.64 75,727.30	0.65 0.00	55,384.21 37,070.49	
UFB2	B1XQXC902	WHITEHAVEN COAL LTD							
	72,970.000		5.359140 3.813832	391,056.41 278,295.32	4.050000 2.876917	295,528.50 209,928.63	1.80 0.00	-95,527.91 -68,366.69	
UFB2	B15F6S902	CHARTER HALL GROUP							
	14,859.000		7.309327 5.210452	108,609.29 77,422.11	10.270000 7.295293	152,601.93 108,400.76	0.93 0.00	43,992.64 30,978.65	
UFB2	B17ZL5909	MINERAL RESOURCES LTD							
	20,561.000		16.908026 12.064726	347,645.92 248,062.83	15.800000 11.223528	324,863.80 230,766.96	1.98 0.01	-22,782.12 -17,295.87	
UFB2	B3WS5W902	VOCUS GROUP LTD							
	49,182.000		3.533183 2.505557	173,769.01 123,228.28	3.690000 2.621191	181,481.58 128,915.42	1.11 0.00	7,712.57 5,687.14	
UFB2	B41XHK906	MYSTATE LTD							
	7,131.000		4.425207 3.111805	31,556.15 22,190.28	4.340000 3.082918	30,948.54 21,984.29	0.19 0.00	-607.61 -205.99	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B59HM7903	KATHMANDU HOLDINGS LTD		COMMON STOCK					
	14,488.000		2.305077	33,395.95	2.120000	30,714.56	0.19	-2,681.39	
			1.711404	24,794.82	1.505942	21,818.08	0.00	-2,976.74	
UFB2	B6QCFP901	COLLINS FOODS LTD		COMMON STOCK					
	10,818.000		6.702875	72,511.70	7.260000	78,538.68	0.48	6,026.98	
			4.827744	52,226.54	5.157140	55,789.94	0.00	3,563.40	
UFB2	605991900	AUSDRILL LTD		COMMON STOCK					
	32,690.000		1.943061	63,518.67	1.630000	53,284.70	0.33	-10,233.97	
			1.480645	48,402.29	1.157870	37,850.78	0.00	-10,551.51	
UFB2	609301908	DATA 3 LTD		COMMON STOCK					
	113,505.000		1.257278	142,707.31	1.770000	200,903.85	1.23	58,196.54	
			0.939130	106,595.90	1.257319	142,712.02	0.00	36,116.12	
UFB2	613067909	AUSTRALIAN VINTAGE LTD		COMMON STOCK					
	46,225.000		0.640620	29,612.67	0.480000	22,188.00	0.14	-7,424.67	
			0.477230	22,059.96	0.340968	15,761.24	0.00	-6,298.72	
UFB2	613587906	GRANGE RESOURCES LTD		COMMON STOCK					
	340,058.000		0.160451	54,562.73	0.275000	93,515.95	0.57	38,953.22	
			0.120705	41,046.61	0.195346	66,429.04	0.00	25,382.43	
UFB2	616769907	ALTIUM LTD		COMMON STOCK					
	1,661.000		19.885268	33,029.43	32.320000	53,683.52	0.33	20,654.09	
			15.527405	25,791.02	22.958508	38,134.08	0.00	12,343.06	
UFB2	623864006	CSR LTD		COMMON STOCK					
	45,649.000		5.316138	242,676.37	3.320000	151,554.68	0.93	-91,121.69	
			4.115570	187,871.64	2.358362	107,656.85	0.00	-80,214.79	
UFB2	624573903	NONI B LTD		COMMON STOCK					
	9,057.000		3.049662	27,620.79	2.850000	25,812.45	0.16	-1,808.34	
			2.162668	19,587.28	2.024497	18,335.87	0.00	-1,251.41	
UFB2	626124903	WESTERN AREAS LTD		COMMON STOCK					
	66,429.000		2.408852	160,017.62	2.250000	149,465.25	0.91	-10,552.37	
			1.712811	113,780.30	1.598287	106,172.62	0.00	-7,607.68	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	629278904	PRO MEDICUS LTD	COMMON STOCK					
	16,587.000	6.947781	115,242.85	14.800000	245,487.60	1.50	130,244.75	
		5.278742	87,558.50	10.513178	174,382.08	0.00	86,823.58	
UFB2	631707007	ST BARBARA LTD	COMMON STOCK					
	101,723.000	4.633098	471,292.61	3.370000	342,806.51	2.09	-128,486.10	
		3.473814	353,366.82	2.393879	243,512.56	0.01	-109,854.26	
UFB2	632840906	CLINUVEL PHARMACEUTICALS LTD	COMMON STOCK					
	3,339.000	8.100350	27,047.07	24.490000	81,772.11	0.50	54,725.04	
		6.315439	21,087.25	17.396468	58,086.81	0.00	36,999.56	
UFB2	639782903	OZ MINERALS LTD	COMMON STOCK					
	123,118.000	8.559695	1,053,852.56	10.600000	1,305,050.80	7.97	251,198.24	
		6.460424	795,394.47	7.529709	927,042.66	0.02	131,648.19	
UFB2	646215905	IMDEX LTD	COMMON STOCK					
	49,633.000	1.180648	58,599.10	1.070000	53,107.31	0.32	-5,491.79	
		0.856771	42,524.12	0.760074	37,724.77	0.00	-4,799.35	
UFB2	647654904	REGIS RESOURCES LTD	COMMON STOCK					
	127,518.000	4.614372	588,415.44	5.300000	675,845.40	4.13	87,429.96	
		3.308037	421,834.32	3.764854	480,086.69	0.01	58,252.37	
UFB2	652447905	JUMBO INTERACTIVE LTD	COMMON STOCK					
	15,057.000	8.418661	126,759.78	12.950000	194,988.15	1.19	68,228.37	
		6.085467	91,628.88	9.199031	138,509.81	0.00	46,880.93	
UFB2	653323907	BLUESCOPE STEEL LTD	COMMON STOCK					
	4,096.000	8.603779	35,241.08	13.950000	57,139.20	0.35	21,898.12	
		6.493271	26,596.44	9.909381	40,588.82	0.00	13,992.38	
UFB2	658687900	RAMELIUS RESOURCES LTD	COMMON STOCK					
	48,654.000	0.572543	27,856.51	0.855000	41,599.17	0.25	13,742.66	
		0.414292	20,156.97	0.607349	29,549.96	0.00	9,392.99	
UFB0	663710002	NEWCREST MINING LTD	COMMON STOCK					
	53,307.000	21.388359	1,140,149.25	25.510000	1,359,861.57	8.31	219,712.32	
		22.141503	1,180,297.12	18.121025	965,977.49	0.02	-214,319.63	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	668196900 NEW HOPE CORP LTD			COMMON STOCK				
	34,152.000	3.570373	121,935.37	3.010000	102,797.52	0.63	-19,137.85	
		2.556304	87,302.89	2.138153	73,022.20	0.00	-14,280.69	
UFB2	671034908 QANTAS AIRWAYS LTD			COMMON STOCK				
	191,221.000	3.119277	596,471.23	5.660000	1,082,310.86	6.61	485,839.63	
		2.340840	447,617.68	4.020580	768,819.38	0.02	321,201.70	
UFB2	671261907 CODAN LTD			COMMON STOCK				
	67,457.000	1.454733	98,131.91	3.140000	211,814.98	1.29	113,683.07	
		1.110570	74,915.71	2.230499	150,462.74	0.00	75,547.03	
UFB4	671574002 QBE INSURANCE GROUP LTD			COMMON STOCK				
	255,120.000	14.370399	3,666,176.23	12.310000	3,140,527.20	19.18	-525,649.03	
		12.176022	3,106,346.81	8.744407	2,230,873.08	0.05	-875,473.73	
UFB2	671745909 NORTHERN STAR RESOURCES LTD			COMMON STOCK				
	83,358.000	8.249508	687,662.49	8.950000	746,054.10	4.56	58,391.61	
		5.945347	495,592.27	6.357631	529,959.43	0.01	34,367.16	
UFB2	673973905 SANDFIRE RESOURCES NL			COMMON STOCK				
	73,366.000	8.623309	632,657.72	6.910000	506,959.06	3.10	-125,698.66	
		6.565490	481,683.71	4.908518	360,118.30	0.01	-121,565.41	
UFB2	682180005 WASHINGTON H. SOUL PATTINSON			COMMON STOCK				
	11,405.000	26.928231	307,116.47	26.310000	300,065.55	1.83	-7,050.92	
		19.047688	217,238.88	18.689305	213,151.52	0.00	-4,087.36	
UFB2	695757005 ILUKA RESOURCES LTD			COMMON STOCK				
	139,535.000	10.835324	1,511,906.96	9.000000	1,255,815.00	7.67	-256,091.96	
		8.050298	1,123,298.33	6.393149	892,068.02	0.02	-231,230.31	
UFB2	934ZAP909 LIFULL CO LIMITED			(UNLST)				
	3,043.000	9.592501	29,189.98	9.592500	29,189.98	0.18	0.00	
		7.121952	21,672.10	6.814031	20,735.10	0.00	-937.00	
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	3,362,068.000		15,969,278.74		16,242,618.74	99.20	273,340.00	
			12,502,942.84		11,537,942.04	0.26	-965,000.80	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
BRAZILIAN REAL						EXCHANGE RATE		3.891700000
*****						=====		
B614LY900	CIELO SA		COMMON STOCK					
UFB0	247,269.000		20.721786	5,123,855.20	9.490000	2,346,582.81	100.00	-2,777,272.39
			6.263402	1,548,745.24	2.438523	602,971.15	0.01	-945,774.09
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	247,269.000			5,123,855.20		2,346,582.81	100.00	-2,777,272.39
				1,548,745.24		602,971.15	0.01	-945,774.09
CANADIAN DOLLAR						EXCHANGE RATE		1.335950000
*****						=====		
00386B950	ABSOLUTE SOFTWARE CORPORATIO		COMMON STOCK					
UFB2	11,700.000		8.835068	103,370.29	9.100000	106,470.00	0.74	3,099.71
			6.667801	78,013.27	6.811632	79,696.10	0.00	1,682.83
008474959	AGNICO EAGLE MINES LTD		COMMON STOCK					
UFB0	19,176.000		32.120217	615,937.28	58.100000	1,114,125.60	7.75	498,188.32
			31.503907	604,118.92	43.489652	833,957.56	0.02	229,838.64
02137A950	ALTAGAS CANADA INC		COMMON STOCK					
UFB2	7,000.000		16.419704	114,937.93	17.800000	124,600.00	0.87	9,662.07
			12.293879	86,057.15	13.323852	93,266.96	0.00	7,209.81
04045U953	ARITZIA INC SUBORDINATE VOTI		COMMON STOCK					
UFB2	7,600.000		15.907975	120,900.61	17.760000	134,976.00	0.94	14,075.39
			12.081701	91,820.93	13.293911	101,033.72	0.00	9,212.79
04315L956	ARTIS REAL ESTATE INVESTMENT		REIT					
UFB2	15,800.000		10.333980	163,276.88	11.110000	175,538.00	1.22	12,261.12
			7.796987	123,192.40	8.316179	131,395.64	0.00	8,203.24
04878Q962	ATLANTIC POWER CORP		COMMON STOCK					
UFB2	17,000.000		3.319204	56,426.46	3.350000	56,950.00	0.40	523.54
			2.508678	42,647.52	2.507579	42,628.84	0.00	-18.68

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	05577W952	BRP INC/CA	SUB VOTING	COMMON STOCK					
	21,400.000		38.519128	824,309.33	37.080000	793,512.00	5.52	-30,797.33	
			28.714546	614,491.28	27.755530	593,968.34	0.01	-20,522.94	
UFB2	11283T952	BROOKFIELD	REAL ESTATE SERVI	COMMON STOCK					
	2,300.000		16.070835	36,962.92	16.910000	38,893.00	0.27	1,930.08	
			12.162539	27,973.84	12.657659	29,112.62	0.00	1,138.78	
UFB2	134801950	CANACCORD	GENUITY GROUP INC	COMMON STOCK					
	12,300.000		6.787136	83,481.77	5.840000	71,832.00	0.50	-11,649.77	
			5.233555	64,372.73	4.371421	53,768.48	0.00	-10,604.25	
UFB2	137584959	CANFOR PULP	PRODUCTS INC	COMMON STOCK					
	15,849.000		15.198864	240,886.80	14.890000	235,991.61	1.64	-4,895.19	
			12.814991	203,104.80	11.145627	176,647.04	0.00	-26,457.76	
UFB2	146900956	CASCADES	INC	COMMON STOCK					
	6,858.000		7.734605	53,043.92	8.340000	57,195.72	0.40	4,151.80	
			6.798765	46,625.93	6.242749	42,812.77	0.00	-3,813.16	
UFB2	15712L951	CERVUS	EQUIPMENT CORP	COMMON STOCK					
	400.000		11.946450	4,778.58	13.250000	5,300.00	0.04	521.42	
			9.072875	3,629.15	9.918036	3,967.21	0.00	338.06	
UFB2	17253X105	CIPHER	PHARMACEUTICALS INC	COMMON STOCK					
	39,344.000		10.459539	411,520.12	1.400000	55,081.60	0.38	-356,438.52	
			9.485100	373,181.78	1.047943	41,230.29	0.00	-331,951.49	
UFB2	19238T100	COGECO	INC	COMMON STOCK					
	1,300.000		50.747123	65,971.26	78.640000	102,232.00	0.71	36,260.74	
			38.726992	50,345.09	58.864478	76,523.82	0.00	26,178.73	
UFB2	26153M952	DREAM UNLIMITED	CL A SUB VOT	COMMON STOCK					
	8,800.000		6.940234	61,074.06	7.780000	68,464.00	0.48	7,389.94	
			5.222934	45,961.82	5.823571	51,247.43	0.00	5,285.61	
UFB2	26153P955	DREAM OFFICE	REAL ESTATE INV	REIT					
	27,861.000		19.693508	548,680.82	24.730000	689,002.53	4.79	140,321.71	
			15.198895	423,456.40	18.511172	515,739.76	0.01	92,283.36	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	292949955	ENGHOUSE SYSTEMS LTD		COMMON STOCK					
	6,000.000		37.488620	224,931.72	33.940000	203,640.00	1.42	-21,291.72	
			28.879608	173,277.65	25.405142	152,430.85	0.00	-20,846.80	
UFB0	351858956	FRANCO NEVADA CORP		COMMON STOCK					
	7,681.000		55.062377	422,934.12	100.190000	769,559.39	5.35	346,625.27	
			42.601002	327,218.30	74.995322	576,039.07	0.01	248,820.77	
UFCJ	35905B958	FRONTERA ENERGY CORP		COMMON STOCK					
	9,000.000		94.728634	852,557.71	11.330000	101,970.00	0.71	-750,587.71	
			70.592917	635,336.25	8.480856	76,327.71	0.00	-559,008.54	
UFB2	38599A922	GRAN COLOMBIA GOLD CORP		COMMON STOCK					
	16,700.000		3.876469	64,737.03	3.670000	61,289.00	0.43	-3,448.03	
			2.952150	49,300.91	2.747109	45,876.72	0.00	-3,424.19	
UFB2	389914938	GREAT CANADIAN GAMING CORP		COMMON STOCK					
	8,000.000		51.235454	409,883.63	50.130000	401,040.00	2.79	-8,843.63	
			39.320333	314,562.66	37.523859	300,190.88	0.01	-14,371.78	
UFB2	401339965	GUARDIAN CAP GRP LTD CL A		COMMON STOCK					
	1,200.000		24.113592	28,936.31	24.050000	28,860.00	0.20	-76.31	
			18.891150	22,669.38	18.002171	21,602.60	0.00	-1,066.78	
UFB2	42774L950	HEROUX DEVTEK INC		COMMON STOCK					
	2,000.000		15.004500	30,009.00	15.880000	31,760.00	0.22	1,751.00	
			11.602165	23,204.33	11.886672	23,773.34	0.00	569.01	
UFB2	429644958	HIGH ARCTIC ENERGY SERVICES		COMMON STOCK					
	18,897.000		2.944791	55,647.72	3.790000	71,619.63	0.50	15,971.91	
			2.813983	53,175.84	2.836933	53,609.51	0.00	433.67	
UFB2	45075E955	IA FINANCIAL CORP INC		COMMON STOCK					
	1,600.000		54.608238	87,373.18	49.280000	78,848.00	0.55	-8,525.18	
			41.568794	66,510.07	36.887608	59,020.17	0.00	-7,489.90	
UFB0	453038960	IMPERIAL OIL LTD		COMMON STOCK					
	39,741.000		39.247162	1,559,721.46	36.480000	1,449,751.68	10.08	-109,969.78	
			30.246419	1,202,022.92	27.306411	1,085,184.09	0.02	-116,838.83	
UFB5	117,297.000		40.489477	4,749,294.23	36.480000	4,278,994.56	29.75	-470,299.67	
			35.791070	4,198,185.14	27.306411	3,202,960.11	0.07	-995,225.03	
	
	157,038.000		.....	6,309,015.69	.....	5,728,746.24	39.83	-580,269.45	
			.....	5,400,208.06	.....	4,288,144.20	0.10	-1,112,063.86	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	45676A956 INFORMATION SERVICES CORP	COMMON STOCK						
	3,151.000	18.255214	57,522.18	16.250000	51,203.75	0.36	-6,318.43	
		13.608004	42,878.82	12.163629	38,327.59	0.00	-4,551.23	
UFB2	49410M953 KILLAM APARTMENT REAL ESTATE	REIT						
	6,659.000	15.996698	106,522.01	19.400000	129,184.60	0.90	22,662.59	
		12.038455	80,164.07	14.521502	96,698.68	0.00	16,534.61	
UFB2	564905958 MAPLE LEAF FOODS INC	COMMON STOCK						
	1,300.000	31.207277	40,569.46	30.910000	40,183.00	0.28	-386.46	
		23.372738	30,384.56	23.137093	30,078.22	0.00	-306.34	
UFB2	58457V974 MEDICAL FACILITIES CORP	COMMON STOCK						
	18,813.000	15.937100	299,824.67	17.630000	331,673.19	2.31	31,848.52	
		11.889824	223,683.25	13.196602	248,267.67	0.01	24,584.42	
UFB2	60448E954 MINTO APARTMENT REAL ESTATE	REIT NPV						
	2,600.000	19.286319	50,144.43	20.290000	52,754.00	0.37	2,609.57	
		14.627469	38,031.42	15.187694	39,488.00	0.00	1,456.58	
UFB2	617577952 MORGUARD CORP	COMMON STOCK						
	100.000	167.050100	16,705.01	198.750000	19,875.00	0.14	3,169.99	
		128.194400	12,819.44	148.770538	14,877.05	0.00	2,057.61	
UFB2	61761E951 MORGUARD NORTH AMERICAN RESI	REIT						
	3,400.000	14.890053	50,626.18	18.350000	62,390.00	0.43	11,763.82	
		11.151926	37,916.55	13.735544	46,700.85	0.00	8,784.30	
UFB2	617914957 MORGUARD REAL ESTATE TR UTS	REIT						
	8,276.000	12.663577	104,803.76	12.450000	103,036.20	0.72	-1,767.56	
		9.591203	79,376.80	9.319211	77,125.79	0.00	-2,251.01	
UFB2	667185953 NORTHVIEW APARTMENT REAL EST	REIT						
	1,100.000	25.716509	28,288.16	29.020000	31,922.00	0.22	3,633.84	
		19.829982	21,812.98	21.722370	23,894.61	0.00	2,081.63	
UFB2	73106R951 POLARIS INFRASTRUCTURE INC	COMMON STOCK						
	6,500.000	10.625855	69,068.06	11.320000	73,580.00	0.51	4,511.94	
		7.955866	51,713.13	8.473371	55,076.91	0.00	3,363.78	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	739239952	POWER CORP OF CANADA			COMMON STOCK				
	33,117.000		27.663914	916,145.83	31.160000	1,031,925.72	7.18	115,779.89	
			21.009119	695,759.00	23.324226	772,428.40	0.02	76,669.40	
UFB2	759404205	REITMANS (CANADA) LTD A			COMMON STOCK				
	21,000.000		6.462322	135,708.77	3.360000	70,560.00	0.49	-65,148.77	
			5.549654	116,542.73	2.515064	52,816.35	0.00	-63,726.38	
UFB2	77467Q957	ROCKY MOUNTAIN DEALERSHIPS			COMMON STOCK				
	12,200.000		9.067575	110,624.42	9.000000	109,800.00	0.76	-824.42	
			6.928186	84,523.87	6.736779	82,188.70	0.00	-2,335.17	
UFB2	862547957	STRAD ENERGY SERVICES LTD			COMMON STOCK				
	3,900.000		4.030213	15,717.83	1.410000	5,499.00	0.04	-10,218.83	
			3.639346	14,193.45	1.055429	4,116.17	0.00	-10,077.28	
UFB2	863834966	STUART OLSON INC			COMMON STOCK				
	8,300.000		5.907658	49,033.56	4.340000	36,022.00	0.25	-13,011.56	
			4.478677	37,173.02	3.248625	26,963.58	0.00	-10,209.44	
UFB2	866120959	SUMMIT INDUSTRIAL INCOME REI			REIT				
	3,000.000		9.101073	27,303.22	12.030000	36,090.00	0.25	8,786.78	
			6.939173	20,817.52	9.004828	27,014.48	0.00	6,196.96	
UFB2	87132P953	SYLOGIST LTD			COMMON STOCK				
	1,100.000		12.562236	13,818.46	11.850000	13,035.00	0.09	-783.46	
			9.364673	10,301.14	8.870092	9,757.10	0.00	-544.04	
UFB2	880797964	TERANGA GOLD CORP			COMMON STOCK				
	21,400.000		4.756289	101,784.58	3.850000	82,390.00	0.57	-19,394.58	
			3.612280	77,302.79	2.881844	61,671.47	0.00	-15,631.32	
UFB2	89154B953	TOTAL ENERGY SERVICES INC			COMMON STOCK				
	3,700.000		10.092449	37,342.06	9.690000	35,853.00	0.25	-1,489.06	
			7.583641	28,059.47	7.253265	26,837.08	0.00	-1,222.39	
UFB2	89351T971	TRANSAT A.T. INC			COMMON STOCK				
	5,500.000		5.507082	30,288.95	4.660000	25,630.00	0.18	-4,658.95	
			4.149360	22,821.48	3.488154	19,184.85	0.00	-3,636.63	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
930783956	WAJAX CORP		COMMON STOCK					
UFB2	1,884.000	23.388551	44,064.03	16.720000	31,500.48	0.22	-12,563.55	
		17.419045	32,817.48	12.515438	23,579.09	0.00	-9,238.39	
952845956	WEST FRASER TIMBER CO LTD		COMMON STOCK					
UFB2	9,800.000	68.143458	667,805.89	65.000000	637,000.00	4.43	-30,805.89	
		51.231260	502,066.35	48.654516	476,814.25	0.01	-25,252.10	
958211963	WESTERN FOREST PRODUCTS INC		COMMON STOCK					
UFB2	23,800.000	2.836518	67,509.12	1.840000	43,792.00	0.30	-23,717.12	
		2.187321	52,058.24	1.377297	32,779.67	0.00	-19,278.57	
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643,404.000			15,032,805.78		14,362,395.26	99.86	-670,410.52	
			12,257,674.02		10,750,698.19	0.24	-1,506,975.83	
SWISS FRANC					EXCHANGE RATE		0.995900000	
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ACI0MBJ97	VP BANK AG REG		COMMON STOCK CHF10.0					
UFB2	1,071.000	121.731933	130,374.90	137.400000	147,155.40	0.43	16,780.50	
		126.073856	135,025.10	137.965659	147,761.22	0.00	12,736.12	
ACI0S7488	BANQUE CANTONALE DE GENEV BR		COMMON STOCK CHF50.0					
UFB2	121.000	168.530496	20,392.19	199.000000	24,079.00	0.07	3,686.81	
		179.373636	21,704.21	199.819259	24,178.13	0.00	2,473.92	
ACI06R7K8	CIE FINANCIERE RICHEMONT REG		COMMON STOCK CHF1.0					
UFB0	16,678.000	67.930673	1,132,947.77	72.540000	1,209,822.12	3.50	76,874.35	
		68.568732	1,143,589.32	72.838638	1,214,802.81	0.03	71,213.49	
UFB5	74,345.000	63.854286	4,747,246.90	72.540000	5,392,986.30	15.58	645,739.40	
		64.398581	4,787,712.47	72.838638	5,415,188.57	0.12	627,476.10	
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91,023.000			5,880,194.67		6,602,808.42	19.07	722,613.75	
			5,931,301.79		6,629,991.38	0.15	698,689.59	
ACI086201	LASTMINUTE.COM NV		COMMON STOCK					
UFB2	2,664.000	14.137354	37,661.91	20.500000	54,612.00	0.16	16,950.09	
		14.266517	38,006.00	20.584396	54,836.83	0.00	16,830.83	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB5	ACI09N1W4	UBS GROUP AG REG		COMMON STOCK	CHF.1				
	446,929.000		16.088682	7,190,498.74	12.070000	5,394,433.03	15.58	-1,796,065.71	
			16.558388	7,400,423.65	12.119691	5,416,641.26	0.12	-1,983,782.39	
UFB2	B00ZC7904	KARDEX AG REG		COMMON STOCK	CHF.45				
	7,574.000		25.894758	196,126.90	150.000000	1,136,100.00	3.28	939,973.10	
			27.801468	210,568.32	150.617532	1,140,777.19	0.03	930,208.87	
UFB2	B08Y38907	BELLEVUE GROUP AG		COMMON STOCK	CHF.1				
	3,345.000		21.319680	71,314.33	20.200000	67,569.00	0.20	-3,745.33	
			22.046789	73,746.51	20.283161	67,847.17	0.00	-5,899.34	
UFB2	B1X3KP908	SWISSQUOTE GROUP HOLDING REG		COMMON STOCK	CHF.2				
	2,299.000		39.188360	90,094.04	36.300000	83,453.70	0.24	-6,640.34	
			40.864785	93,948.14	36.449443	83,797.27	0.00	-10,150.87	
UFB2	B10DQJ900	IMPLENIA AG REG		COMMON STOCK	CHF1.02				
	2,146.000		78.938015	169,400.98	29.660000	63,650.36	0.18	-105,750.62	
			80.550233	172,860.80	29.782107	63,912.40	0.00	-108,948.40	
UFB2	B17N6G909	COLTENE HOLDING AG REG		COMMON STOCK	CHF.1				
	1,204.000		49.422566	59,504.77	96.500000	116,186.00	0.34	56,681.23	
			53.539751	64,461.86	96.897279	116,664.32	0.00	52,202.46	
UFB2	423830900	GAVAZZI CARLO HOLDING AG BR		COMMON STOCK	CHF15.0				
	188.000		255.652979	48,062.76	255.000000	47,940.00	0.14	-122.76	
			256.926383	48,302.16	256.049804	48,137.36	0.00	-164.80	
UFB2	458161007	VALORA HOLDING AG REG		COMMON STOCK	CHF1.0				
	234.000		210.993846	49,372.56	274.500000	64,233.00	0.19	14,860.44	
			212.695427	49,770.73	275.630083	64,497.44	0.00	14,726.71	
UFB2	468759006	PHOENIX MECANO AG BR		COMMON STOCK	CHF1.0				
	41.000		655.010244	26,855.42	484.500000	19,864.50	0.06	-6,990.92	
			690.101951	28,294.18	486.494628	19,946.28	0.00	-8,347.90	
UFB2	542949904	STARRAG GROUP HOLDING AG		COMMON STOCK	CHF8.5				
	51.000		68.534314	3,495.25	48.000000	2,448.00	0.01	-1,047.25	
			68.206863	3,478.55	48.197610	2,458.08	0.00	-1,020.47	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS	
UFB4	598381903	ZURICH INSURANCE GROUP AG		COMMON STOCK	CHF.1				
	9,092.000		226.209423	2,056,696.07	329.600000	2,996,723.20	8.66	940,027.13	
			231.674654	2,106,385.95	330.956923	3,009,060.35	0.07	902,674.40	
UFB2	706765906	TORNOS HOLDING AG REG		COMMON STOCK	CHF3.5				
	3,397.000		14.614469	49,645.35	7.560000	25,681.32	0.07	-23,964.03	
			14.862596	50,488.24	7.591124	25,787.05	0.00	-24,701.19	
UFB4	710306903	NOVARTIS AG REG		COMMON STOCK	CHF.5				
	33,610.000		72.832473	2,447,899.42	95.780000	3,219,165.80	9.30	771,266.38	
			67.630061	2,273,046.34	96.174315	3,232,418.72	0.07	959,372.38	
UFB4	710889908	ABB LTD REG		COMMON STOCK	CHF.12				
	154,593.000		18.081188	2,795,225.14	18.710000	2,892,435.03	8.36	97,209.89	
			18.901013	2,921,964.38	18.787027	2,904,342.84	0.06	-17,621.54	
UFB5	278,789.000		19.754891	5,507,446.35	18.710000	5,216,142.19	15.07	-291,304.16	
			20.488077	5,711,850.40	18.787027	5,237,616.42	0.12	-474,233.98	
	433,382.000			8,302,671.49		8,108,577.22	23.42	-194,094.27	
				8,633,814.78		8,141,959.26	0.18	-491,855.52	
UFB2	711090902	TECAN GROUP AG REG		COMMON STOCK	CHF.1				
	1,427.000		196.124247	279,869.30	234.800000	335,059.60	0.97	55,190.30	
			202.135158	288,446.87	235.766643	336,439.00	0.01	47,992.13	
UFB2	712310903	VONTOBEL HOLDING AG REG		COMMON STOCK	CHF1.0				
	2,690.000		43.427301	116,819.44	53.550000	144,049.50	0.42	27,230.06	
			43.921416	118,148.61	53.770459	144,642.53	0.00	26,493.92	
UFB0	712387901	NESTLE SA REG		COMMON STOCK	CHF.1				
	21,756.000		58.278757	1,267,912.64	94.900000	2,064,644.40	5.96	796,731.76	
			63.467164	1,380,791.61	95.290692	2,073,144.29	0.05	692,352.68	
UFB5	37,451.000		75.542086	2,829,126.67	94.900000	3,554,099.90	10.27	724,973.23	
			78.073365	2,923,925.61	95.290692	3,568,731.70	0.08	644,806.09	
	59,207.000			4,097,039.31		5,618,744.30	16.23	1,521,704.99	
				4,304,717.22		5,641,875.99	0.13	1,337,158.77	
UFB2	722275906	BOBST GROUP SA REG		COMMON STOCK	CHF1.0				
	1,355.000		67.353948	91,264.60	60.250000	81,638.75	0.24	-9,625.85	
			69.837911	94,630.37	60.498042	81,974.85	0.00	-12,655.52	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	739176907	SIEGFRIED HOLDING AG REG			COMMON STOCK	CHF2.0			
	71.000		309.455352	21,971.33	357.500000	25,382.50	0.07	3,411.17	
			321.461972	22,823.80	358.971784	25,487.00	0.00	2,663.20	
UFB2	778896902	JUNGFRAUBAHN HOLDING AG REG			COMMON STOCK	CHF1.5			
	455.000		125.759516	57,220.58	142.000000	64,610.00	0.19	7,389.42	
			129.087253	58,734.70	142.584597	64,875.99	0.00	6,141.29	
	1,103,576.000			31,494,446.31		34,444,164.60	99.50	2,949,718.29	
				32,223,128.88		34,585,967.07	0.77	2,362,838.19	
DANISH KRONE							EXCHANGE RATE	6.648650000	
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UFB2	BBL4QM908	MATAS A/S			COMMON STOCK	DKK2.5			
	10,015.000		54.304460	543,859.17	65.800000	658,987.00	3.82	115,127.83	
			8.435495	84,481.48	9.896746	99,115.91	0.00	14,634.43	
UFB0	BKJ9RT904	ISS A/S			COMMON STOCK	DKK1.0			
	10,134.000		179.434668	1,818,390.93	202.500000	2,052,135.00	11.89	233,744.07	
			31.721972	321,470.46	30.457311	308,654.39	0.01	-12,816.07	
UFB5	34,917.000		169.955216	5,934,326.29	202.500000	7,070,692.50	40.95	1,136,366.21	
			29.477302	1,029,258.94	30.457311	1,063,477.92	0.02	34,218.98	
	45,051.000			7,752,717.22		9,122,827.50	52.84	1,370,110.28	
				1,350,729.40		1,372,132.31	0.03	21,402.91	
UFB2	BYMM00903	PER AARSLEFF HOLDING A/S			COMMON STOCK	DKK2.0			
	10,803.000		68.409093	739,023.43	220.500000	2,382,061.50	13.80	1,643,038.07	
			11.584869	125,151.34	33.164627	358,277.47	0.01	233,126.13	
UFB2	BYX33Q903	SPAREKASSEN SJAELLAND FYN AS			COMMON STOCK	DKK10.0			
	1,103.000		107.907017	119,021.44	86.800000	95,740.40	0.55	-23,281.04	
			15.774180	17,398.92	13.055282	14,399.98	0.00	-2,998.94	
UFB2	450109905	GN STORE NORD A/S			COMMON STOCK	DKK4.			
	14,973.000		295.279394	4,421,218.36	309.000000	4,626,657.00	26.80	205,438.64	
			44.789727	670,636.58	46.475600	695,879.16	0.02	25,242.58	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	596091900	COLUMBUS A/S		COMMON STOCK	DKK1.25			
	30,332.000		11.081638	336,128.25	12.180000	369,443.76	2.14	33,315.51
			1.666788	50,557.01	1.831951	55,566.73	0.00	5,009.72
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	112,277.000			13,911,967.87		17,255,717.16	99.94	3,343,749.29
				2,298,954.73		2,595,371.56	0.06	296,416.83
EURO CURRENCY						EXCHANGE RATE		0.890591000
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>> AUSTRIA								

UFB2	ACI112QQ2	A TEC INDUSTRIES AG		COMMON STOCK				
	3.012		13,148.964143	39,604.68	0.000000	0.00	0.00	-39,604.68
			19,201.547145	57,835.06	0.000000	0.00	0.00	-57,835.06
UFB2	BN796M909	FACC AG		COMMON STOCK				
	1,134.000		9.478263	10,748.35	12.940000	14,673.96	0.02	3,925.61
			10.917531	12,380.48	14.529677	16,476.65	0.00	4,096.17
UFB2	B28DT4900	STRABAG SE BR		COMMON STOCK				
	13,443.000		21.042510	282,874.46	28.500000	383,125.50	0.55	100,251.04
			29.205851	392,614.26	32.001222	430,192.42	0.01	37,578.16
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	14,580.012			333,227.49		397,799.46	0.57	64,571.97
				462,829.80		446,669.07	0.01	-16,160.73
>> BELGIUM								

UFB2	ACI00DRF4	D IETEREN SA/NV		COMMON STOCK				
	791.000		40.087029	31,708.84	35.300000	27,922.30	0.04	-3,786.54
			46.603173	36,863.11	39.636601	31,352.55	0.00	-5,510.56

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B09M9F900 ELIA SYSTEM OPERATOR SA/NV							
	1,417.000	62.981143	89,244.28	62.500000	88,562.50	0.13	-681.78	
		70.737276	100,234.72	70.178118	99,442.39	0.00	-792.33	
UFB2	B18S7K907 OXURION NV							
	4,722.000	7.453564	35,195.73	3.740000	17,660.28	0.03	-17,535.45	
		8.656194	40,874.55	4.199459	19,829.84	0.00	-21,044.71	
UFB2	470409905 BARCO N.V.							
	697.000	58.727948	40,933.38	136.600000	95,210.20	0.14	54,276.82	
		68.195854	47,532.51	153.381294	106,906.76	0.00	59,374.25	
UFB2	554197905 ORANGE BELGIUM							
	4,113.000	17.683820	72,733.55	19.200000	78,969.60	0.11	6,236.05	
		19.861583	81,690.69	21.558718	88,671.01	0.00	6,980.32	
UFB2	563360908 INTERVEST OFFICES+WAREHOUSES							
	54.000	22.059444	1,191.21	24.050000	1,298.70	0.00	107.49	
		25.976111	1,402.71	27.004540	1,458.25	0.00	55.54	
UFB2	568905905 AGFA GEVAERT NV							
	46,781.000	3.315939	155,122.96	3.712000	173,651.07	0.25	18,528.11	
		4.386516	205,205.61	4.168019	194,984.08	0.00	-10,221.53	
UFB0	709732903 GROUPE BRUXELLES LAMBERT SA							
	24,112.000	58.661239	1,414,439.79	86.620000	2,088,581.44	2.98	674,141.65	
		75.474957	1,819,852.16	97.261257	2,345,163.43	0.05	525,311.27	
UFB5		62.365121	2,169,869.67	86.620000	3,013,769.66	4.29	843,899.99	
		78.996617	2,748,529.31	97.261257	3,384,010.91	0.08	635,481.60	
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	58,905.000		3,584,309.46		5,102,351.10	7.27	1,518,041.64	
			4,568,381.47		5,729,174.34	0.13	1,160,792.87	
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	117,480.000		4,010,439.41		5,585,625.75	7.96	1,575,186.34	
			5,082,185.37		6,271,819.22	0.14	1,189,633.85	

>> GERMANY

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	ACIOH9VW3	HORNBACK HOLDING AG + CO KGA		COMMON STOCK					
	361.000		75.243186	27,162.79	44.700000	16,136.70	0.02	-11,026.09	
			86.668837	31,287.45	50.191390	18,119.09	0.00	-13,168.36	
UFB2	ACIOJ8HQ2	EDAG ENGINEERING GROUP AG		COMMON STOCK CHF.04					
	1,170.000		16.792692	19,647.45	16.000000	18,720.00	0.03	-927.45	
			19.907735	23,292.05	17.965598	21,019.75	0.00	-2,272.30	
UFB0	ACIOYTV75	LINDE PLC		COMMON STOCK EUR.001					
	5,587.000		78.434570	438,213.94	156.000000	871,572.00	1.24	433,358.06	
			87.360136	488,081.08	175.164582	978,644.52	0.02	490,563.44	
UFB2	BFYTTC909	DERMAPHARM HOLDING SE		COMMON STOCK					
	642.000		28.310374	18,175.26	28.195000	18,101.19	0.03	-74.07	
			31.942601	20,507.15	31.658752	20,324.92	0.00	-182.23	
UFB2	BYY597903	SILTRONIC AG		COMMON STOCK					
	3,890.000		53.571008	208,391.22	78.640000	305,909.60	0.44	97,518.38	
			56.576972	220,084.42	88.300915	343,490.56	0.01	123,406.14	
UFB2	B1FHFF905	CROPENERGIES AG		COMMON STOCK					
	3,332.000		3.788115	12,622.00	5.200000	17,326.40	0.02	4,704.40	
			4.215228	14,045.14	5.838819	19,454.95	0.00	5,409.81	
UFB2	B1FQQK902	VERBIO VEREINIGTE BIOENERGI		COMMON STOCK					
	24,822.000		4.073671	101,116.67	6.925000	171,892.35	0.24	70,775.68	
			4.581807	113,729.62	7.775735	193,009.31	0.00	79,279.69	
UFB2	B1HMB6906	FRANCOTYP POSTALIA HOLDING A		COMMON STOCK					
	9,617.000		5.099636	49,043.20	3.290000	31,639.93	0.05	-17,403.27	
			6.452432	62,053.04	3.694176	35,526.89	0.00	-26,526.15	
UFB2	B17M2N900	BAUER AG		COMMON STOCK					
	2,647.000		25.982278	68,775.09	15.340000	40,604.98	0.06	-28,170.11	
			31.553068	83,520.97	17.224517	45,593.30	0.00	-37,927.67	
UFB2	B3R7JM901	TOM TAILOR HOLDING SE		COMMON STOCK					
	5,079.000		8.877535	45,089.00	2.406000	12,220.07	0.02	-32,868.93	
			9.456793	48,031.05	2.701577	13,721.30	0.00	-34,309.75	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	B62T2F906 ADLER MODEMAERKTE AG	COMMON STOCK						
	166.000 6.237530	1,035.43	3.370000	559.42	0.00	-476.01		
	6.994819	1,161.14	3.784004	628.14	0.00	-533.00		
UFB2	406209908 IVU TRAFFIC TECHNOLOGIES AG	COMMON STOCK						
	4,854.000 4.722120	22,921.17	7.440000	36,113.76	0.05	13,192.59		
	5.741362	27,868.57	8.354003	40,550.33	0.00	12,681.76		
UFB2	410055909 NEXUS AG	COMMON STOCK						
	1,136.000 27.486893	31,225.11	23.700000	26,923.20	0.04	-4,301.91		
	31.660766	35,966.63	26.611542	30,230.71	0.00	-5,735.92		
UFB2	428031900 DRAEGERWERK AG	COMMON STOCK						
	5,025.000 79.159654	397,777.26	38.200000	191,955.00	0.27	-205,822.26		
	98.623222	495,581.69	42.892866	215,536.65	0.00	-280,045.04		
UFB2	462719907 BORUSSIA DORTMUND GMBH + CO	COMMON STOCK						
	9,882.000 6.956747	68,746.57	8.190000	80,933.58	0.12	12,187.01		
	8.272730	81,751.12	9.196141	90,876.26	0.00	9,125.14		
UFB2	469319909 HORNBACH BAUMARKT AG	COMMON STOCK						
	6,199.000 29.600637	183,494.35	15.920000	98,688.08	0.14	-84,806.27		
	39.389611	244,176.20	17.875770	110,811.90	0.00	-133,364.30		
UFB0	512067901 HEIDELBERGCEMENT AG	COMMON STOCK						
	18,641.000 41.728799	777,866.54	64.160000	1,196,006.56	1.70	418,140.02		
	55.347559	1,031,733.84	72.042048	1,342,935.83	0.03	311,201.99		
UFB4	523148906 ALLIANZ SE REG	COMMON STOCK						
	13,350.000 143.149556	1,911,046.57	198.280000	2,647,038.00	3.77	735,991.43		
	159.064144	2,123,506.32	222.638675	2,972,226.31	0.07	848,719.99		
UFB2	546535907 SALZGITTER AG	COMMON STOCK						
	6,567.000 35.239368	231,416.93	25.780000	169,297.26	0.24	-62,119.67		
	37.441847	245,880.61	28.947070	190,095.41	0.00	-55,785.20		
UFB2	548316900 SCHLOSS WACHENHEIM AG	COMMON STOCK						
	1,925.000 12.779813	24,601.14	17.600000	33,880.00	0.05	9,278.86		
	17.450473	33,592.16	19.762158	38,042.15	0.00	4,449.99		

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB4	552902900 DAIMLER AG REGISTERED SHARES	COMMON STOCK						
	51,001.000	57.984504	2,957,267.68	52.250000	2,664,802.25	3.80	-292,465.43	
		67.378565	3,436,374.20	58.668906	2,992,172.89	0.07	-444,201.31	
UFB2	566629903 TUI AG DI	COMMON STOCK						
	2,985.000	5.464499	16,311.53	8.550000	25,521.75	0.04	9,210.22	
		7.605002	22,700.93	9.600366	28,657.09	0.00	5,956.16	
UFB2	568985907 ECKERT + ZIEGLER STRAHLEN UN	COMMON STOCK						
	3,439.000	31.118023	107,014.88	77.200000	265,490.80	0.38	158,475.92	
		37.890651	130,305.95	86.684011	298,106.31	0.01	167,800.36	
UFB2	569542905 ELMOS SEMICONDUCTOR AG	COMMON STOCK						
	9,931.000	11.693579	116,128.93	19.480000	193,455.88	0.28	77,326.95	
		14.247481	141,491.73	21.873116	217,221.91	0.00	75,730.18	
UFB2	572027902 MLP SE	COMMON STOCK						
	13,572.000	4.485331	60,874.91	4.450000	60,395.40	0.09	-479.51	
		5.349450	72,602.74	4.996682	67,814.97	0.00	-4,787.77	
UFB2	573563905 TAG IMMOBILIEN AG	COMMON STOCK						
	20,952.000	16.174095	338,879.63	22.000000	460,944.00	0.66	122,064.37	
		20.119697	421,547.90	24.702697	517,570.92	0.01	96,023.02	
UFB2	574080909 CEWE STIFTUNG + CO KGAA	COMMON STOCK						
	6,806.000	45.872232	312,206.41	77.200000	525,423.20	0.75	213,216.79	
		57.363814	390,418.12	86.684011	589,971.38	0.01	199,553.26	
UFB4	584235907 DEUTSCHE TELEKOM AG REG	COMMON STOCK						
	116,625.000	11.480417	1,338,903.64	14.795000	1,725,466.88	2.46	386,563.24	
		13.752163	1,603,846.02	16.612564	1,937,440.28	0.04	333,594.26	
UFB2	588185900 CTS EVENTIM AG + CO KGAA	COMMON STOCK						
	822.000	40.276265	33,107.09	42.240000	34,721.28	0.05	1,614.19	
		45.236290	37,184.23	47.429179	38,986.79	0.00	1,802.56	
UFB2	597526904 COMDIRECT BANK AG	COMMON STOCK						
	1,188.000	11.160354	13,258.50	10.100000	11,998.80	0.02	-1,259.70	
		12.314891	14,630.09	11.340784	13,472.85	0.00	-1,157.24	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	598220903	DIALOG SEMICONDUCTOR PLC	COMMON STOCK	GBP.001				
	2,528.000	23.018350	58,190.39	27.140000	68,609.92	0.10	10,419.53	
		26.133873	66,066.43	30.474146	77,038.64	0.00	10,972.21	
UFB2	764996906	HIGHLIGHT COMMUNICATIONS BR	COMMON STOCK	EUR1.0				
	16,027.000	4.095800	65,643.38	4.600000	73,724.20	0.11	8,080.82	
		5.903950	94,622.61	5.165109	82,781.21	0.00	-11,841.40	
	*****		*****		*****	*****	*****	
	370,768.000		10,056,154.66		12,096,072.44	17.23	2,039,917.78	
			11,857,641.20		13,582,073.52	0.30	1,724,432.32	
>> SPAIN								

UFB2	BM677T900	APPLUS SERVICES SA	COMMON STOCK	EUR.1				
	10,596.000	10.690072	113,272.00	10.640000	112,741.44	0.16	-530.56	
		12.061609	127,804.81	11.947123	126,591.71	0.00	-1,213.10	
UFB2	BP3QYZ900	CIA DE DISTRIBUCION INTEGRAL	COMMON STOCK	EUR.2				
	7,553.000	21.653814	163,551.26	21.000000	158,613.00	0.23	-4,938.26	
		25.156109	190,004.09	23.579848	178,098.59	0.00	-11,905.50	
UFB5	BZ3C3Q903	BANKIA SA	COMMON STOCK	EUR1.0				
	574,639.000	3.653116	2,099,222.91	2.310000	1,327,416.09	1.89	-771,806.82	
		4.417716	2,538,591.73	2.593783	1,490,489.00	0.03	-1,048,102.73	
UFB2	B01G2K907	MEDIASET ESPANA COMUNICACION	COMMON STOCK	EUR.5				
	15,284.000	6.980845	106,695.23	6.656000	101,730.30	0.14	-4,964.93	
		7.840536	119,834.75	7.473689	114,227.86	0.00	-5,606.89	
UFB2	B1PQHS904	FAES FARMA SA	COMMON STOCK	EUR.1				
	29,484.000	2.428330	71,596.88	3.770000	111,154.68	0.16	39,557.80	
		2.730517	80,506.57	4.233144	124,810.02	0.00	44,303.45	
UFB2	B1W7BK901	ENCE ENERGIA Y CELULOSA SA	COMMON STOCK	EUR.9				
	47,393.000	3.552075	168,343.50	4.960000	235,069.28	0.33	66,725.78	
		4.219509	199,975.17	5.569335	263,947.51	0.01	63,972.34	

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UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B1YY66907 ALMIRALL SA		COMMON STOCK EUR.12					
16,174.000		14.612529	236,343.04	15.200000	245,844.80	0.35	9,501.76	
		16.890109	273,180.62	17.067318	276,046.80	0.01	2,866.18	
UFB4	B288C9908 IBERDROLA SA		COMMON STOCK EUR.75					
349,133.000		5.226092	1,824,601.12	7.826000	2,732,314.86	3.89	907,713.74	
		6.470684	2,259,129.30	8.787423	3,067,979.42	0.07	808,850.12	
UFB2	B29F9S903 LABORATORIOS FARMACEUTICOS R		COMMON STOCK EUR.06					
29.000		18.145862	526.23	18.750000	543.75	0.00	17.52	
		20.380690	591.04	21.053435	610.55	0.00	19.51	
UFB4	570594903 BANCO SANTANDER SA		COMMON STOCK EUR.5					
631,307.000		5.030269	3,175,644.13	4.144500	2,616,451.86	3.73	-559,192.27	
		6.027866	3,805,433.77	4.653651	2,937,882.66	0.07	-867,551.11	
UFB4	573252905 TELEFONICA SA		COMMON STOCK EUR1.					
197,382.000		10.654407	2,102,988.26	7.469000	1,474,246.16	2.10	-628,742.10	
		12.734917	2,513,643.43	8.386566	1,655,357.13	0.04	-858,286.30	
	*****		*****		*****	*****	*****	
	1,878,974.000		10,062,784.56		9,116,126.22	12.99	-946,658.34	
			12,108,695.28		10,236,041.25	0.23	-1,872,654.03	
>> FINLAND								

UFB2	BDZW7H909 ADMICOM OYJ		COMMON STOCK NPV					
672.000		24.988051	16,791.97	37.100000	24,931.20	0.04	8,139.23	
		28.433899	19,107.58	41.657731	27,993.99	0.00	8,886.41	
UFB2	433639903 FINNAIR OYJ		COMMON STOCK EUR.85					
25,267.000		9.782527	247,175.11	8.020000	202,641.34	0.29	-44,533.77	
		11.622003	293,653.15	9.005256	227,535.80	0.01	-66,117.35	
UFB2	462216904 OLVI OYJ A SHARES		COMMON STOCK EUR2.					
1,210.000		31.964388	38,676.91	32.200000	38,962.00	0.06	285.09	
		37.099471	44,890.36	36.155766	43,748.48	0.00	-1,141.88	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	526428909 ATRIA OYJ		COMMON STOCK EUR1.7					
	5,117.000	6.931591	35,468.95	8.220000	42,061.74	0.06	6,592.79	
		9.218786	47,172.53	9.229826	47,229.02	0.00	56.49	
UFB2	593235906 VAISALA OYJ A SHS		COMMON STOCK					
	1,977.000	15.244654	30,138.68	17.900000	35,388.30	0.05	5,249.62	
		16.719550	33,054.55	20.099013	39,735.75	0.00	6,681.20	
	*****		*****		*****	****	*****	
	34,243.000		368,251.62		343,984.58	0.49	-24,267.04	
			437,878.17		386,243.04	0.01	-51,635.13	
>> FRANCE								

UFB2	ACI0TXMW6 PLASTIVALOIRE		COMMON STOCK EUR.9					
	2,379.000	5.854199	13,927.14	8.450000	20,102.55	0.03	6,175.41	
		6.448470	15,340.91	9.488082	22,572.15	0.00	7,231.24	
UFAW	ACI02I605 HIPEP V 2007 CAYMAN EUR BUYOUT		LP FUND					
	7,988,460.680	1.000000	7,988,460.68	0.538461	4,301,474.53	6.13	-3,686,986.15	
		1.242525	9,925,865.40	0.604611	4,829,910.17	0.11	-5,095,955.23	
UFB2	B0R7JF902 IPSEN		COMMON STOCK EUR1.0					
	3,512.000	35.060530	123,132.58	122.200000	429,166.40	0.61	306,033.82	
		47.091535	165,385.47	137.212256	481,889.44	0.01	316,503.97	
UFB2	B01XQR909 GROUPE OPEN		COMMON STOCK					
	2,676.000	24.690108	66,070.73	15.620000	41,799.12	0.06	-24,271.61	
		27.139354	72,624.91	17.538915	46,934.14	0.00	-25,690.77	
UFB2	B037JC905 NEXITY		COMMON STOCK EUR5.0					
	2,559.000	48.037886	122,928.95	43.500000	111,316.50	0.16	-11,612.45	
		53.448605	136,774.98	48.843970	124,991.72	0.00	-11,783.26	
UFB2	B04W1F901 VOYAGEURS DU MONDE		COMMON STOCK EUR1.					
	218.000	133.484083	29,099.53	120.000000	26,160.00	0.04	-2,939.53	
		158.245367	34,497.49	134.741986	29,373.75	0.00	-5,123.74	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	B05DY7904	MAUREL ET PROM		COMMON STOCK	EUR.77			
	14,920.000		3.908072	58,308.44	3.425000	51,101.00	0.07	-7,207.44
			4.707664	70,238.35	3.845761	57,378.75	0.00	-12,859.60
UFB2	B089JF909	SWORD GROUP		COMMON STOCK	EUR1.0			
	84.000		13.032500	1,094.73	31.550000	2,650.20	0.00	1,555.47
			17.294286	1,452.72	35.425914	2,975.78	0.00	1,523.06
UFB2	B1GN2V900	LES NOUVEAUX CONSTRUCTEURS S		COMMON STOCK	EUR1.0			
	503.000		7.452525	3,748.62	48.200000	24,244.60	0.03	20,495.98
			10.031889	5,046.04	54.121364	27,223.05	0.00	22,177.01
UFB2	B1L3CS904	UBISOFT ENTERTAINMENT		COMMON STOCK	EUR.0775			
	12,957.000		9.731814	126,095.12	79.360000	1,028,267.52	1.46	902,172.40
			12.711465	164,702.45	89.109367	1,154,590.06	0.03	989,887.61
UFB0	B1VP0K904	REXEL SA		COMMON STOCK	EUR5.0			
	54,463.000		11.968833	651,858.55	10.055000	547,625.47	0.78	-104,233.08
			13.643081	743,043.14	11.290256	614,901.19	0.01	-128,141.95
UFB2	B1YKDN902	ARGAN		REIT	EUR2.0			
	211.000		23.507488	4,960.08	58.000000	12,238.00	0.02	7,277.92
			24.976777	5,270.10	65.125293	13,741.44	0.00	8,471.34
UFB0	B1Y9TB906	DANONE		COMMON STOCK	EUR.25			
	32,859.000		57.079626	1,875,579.43	68.690000	2,257,084.71	3.22	381,505.28
			69.915806	2,297,363.46	77.128558	2,534,367.30	0.06	237,003.84
UFB0	B11ZRK906	LEGRAND SA		COMMON STOCK	EUR4.0			
	9,043.000		41.054826	371,258.79	59.660000	539,505.38	0.77	168,246.59
			48.145289	435,377.85	66.989224	605,783.55	0.01	170,405.70
UFB2	B188NJ906	IPSOS		COMMON STOCK	EUR.25			
	5,003.000		28.265027	141,409.93	22.320000	111,666.96	0.16	-29,742.97
			31.666650	158,428.25	25.062009	125,385.23	0.00	-33,043.02
UFB0	400212908	BOUYGUES SA		COMMON STOCK	EUR1.0			
	12,194.000		23.579767	287,531.68	31.850000	388,378.90	0.55	100,847.22
			31.228605	380,801.61	35.762769	436,091.20	0.01	55,289.59

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UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	401701909 ERAMET		COMMON STOCK	EUR3.05				
	3,584.000	77.125201	276,416.72	49.560000	177,623.04	0.25	-98,793.68	
		89.991733	322,530.37	55.648440	199,444.01	0.00	-123,086.36	
UFB0	406141903 LVMH MOET HENNESSY LOUIS VUI		COMMON STOCK	EUR.3				
	1,041.000	133.292402	138,757.39	327.900000	341,343.90	0.49	202,586.51	
		147.879558	153,942.62	368.182477	383,277.96	0.01	229,335.34	
UFB2	432098002 ESSO STE ANONYME FRANCAISE		COMMON STOCK	EUR7.65				
	665.000	47.254511	31,424.25	33.650000	22,377.25	0.03	-9,047.00	
		51.429459	34,200.59	37.783899	25,126.29	0.00	-9,074.30	
UFB2	435692900 SAVENCIA SA		COMMON STOCK	EUR1.0				
	463.000	55.970648	25,914.41	63.400000	29,354.20	0.04	3,439.79	
		63.377581	29,343.82	71.188683	32,960.36	0.00	3,616.54	
UFB2	456953900 AKWEL		COMMON STOCK	EUR.8				
	2,491.000	19.080257	47,528.92	14.420000	35,920.22	0.05	-11,608.70	
		21.016664	52,352.51	16.191495	40,333.01	0.00	-12,019.50	
UFB2	467230900 ROTHSCHILD + CO		COMMON STOCK	EUR2.0				
	859.000	28.621688	24,586.03	28.350000	24,352.65	0.03	-233.38	
		32.396368	27,828.48	31.832794	27,344.37	0.00	-484.11	
UFB2	548120906 MERSEN		COMMON STOCK	EUR2.0				
	3,841.000	19.577014	75,195.31	28.800000	110,620.80	0.16	35,425.49	
		21.439313	82,348.40	32.338077	124,210.55	0.00	41,862.15	
UFB2	560466906 INFOTEL		COMMON STOCK	EUR.4				
	2,583.000	20.221541	52,232.24	37.850000	97,766.55	0.14	45,534.31	
		26.094855	67,403.01	42.499868	109,777.16	0.00	42,374.15	
UFB0	567173901 SANOFI		COMMON STOCK	EUR2.0				
	16,770.000	60.189676	1,009,380.87	78.740000	1,320,469.80	1.88	311,088.93	
		78.380821	1,314,446.37	88.413200	1,482,689.36	0.03	168,242.99	
UFB4	36,710.000	66.052920	2,424,802.71	78.740000	2,890,545.40	4.12	465,742.69	
		78.636575	2,886,748.65	88.413200	3,245,648.56	0.07	358,899.91	
	::::::::::	::::::::::	::::::::::	::::::::::	::::::::::	::::	::::::::::	
	53,480.000		3,434,183.58		4,211,015.20	6.00	776,831.62	
			4,201,195.02		4,728,337.92	0.11	527,142.90	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	572404903	MANITOU BF	COMMON STOCK	EUR1.0				
	3,429.000	20.123995	69,005.18	24.900000	85,382.10	0.12	16,376.92	
		21.657049	74,262.02	27.958962	95,871.28	0.00	21,609.26	
UFB2	580003903	BIGBEN INTERACTIVE	COMMON STOCK	EUR2.0				
	9,027.000	10.846954	97,915.45	8.400000	75,826.80	0.11	-22,088.65	
		12.427006	112,178.58	9.431939	85,142.11	0.00	-27,036.47	
UFB2	599974904	SYNERGIE SA	COMMON STOCK	EUR5.0				
	1,099.000	21.573822	23,709.63	27.800000	30,552.20	0.04	6,842.57	
		23.036524	25,317.14	31.215227	34,305.53	0.00	8,988.39	
UFB0	706271905	SODEXO SA	COMMON STOCK	EUR4.0				
	12,592.000	71.655653	902,287.98	98.160000	1,236,030.72	1.76	333,742.74	
		91.562199	1,152,951.21	110.218944	1,387,876.95	0.03	234,925.74	
UFB5	22,227.000	82.193377	1,826,912.19	98.160000	2,181,802.32	3.11	354,890.13	
		98.462932	2,188,535.58	110.218944	2,449,836.48	0.05	261,300.90	
	::::::::::		::::::::::		::::::::::	::::	::::::::::	
	34,819.000		2,729,200.17		3,417,833.04	4.87	688,632.87	
			3,341,486.79		3,837,713.43	0.09	496,226.64	
UFB2	707177903	GROUPE CRIT	COMMON STOCK	EUR.36				
	1,522.000	47.605572	72,455.68	60.100000	91,472.20	0.13	19,016.52	
		53.105749	80,826.95	67.483278	102,709.55	0.00	21,882.60	
UFB2	730928900	BENETEAU	COMMON STOCK	EUR.1				
	3,577.000	15.025918	53,747.71	10.440000	37,343.88	0.05	-16,403.83	
		17.307596	61,909.27	11.722553	41,931.57	0.00	-19,977.70	
UFB0	738048909	COMPAGNIE DE SAINT GOBAIN	COMMON STOCK	EUR4.0				
	37,168.000	33.478576	1,244,331.70	32.310000	1,200,898.08	1.71	-43,433.62	
		41.539187	1,543,928.51	36.279280	1,348,428.27	0.03	-195,500.24	
UFB4	94,615.000	33.145063	3,136,020.09	32.310000	3,057,010.65	4.35	-79,009.44	
		39.616731	3,748,337.05	36.279280	3,432,564.05	0.08	-315,773.00	
	::::::::::		::::::::::		::::::::::	::::	::::::::::	
	131,783.000		4,380,351.79		4,257,908.73	6.07	-122,443.06	
			5,292,265.56		4,780,992.32	0.11	-511,273.24	
UFB0	739011906	WENDEL	COMMON STOCK	EUR4.0				
	3,852.000	80.199868	308,929.89	112.300000	432,579.60	0.62	123,649.71	
		99.800678	384,432.21	126.096042	485,721.95	0.01	101,289.74	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	762204907 BOIRON SA		COMMON STOCK EUR1.0					
	3,268.000	50.043764	163,543.02	52.400000	171,243.20	0.24	7,700.18	
	*****	68.238455	223,003.27	58.837334	192,280.41	0.00	-30,722.86	
	8,403,424.680		*****		*****	*****	*****	
			23,870,562.35		23,543,297.40	33.54	-327,264.95	
			29,179,039.74		26,435,588.70	0.59	-2,743,451.04	
>> UNITED KINGDOM OF GREAT BRITAI								

UFAX	ACI00V4U6 CARLYLE EUROPE REAL ESTATE III LIMITED PARTNERSHIP							
	2,640,486.190	0.795672	2,100,961.81	0.211313	557,969.06	0.79	-1,542,992.75	
	*****	1.025590	2,708,056.68	0.237273	626,515.49	0.01	-2,081,541.19	
	2,640,486.190		*****		*****	*****	*****	
			2,100,961.81		557,969.06	0.79	-1,542,992.75	
			2,708,056.68		626,515.49	0.01	-2,081,541.19	
>> ITALY								

UFB2	BF0VLX903 IMMOBILIARE GRANDE DISTRIBUZ REIT							
	3,626.000	8.454051	30,654.39	6.440000	23,351.44	0.03	-7,302.95	
		9.636635	34,942.44	7.231153	26,220.16	0.00	-8,722.28	
UFB2	BVB2RD908 ITALIAN WINE BRANDS SPA COMMON STOCK							
	1,500.000	12.803200	19,204.80	11.500000	17,250.00	0.02	-1,954.80	
		14.868993	22,303.49	12.912774	19,369.16	0.00	-2,934.33	
UFB2	BYSLX904 EXOR NV COMMON STOCK EUR.01							
	1,000.000	15.731440	15,731.44	57.900000	57,900.00	0.08	42,168.56	
		20.045750	20,045.75	65.013008	65,013.01	0.00	44,967.26	
UFB2	BYT1H4906 EL.EN. SPA COMMON STOCK EUR.13							
	2,252.000	5.746599	12,941.34	18.790000	42,315.08	0.06	29,373.74	
		7.549591	17,001.68	21.098349	47,513.48	0.00	30,511.80	
UFB0	BZ05RT909 ITALMOBILIARE SPA COMMON STOCK NPV							
	3,350.000	9.594878	32,142.84	20.250000	67,837.50	0.10	35,694.66	
		12.790069	42,846.73	22.737710	76,171.33	0.00	33,324.60	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B04F67901	SARAS SPA		COMMON STOCK					
	340,334.000		1.768382	601,840.63	1.651000	561,891.43	0.80	-39,949.20	
			1.999802	680,600.54	1.853825	630,919.73	0.01	-49,680.81	
UFB2	B07DRZ908	RECORDATI SPA		COMMON STOCK EUR.125					
	2,117.000		20.948810	44,348.63	34.710000	73,481.07	0.10	29,132.44	
			22.783094	48,231.81	38.974119	82,508.21	0.00	34,276.40	
UFB2	B1GFPS909	ELICA SPA		COMMON STOCK EUR.2					
	10,133.000		1.789436	18,132.36	2.075000	21,025.98	0.03	2,893.62	
			2.433723	24,660.92	2.329914	23,609.02	0.00	-1,051.90	
UFB2	B1VMLV904	SERVIZI ITALIA SPA		COMMON STOCK EUR1.					
	16,393.000		4.475273	73,363.15	3.950000	64,752.35	0.09	-8,610.80	
			5.432548	89,055.76	4.435257	72,707.17	0.00	-16,348.59	
UFB2	402979900	AUTOSTRADE MERIDIONALI SPA		COMMON STOCK EUR2.07					
	938.000		25.575203	23,989.54	30.400000	28,515.20	0.04	4,525.66	
			28.709446	26,929.46	34.134636	32,018.29	0.00	5,088.83	
UFB2	406398008	ASTM SPA		COMMON STOCK					
	15,022.000		11.376751	170,901.56	24.250000	364,283.50	0.52	193,381.94	
			13.873431	208,406.68	27.229110	409,035.69	0.01	200,629.01	
UFB2	420763005	COFIDE SPA		COMMON STOCK EUR.5					
	146,003.000		0.534091	77,978.89	0.521000	76,067.56	0.11	-1,911.33	
			0.587147	85,725.20	0.585005	85,412.45	0.00	-312.75	
UFB2	472699909	LA DORIA SPA		COMMON STOCK EUR1.22					
	3,003.000		6.500679	19,521.54	8.050000	24,174.15	0.03	4,652.61	
			8.113270	24,364.15	9.038942	27,143.94	0.00	2,779.79	
UFB2	478321904	IREN SPA		COMMON STOCK EUR1.					
	14,227.000		2.158295	30,706.06	2.274000	32,352.20	0.05	1,646.14	
			2.469414	35,132.35	2.553361	36,326.66	0.00	1,194.31	
UFB2	533709903	ERG SPA		COMMON STOCK EUR.1					
	13,706.000		12.423788	170,280.44	16.870000	231,220.22	0.33	60,939.78	
			14.310333	196,137.43	18.942478	259,625.60	0.01	63,488.17	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE					
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFB2	538042904 RENO DE MEDICI SPA		COMMON STOCK EUR.49						
	102,624.000	0.312432	32,062.99	0.658000	67,526.59	0.10	35,463.60		
		0.372724	38,250.40	0.738835	75,822.22	0.00	37,571.82		
UFB2	548058908 EMAK SPA		COMMON STOCK EUR.26						
	8,906.000	0.967386	8,615.54	1.296000	11,542.18	0.02	2,926.64		
		1.337315	11,910.13	1.455213	12,960.14	0.00	1,050.01		
UFB2	572812907 ACEA SPA		COMMON STOCK EUR5.16						
	2,748.000	12.337504	33,903.46	15.070000	41,412.36	0.06	7,508.90		
		14.115961	38,790.66	16.921348	46,499.86	0.00	7,709.20		
UFB2	593201908 DEA CAPITAL SPA		COMMON STOCK EUR1.0						
	28,726.000	1.573343	45,195.86	1.418000	40,733.47	0.06	-4,462.39		
		1.865198	53,579.69	1.592201	45,737.57	0.00	-7,842.12		
UFB4	714456902 ENEL SPA		COMMON STOCK EUR1.						
	622,524.000	4.111568	2,559,549.45	5.704000	3,550,876.90	5.06	991,327.45		
		4.565891	2,842,376.77	6.404736	3,987,101.71	0.09	1,144,724.94		
UFB4	714505906 ENI SPA		COMMON STOCK						
	226,193.000	15.327454	3,466,962.81	15.754000	3,563,444.52	5.08	96,481.71		
		18.307930	4,141,125.56	17.689377	4,001,213.26	0.09	-139,912.30		
UFB2	730742905 SIAS SPA		COMMON STOCK EUR.5						
	2,762.000	12.315949	34,016.65	15.440000	42,645.28	0.06	8,628.63		
		14.471850	39,971.25	17.336802	47,884.25	0.00	7,913.00		
UFB2	731544904 FALCK RENEWABLES SPA		COMMON STOCK EUR1.0						
	111,051.000	2.328059	258,533.26	3.235000	359,249.99	0.51	100,716.73		
		2.640501	293,230.23	3.632419	403,383.81	0.01	110,153.58		
	*****		*****		*****	*****	*****		
	1,679,138.000		7,780,577.63		9,363,848.97	13.34	1,583,271.34		
			9,015,619.08		10,514,196.72	0.23	1,498,577.64		

>> NETHERLANDS (THE)

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB4	BD0Q39902	KONINKLIJKE AHOLD DELHAIZE N		COMMON STOCK EUR.01					
	81,084.000		15.410277	1,249,526.91	23.725000	1,923,717.90	2.74	674,190.99	
			18.433705	1,494,678.57	26.639613	2,160,046.42	0.05	665,367.85	
UFB2	BD9PNF909	ASR NEDERLAND NV		COMMON STOCK EUR.16					
	9,142.000		34.187358	312,540.83	37.100000	339,168.20	0.48	26,627.37	
			39.398121	360,177.62	41.657731	380,834.97	0.01	20,657.35	
UFB5	BZ5739900	ING GROEP NV		COMMON STOCK EUR.01					
	278,750.000		8.852570	2,467,653.89	10.784000	3,006,040.00	4.28	538,386.11	
			10.627071	2,962,295.95	12.108813	3,375,331.66	0.08	413,035.71	
UFB2	B08TZQ903	TOMTOM		COMMON STOCK EUR.2					
	13,109.000		7.664615	100,475.44	7.492000	98,212.63	0.14	-2,262.81	
			8.691291	113,934.14	8.412391	110,278.04	0.00	-3,656.10	
UFB4	B09CBL906	ROYAL DUTCH SHELL PLC A SHS		COMMON STOCK EUR.07					
	111,868.000		22.374766	2,503,020.32	27.980000	3,130,066.64	4.46	627,046.32	
			27.050782	3,026,116.84	31.417340	3,514,594.96	0.08	488,478.12	
UFB2	B1VYCB902	KENDRION NV		COMMON STOCK EUR2.0					
	1,431.000		26.002600	37,209.72	19.680000	28,162.08	0.04	-9,047.64	
			28.715975	41,092.56	22.097686	31,621.79	0.00	-9,470.77	
UFB0	B12T3J908	UNILEVER NV CVA		DUTCH CERT EUR.16					
	5,419.000		44.138847	239,188.41	51.780000	280,595.82	0.40	41,407.41	
			53.187129	288,221.05	58.141167	315,066.98	0.01	26,845.93	
UFB2	B14SR6900	SNS REAAL		COMMON STOCK EUR1.63					
	123,090.000		2.291709	282,086.49	0.000000	0.00	0.00	-282,086.49	
			3.203235	394,286.24	0.000000	0.00	0.00	-394,286.24	
UFB2	525064903	ORDINA NV		COMMON STOCK EUR.1					
	102,079.000		2.168776	221,386.48	1.880000	191,908.52	0.27	-29,477.96	
			2.404294	245,427.88	2.110958	215,484.46	0.00	-29,943.42	
	*****			*****		*****	*****	*****	
	725,972.000			7,413,088.49		8,997,871.79	12.82	1,584,783.30	
				8,926,230.85		10,103,259.28	0.23	1,177,028.43	

>> PORTUGAL

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE					
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFB2	B0B9GS900	NOS SGPS		COMMON STOCK	EUR.01					
	27,528.000		5.302906	145,978.41		156,909.60	0.22	10,931.19		
			6.015495	165,594.54	6.400244	176,185.93	0.00	10,591.39		
UFB2	B13ZSL901	ALTRI SGPS SA		COMMON STOCK	EUR.125					
	3,056.000		8.050726	24,603.02	6.980000	21,330.88	0.03	-3,272.14		
			9.394398	28,709.28	7.837492	23,951.38	0.00	-4,757.90		
	*****			*****		*****	****	*****		
	30,584.000			170,581.43		178,240.48	0.25	7,659.05		
				194,303.82		200,137.31	0.00	5,833.49		
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	15,895,649.882			66,166,629.45		70,180,836.15	99.98	4,014,206.70		
				79,972,479.99		78,802,543.60	1.76	-1,169,936.39		
	POUND STERLING						EXCHANGE RATE		0.767430000	
	*****						=====			
UFB2	ACIOGVMR6	NORCROS PLC		COMMON STOCK	GBP.1					
	32,774.000		1.911505	62,647.66	1.915000	62,762.21	0.12	114.55		
			2.966856	97,235.74	2.495342	81,782.33	0.00	-15,453.41		
UFB2	ACION9S67	INTERMEDIATE CAPITAL GROUP		COMMON STOCK	GBP.2625					
	31,797.000		6.877506	218,684.07	10.650000	338,638.05	0.67	119,953.98		
			9.048042	287,700.60	13.877487	441,262.46	0.01	153,561.86		
UFB2	ACIO7X0D7	RM PLC		COMMON STOCK	GBP.022857					
	7,874.000		2.161541	17,019.97	2.400000	18,897.60	0.04	1,877.63		
			2.922079	23,008.45	3.127321	24,624.53	0.00	1,616.08		
UFB2	ACIO8J211	TAPTICA INTERNATIONAL LTD		COMMON STOCK						
	10,208.000		1.832958	18,710.84	2.075000	21,181.60	0.04	2,470.76		
			2.295689	23,434.39	2.703830	27,600.69	0.00	4,166.30		
UFB2	ACIO8P274	FDM GROUP HOLDINGS PLC		COMMON STOCK	GBP.01					
	3,540.000		6.698045	23,711.08	8.990000	31,824.60	0.06	8,113.52		
			9.801698	34,698.01	11.714423	41,469.06	0.00	6,771.05		

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	BBT3PS900 PLUS500 LTD		COMMON STOCK ILS.01					
	16,128.000	11.641872	187,760.11	7.520000	121,282.56	0.24	-66,477.55	
		15.220875	245,482.28	9.798939	158,037.29	0.00	-87,444.99	
UFB4	BDR05C901 NATIONAL GRID PLC		COMMON STOCK GBP.1243129					
	132,109.000	8.465988	1,118,433.23	8.508000	1,123,983.37	2.23	5,550.14	
		12.994810	1,716,731.39	11.086353	1,464,607.03	0.03	-252,124.36	
UFB2	BD0NVK903 HOLLYWOOD BOWL GROUP PLC		COMMON STOCK GBP.01					
	1,088.000	1.979237	2,153.41	2.100000	2,284.80	0.00	131.39	
		2.537381	2,760.67	2.736406	2,977.21	0.00	216.54	
UFB2	BD0SFR905 MOTORPOINT GROUP PLC		COMMON STOCK GBP.01					
	7,961.000	2.164536	17,231.87	1.800000	14,329.80	0.03	-2,902.07	
		2.929589	23,322.46	2.345491	18,672.45	0.00	-4,650.01	
UFB2	BD6RF2906 WATKIN JONES PLC		COMMON STOCK GBP.01					
	17,938.000	1.546929	27,748.81	2.200000	39,463.60	0.08	11,714.79	
		1.882302	33,764.74	2.866711	51,423.06	0.00	17,658.32	
UFB2	BFWK4V905 SSP GROUP PLC		COMMON STOCK GBP.0103333					
	7,950.000	3.260728	25,922.79	6.923000	55,037.85	0.11	29,115.06	
		4.786425	38,052.08	9.021018	71,717.09	0.00	33,665.01	
UFB2	BFWZ2G907 CODEMASTERS GROUP HOLDINGS P		COMMON STOCK GBP.01					
	6,843.000	2.160687	14,785.58	2.379250	16,281.21	0.03	1,495.63	
		2.834390	19,395.73	3.100283	21,215.24	0.00	1,819.51	
UFB2	BGDT3G909 RIGHTMOVE PLC		COMMON STOCK GBP.001					
	5,112.000	5.019308	25,658.70	5.100000	26,071.20	0.05	412.50	
		6.584331	33,659.10	6.645557	33,972.09	0.00	312.99	
UFB5	BGLP8L902 IMI PLC		COMMON STOCK GBP.2857					
	147,374.000	9.534186	1,405,091.18	9.580000	1,411,842.92	2.80	6,751.74	
		12.857832	1,894,910.17	12.483223	1,839,702.54	0.04	-55,207.63	
UFB2	BLTVCF908 SHOE ZONE PLC		COMMON STOCK					
	6,922.000	2.445756	16,929.52	2.150000	14,882.30	0.03	-2,047.22	
		3.164806	21,906.79	2.801558	19,392.39	0.00	-2,514.40	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	BRS65X900 177,127.000	INDIVIOR PLC	2.220004 3.073729	COMMON STOCK 393,222.59 544,440.48	USD.1 0.960600 1.251710	170,148.20 221,711.69	0.34 0.00	-223,074.39 -322,728.79	
UFB2	BSZM13905 3,489.000	SOPHEON PLC	10.886059 14.128561	COMMON STOCK 37,981.46 49,294.55	GBP.2 9.650000 12.574437	33,668.85 43,872.21	0.07 0.00	-4,312.61 -5,422.34	
UFB2	BTC0LB906 9,437.000	DFS FURNITURE PLC	2.436329 3.220825	COMMON STOCK 22,991.64 30,394.93	GBP1.5 2.505000 3.264141	23,639.69 30,803.71	0.05 0.00	648.05 408.78	
UFB2	BV9FP3906 44,543.000	COMPUTACENTER PLC	5.000084 7.376235	COMMON STOCK 222,718.74 328,559.65	GBP.075555 11.060000 14.411738	492,645.58 641,942.04	0.98 0.01	269,926.84 313,382.39	
UFB2	BYVGFL904 140,329.000	GULF KEYSTONE PETROLEUM LTD	2.436155 3.117909	COMMON STOCK 341,863.21 437,533.02	USD1.0 2.540000 3.309748	356,435.66 464,453.64	0.71 0.01	14,572.45 26,920.62	
UFB2	BYX91H902 58,450.000	JD SPORTS FASHION PLC	2.477709 3.475453	COMMON STOCK 144,822.10 203,140.25	GBP.0025 5.026000 6.549132	293,769.70 382,796.74	0.58 0.01	148,947.60 179,656.49	
UFB2	BYZDVK901 20,585.000	SOFTCAT PLC	5.913992 8.171848	COMMON STOCK 121,739.53 168,217.50	GBP.0005 8.300000 10.815319	170,855.50 222,633.33	0.34 0.00	49,115.97 54,415.83	
UFB2	BYZN90908 3,011.000	FUTURE PLC	5.227639 6.828336	COMMON STOCK 15,740.42 20,560.12	GBP.15 7.540000 9.825000	22,702.94 29,583.08	0.05 0.00	6,962.52 9,022.96	
UFB2	B0HZP1905 20,965.000	GREENE KING PLC	4.898938 6.280440	COMMON STOCK 102,706.24 131,669.43	GBP.125 6.654000 8.670498	139,501.11 181,776.98	0.28 0.00	36,794.87 50,107.55	
UFB2	B0KM9T907 7,265.000	STHREE PLC	3.247664 4.767248	COMMON STOCK 23,594.28 34,634.06	GBP.01 2.690000 3.505206	19,542.85 25,465.32	0.04 0.00	-4,051.43 -9,168.74	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B0MTC9900	HARGREAVES SERVICES PLC		COMMON STOCK	GBP.1				
	20,756.000		4.372645	90,758.62	3.035000	62,994.46	0.12	-27,764.16	
			6.615667	137,314.79	3.954758	82,084.96	0.00	-55,229.83	
UFB2	B0MMWD903	QINETIQ GROUP PLC		COMMON STOCK	GBP.01				
	43,839.000		1.872839	82,103.38	3.012000	132,043.07	0.26	49,939.69	
			2.617824	114,762.77	3.924788	172,058.78	0.00	57,296.01	
UFB2	B00FPT906	CHESNARA PLC		COMMON STOCK	GBP.05				
	12,724.000		3.559572	45,292.00	3.780000	48,096.72	0.10	2,804.72	
			4.643106	59,078.88	4.925531	62,672.45	0.00	3,593.57	
UFB0	B02L3W908	BERKELEY GROUP HOLDINGS/THE		COMMON STOCK					
	21,342.000		14.815207	316,186.15	36.890000	787,306.38	1.56	471,120.23	
			23.090892	492,805.81	48.069531	1,025,899.93	0.02	533,094.12	
UFB2	B05M64902	NUMIS CORPORATION PLC		COMMON STOCK	GBP.05				
	15,223.000		2.328520	35,447.06	2.500000	38,057.50	0.08	2,610.44	
			2.958383	45,035.47	3.257626	49,590.84	0.00	4,555.37	
UFB2	B06QFB906	IG GROUP HOLDINGS PLC		COMMON STOCK	GBP.00005				
	17,941.000		7.587659	136,130.19	5.200000	93,293.20	0.19	-42,836.99	
			10.621202	190,554.98	6.775862	121,565.75	0.00	-68,989.23	
UFB2	B1GK46909	VERTU MOTORS PLC		COMMON STOCK	GBP.1				
	23,710.000		0.422352	10,013.97	0.352250	8,351.85	0.02	-1,662.12	
			0.663367	15,728.44	0.459000	10,882.88	0.00	-4,845.56	
UFB2	B1L8B6902	EI GROUP PLC		COMMON STOCK	GBP.025				
	109,915.000		1.678644	184,508.14	2.130000	234,118.95	0.46	49,610.81	
			2.127511	233,845.37	2.775497	305,068.80	0.01	71,223.43	
UFB2	B1P8H4907	GEM DIAMONDS LTD		COMMON STOCK	USD.01				
	10,166.000		1.187302	12,070.11	0.914000	9,291.72	0.02	-2,778.39	
			1.548716	15,744.25	1.190988	12,107.58	0.00	-3,636.67	
UFB2	B1VNSX901	DRAX GROUP PLC		COMMON STOCK	GBP.1155172				
	45,575.000		3.874425	176,576.91	3.784000	172,455.80	0.34	-4,121.11	
			5.005084	228,106.69	4.930743	224,718.61	0.01	-3,388.08	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	B1ZBKY909 MONEYSUPERMARKET.COM	COMMON STOCK GBP.0002						
	230,374.000	2.983085	3.721000	857,221.65	1.70	169,996.34		
		4.293696	4.848651	1,117,003.05	0.02	127,847.18		
UFB2	B12RQD900 H+T GROUP PLC	COMMON STOCK GBP.05						
	6,552.000	2.032966	3.130000	20,507.76	0.04	7,187.77		
		3.174579	4.078548	26,722.65	0.00	5,922.81		
UFB2	B1722W904 DART GROUP PLC	COMMON STOCK GBP.0125						
	51,063.000	1.118734	7.935000	405,184.91	0.80	348,059.01		
		1.674976	10.339705	527,976.38	0.01	442,447.10		
UFB0	B2QPKJ909 FRESNILLO PLC	COMMON STOCK USD.5						
	52,686.000	14.598180	8.708000	458,789.69	0.91	-310,330.03		
		23.000308	11.346963	597,826.11	0.01	-613,968.12		
UFB2	B2425G907 CRANEWARE PLC	COMMON STOCK GBP.01						
	752.000	32.284295	24.300000	18,273.60	0.04	-6,004.19		
		41.971210	31.664126	23,811.42	0.00	-7,750.93		
UFB2	B61D1Y902 EMIS GROUP PLC	COMMON STOCK GBP.01						
	18,269.000	9.629187	10.500000	191,824.50	0.38	15,908.88		
		12.797091	13.682030	249,957.00	0.01	16,166.95		
UFB2	B61TVQ901 INCHCAPE PLC	COMMON STOCK GBP.1						
	52,155.000	7.127535	5.710000	297,805.05	0.59	-73,931.53		
		9.653956	7.440418	388,055.00	0.01	-115,447.09		
UFB2	B63QSB902 GREGGS PLC	COMMON STOCK GBP.02						
	14,188.000	13.511400	18.390000	260,917.32	0.52	69,217.58		
		16.960041	23.963098	339,988.43	0.01	99,359.37		
UFB2	B64NSP907 COSTAIN GROUP PLC	COMMON STOCK GBP.5						
	5,417.000	4.712134	3.350000	18,146.95	0.04	-7,378.68		
		5.898647	4.365219	23,646.39	0.00	-8,306.58		
UFB2	B67746907 ABCAM PLC	COMMON STOCK GBP.002						
	20,020.000	6.642312	11.350000	227,227.00	0.45	94,247.91		
		9.652430	14.789623	296,088.24	0.01	102,846.59		

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	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB5	B7T772907 ROYAL BANK OF SCOTLAND GROUP		COMMON STOCK GBP1.0					
	1,122,510.000	3.041714	3,414,354.93	2.470000	2,772,599.70	5.50	-641,755.23	
		4.690579	5,265,222.36	3.218535	3,612,837.26	0.08	-1,652,385.10	
UFB2	B71N6K903 EVRAZ PLC		COMMON STOCK USD.05					
	155,175.000	2.902149	450,341.01	6.204000	962,705.70	1.91	512,364.69	
		3.954452	613,632.03	8.084125	1,254,454.09	0.03	640,822.06	
UFB0	B8KF9B904 WPP PLC		COMMON STOCK GBP.1					
	34,408.000	11.381654	391,619.95	8.108000	278,980.06	0.55	-112,639.89	
		15.752978	542,028.48	10.565133	363,525.09	0.01	-178,503.39	
UFB4	193,901.000	12.651285	2,453,096.75	8.108000	1,572,149.31	3.12	-880,947.44	
		17.155999	3,326,565.44	10.565133	2,048,589.85	0.05	-1,277,975.59	
	228,309.000		2,844,716.70		1,851,129.37	3.67	-993,587.33	
			3,868,593.92		2,412,114.94	0.05	-1,456,478.98	
UFB2	001630003 SPEEDY HIRE PLC		COMMON STOCK GBP.05					
	49,911.000	0.535443	26,724.48	0.542000	27,051.76	0.05	327.28	
		0.667269	33,304.06	0.706253	35,249.81	0.00	1,945.75	
UFB2	009462003 CONSORT MEDICAL PLC		COMMON STOCK GBP.1					
	1,944.000	11.204897	21,782.32	8.760000	17,029.44	0.03	-4,752.88	
		14.853220	28,874.66	11.414722	22,190.22	0.00	-6,684.44	
UFB2	016389900 WETHERSPOON (J.D.) PLC		COMMON STOCK GBP.02					
	20,833.000	9.605182	200,104.75	13.100000	272,912.30	0.54	72,807.55	
		12.537466	261,193.03	17.069961	355,618.49	0.01	94,425.46	
UFB2	016670002 CAMELLIA PLC		COMMON STOCK GBP.1					
	72.000	102.407500	7,373.34	105.750000	7,614.00	0.02	240.66	
		126.898056	9,136.66	137.797584	9,921.43	0.00	784.77	
UFB2	017658907 BREWIN DOLPHIN HOLDINGS PLC		COMMON STOCK GBP.01					
	27.000	3.442593	92.95	3.122000	84.29	0.00	-8.66	
		4.407407	119.00	4.068123	109.83	0.00	-9.17	
UFB0	018270009 CRH PLC		COMMON STOCK EUR.32					
	15,078.000	12.236404	184,500.50	23.750000	358,102.50	0.71	173,602.00	
		19.504287	294,085.64	30.947448	466,625.62	0.01	172,539.98	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	020745907 GENUS PLC		COMMON STOCK GBP.1					
	11,985.000	16.480985	197,524.61	22.200000	266,067.00	0.53	68,542.39	
		24.429246	292,784.51	28.927720	346,698.72	0.01	53,914.21	
UFB0	023740905 DIAGEO PLC		COMMON STOCK GBP.2893518					
	19,345.000	17.066910	330,159.38	31.380000	607,046.10	1.20	276,886.72	
		26.985692	522,038.21	40.889723	791,011.69	0.02	268,973.48	
UFB5	026349902 BAE SYSTEMS PLC		COMMON STOCK GBP.025					
	521,028.000	5.114497	2,664,796.15	4.824000	2,513,439.07	4.98	-151,357.08	
		6.712293	3,497,292.78	6.285915	3,275,137.89	0.07	-222,154.89	
UFB2	026684902 U AND I GROUP PLC		COMMON STOCK GBP.5					
	40,641.000	2.454764	99,764.07	1.872000	76,079.95	0.15	-23,684.12	
		3.638704	147,880.58	2.439310	99,136.01	0.00	-48,744.57	
UFB0	028758902 BRITISH AMERICAN TOBACCO PLC		COMMON STOCK GBP.25					
	75,897.000	32.317858	2,452,828.45	31.940000	2,424,150.18	4.81	-28,678.27	
		44.674668	3,390,673.25	41.619431	3,158,789.96	0.07	-231,883.29	
UFB2	034521906 FIRSTGROUP PLC		COMMON STOCK GBP.05					
	105,537.000	0.838069	88,447.34	0.909500	95,985.90	0.19	7,538.56	
		1.055510	111,395.41	1.185124	125,074.47	0.00	13,679.06	
UFB2	037184900 GAMES WORKSHOP GROUP PLC		COMMON STOCK GBP.05					
	7,210.000	24.520168	176,790.41	31.450000	226,754.50	0.45	49,964.09	
		32.671465	235,561.26	40.980936	295,472.55	0.01	59,911.29	
UFB2	037537909 GO AHEAD GROUP PLC		COMMON STOCK GBP.1					
	1,872.000	18.443312	34,525.88	19.610000	36,709.92	0.07	2,184.04	
		24.415694	45,706.18	25.552819	47,834.88	0.00	2,128.70	
UFB2	041610007 HAYS PLC		COMMON STOCK GBP.01					
	171,295.000	1.621447	277,745.84	1.500000	256,942.50	0.51	-20,803.34	
		1.988660	340,647.54	1.954576	334,809.04	0.01	-5,838.50	
UFB2	041700006 HEADLAM GROUP PLC		COMMON STOCK GBP.05					
	4,394.000	4.290696	18,853.32	4.460000	19,597.24	0.04	743.92	
		5.735803	25,203.12	5.811605	25,536.19	0.00	333.07	

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UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	045365905	ADVANCED MEDICAL SOLUTIONS	COMMON STOCK	GBP.05				
	9,085.000	2.644131	24,021.93	3.165000	28,754.03	0.06	4,732.10	
		3.417409	31,047.16	4.124155	37,467.95	0.00	6,420.79	
UFB2	047260906	SPIRENT COMMUNICATIONS PLC	COMMON STOCK	GBP.03333333				
	24,723.000	1.521991	37,628.18	1.438000	35,551.67	0.07	-2,076.51	
		1.969455	48,690.84	1.873787	46,325.62	0.00	-2,365.22	
UFB2	060914009	MUCKLOW (A + J) GROUP PLC	REIT	GBP.25				
	902.000	5.059634	4,563.79	5.100000	4,600.20	0.01	36.41	
		6.547162	5,905.54	6.645557	5,994.29	0.00	88.75	
UFB2	064493000	ANGLO PACIFIC GROUP PLC	COMMON STOCK	GBP.02				
	9,644.000	1.616548	15,589.99	1.680000	16,201.92	0.03	611.93	
		2.111534	20,363.63	2.189125	21,111.92	0.00	748.29	
UFB2	065236903	NWF GROUP PLC	COMMON STOCK	GBP.25				
	4,000.000	1.710428	6,841.71	1.435000	5,740.00	0.01	-1,101.71	
		2.213293	8,853.17	1.869877	7,479.51	0.00	-1,373.66	
UFB2	068866904	EUROMONEY INSTL INVESTOR PLC	COMMON STOCK	GBP.0025				
	1,878.000	11.942902	22,428.77	12.580000	23,625.24	0.05	1,196.47	
		15.205692	28,556.29	16.392375	30,784.88	0.00	2,228.59	
UFB2	072823909	REDROW PLC	COMMON STOCK	GBP.1				
	23,752.000	5.748866	136,547.06	6.010000	142,749.52	0.28	6,202.46	
		7.490193	177,907.07	7.831333	186,009.83	0.00	8,102.76	
UFB2	072910003	ST. MODWEN PROPERTIES PLC	COMMON STOCK	GBP.1				
	19,830.000	3.700361	73,378.16	3.968000	78,685.44	0.16	5,307.28	
		4.742798	94,049.68	5.170504	102,531.10	0.00	8,481.42	
UFB2	078923901	SOLE REALISATION COMPANY PLC	COMMON STOCK	GBP.1				
	10,148.000	0.000000	0.00	0.000000	0.00	0.00	0.00	
UFB4	079087003	SSE PLC	COMMON STOCK	GBP.5				
	199,314.000	12.416570	2,474,796.14	11.870000	2,365,857.18	4.69	-108,938.96	
		16.950503	3,378,472.53	15.467209	3,082,831.24	0.07	-295,641.29	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB4	079805909	BP PLC		COMMON STOCK	USD.25				
	518,518.000		4.344362	2,252,629.99	5.585000	2,895,923.03	5.74	643,293.04	
			6.836529	3,544,863.38	7.277537	3,773,533.78	0.08	228,670.40	
UFB2	080856008	MORGAN SINDALL GROUP PLC		COMMON STOCK	GBP.05				
	2,720.000		12.137599	33,014.27	12.540000	34,108.80	0.07	1,094.53	
			15.959585	43,410.07	16.340253	44,445.49	0.00	1,035.42	
UFB2	084750900	ROBERT WALTERS PLC		COMMON STOCK	GBP.2				
	11,714.000		4.054443	47,493.75	6.020000	70,518.28	0.14	23,024.53	
			6.176662	72,353.42	7.844364	91,888.88	0.00	19,535.46	
UFB0	087061008	LLOYDS BANKING GROUP PLC		COMMON STOCK					
	2,152,649.000		0.622305	1,339,604.66	0.621400	1,337,656.09	2.65	-1,948.57	
			0.811491	1,746,855.53	0.809716	1,743,033.36	0.04	-3,822.17	
UFB4	4,950,595.000		0.655316	3,244,203.57	0.621400	3,076,299.73	6.10	-167,903.84	
			0.923307	4,570,920.17	0.809716	4,008,573.72	0.09	-562,346.45	
UFB5	7,240,129.000		0.535400	3,876,368.47	0.621400	4,499,016.16	8.92	622,647.69	
			0.737500	5,339,596.62	0.809716	5,862,444.99	0.13	522,848.37	
	14,343,373.000			8,460,176.70		8,912,971.98	17.68	452,795.28	
				11,657,372.32		11,614,052.07	0.26	-43,320.25	
UFB2	087541009	TATE + LYLE PLC		COMMON STOCK	GBP.25				
	3,336.000		6.630564	22,119.56	7.258000	24,212.69	0.05	2,093.13	
			8.863738	29,569.43	9.457540	31,550.36	0.00	1,980.93	
UFB4	088470000	TESCO PLC		COMMON STOCK	GBP.05				
	1,268,505.000		2.367791	3,003,554.34	2.321000	2,944,200.11	5.84	-59,354.23	
			3.546400	4,498,626.31	3.024380	3,836,441.25	0.09	-662,185.06	
UFB5	1,717,129.000		2.548989	4,376,942.60	2.321000	3,985,456.41	7.90	-391,486.19	
			3.980241	6,834,586.54	3.024380	5,193,250.73	0.12	-1,641,335.81	
	2,985,634.000			7,380,496.94		6,929,656.52	13.74	-450,840.42	
				11,333,212.85		9,029,691.98	0.20	-2,303,520.87	
UFB2	090399007	REACH PLC		COMMON STOCK	GBP.1				
	253,923.000		0.865902	219,872.50	0.621000	157,686.18	0.31	-62,186.32	
			1.343257	341,083.96	0.809194	205,473.05	0.00	-135,610.91	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
092528900	GLAXOSMITHKLINE PLC		COMMON STOCK	GBP.25				
UFB0	53,051.000	13.873318	735,993.41	15.968000	847,118.37	1.68	111,124.96	
		20.998504	1,113,991.66	20.807109	1,103,837.97	0.02	-10,153.69	
UFB4	162,806.000	14.012122	2,281,257.56	15.968000	2,599,686.21	5.16	318,428.65	
		22.489848	3,661,482.17	20.807109	3,387,522.26	0.08	-273,959.91	
	
	215,857.000		3,017,250.97		3,446,804.58	6.84	429,553.61	
			4,775,473.83		4,491,360.23	0.10	-284,113.60	
092966001	VITEC GROUP PLC/THE		COMMON STOCK	GBP.2				
UFB2	1,940.000	9.338763	18,117.20	11.400000	22,116.00	0.04	3,998.80	
		12.138985	23,549.63	14.854775	28,818.26	0.00	5,268.63	
098874001	SYNTHOMER PLC		COMMON STOCK	GBP.1				
UFB2	4,120.000	5.644325	23,254.62	3.794000	15,631.28	0.03	-7,623.34	
		7.150799	29,461.29	4.943773	20,368.35	0.00	-9,092.94	
301815908	TRIBAL GROUP PLC		COMMON STOCK	GBP.05				
UFB2	20,322.000	0.896458	18,217.82	0.710000	14,428.62	0.03	-3,789.20	
		1.147438	23,318.23	0.925166	18,801.22	0.00	-4,517.01	
302323902	PAGEGROUP PLC		COMMON STOCK	GBP.01				
UFB2	63,614.000	4.669343	297,035.59	4.700000	298,985.80	0.59	1,950.21	
		5.977797	380,271.59	6.124337	389,593.58	0.01	9,321.99	
309135903	BT GROUP PLC		COMMON STOCK	GBP.05				
UFB0	166,854.000	2.087850	348,366.10	2.229500	372,000.99	0.74	23,634.89	
		2.810451	468,935.04	2.905151	484,736.05	0.01	15,801.01	
323601906	HIGHLAND GOLD MINING LTD		COMMON STOCK	GBP.001				
UFB2	33,428.000	1.644541	54,973.71	1.832000	61,240.10	0.12	6,266.39	
		2.128035	71,135.94	2.387188	79,798.94	0.00	8,663.00	
323986901	JUDGES SCIENTIFIC PLC		ORD	GBP0.05				
UFB2	579.000	29.099499	16,848.61	26.900000	15,575.10	0.03	-1,273.51	
		37.957392	21,977.33	35.052057	20,295.14	0.00	-1,682.19	
331477901	BLOOMSBURY PUBLISHING PLC		COMMON STOCK	GBP.0125				
UFB2	9,560.000	1.808521	17,289.46	2.280000	21,796.80	0.04	4,507.34	
		2.444849	23,372.76	2.970955	28,402.33	0.00	5,029.57	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB4	331952903 KINGFISHER PLC		COMMON STOCK	GBP.157143				
	877,443.000	3.254272	2,855,438.06	2.348000	2,060,236.16	4.09	-795,201.90	
		4.134247	3,627,566.04	3.059562	2,684,591.64	0.06	-942,974.40	

	24,062,760.000		49,517,698.94		50,211,241.36	99.58	693,542.42	
			70,763,558.65		65,427,780.23	1.46	-5,335,778.42	
	HONG KONG DOLLAR					EXCHANGE RATE	7.849950000	
	*****					=====		
UFB2	BF5BQF906 TIME INTERCONNECT TECHNOLOGY		COMMON STOCK	HKD.01				
	304,000.000	0.489450	148,792.79	0.800000	243,200.00	0.22	94,407.21	
		0.062387	18,965.73	0.101911	30,981.09	0.00	12,015.36	
UFB2	BF99WX901 LAI SUN GARMENT (INTL)		COMMON STOCK					
	25,600.000	6.550333	167,688.52	11.980000	306,688.00	0.27	138,999.48	
		0.845188	21,636.81	1.526124	39,068.78	0.00	17,431.97	
UFB2	BF99X7907 LAI FUNG HOLDINGS LTD		COMMON STOCK	HKD5.0				
	28,000.000	9.146257	256,095.19	10.000000	280,000.00	0.25	23,904.81	
		1.178928	33,009.99	1.273893	35,669.02	0.00	2,659.03	
UFB2	BH0VV8903 SPRING REAL ESTATE INVESTMEN		REIT					
	82,000.000	3.360463	275,557.99	3.560000	291,920.00	0.26	16,362.01	
		0.429966	35,257.21	0.453506	37,187.50	0.00	1,930.29	
UFB4	BLLHKZ904 WH GROUP LTD		COMMON STOCK	USD.0001				
	1,834,500.000	5.937528	10,892,395.05	8.400000	15,409,800.00	13.78	4,517,404.95	
		0.757820	1,390,221.10	1.070071	1,963,044.35	0.04	572,823.25	
UFB2	BWCH5K900 COWELL E HOLDINGS INC		COMMON STOCK	USD.004				
	136,000.000	1.036175	140,919.82	1.430000	194,480.00	0.17	53,560.18	
		0.132577	18,030.47	0.182167	24,774.68	0.00	6,744.21	
UFB2	BWX551905 SOUNDWILL HOLDINGS LTD		COMMON STOCK	HKD.1				
	66,000.000	12.536554	827,412.54	12.000000	792,000.00	0.71	-35,412.54	
		1.614695	106,569.85	1.528672	100,892.36	0.00	-5,677.49	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB4	BW9P81905 CK HUTCHISON HOLDINGS LTD 350,500.000	98.029914 12.538155	34,359,484.79 4,394,623.38	COMMON STOCK HKD1.0 82.450000 10.503252	28,898,725.00 3,681,389.69	25.83 0.08	-5,460,759.79 -713,233.69	
UFB2	BYM104901 TELECOM DIGITAL HOLDINGS LTD 32,000.000	3.514185 0.452398	112,453.91 14,476.74	COMMON STOCK HKD.01 2.870000 0.365607	91,840.00 11,699.44	0.08 0.00	-20,613.91 -2,777.30	
UFB2	BYPFQH900 UNION MEDICAL HEALTHCARE LTD 22,000.000	5.233536 0.667037	115,137.80 14,674.81	COMMON STOCK HKD.00001 5.840000 0.743954	128,480.00 16,366.98	0.11 0.00	13,342.20 1,692.17	
UFB2	BYTQH8902 LAI SUN DEVELOPMENT 145,830.000	4.623566 0.594222	674,254.67 86,655.41	COMMON STOCK 13.220000 1.684087	1,927,872.60 245,590.43	1.72 0.01	1,253,617.93 158,935.02	
UFB2	BYVKG6907 TANG PALACE CHINA HLDGS LTD 240,000.000	1.138473 0.146574	273,233.43 35,177.72	COMMON STOCK 1.280000 0.163058	307,200.00 39,134.01	0.27 0.00	33,966.57 3,956.29	
UFB2	BYW5K4909 LION ROCK GROUP LTD 58,380.000	1.049637 0.135176	61,277.81 7,891.59	COMMON STOCK HKD.01 1.540000 0.196180	89,905.20 11,452.96	0.08 0.00	28,627.39 3,561.37	
UFB0	BYZQ07905 CK ASSET HOLDINGS LTD 106,500.000	61.025881 7.783685	6,499,256.36 828,962.40	COMMON STOCK HKD1.0 69.800000 8.891776	7,433,700.00 946,974.18	6.65 0.02	934,443.64 118,011.78	
UFB2	BYZW0N907 CHINA HENGSHI FOUNDATION CO 44,000.000	2.666944 0.343690	117,345.55 15,122.34	COMMON STOCK USD.001 2.260000 0.287900	99,440.00 12,667.60	0.09 0.00	-17,905.55 -2,454.74	
UFB2	BZ4SXF908 FSE SERVICES GROUP LTD 208,000.000	2.370449 0.304839	493,053.47 63,406.48	COMMON STOCK HKD.1 3.530000 0.449684	734,240.00 93,534.35	0.66 0.00	241,186.53 30,127.87	
UFB2	B0SKB3907 CHINA TING GROUP HLDGS LTD 274,000.000	0.498864 0.064271	136,688.73 17,610.33	COMMON STOCK HKD.1 0.340000 0.043312	93,160.00 11,867.59	0.08 0.00	-43,528.73 -5,742.74	

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UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B0Z1B7902 PICO FAR EAST HOLDINGS LTD		COMMON STOCK HKD.05					
	134,000.000	1.309871	175,522.68	3.190000	427,460.00	0.38	251,937.32	
		0.168730	22,609.87	0.406372	54,453.85	0.00	31,843.98	
UFB2	B02V67908 KAM HING INTERNATIONAL HOLDI		COMMON STOCK HKD.1					
	54,000.000	2.115347	114,228.76	0.650000	35,100.00	0.03	-79,128.76	
		0.271317	14,651.10	0.082803	4,471.37	0.00	-10,179.73	
UFB2	B05H3J903 EMPEROR ENTERTAINMENT HOTEL		COMMON STOCK HKD.0001					
	330,000.000	1.766884	583,071.56	1.640000	541,200.00	0.48	-41,871.56	
		0.226974	74,901.33	0.208919	68,943.11	0.00	-5,958.22	
UFB2	B0693Z904 I.T LTD		COMMON STOCK HKD.1					
	120,000.000	2.595825	311,498.98	3.630000	435,600.00	0.39	124,101.02	
		0.334877	40,185.26	0.462423	55,490.80	0.00	15,305.54	
UFB2	B1CNF0908 WIN HANVERKY HOLDINGS LTD		COMMON STOCK HKD.1					
	160,000.000	1.562563	250,010.03	1.100000	176,000.00	0.16	-74,010.03	
		0.201604	32,256.65	0.140128	22,420.52	0.00	-9,836.13	
UFB2	B1KR43906 SUNLIGHT REAL ESTATE INVEST		REIT					
	207,000.000	5.643929	1,168,293.33	5.910000	1,223,370.00	1.09	55,076.67	
		0.719073	148,848.01	0.752871	155,844.30	0.00	6,996.29	
UFB2	B1VMDH904 REGAL REAL ESTATE INVESTMENT		REIT					
	234,000.000	2.210462	517,248.11	2.410000	563,940.00	0.50	46,691.89	
		0.282091	66,009.19	0.307008	71,839.95	0.00	5,830.76	
UFB2	B1WSH5902 CSI PROPERTIES LTD		COMMON STOCK HKD.008					
	350,000.000	0.422861	148,001.33	0.400000	140,000.00	0.13	-8,001.33	
		0.053879	18,857.52	0.050956	17,834.51	0.00	-1,023.01	
UFB2	B1528K906 SING TAO NEWS CORP LTD		COMMON STOCK HKD.2					
	178,000.000	1.074148	191,198.35	0.990000	176,220.00	0.16	-14,978.35	
		0.138597	24,670.32	0.126115	22,448.55	0.00	-2,221.77	
UFB2	B2Q1W1908 XINGFA ALUMINIUM HOLDINGS		COMMON STOCK HKD.01					
	34,935.000	2.782732	97,214.73	5.510000	192,491.85	0.17	95,277.12	
		0.359055	12,543.59	0.701915	24,521.41	0.00	11,977.82	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B2RB6F903	HOP HING GROUP	HOLDINGS LTD	COMMON STOCK	HKD.1				
	1,224,000.000		0.146403	179,196.86	0.144000	176,256.00	0.16	-2,940.86	
			0.018882	23,111.07	0.018344	22,453.14	0.00	-657.93	
UFB2	B28SWT908	MING FAI INTL	HLDGS LTD	COMMON STOCK	HKD.01				
	98,000.000		1.195423	117,151.45	1.130000	110,740.00	0.10	-6,411.45	
			0.154146	15,106.28	0.143950	14,107.10	0.00	-999.18	
UFB2	B39NNH902	SINOMEDIA HOLDING	LTD	COMMON STOCK					
	138,000.000		1.812892	250,179.07	1.750000	241,500.00	0.22	-8,679.07	
			0.231838	31,993.67	0.222931	30,764.53	0.00	-1,229.14	
UFB2	B6RRLG900	PC PARTNER GROUP	LTD	COMMON STOCK	HKD.1				
	122,000.000		4.645532	566,754.88	2.130000	259,860.00	0.23	-306,894.88	
			0.592108	72,237.17	0.271339	33,103.40	0.00	-39,133.77	
UFB2	B676TW905	MICROPORT SCIENTIFIC	CORP	COMMON STOCK	USD.00001				
	77,000.000		9.115381	701,884.31	7.380000	568,260.00	0.51	-133,624.31	
			1.161262	89,417.14	0.940133	72,390.27	0.00	-17,026.87	
UFB2	B7F0L0905	PERFECT SHAPE	MEDICAL LTD	COMMON STOCK	HKD.1				
	188,000.000		2.464358	463,299.30	2.670000	501,960.00	0.45	38,660.70	
			0.314655	59,155.08	0.340130	63,944.36	0.00	4,789.28	
UFB2	B74FH6906	DYNAM JAPAN HOLDINGS	CO LTD	COMMON STOCK					
	40,200.000		11.538738	463,857.28	10.040000	403,608.00	0.36	-60,249.28	
			1.487420	59,794.30	1.278989	51,415.36	0.00	-8,378.94	
UFB2	600832901	AEON CREDIT SERVICE	ASIA CO	COMMON STOCK					
	74,000.000		6.020400	445,509.62	7.910000	585,340.00	0.52	139,830.38	
			0.772908	57,195.19	1.007650	74,566.08	0.00	17,370.89	
UFB0	603050006	HANG LUNG PROPERTIES	LTD	COMMON STOCK					
	317,955.000		18.684920	5,940,963.70	19.160000	6,092,017.80	5.45	151,054.10	
			2.406773	765,245.51	2.440780	776,058.17	0.02	10,812.66	
UFB2	605458009	ASIA STANDARD INTL	GROUP	COMMON STOCK	HKD.01				
	420,000.000		1.731833	727,369.77	1.620000	680,400.00	0.61	-46,969.77	
			0.222931	93,631.22	0.206371	86,675.71	0.00	-6,955.51	

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	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB4	607355906 CHINA MOBILE LTD	COMMON STOCK						
	296,000.000	83.423948	24,693,488.71	80.000000	23,680,000.00	21.17	-1,013,488.71	
		10.730876	3,176,339.41	10.191148	3,016,579.72	0.07	-159,759.69	
UFB2	608116901 TRANSPORT INTL HLDG LTD	COMMON STOCK HKD1.0						
	19,200.000	22.071230	423,767.62	23.700000	455,040.00	0.41	31,272.38	
		2.834386	54,420.22	3.019128	57,967.25	0.00	3,547.03	
UFB2	616095006 CAFE DE CORAL HOLDINGS LTD	COMMON STOCK HKD.1						
	14,000.000	19.859042	278,026.59	19.980000	279,720.00	0.25	1,693.41	
		2.533687	35,471.62	2.545239	35,633.35	0.00	161.73	
UFB2	624979001 DAH SING FINANCIAL HOLDINGS	COMMON STOCK						
	12,000.000	52.810704	633,728.45	41.150000	493,800.00	0.44	-139,928.45	
		6.727950	80,735.40	5.242072	62,904.86	0.00	-17,830.54	
UFB2	626685903 DICKSON CONCEPTS INTL LTD	COMMON STOCK HKD.3						
	119,000.000	4.372444	520,320.78	4.090000	486,710.00	0.44	-33,610.78	
		0.562352	66,919.86	0.521022	62,001.67	0.00	-4,918.19	
UFB2	631733904 CONVENIENCE RETAIL ASIA LTD	COMMON STOCK HKD.1						
	60,000.000	3.455096	207,305.74	3.920000	235,200.00	0.21	27,894.26	
		0.440347	26,420.83	0.499366	29,961.97	0.00	3,541.14	
UFB2	634905004 FOUNTAIN SET HLDGS	COMMON STOCK						
	250,000.000	1.161615	290,403.72	1.400000	350,000.00	0.31	59,596.28	
		0.149652	37,413.11	0.178345	44,586.27	0.00	7,173.16	
UFB2	638740902 GREAT EAGLE HOLDINGS LTD	COMMON STOCK HKD.5						
	63,268.000	16.834082	1,065,058.68	40.000000	2,530,720.00	2.26	1,465,661.32	
		2.161494	136,753.39	5.095574	322,386.77	0.01	185,633.38	
UFB0	639036003 GUOCO GROUP LTD	COMMON STOCK USD.5						
	28,000.000	75.319657	2,108,950.40	113.800000	3,186,400.00	2.85	1,077,449.60	
		9.707951	271,822.62	14.496908	405,913.41	0.01	134,090.79	
UFB2	642430904 CLEAR MEDIA LTD	COMMON STOCK HKD.1						
	51,000.000	6.584334	335,801.04	6.900000	351,900.00	0.31	16,098.96	
		0.848822	43,289.93	0.878986	44,828.31	0.00	1,538.38	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	643344906	HANISON CONSTRUCTION HOLDING		COMMON STOCK HKD.1					
	32,696.000		1.123979	36,749.62	1.350000	44,139.60	0.04	7,389.98	
			0.144579	4,727.17	0.171976	5,622.91	0.00	895.74	
UFB2	644501009	HUNG HING PRINT GROUP LTD		COMMON STOCK					
	336,000.000		1.588373	533,693.38	1.310000	440,160.00	0.39	-93,533.38	
			0.203896	68,509.18	0.166880	56,071.69	0.00	-12,437.49	
UFB0	644962003	HYSAN DEVELOPMENT CO		COMMON STOCK					
	82,846.000		35.002849	2,899,846.04	42.050000	3,483,674.30	3.11	583,828.26	
			4.507103	373,395.44	5.356722	443,782.99	0.01	70,387.55	
UFB2	647749001	PUBLIC FINANCIAL HLDG LTD		COMMON STOCK HKD.1					
	30,000.000		4.186457	125,593.72	3.380000	101,400.00	0.09	-24,193.72	
			0.538462	16,153.86	0.430576	12,917.28	0.00	-3,236.58	
UFB2	648668002	KECK SENG INVESTMENTS		COMMON STOCK					
	68,000.000		5.213030	354,486.06	5.600000	380,800.00	0.34	26,313.94	
			0.671811	45,683.14	0.713380	48,509.86	0.00	2,826.72	
UFB2	652028002	LIU CHONG HING INVESTMENT		COMMON STOCK					
	56,000.000		10.740312	601,457.45	13.880000	777,280.00	0.69	175,822.55	
			1.379109	77,230.13	1.768164	99,017.19	0.00	21,787.06	
UFB2	653504902	LIPPO LTD		COMMON STOCK					
	72,000.000		3.907590	281,346.45	3.070000	221,040.00	0.20	-60,306.45	
			0.503348	36,241.04	0.391085	28,158.14	0.00	-8,082.90	
UFB2	664899903	VEDAN INTERNATIONAL HOLDINGS		COMMON STOCK USD.01					
	404,000.000		0.997728	403,082.26	0.760000	307,040.00	0.27	-96,042.26	
			0.128626	51,964.80	0.096816	39,113.62	0.00	-12,851.18	
UFB2	666096904	ORIENTAL WATCH HOLDINGS		COMMON STOCK HKD.1					
	184,000.000		1.778449	327,234.61	2.350000	432,400.00	0.39	105,165.39	
			0.228255	41,998.91	0.299365	55,083.15	0.00	13,084.24	
UFB2	669185902	PACIFIC ANDES INTL HLDG LTD		COMMON STOCK HKD.1					
	620,000.000		1.603292	994,040.97	0.000000	0.00	0.00	-994,040.97	
			0.205397	127,345.87	0.000000	0.00	0.00	-127,345.87	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFB2	671637908	ALLIED PROPERTIES HK LTD			COMMON STOCK					
	112,000.000		1.204212	134,871.71	1.860000	208,320.00	0.19	73,448.29		
			0.155319	17,395.75	0.236944	26,537.75	0.00	9,142.00		
UFB2	685978009	SUN HUNG KAI + CO LTD			COMMON STOCK					
	216,000.000		4.976276	1,074,875.62	3.940000	851,040.00	0.76	-223,835.62		
			0.637639	137,730.08	0.501914	108,413.43	0.00	-29,316.65		
UFB2	686985003	TAI CHEUNG HOLDINGS			COMMON STOCK HKD.1					
	42,000.000		8.424304	353,820.75	8.750000	367,500.00	0.33	13,679.25		
			1.073940	45,105.50	1.114657	46,815.58	0.00	1,710.08		
UFB2	689821007	TOMSON GROUP LTD			COMMON STOCK HKD.5					
	192,000.000		3.335848	640,482.81	3.000000	576,000.00	0.51	-64,482.81		
			0.426039	81,799.42	0.382168	73,376.26	0.00	-8,423.16		
UFB2	693230906	WAI KEE HOLDINGS LTD			COMMON STOCK HKD.1					
	36,000.000		4.718699	169,873.15	5.660000	203,760.00	0.18	33,886.85		
			0.601273	21,645.82	0.721024	25,956.85	0.00	4,311.03		
UFB2	963VBZ909	MILLION HOPE INDUSTRIES HOLD			COMMON STOCK HKD.1					
	13,078.000		0.793674	10,379.67	0.750000	9,808.50	0.01	-571.17		
			0.102091	1,335.15	0.095542	1,249.50	0.00	-85.65		
	11,867,488.000			108,462,188.52		111,307,826.85	99.50	2,845,638.33		
				13,902,559.48		14,179,431.28	0.32	276,871.80		
	NEW ISRAELI SHEQEL						EXCHANGE RATE		3.62935000	
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UFB2	BG0KV1904	GLOBRANDS LTD			COMMON STOCK					
	22.000		542.717273	11,939.78	360.400000	7,928.80	0.07	-4,010.98		
			146.460455	3,222.13	99.301528	2,184.63	0.00	-1,037.50		
UFB2	B0JNCF903	DOR ALON ENERGY IN ISRAEL			COMMON STOCK ILS1.					
	609.000		52.322069	31,864.14	55.350000	33,708.15	0.29	1,844.01		
			14.148358	8,616.35	15.250665	9,287.65	0.00	671.30		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B0L2CR900	KAMADA LTD		COMMON STOCK	ILS1.				
	17,941.000		19.358250	347,306.37	20.810000	373,352.21	3.22	26,045.84	
			5.317861	95,407.75	5.733809	102,870.27	0.00	7,462.52	
UFB2	B1L3K6903	PAZ OIL CO LTD		COMMON STOCK	ILS5.				
	1,851.000		569.398844	1,053,957.26	542.200000	1,003,612.20	8.67	-50,345.06	
			156.452112	289,592.86	149.393142	276,526.71	0.01	-13,066.15	
UFB2	B1S058905	OIL REFINERIES LTD		COMMON STOCK	ILS1.				
	785,324.000		1.767729	1,388,239.85	1.775000	1,393,950.10	12.04	5,710.25	
			0.499171	392,010.60	0.489068	384,077.07	0.01	-7,933.53	
UFB2	B298B2903	B COMMUNICATIONS LTD		COMMON STOCK	ILS.01				
	5,825.000		28.823804	167,898.66	7.625000	44,415.63	0.38	-123,483.03	
			7.684709	44,763.43	2.100927	12,237.90	0.00	-32,525.53	
UFB2	601324908	ALBAAD MASSUOT YITZHAK LTD		COMMON STOCK	ILS1.				
	0.190		55.315789	10.51	30.990000	5.89	0.00	-4.62	
			14.526316	2.76	8.538719	1.62	0.00	-1.14	
UFB2	612381905	FIRST INTL BANK ISRAEL		COMMON STOCK	ILS.05				
	2,961.000		73.075019	216,375.13	85.470000	253,076.67	2.19	36,701.54	
			20.927906	61,967.53	23.549671	69,730.58	0.00	7,763.05	
UFB2	625343900	DANEL (ADIR YEOSHUA) LTD		COMMON STOCK	ILS1.				
	3,749.000		171.530851	643,069.16	194.500000	729,180.50	6.30	86,111.34	
			46.827783	175,557.36	53.590863	200,912.15	0.00	25,354.79	
UFB2	633942909	FIBI HOLDINGS		COMMON STOCK	ILS.05				
	4,466.000		59.008695	263,532.83	101.300000	452,405.80	3.91	188,872.97	
			15.630009	69,803.62	27.911334	124,652.02	0.00	54,848.40	
UFB2	637442906	PARTNER COMMUNICATIONS CO		COMMON STOCK	ILS.01				
	60,007.000		20.036741	1,202,344.71	13.860000	831,697.02	7.18	-370,647.69	
			5.343773	320,663.76	3.818866	229,158.67	0.01	-91,505.09	
UFB2	641698907	INDUSTRIAL BUILDINGS CORP		COMMON STOCK	ILS1.0				
	3,827.000		5.429856	20,780.06	5.840000	22,349.68	0.19	1,569.62	
			1.469475	5,623.68	1.609104	6,158.04	0.00	534.36	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	645127903	ISRAEL DISCOUNT BANK A			COMMON STOCK	ILS.1			
	15,869.000		12.349923	195,980.93	12.530000	198,838.57	1.72	2,857.64	
			3.400955	53,969.75	3.452409	54,786.28	0.00	816.53	
UFB0	645553900	ISRAEL CHEMICALS LTD			COMMON STOCK	ILS1.			
	10,362.000		39.204146	406,233.36	18.880000	195,634.56	1.69	-210,598.80	
			10.403633	107,802.44	5.202033	53,903.47	0.00	-53,898.97	
UFB2	647588904	JERUSALEM ECONOMY LTD			COMMON STOCK	ILS1.0			
	122,899.000		10.038466	1,233,717.44	11.300000	1,388,758.70	11.99	155,041.26	
			2.790167	342,908.73	3.113505	382,646.67	0.01	39,737.94	
UFB2	648884906	KERUR HOLDINGS LTD			COMMON STOCK	ILS1.0			
	765.000		108.782183	83,218.37	89.520000	68,482.80	0.59	-14,735.57	
			29.780902	22,782.39	24.665574	18,869.16	0.00	-3,913.23	
UFB2	654174903	FOX WIZEL LTD			COMMON STOCK	ILS.01			
	1,854.000		86.223047	159,857.53	111.000000	205,794.00	1.78	45,936.47	
			22.987907	42,619.58	30.583989	56,702.72	0.00	14,083.14	
UFB2	657629903	NETO ME HOLDINGS LTD			COMMON STOCK	ILS1.			
	59.000		325.655932	19,213.70	326.900000	19,287.10	0.17	73.40	
			88.660847	5,230.99	90.071225	5,314.20	0.00	83.21	
UFB2	662196906	NAPHTHA ISRAEL PETROLEUM CRP			COMMON STOCK	ILS2.			
	2,837.000		24.888037	70,607.36	23.040000	65,364.48	0.56	-5,242.88	
			6.575439	18,654.52	6.348244	18,009.97	0.00	-644.55	
UFB2	667735906	EQUITAL LTD			COMMON STOCK	ILS1.0			
	3,152.410		115.031630	362,626.86	103.900000	327,535.40	2.83	-35,091.46	
			31.678154	99,862.53	28.627716	90,246.30	0.00	-9,616.23	
UFB2	688967900	ISRAEL CORP LIMITED/THE			COMMON STOCK	ILS1.			
	818.000		1,129.240660	923,718.86	828.700000	677,876.60	5.85	-245,842.26	
			304.915868	249,421.18	228.332897	186,776.31	0.00	-62,644.87	
UFB2	691670004	MIZRAHI TEFAHOT BANK LTD			COMMON STOCK	ILS.1			
	43,732.000		66.799002	2,921,253.97	74.600000	3,262,407.20	28.17	341,153.23	
			17.997262	787,056.28	20.554645	898,895.73	0.02	111,839.45	
	1,088,929.600			11,723,746.84		11,555,662.06	99.79	-168,084.78	
				3,197,540.22		3,183,948.12	0.07	-13,592.10	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
JAPANESE YEN						EXCHANGE RATE	110.68500000	
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UFB2	ACI0GRD53	CHILLED + FROZEN LOGISTICS H	COMMON STOCK					
	1,500.000	1,634.083333	2,451,125.00	1,236.000000	1,854,000.00	0.02		-597,125.00
		14.509067	21,763.60	11.166825	16,750.24	0.00		-5,013.36
UFB2	ACI0PMHS0	NISHI NIPPON FINANCIAL HOLDI	COMMON STOCK					
	7,800.000	1,083.180641	8,448,809.00	940.000000	7,332,000.00	0.09		-1,116,809.00
		9.556492	74,540.64	8.492569	66,242.04	0.00		-8,298.60
UFB2	ACI0R7GW3	AOI TYO HOLDINGS INC	COMMON STOCK					
	6,600.000	855.241061	5,644,591.00	785.000000	5,181,000.00	0.07		-463,591.00
		7.652505	50,506.53	7.092199	46,808.51	0.00		-3,698.02
UFB2	ACI055BV8	WIN PARTNERS CO LTD	COMMON STOCK					
	2,500.000	1,294.303600	3,235,759.00	1,260.000000	3,150,000.00	0.04		-85,759.00
		11.381996	28,454.99	11.383656	28,459.14	0.00		4.15
UFB2	ACI06Q324	IJTT CO LTD	COMMON STOCK					
	2,400.000	460.512500	1,105,230.00	581.000000	1,394,400.00	0.02		289,170.00
		4.025279	9,660.67	5.249130	12,597.91	0.00		2,937.24
UFB2	ACI116T31	SAN JU SAN FINANCIAL GROUP I	COMMON STOCK					
	1,500.000	2,273.700000	3,410,550.00	1,543.000000	2,314,500.00	0.03		-1,096,050.00
		21.774013	32,661.02	13.940462	20,910.69	0.00		-11,750.33
UFB2	BD57T3904	GREENS CO LTD	COMMON STOCK					
	4,700.000	1,643.329787	7,723,650.00	1,459.000000	6,857,300.00	0.09		-866,350.00
		14.850651	69,798.06	13.181551	61,953.29	0.00		-7,844.77
UFB2	BFM75T909	NISSO CORP	COMMON STOCK					
	2,900.000	2,848.625517	8,261,014.00	2,378.000000	6,896,200.00	0.09		-1,364,814.00
		25.755845	74,691.95	21.484393	62,304.74	0.00		-12,387.21
UFB2	BF1HPT908	SUSHIRO GLOBAL HOLDINGS LTD	COMMON STOCK					
	5,400.000	4,789.800556	25,864,923.00	7,620.000000	41,148,000.00	0.52		15,283,077.00
		43.071659	232,586.96	68.844017	371,757.69	0.01		139,170.73

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UFB2	BGSCP0901	ENCOURAGE TECHNOLOGIES CO LT	COMMON STOCK					
	3,000.000		1,777.944333	5,333,833.00	1,092.000000	3,276,000.00	0.04	-2,057,833.00
			15.635090	46,905.27	9.865835	29,597.51	0.00	-17,307.76
UFB2	BGY67N907	ABIST CO LTD	COMMON STOCK					
	1,500.000		3,253.759333	4,880,639.00	3,190.000000	4,785,000.00	0.06	-95,639.00
			29.496927	44,245.39	28.820527	43,230.79	0.00	-1,014.60
UFB2	BSN9YH900	SFP HOLDINGS CO LTD	COMMON STOCK					
	1,300.000		2,063.053846	2,681,970.00	1,902.000000	2,472,600.00	0.03	-209,370.00
			18.786631	24,422.62	17.183900	22,339.07	0.00	-2,083.55
UFB2	BSTJDT909	METAWATER CO LTD	COMMON STOCK					
	1,500.000		3,118.150667	4,677,226.00	3,120.000000	4,680,000.00	0.06	2,774.00
			28.394580	42,591.87	28.188101	42,282.15	0.00	-309.72
UFB2	BSZM2R901	YOSSIX CO LTD	COMMON STOCK					
	2,600.000		3,420.435385	8,893,132.00	3,560.000000	9,256,000.00	0.12	362,868.00
			31.896631	82,931.24	32.163346	83,624.70	0.00	693.46
UFB2	BYYHLR909	MIZUHO MEDY CO LTD	COMMON STOCK					
	1,300.000		2,199.240769	2,859,013.00	2,740.000000	3,562,000.00	0.04	702,987.00
			19.403069	25,223.99	24.754935	32,181.42	0.00	6,957.43
UFB2	BYZ0SJ906	VISION INC/TOKYO JAPAN	COMMON STOCK					
	1,600.000		4,868.716875	7,789,947.00	5,140.000000	8,224,000.00	0.10	434,053.00
			44.351781	70,962.85	46.438090	74,300.94	0.00	3,338.09
UFB2	B0CHH6908	ZERO CO LTD	COMMON STOCK					
	160.000		1,507.725000	241,236.00	769.000000	123,040.00	0.00	-118,196.00
			13.570313	2,171.25	6.947644	1,111.62	0.00	-1,059.63
UFB2	B0FGN7908	JAPAN BEST RESCUE SYSTEM CO	COMMON STOCK					
	2,800.000		858.670714	2,404,278.00	1,518.000000	4,250,400.00	0.05	1,846,122.00
			7.752886	21,708.08	13.714595	38,400.87	0.00	16,692.79
UFB2	B0JQTH904	MEIJI ELECTRIC INDUSTRIES CO	COMMON STOCK					
	2,200.000		1,207.119091	2,655,662.00	1,712.000000	3,766,400.00	0.05	1,110,738.00
			10.583723	23,284.19	15.467317	34,028.10	0.00	10,743.91

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	B0LNCF900	ICHIGO OFFICE REIT INVESTMEN		REIT				
	62.000		93,856.500000	5,819,103.00	106,200.000000	6,584,400.00	0.08	765,297.00
			826.310645	51,231.26	959.479604	59,487.74	0.00	8,256.48
UFB2	B0NNX1906	STARTS PROCEED INVESTMENT CO		REIT				
	13.000		171,675.076923	2,231,776.00	182,900.000000	2,377,700.00	0.03	145,924.00
			1,539.230000	20,009.99	1,652.437096	21,481.68	0.00	1,471.69
UFB2	B0NSG9907	GRANDY HOUSE CORP		COMMON STOCK				
	40,700.000		415.989754	16,930,783.00	446.000000	18,152,200.00	0.23	1,221,417.00
			3.439732	139,997.08	4.029453	163,998.74	0.00	24,001.66
UFB2	B0SQYV907	SAINT MARC HOLDINGS CO LTD		COMMON STOCK				
	1,500.000		2,730.945333	4,096,418.00	2,489.000000	3,733,500.00	0.05	-362,918.00
			24.043187	36,064.78	22.487239	33,730.86	0.00	-2,333.92
UFB2	B0WGLX904	IWAICOSMO HOLDINGS INC		COMMON STOCK				
	6,100.000		1,352.187213	8,248,342.00	1,236.000000	7,539,600.00	0.10	-708,742.00
			11.777680	71,843.85	11.166825	68,117.63	0.00	-3,726.22
UFB2	B0WQ1Z909	UL SYSTEMS INC		COMMON STOCK				
	1,600.000		1,919.979375	3,071,967.00	1,905.000000	3,048,000.00	0.04	-23,967.00
			17.675300	28,280.48	17.211004	27,537.61	0.00	-742.87
UFB2	B0YV5W909	UNIRITA INC		COMMON STOCK				
	3,600.000		1,719.950000	6,191,820.00	1,649.000000	5,936,400.00	0.07	-255,420.00
			15.859875	57,095.55	14.898134	53,633.28	0.00	-3,462.27
UFB2	B0YZFP904	KYORIN HOLDINGS INC		COMMON STOCK				
	5,500.000		2,448.597273	13,467,285.00	2,161.000000	11,885,500.00	0.15	-1,581,785.00
			22.055462	121,305.04	19.523874	107,381.31	0.00	-13,923.73
UFB2	B02PY5904	CAREER DESIGN CENTER CO LTD		COMMON STOCK				
	1,600.000		1,949.407500	3,119,052.00	1,281.000000	2,049,600.00	0.03	-1,069,452.00
			18.178838	29,086.14	11.573384	18,517.41	0.00	-10,568.73
UFB2	B02QLV909	HUMAN HOLDINGS CO LTD		COMMON STOCK				
	1,600.000		1,419.834375	2,271,735.00	2,063.000000	3,300,800.00	0.04	1,029,065.00
			12.779213	20,446.74	18.638479	29,821.57	0.00	9,374.83

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B0406Q902	FJ NEXT CO LTD		COMMON STOCK					
	2,000.000		976.480500 8.797915	1,952,961.00 17,595.83	853.000000 7.706555	1,706,000.00 15,413.11	0.02 0.00	-246,961.00 -2,182.72	
UFB2	B05H32900	INTERNET INITIATIVE JAPAN		COMMON STOCK					
	1,800.000		2,428.768889 21.382833	4,371,784.00 38,489.10	2,239.000000 20.228577	4,030,200.00 36,411.44	0.05 0.00	-341,584.00 -2,077.66	
UFB2	B05KY8906	KYORITSU PRINTING CO LTD		COMMON STOCK					
	5,900.000		306.021186 2.469207	1,805,525.00 14,568.32	223.000000 2.014726	1,315,700.00 11,886.89	0.02 0.00	-489,825.00 -2,681.43	
UFB2	B06D3N902	ASIA PILE HOLDINGS CORP		COMMON STOCK					
	3,900.000		609.072821 5.548374	2,375,384.00 21,638.66	606.000000 5.474997	2,363,400.00 21,352.49	0.03 0.00	-11,984.00 -286.17	
UFB2	B06T2M900	SOFTCREATE HOLDINGS CORP		COMMON STOCK					
	6,800.000		928.503529 7.982979	6,313,824.00 54,284.26	1,667.000000 15.060758	11,335,600.00 102,413.15	0.14 0.00	5,021,776.00 48,128.89	
UFB2	B06WPV908	GURUNAVI INC		COMMON STOCK					
	10,200.000		830.287255 7.593035	8,468,930.00 77,448.96	695.000000 6.279080	7,089,000.00 64,046.62	0.09 0.00	-1,379,930.00 -13,402.34	
UFB2	B1BSCX909	MIXI INC		COMMON STOCK					
	4,200.000		3,820.618095 34.196226	16,046,596.00 143,624.15	2,558.000000 23.110629	10,743,600.00 97,064.64	0.14 0.00	-5,302,996.00 -46,559.51	
UFB2	B1F74L906	MINORI SOLUTIONS CO LTD		COMMON STOCK					
	5,900.000		1,344.356102 11.828003	7,931,701.00 69,785.22	1,614.000000 14.581922	9,522,600.00 86,033.34	0.12 0.00	1,590,899.00 16,248.12	
UFB2	B1GVJ7907	DUSKIN CO LTD		COMMON STOCK					
	1,900.000		2,459.614737 21.700247	4,673,268.00 41,230.47	2,635.000000 23.806297	5,006,500.00 45,231.96	0.06 0.00	333,232.00 4,001.49	
UFB2	B1HTX9901	ASAHI NET INC		COMMON STOCK					
	5,100.000		517.191765 4.637035	2,637,678.00 23,648.88	544.000000 4.914848	2,774,400.00 25,065.73	0.03 0.00	136,722.00 1,416.85	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	B1H58V902	ADVANTAGE RISK MANAGEMENT CO	COMMON STOCK					
	5,000.000		926.967400	4,634,837.00	858.000000	4,290,000.00	0.05	-344,837.00
			8.406266	42,031.33	7.751728	38,758.64	0.00	-3,272.69
UFB2	B1P9X5904	EIDAI CO LTD	COMMON STOCK					
	24,000.000		443.985792	10,655,659.00	415.000000	9,960,000.00	0.13	-695,659.00
			3.741970	89,807.28	3.749379	89,985.09	0.00	177.81
UFB2	B1RKJ0904	TERASAKI ELECTRIC CO LTD	COMMON STOCK					
	2,574.000		1,006.055556	2,589,587.00	961.000000	2,473,614.00	0.03	-115,973.00
			9.054996	23,307.56	8.682297	22,348.23	0.00	-959.33
UFB2	B1VPXZ905	NUFLARE TECHNOLOGY INC	COMMON STOCK					
	1,300.000		6,047.723077	7,862,040.00	6,140.000000	7,982,000.00	0.10	119,960.00
			54.199854	70,459.81	55.472738	72,114.56	0.00	1,654.75
UFB2	B1VPY3905	DVX INC	COMMON STOCK					
	800.000		1,274.568750	1,019,655.00	955.000000	764,000.00	0.01	-255,655.00
			11.208450	8,966.76	8.628089	6,902.47	0.00	-2,064.29
UFB2	B1Y3VL904	KOSHIDAKA HOLDINGS CO LTD	COMMON STOCK					
	5,000.000		1,242.535800	6,212,679.00	1,661.000000	8,305,000.00	0.10	2,092,321.00
			11.165364	55,826.82	15.006550	75,032.75	0.00	19,205.93
UFB2	B17SZJ900	VALUECOMMERCE CO LTD	COMMON STOCK					
	1,300.000		1,923.715385	2,500,830.00	2,066.000000	2,685,800.00	0.03	184,970.00
			17.502638	22,753.43	18.665583	24,265.26	0.00	1,511.83
UFB2	B2Q4CR907	TIS INC	COMMON STOCK					
	22,500.000		1,684.063333	37,891,425.00	5,240.000000	117,900,000.00	1.49	80,008,575.00
			16.205399	364,621.48	47.341555	1,065,184.98	0.02	700,563.50
UFB0	B2Q4CS905	MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK					
	31,100.000		1,784.006013	55,482,587.00	3,370.000000	104,807,000.00	1.32	49,324,413.00
			21.609312	672,049.61	30.446763	946,894.34	0.02	274,844.73
UFB2	B249GF902	DOUTOR NICHIRETS HOLDINGS CO	COMMON STOCK					
	1,100.000		2,231.575455	2,454,733.00	2,103.000000	2,313,300.00	0.03	-141,433.00
			20.148536	22,163.39	18.999864	20,899.85	0.00	-1,263.54

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B3DGGD909	NAIGAI TRANS LINE LTD		COMMON STOCK					
	1,400.000		1,366.984286	1,913,778.00	1,327.000000	1,857,800.00	0.02	-55,978.00	
			12.584436	17,618.21	11.988978	16,784.57	0.00	-833.64	
UFB0	B3FF8W906	HOSHIZAKI CORP		COMMON STOCK					
	6,300.000		7,537.299524	47,484,987.00	6,860.000000	43,218,000.00	0.54	-4,266,987.00	
			68.530733	431,743.62	61.977684	390,459.41	0.01	-41,284.21	
UFB2	B3FJNX909	GREE INC		COMMON STOCK					
	10,300.000		462.324175	4,761,939.00	452.000000	4,655,600.00	0.06	-106,339.00	
			4.145104	42,694.57	4.083661	42,061.71	0.00	-632.86	
UFB2	B3KVYN906	OCHI HOLDINGS CO LTD		COMMON STOCK					
	1,700.000		1,448.129412	2,461,820.00	1,181.000000	2,007,700.00	0.03	-454,120.00	
			13.520024	22,984.04	10.669919	18,138.86	0.00	-4,845.18	
UFB2	B3NNBT903	GAMECARD JOYCO HOLDINGS INC		COMMON STOCK					
	1,500.000		1,258.244000	1,887,366.00	1,370.000000	2,055,000.00	0.03	167,634.00	
			10.939827	16,409.74	12.377468	18,566.20	0.00	2,156.46	
UFB2	B3N39Q906	ESCRIT INC		COMMON STOCK					
	7,000.000		1,020.683000	7,144,781.00	661.000000	4,627,000.00	0.06	-2,517,781.00	
			9.049009	63,343.06	5.971902	41,803.32	0.00	-21,539.74	
UFB2	B3WPWZ901	MITSUBISHI RESEARCH INSTITUT		COMMON STOCK					
	900.000		5,002.500000	4,502,250.00	3,345.000000	3,010,500.00	0.04	-1,491,750.00	
			45.167256	40,650.53	30.220897	27,198.81	0.00	-13,451.72	
UFB2	B3X091906	FIDEA HOLDINGS CO LTD		COMMON STOCK					
	96,800.000		167.199267	16,184,889.00	131.000000	12,680,800.00	0.16	-3,504,089.00	
			1.629430	157,728.81	1.183539	114,566.56	0.00	-43,162.25	
UFB2	B4K934909	DENSAN CO LTD		COMMON STOCK					
	139.000		2,568.992806	357,090.00	1,973.000000	274,247.00	0.00	-82,843.00	
			23.937770	3,327.35	17.825360	2,477.73	0.00	-849.62	
UFB2	B4W9ND904	DAIKEN MEDICAL CO LTD		COMMON STOCK					
	3,800.000		608.378421	2,311,838.00	556.000000	2,112,800.00	0.03	-199,038.00	
			5.535242	21,033.92	5.023264	19,088.40	0.00	-1,945.52	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	B4YRGK904	YASHIMA DENKI CO LTD		COMMON STOCK				
	9,500.000		860.241895	8,172,298.00	828.000000	7,866,000.00	0.10	-306,298.00
			7.802571	74,124.42	7.480688	71,066.54	0.00	-3,057.88
UFB2	B6RRHH903	MAXVALU KYUSHU CO LTD		COMMON STOCK				
	800.000		1,618.808750	1,295,047.00	2,122.000000	1,697,600.00	0.02	402,553.00
			15.842713	12,674.17	19.171523	15,337.22	0.00	2,663.05
UFB2	B60DQY906	VITAL KSK HOLDINGS INC		COMMON STOCK				
	26,300.000		687.115057	18,071,126.00	1,092.000000	28,719,600.00	0.36	10,648,474.00
			6.529646	171,729.70	9.865835	259,471.47	0.01	87,741.77
UFB0	B62G7K908	SOMPO HOLDINGS INC		COMMON STOCK				
	61,400.000		2,232.091010	137,050,388.00	4,098.000000	251,617,200.00	3.17	114,566,812.00
			25.218364	1,548,407.57	37.023987	2,273,272.80	0.05	724,865.23
UFB2	B6293R903	DAITO PHARMACEUTICAL CO LTD		COMMON STOCK				
	1,700.000		3,739.425882	6,357,024.00	2,760.000000	4,692,000.00	0.06	-1,665,024.00
			34.871318	59,281.24	24.935628	42,390.57	0.00	-16,890.67
UFB2	B63KM1903	TV TOKYO HOLDINGS CORP		COMMON STOCK				
	2,200.000		2,765.326818	6,083,719.00	2,327.000000	5,119,400.00	0.06	-964,319.00
			25.023659	55,052.05	21.023626	46,251.98	0.00	-8,800.07
UFB2	B6391L907	TOMONY HOLDINGS INC		COMMON STOCK				
	5,900.000		461.960000	2,725,564.00	421.000000	2,483,900.00	0.03	-241,664.00
			4.067086	23,995.81	3.803587	22,441.16	0.00	-1,554.65
UFB2	B7VKZP903	NORTH PACIFIC BANK LTD		COMMON STOCK				
	16,100.000		319.894720	5,150,305.00	277.000000	4,459,700.00	0.06	-690,605.00
			2.816347	45,343.18	2.502597	40,291.82	0.00	-5,051.36
UFB2	B7434Z903	POLETOWIN PITCREW HOLDINGS		COMMON STOCK				
	4,200.000		1,210.385000	5,083,617.00	1,109.000000	4,657,800.00	0.06	-425,817.00
			10.957181	46,020.16	10.019424	42,081.58	0.00	-3,938.58
UFB2	B8KJR1908	ASANTE INC		COMMON STOCK				
	1,100.000		2,188.638182	2,407,502.00	2,179.000000	2,396,900.00	0.03	-10,602.00
			19.405400	21,345.94	19.686498	21,655.15	0.00	309.21

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B92MT1907	ZENKOKU HOSHO CO LTD		COMMON STOCK					
	22,000.000		3,904.872682	85,907,199.00	3,870.000000	85,140,000.00	1.07	-767,199.00	
			35.326092	777,174.02	34.964087	769,209.92	0.02	-7,964.10	
UFB2	601006000	AICHI TOKEI DENKI CO LTD		COMMON STOCK					
	1,000.000		4,736.367000	4,736,367.00	4,065.000000	4,065,000.00	0.05	-671,367.00	
			42.514850	42,514.85	36.725844	36,725.84	0.00	-5,789.01	
UFB2	601165004	AKITA BANK LTD/THE		COMMON STOCK					
	7,300.000		3,013.967945	22,001,966.00	2,247.000000	16,403,100.00	0.21	-5,598,866.00	
			25.988434	189,715.57	20.300854	148,196.23	0.00	-41,519.34	
UFB2	601692908	NISHIMATSUYA CHAIN CO LTD		COMMON STOCK					
	5,500.000		953.516545	5,244,341.00	930.000000	5,115,000.00	0.06	-129,341.00	
			8.686100	47,773.55	8.402223	46,212.22	0.00	-1,561.33	
UFB2	602149007	AIPHONE CO LTD		COMMON STOCK					
	2,800.000		1,708.891071	4,784,895.00	1,745.000000	4,886,000.00	0.06	101,105.00	
			15.492343	43,378.56	15.765461	44,143.29	0.00	764.73	
UFB2	603418906	G 7 HOLDINGS INC		COMMON STOCK					
	14,578.000		1,352.524420	19,717,101.00	2,332.000000	33,995,896.00	0.43	14,278,795.00	
			11.641664	169,712.18	21.068799	307,140.95	0.01	137,428.77	
UFB2	603654906	NET ONE SYSTEMS CO LTD		COMMON STOCK					
	10,700.000		1,135.075794	12,145,311.00	2,787.000000	29,820,900.00	0.38	17,675,589.00	
			9.879669	105,712.46	25.179564	269,421.33	0.01	163,708.87	
UFB2	603708900	NICHIRIN CO LTD		COMMON STOCK					
	5,590.000		1,264.737209	7,069,881.00	1,776.000000	9,927,840.00	0.13	2,857,959.00	
			11.422866	63,853.82	16.045535	89,694.54	0.00	25,840.72	
UFB2	604196907	KOURAKUEN HOLDINGS CORP		COMMON STOCK					
	1,500.000		2,641.326667	3,961,990.00	2,649.000000	3,973,500.00	0.05	11,510.00	
			24.061280	36,091.92	23.932782	35,899.17	0.00	-192.75	
UFB2	604599902	HURXLEY CORP		COMMON STOCK					
	2,600.000		1,261.540000	3,280,004.00	1,106.000000	2,875,600.00	0.04	-404,404.00	
			10.460965	27,198.51	9.992321	25,980.03	0.00	-1,218.48	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	605076900 ALPS LOGISTICS CO LTD	COMMON STOCK						
	6,300.000 493.200952	3,107,166.00	810.000000	5,103,000.00	0.06	1,995,834.00		
	5.018178	31,614.52	7.318065	46,103.81	0.00	14,489.29		
UFB2	605445907 ASAHI BROADCASTING GROUP HOL	COMMON STOCK						
	6,000.000 589.482333	3,536,894.00	774.000000	4,644,000.00	0.06	1,107,106.00		
	6.238942	37,433.65	6.992817	41,956.90	0.00	4,523.25		
UFB2	605536002 ASAHI YUKIZAI CORP	COMMON STOCK						
	5,000.000 1,829.631800	9,148,159.00	1,628.000000	8,140,000.00	0.10	-1,008,159.00		
	16.691396	83,456.98	14.708407	73,542.03	0.00	-9,914.95		
UFB2	607506003 BANDO CHEMICAL INDUSTRIES	COMMON STOCK						
	17,000.000 549.645529	9,343,974.00	1,061.000000	18,037,000.00	0.23	8,693,026.00		
	6.008864	102,150.69	9.585761	162,957.94	0.00	60,807.25		
UFB2	607635000 BANK OF THE RYUKYUS LTD	COMMON STOCK						
	7,000.000 1,334.933571	9,344,535.00	1,128.000000	7,896,000.00	0.10	-1,448,535.00		
	11.975720	83,830.04	10.191083	71,337.58	0.00	-12,492.46		
UFB2	607644002 BANK OF SAGA LTD/THE	COMMON STOCK						
	1,500.000 1,801.150000	2,701,725.00	1,906.000000	2,859,000.00	0.04	157,275.00		
	16.581360	24,872.04	17.220039	25,830.06	0.00	958.02		
UFB2	607995909 YUTAKA GIKEN CO LTD	COMMON STOCK						
	1,400.000 2,350.992857	3,291,390.00	1,906.000000	2,668,400.00	0.03	-622,990.00		
	21.604086	30,245.72	17.220039	24,108.05	0.00	-6,137.67		
UFB5	608484903 YAHOO JAPAN CORP	COMMON STOCK						
	447,500.000 484.244174	216,699,268.00	271.000000	121,272,500.00	1.53	-95,426,768.00		
	4.366260	1,953,901.50	2.448390	1,095,654.33	0.02	-858,247.17		
UFB2	608613907 HASHIMOTO SOGYO HOLDINGS CO	COMMON STOCK						
	1,430.000 1,646.340559	2,354,267.00	1,406.000000	2,010,580.00	0.03	-343,687.00		
	15.370559	21,979.90	12.702715	18,164.88	0.00	-3,815.02		
UFB2	609836002 BIOFERMIN PHARMACEUTICAL CO	COMMON STOCK						
	2,600.000 2,976.857692	7,739,830.00	2,345.000000	6,097,000.00	0.08	-1,642,830.00		
	26.982000	70,153.20	21.186249	55,084.25	0.00	-15,068.95		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	611177908	SAIZERIYA CO LTD		COMMON STOCK				
	3,100.000		3,693.005161	11,448,316.00	2,132.000000	6,609,200.00	0.08	-4,839,116.00
			33.063300	102,496.23	19.261869	59,711.79	0.00	-42,784.44
UFB2	612334904	GOLDCREST CO LTD		COMMON STOCK				
	5,791.000		1,984.202556	11,490,517.00	1,494.000000	8,651,754.00	0.11	-2,838,763.00
			18.957482	109,782.78	13.497764	78,165.55	0.00	-31,617.23
UFB2	612826909	MARUKA CORP		COMMON STOCK				
	2,100.000		1,147.962381	2,410,721.00	2,133.000000	4,479,300.00	0.06	2,068,579.00
			10.798762	22,677.40	19.270904	40,468.90	0.00	17,791.50
UFB0	612927905	NTT DOCOMO INC		COMMON STOCK				
	57,600.000		2,684.415278	154,622,320.00	2,451.500000	141,206,400.00	1.78	-13,415,920.00
			17.936753	1,033,156.99	22.148439	1,275,750.10	0.03	242,593.11
UFB2	613128909	ID HOLDINGS CORP		COMMON STOCK				
	2,800.000		992.708214	2,779,583.00	1,390.000000	3,892,000.00	0.05	1,112,417.00
			8.677139	24,295.99	12.558161	35,162.85	0.00	10,866.86
UFB2	613368901	ARGO GRAPHICS INC		COMMON STOCK				
	3,600.000		1,505.439167	5,419,581.00	2,356.000000	8,481,600.00	0.11	3,062,019.00
			13.234206	47,643.14	21.285630	76,628.27	0.00	28,985.13
UFB2	613670900	JAPAN MEDICAL DYNAMIC MKT		COMMON STOCK				
	6,700.000		1,176.629851	7,883,420.00	1,085.000000	7,269,500.00	0.09	-613,920.00
			10.616146	71,128.18	9.802593	65,677.37	0.00	-5,450.81
UFB2	613773902	ZERIA PHARMACEUTICAL CO LTD		COMMON STOCK				
	2,400.000		1,913.978333	4,593,548.00	1,913.000000	4,591,200.00	0.06	-2,348.00
			17.160338	41,184.81	17.283281	41,479.88	0.00	295.07
UFB2	614219905	WASEDA ACADEMY CO LTD		COMMON STOCK				
	2,400.000		722.356250	1,733,655.00	693.000000	1,663,200.00	0.02	-70,455.00
			6.375325	15,300.78	6.261011	15,026.43	0.00	-274.35
UFB2	614998904	ALPHA SYSTEMS INC		COMMON STOCK				
	4,200.000		1,651.217619	6,935,114.00	2,624.000000	11,020,800.00	0.14	4,085,686.00
			15.097257	63,408.48	23.706916	99,569.05	0.00	36,160.57

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	615584901	YASUDA LOGISTICS CORP	COMMON STOCK						
	3,100.000	940.662903	2,916,055.00		921.000000	2,855,100.00	0.04	-60,955.00	
		8.421710	26,107.30		8.320911	25,794.82	0.00	-312.48	
UFB2	615657905	BUSINESS BRAIN SHOWA OTA INC	COMMON STOCK						
	2,700.000	2,134.394444	5,762,865.00		1,895.000000	5,116,500.00	0.06	-646,365.00	
		19.986989	53,964.87		17.120658	46,225.78	0.00	-7,739.09	
UFB2	616354908	FUJI CORP	COMMON STOCK						
	900.000	2,674.780000	2,407,302.00		2,206.000000	1,985,400.00	0.03	-421,902.00	
		23.715744	21,344.17		19.930433	17,937.39	0.00	-3,406.78	
UFB2	617104906	DAITRON CO LTD	COMMON STOCK						
	3,000.000	1,524.881000	4,574,643.00		1,686.000000	5,058,000.00	0.06	483,357.00	
		13.555150	40,665.45		15.232416	45,697.25	0.00	5,031.80	
UFB2	617369004	CAPCOM CO LTD	COMMON STOCK						
	1,100.000	1,356.563636	1,492,220.00		2,480.000000	2,728,000.00	0.03	1,235,780.00	
		12.035873	13,239.46		22.405927	24,646.52	0.00	11,407.06	
UFB2	617475900	OM2 NETWORK CO LTD	COMMON STOCK						
	1,500.000	1,589.435333	2,384,153.00		1,178.000000	1,767,000.00	0.02	-617,153.00	
		14.549940	21,824.91		10.642815	15,964.22	0.00	-5,860.69	
UFB2	618330906	CORONA CORP	COMMON STOCK						
	3,100.000	1,362.085484	4,222,465.00		1,054.000000	3,267,400.00	0.04	-955,065.00	
		12.005513	37,217.09		9.522519	29,519.81	0.00	-7,697.28	
UFB2	618392906	CENTRAL AUTOMOTIVE PRODUCTS	COMMON STOCK						
	2,200.000	1,000.035909	2,200,079.00		1,660.000000	3,652,000.00	0.05	1,451,921.00	
		8.741191	19,230.62		14.997515	32,994.53	0.00	13,763.91	
UFB2	618583900	ARAKAWA CHEMICAL INDUSTRIES	COMMON STOCK						
	26,100.000	1,291.434866	33,706,450.00		1,361.000000	35,522,100.00	0.45	1,815,650.00	
		11.493232	299,973.35		12.296156	320,929.67	0.01	20,956.32	
UFB2	619056005	CHIBA BANK LTD/THE	COMMON STOCK						
	29,900.000	648.763311	19,398,023.00		601.000000	17,969,900.00	0.23	-1,428,123.00	
		5.723793	171,141.41		5.429823	162,351.72	0.00	-8,789.69	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	619058001	CHIBA KOGYO BANK LTD/THE	COMMON STOCK						
	10,700.000		444.648037	4,757,734.00	299.000000	3,199,300.00	0.04	-1,558,434.00	
			3.944312	42,204.14	2.701360	28,904.55	0.00	-13,299.59	
UFB2	619090004	CHINO CORP	COMMON STOCK						
	1,700.000		1,278.790000	2,173,943.00	1,282.000000	2,179,400.00	0.03	5,457.00	
			11.546118	19,628.40	11.582419	19,690.11	0.00	61.71	
UFB2	619566904	CHUBU SHIRYO CO LTD	COMMON STOCK						
	7,500.000		907.161467	6,803,711.00	1,168.000000	8,760,000.00	0.11	1,956,289.00	
			7.640327	57,302.45	10.552469	79,143.52	0.00	21,841.07	
UFB2	619655905	AICHI BANK LTD/THE	COMMON STOCK						
	800.000		5,205.015000	4,164,012.00	3,435.000000	2,748,000.00	0.03	-1,416,012.00	
			45.328050	36,262.44	31.034015	24,827.21	0.00	-11,435.23	
UFB2	620194902	MTI LTD	COMMON STOCK						
	7,800.000		857.462051	6,688,204.00	633.000000	4,937,400.00	0.06	-1,750,804.00	
			6.890290	53,744.26	5.718932	44,607.67	0.00	-9,136.59	
UFB2	621190909	TOUKEI COMPUTER CO LTD	COMMON STOCK						
	1,300.000		2,211.560000	2,875,028.00	3,030.000000	3,939,000.00	0.05	1,063,972.00	
			18.915154	24,589.70	27.374983	35,587.48	0.00	10,997.78	
UFB2	621531904	COMPUTER ENGINEER + CONSULT	COMMON STOCK						
	1,600.000		2,216.119375	3,545,791.00	2,068.000000	3,308,800.00	0.04	-236,991.00	
			20.061731	32,098.77	18.683652	29,893.84	0.00	-2,204.93	
UFB2	622158905	FUTURE CORP	COMMON STOCK						
	3,600.000		731.198333	2,632,314.00	1,898.000000	6,832,800.00	0.09	4,200,486.00	
			6.702092	24,127.53	17.147762	61,731.94	0.00	37,604.41	
UFB2	622237907	CTI ENGINEERING CO LTD	COMMON STOCK						
	5,300.000		1,289.244340	6,832,995.00	1,506.000000	7,981,800.00	0.10	1,148,805.00	
			11.392772	60,381.69	13.606180	72,112.75	0.00	11,731.06	
UFB2	623243904	CREATE MEDIC CO LTD	COMMON STOCK						
	3,100.000		1,228.662258	3,808,853.00	953.000000	2,954,300.00	0.04	-854,553.00	
			10.892877	33,767.92	8.610019	26,691.06	0.00	-7,076.86	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	624836904	ROUND ONE CORP		COMMON STOCK					
	12,500.000		1,697.186240 15.452294	21,214,828.00 193,153.67	1,401.000000 12.657542	17,512,500.00 158,219.27	0.22 0.00	-3,702,328.00 -34,934.40	
UFB0	624899902	KDDI CORP		COMMON STOCK					
	112,200.000		1,242.771952 13.349585	139,439,013.00 1,497,823.48	2,385.000000 21.547635	267,597,000.00 2,417,644.67	3.37 0.05	128,157,987.00 919,821.19	
UFB2	625023007	ICHIKEN CO LTD		COMMON STOCK					
	1,700.000		2,377.711765 22.172906	4,042,110.00 37,693.94	1,885.000000 17.030311	3,204,500.00 28,951.53	0.04 0.00	-837,610.00 -8,742.41	
UFB2	625033006	DAIHATSU DIESEL MFG CO LTD		COMMON STOCK					
	32,000.000		403.336031 4.325459	12,906,753.00 138,414.68	622.000000 5.619551	19,904,000.00 179,825.63	0.25 0.00	6,997,247.00 41,410.95	
UFB2	625052006	DAIDO KOGYO CO LTD		COMMON STOCK					
	2,700.000		1,174.621852 11.020452	3,171,479.00 29,755.22	851.000000 7.688485	2,297,700.00 20,758.91	0.03 0.00	-873,779.00 -8,996.31	
UFB2	625108006	DAISUE CONSTRUCTION CO LTD		COMMON STOCK					
	6,800.000		1,108.036176 10.097026	7,534,646.00 68,659.78	918.000000 8.293807	6,242,400.00 56,397.89	0.08 0.00	-1,292,246.00 -12,261.89	
UFB2	625142005	DAIWABO HOLDINGS CO LTD		COMMON STOCK					
	3,100.000		2,051.624516 17.361061	6,360,036.00 53,819.29	6,370.000000 57.550707	19,747,000.00 178,407.19	0.25 0.00	13,386,964.00 124,587.90	
UFB2	625569900	DTS CORP		COMMON STOCK					
	9,500.000		2,427.031263 22.280288	23,056,797.00 211,662.74	4,090.000000 36.951710	38,855,000.00 351,041.24	0.49 0.01	15,798,203.00 139,378.50	
UFB2	625934906	NISSHIN FUDOSAN CO LTD		COMMON STOCK					
	53,448.000		245.579778 2.823415	13,125,748.00 150,905.90	463.000000 4.183042	24,746,424.00 223,575.23	0.31 0.00	11,620,676.00 72,669.33	
UFB2	626868905	DAIOHS CORP		COMMON STOCK					
	4,000.000		1,157.532000 9.820358	4,630,128.00 39,281.43	1,370.000000 12.377468	5,480,000.00 49,509.87	0.07 0.00	849,872.00 10,228.44	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	627096902	AOI ELECTRONICS CO LTD		COMMON STOCK					
	500.000		4,428.214000	2,214,107.00	2,423.000000	1,211,500.00	0.02	-1,002,607.00	
			41.342680	20,671.34	21.890952	10,945.48	0.00	-9,725.86	
UFB2	629140906	ROLAND DG CORP		COMMON STOCK					
	1,400.000		2,724.321429	3,814,050.00	2,330.000000	3,262,000.00	0.04	-552,050.00	
			24.641114	34,497.56	21.050730	29,471.02	0.00	-5,026.54	
UFB2	629324906	CENTRAL SPORTS CO LTD		COMMON STOCK					
	6,500.000		2,721.929538	17,692,542.00	3,155.000000	20,507,500.00	0.26	2,814,958.00	
			24.138903	156,902.87	28.504314	185,278.04	0.00	28,375.17	
UFB2	629597907	INFO SERVICES INTL DENTSU		COMMON STOCK					
	16,800.000		1,045.325833	17,561,474.00	3,815.000000	64,092,000.00	0.81	46,530,526.00	
			10.324768	173,456.11	34.467182	579,048.65	0.01	405,592.54	
UFB2	629655903	GEO HOLDINGS CORP		COMMON STOCK					
	13,800.000		1,577.367609	21,767,673.00	1,538.000000	21,224,400.00	0.27	-543,273.00	
			14.178454	195,662.66	13.895288	191,754.98	0.00	-3,907.68	
UFB2	630702009	EHIME BANK LTD/THE		COMMON STOCK					
	6,500.000		1,250.261538	8,126,700.00	1,138.000000	7,397,000.00	0.09	-729,700.00	
			11.294717	73,415.66	10.281429	66,829.29	0.00	-6,586.37	
UFB2	630711000	EIKEN CHEMICAL CO LTD		COMMON STOCK					
	1,100.000		2,560.003636	2,816,004.00	2,606.000000	2,866,600.00	0.04	50,596.00	
			23.114109	25,425.52	23.544292	25,898.72	0.00	473.20	
UFB2	631596905	COMPUTER INSTITUTE OF JAPAN		COMMON STOCK					
	6,200.000		592.989677	3,676,536.00	838.000000	5,195,600.00	0.07	1,519,064.00	
			5.450023	33,790.14	7.571035	46,940.42	0.00	13,150.28	
UFB2	632809901	JFE SYSTEMS INC		COMMON STOCK					
	1,700.000		1,463.613529	2,488,143.00	2,552.000000	4,338,400.00	0.05	1,850,257.00	
			13.997165	23,795.18	23.056421	39,195.92	0.00	15,400.74	
UFB2	633589908	RAYSUM CO LTD		COMMON STOCK					
	8,000.000		1,071.501875	8,572,015.00	1,018.000000	8,144,000.00	0.10	-428,015.00	
			9.540008	76,320.06	9.197272	73,578.17	0.00	-2,741.89	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	633891908	SOKEN CHEMICAL + ENGINEERING	COMMON STOCK					
	1,600.000	1,580.295625		2,528,473.00	1,616.000000	2,585,600.00	0.03	57,127.00
		13.882338		22,211.74	14.599991	23,359.99	0.00	1,148.25
UFB2	634832901	FUKUVI CHEMICAL INDUSTRY CO	COMMON STOCK					
	3,800.000	703.578947		2,673,600.00	566.000000	2,150,800.00	0.03	-522,800.00
		6.335982		24,076.73	5.113611	19,431.72	0.00	-4,645.01
UFB2	635462906	FUKOKU CO LTD	COMMON STOCK					
	1,637.000	820.646304		1,343,398.00	837.000000	1,370,169.00	0.02	26,771.00
		9.079743		14,863.54	7.562000	12,378.99	0.00	-2,484.55
UFB2	635485907	FALCO HOLDINGS CO LTD	COMMON STOCK					
	13,500.000	1,069.915259		14,443,856.00	1,360.000000	18,360,000.00	0.23	3,916,144.00
		11.554644		155,987.69	12.287121	165,876.13	0.00	9,888.44
UFB2	635525900	FUJI PHARMA CO LTD	COMMON STOCK					
	3,200.000	2,093.937188		6,700,599.00	1,749.000000	5,596,800.00	0.07	-1,103,799.00
		18.359819		58,751.42	15.801599	50,565.12	0.00	-8,186.30
UFB2	635565906	FUKUI COMPUTER HOLDINGS INC	COMMON STOCK					
	3,800.000	1,793.160526		6,814,010.00	2,064.000000	7,843,200.00	0.10	1,029,190.00
		15.940358		60,573.36	18.647513	70,860.55	0.00	10,287.19
UFB2	635567902	FUJIMAK CORP	COMMON STOCK					
	2,200.000	970.894091		2,135,967.00	861.000000	1,894,200.00	0.02	-241,767.00
		8.772082		19,298.58	7.778832	17,113.43	0.00	-2,185.15
UFB4	635652001	FUJIFILM HOLDINGS CORP	COMMON STOCK					
	69,300.000	4,530.559408		313,967,767.00	5,034.000000	348,856,200.00	4.40	34,888,433.00
		40.689815		2,819,804.21	45.480417	3,151,792.93	0.07	331,988.72
UFB2	635672900	FUJIKURA KASEI CO LTD	COMMON STOCK					
	15,600.000	580.362436		9,053,654.00	595.000000	9,282,000.00	0.12	228,346.00
		5.553744		86,638.41	5.375615	83,859.60	0.00	-2,778.81
UFB0	635693005	FANUC CORP	COMMON STOCK					
	17,700.000	16,005.576271		283,298,700.00	18,880.000000	334,176,000.00	4.21	50,877,300.00
		169.228713		2,995,348.22	170.574152	3,019,162.49	0.07	23,814.27

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	635700008	FUJI SOFT INC			COMMON STOCK				
	5,800.000		1,683.155000	9,762,299.00	4,380.000000	25,404,000.00	0.32	15,641,701.00	
			20.948190	121,499.50	39.571758	229,516.19	0.01	108,016.69	
UFB2	635701907	FUKUDA DENSHI CO LTD			COMMON STOCK				
	1,400.000		3,239.957143	4,535,940.00	7,520.000000	10,528,000.00	0.13	5,992,060.00	
			33.895993	47,454.39	67.940552	95,116.77	0.00	47,662.38	
UFB2	635726003	FUJITSU FRONTECH LTD			COMMON STOCK				
	5,021.000		1,389.924716	6,978,812.00	1,013.000000	5,086,273.00	0.06	-1,892,539.00	
			11.626278	58,375.54	9.152098	45,952.69	0.00	-12,422.85	
UFB2	635759004	FURUSATO INDUSTRIES LTD			COMMON STOCK				
	900.000		1,003.426667	903,084.00	1,612.000000	1,450,800.00	0.02	547,716.00	
			10.574078	9,516.67	14.563852	13,107.47	0.00	3,590.80	
UFB2	635761000	FURUNO ELECTRIC CO LTD			COMMON STOCK				
	4,800.000		686.947500	3,297,348.00	1,029.000000	4,939,200.00	0.06	1,641,852.00	
			6.186208	29,693.80	9.296653	44,623.93	0.00	14,930.13	
UFB2	635782006	FUSO PHARMACEUTICAL INDUST			COMMON STOCK				
	900.000		3,300.061111	2,970,055.00	2,530.000000	2,277,000.00	0.03	-693,055.00	
			32.942533	29,648.28	22.857659	20,571.89	0.00	-9,076.39	
UFB2	635977903	GAKKYUSHA CO LTD			COMMON STOCK				
	3,300.000		1,287.976667	4,250,323.00	1,299.000000	4,286,700.00	0.05	36,377.00	
			12.317473	40,647.66	11.736008	38,728.83	0.00	-1,918.83	
UFB2	636684904	GENKI SUSHI CO LTD			COMMON STOCK				
	3,500.000		5,565.668857	19,479,841.00	5,160.000000	18,060,000.00	0.23	-1,419,841.00	
			49.853449	174,487.07	46.618783	163,165.74	0.00	-11,321.33	
UFB2	637430000	OENON HOLDINGS INC			COMMON STOCK				
	42,000.000		221.868214	9,318,465.00	410.000000	17,220,000.00	0.22	7,901,535.00	
			2.520659	105,867.69	3.704206	155,576.64	0.00	49,708.95	
UFB2	638204909	FAITH INC			COMMON STOCK				
	3,700.000		1,199.051622	4,436,491.00	913.000000	3,378,100.00	0.04	-1,058,391.00	
			10.888176	40,286.25	8.248634	30,519.94	0.00	-9,766.31	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	639808005	GUNMA BANK LTD/THE		COMMON STOCK					
	18,300.000		481.701148	8,815,131.00	419.000000	7,667,700.00	0.10	-1,147,431.00	
			4.249867	77,772.56	3.785517	69,274.97	0.00	-8,497.59	
UFB2	639870005	GUNZE LTD		COMMON STOCK					
	1,500.000		5,683.087333	8,524,631.00	4,475.000000	6,712,500.00	0.08	-1,812,131.00	
			50.932847	76,399.27	40.430049	60,645.07	0.00	-15,754.20	
UFB2	640623906	ELEMATEC CORP		COMMON STOCK					
	5,200.000		2,656.268462	13,812,596.00	1,693.000000	8,803,600.00	0.11	-5,008,996.00	
			23.650852	122,984.43	15.295659	79,537.43	0.00	-43,447.00	
UFB2	640674909	QUICK CO LTD		COMMON STOCK					
	2,300.000		1,921.189565	4,418,736.00	1,794.000000	4,126,200.00	0.05	-292,536.00	
			17.200317	39,560.73	16.208158	37,278.76	0.00	-2,281.97	
UFB2	640983003	HARIMA CHEMICALS GROUP INC		COMMON STOCK					
	13,200.000		619.220758	8,173,714.00	1,029.000000	13,582,800.00	0.17	5,409,086.00	
			5.603528	73,966.57	9.296653	122,715.82	0.00	48,749.25	
UFB2	641440003	HASEKO CORP		COMMON STOCK					
	38,400.000		1,695.427734	65,104,425.00	1,392.000000	53,452,800.00	0.67	-11,651,625.00	
			15.116777	580,484.22	12.576230	482,927.23	0.01	-97,556.99	
UFB2	641480009	SEIKO HOLDINGS CORP		COMMON STOCK					
	3,300.000		3,286.666364	10,845,999.00	2,635.000000	8,695,500.00	0.11	-2,150,499.00	
			29.182388	96,301.88	23.806297	78,560.78	0.00	-17,741.10	
UFB2	641981907	HARUYAMA HOLDINGS INC		COMMON STOCK					
	14,600.000		884.240342	12,909,909.00	862.000000	12,585,200.00	0.16	-324,709.00	
			8.120105	118,553.54	7.787866	113,702.85	0.00	-4,850.69	
UFB2	642151906	TAKE AND GIVE NEEDS CO LTD		COMMON STOCK					
	10,100.000		1,074.576436	10,853,222.00	1,413.000000	14,271,300.00	0.18	3,418,078.00	
			9.797787	98,957.65	12.765957	128,936.17	0.00	29,978.52	
UFB2	642355903	PICKLES CORP		COMMON STOCK					
	900.000		2,276.235556	2,048,612.00	1,941.000000	1,746,900.00	0.02	-301,712.00	
			20.039933	18,035.94	17.536252	15,782.63	0.00	-2,253.31	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	642872006	HIROSE ELECTRIC CO LTD		COMMON STOCK					
	8,660.000		8,395.387991	72,704,060.00	11,630.000000	100,715,800.00	1.27	28,011,740.00	
			95.587338	827,786.35	105.072955	909,931.79	0.02	82,145.44	
UFB2	643006000	HOCHIKI CORP		COMMON STOCK					
	5,000.000		2,063.356200	10,316,781.00	1,113.000000	5,565,000.00	0.07	-4,751,781.00	
			18.647466	93,237.33	10.055563	50,277.82	0.00	-42,959.51	
UFB2	643110000	HOKKAN HOLDINGS LTD		COMMON STOCK					
	13,400.000		1,269.097463	17,005,906.00	1,921.000000	25,741,400.00	0.32	8,735,494.00	
			12.789476	171,378.98	17.355559	232,564.48	0.01	61,185.50	
UFB2	643131006	HOKKAIDO COCA COLA BOTTLING		COMMON STOCK					
	1,900.000		3,667.191053	6,967,663.00	3,595.000000	6,830,500.00	0.09	-137,163.00	
			32.004121	60,807.83	32.479559	61,711.16	0.00	903.33	
UFB2	643361900	HIMARAYA CO LTD		COMMON STOCK					
	2,200.000		1,202.844091	2,646,257.00	946.000000	2,081,200.00	0.03	-565,057.00	
			11.011023	24,224.25	8.546777	18,802.91	0.00	-5,421.34	
UFB4	643514003	HONDA MOTOR CO LTD		COMMON STOCK					
	121,800.000		3,452.663218	420,534,380.00	2,995.000000	364,791,000.00	4.60	-55,743,380.00	
			30.573532	3,723,856.15	27.058770	3,295,758.23	0.07	-428,097.92	
UFB2	643564008	HONSHU CHEMICAL INDUSTRY CO		COMMON STOCK					
	4,200.000		1,396.079048	5,863,532.00	1,171.000000	4,918,200.00	0.06	-945,332.00	
			11.836190	49,712.00	10.579573	44,434.21	0.00	-5,277.79	
UFB0	644150005	HOYA CORP		COMMON STOCK					
	10,800.000		2,140.118889	23,113,284.00	7,309.000000	78,937,200.00	0.99	55,823,916.00	
			24.456640	264,131.71	66.034241	713,169.81	0.02	449,038.10	
UFB2	645525007	I O DATA DEVICE INC		COMMON STOCK					
	8,400.000		1,055.580000	8,866,872.00	1,172.000000	9,844,800.00	0.12	977,928.00	
			9.950998	83,588.38	10.588607	88,944.30	0.00	5,355.92	
UFB2	645598004	ISB CORP		COMMON STOCK					
	1,500.000		2,387.547333	3,581,321.00	1,979.000000	2,968,500.00	0.04	-612,821.00	
			20.995887	31,493.83	17.879568	26,819.35	0.00	-4,674.48	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	646139907	I NET CORP		COMMON STOCK				
	10,560.000		1,104.017519	11,658,425.00	1,317.000000	13,907,520.00	0.18	2,249,095.00
			8.970501	94,728.49	11.898631	125,649.55	0.00	30,921.06
UFB2	646253005	INNOTECH CORP		COMMON STOCK				
	19,000.000		725.141421	13,777,687.00	965.000000	18,335,000.00	0.23	4,557,313.00
			6.483547	123,187.40	8.718435	165,650.27	0.00	42,462.87
UFB2	646686006	ISHIHARA SANGYO KAISHA LTD		COMMON STOCK				
	3,700.000		1,145.343784	4,237,772.00	1,128.000000	4,173,600.00	0.05	-64,172.00
			9.624332	35,610.03	10.191083	37,707.01	0.00	2,096.98
UFB4	646710004	ISUZU MOTORS LTD		COMMON STOCK				
	77,000.000		1,414.060610	108,882,667.00	1,454.000000	111,958,000.00	1.41	3,075,333.00
			12.666591	975,327.52	13.136378	1,011,501.11	0.02	36,173.59
UFB2	646800003	ITOKI CORP		COMMON STOCK				
	4,700.000		585.337660	2,751,087.00	540.000000	2,538,000.00	0.03	-213,087.00
			5.252728	24,687.82	4.878710	22,929.94	0.00	-1,757.88
UFB2	646812008	IWASAKI ELECTRIC CO LTD		COMMON STOCK				
	1,000.000		2,318.927000	2,318,927.00	1,389.000000	1,389,000.00	0.02	-929,927.00
			19.733030	19,733.03	12.549126	12,549.13	0.00	-7,183.90
UFB2	647010008	JANOME SEWING MACHINE CO LTD		COMMON STOCK				
	4,200.000		552.180714	2,319,159.00	475.000000	1,995,000.00	0.03	-324,159.00
			5.400036	22,680.15	4.291458	18,024.12	0.00	-4,656.03
UFB2	647054006	JEOL LTD		COMMON STOCK				
	20,200.000		2,126.001485	42,945,230.00	1,992.000000	40,238,400.00	0.51	-2,706,830.00
			19.329038	390,446.57	17.997019	363,539.78	0.01	-26,906.79
UFB2	647143007	JAFCO CO LTD		COMMON STOCK				
	14,800.000		4,904.669730	72,589,112.00	3,965.000000	58,682,000.00	0.74	-13,907,112.00
			45.077614	667,148.68	35.822379	530,171.21	0.01	-136,977.47
UFB2	647184001	JASTECCO LTD		COMMON STOCK				
	7,600.000		1,262.404474	9,594,274.00	1,007.000000	7,653,200.00	0.10	-1,941,074.00
			11.301741	85,893.23	9.097890	69,143.97	0.00	-16,749.26

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	647295005 JBCC HOLDINGS INC	COMMON STOCK						
	6,200.000 1,540.885484	9,553,490.00	1,500.000000	9,300,000.00	0.12	-253,490.00		
		84,718.88	13.551972	84,022.23	0.00	-696.65		
UFB2	647987007 WOOD ONE CO LTD	COMMON STOCK						
	1,176.000 1,527.211735	1,796,001.00	1,041.000000	1,224,216.00	0.02	-571,785.00		
		15,670.53	9.405068	11,060.36	0.00	-4,610.17		
UFB2	648075000 KAGA ELECTRONICS CO LTD	COMMON STOCK						
	1,600.000 1,842.797500	2,948,476.00	2,032.000000	3,251,200.00	0.04	302,724.00		
		25,772.27	18.358404	29,373.45	0.00	3,601.18		
UFB2	648164002 KAKEN PHARMACEUTICAL CO LTD	COMMON STOCK						
	2,800.000 5,566.912500	15,587,355.00	5,030.000000	14,084,000.00	0.18	-1,503,355.00		
		140,729.20	45.444279	127,243.98	0.00	-13,485.22		
UFB2	648255008 KAMEI CORP	COMMON STOCK						
	35,000.000 606.000486	21,210,017.00	1,178.000000	41,230,000.00	0.52	20,019,983.00		
		265,669.27	10.642815	372,498.53	0.01	106,829.26		
UFB2	648330009 KANADEN CORP	COMMON STOCK						
	15,100.000 897.019801	13,544,999.00	1,179.000000	17,802,900.00	0.22	4,257,901.00		
		114,771.47	10.651850	160,842.93	0.00	46,071.46		
UFB2	648346005 KANEMATSU CORP	COMMON STOCK						
	1,600.000 1,359.715625	2,175,545.00	1,265.000000	2,024,000.00	0.03	-151,545.00		
		19,287.60	11.428830	18,286.13	0.00	-1,001.47		
UFB2	648363000 TSUKUBA BANK LTD	COMMON STOCK						
	7,600.000 372.372500	2,830,031.00	193.000000	1,466,800.00	0.02	-1,363,231.00		
		25,906.55	1.743687	13,252.02	0.00	-12,654.53		
UFB2	648413003 KANEMATSU ELECTRONICS LTD	COMMON STOCK						
	7,200.000 1,934.654306	13,929,511.00	3,345.000000	24,084,000.00	0.30	10,154,489.00		
		130,828.28	30.220897	217,590.46	0.00	86,762.18		
UFB2	648446003 KAWAI MUSICAL INSTRUMENTS MF	COMMON STOCK						
	4,000.000 3,243.130750	12,972,523.00	2,875.000000	11,500,000.00	0.14	-1,472,523.00		
		116,887.56	25.974613	103,898.45	0.00	-12,989.11		

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	648485001	KAWASUMI LABORATORIES INC		COMMON STOCK				
	15,400.000		705.351753	10,862,417.00	788.000000	12,135,200.00	0.15	1,272,783.00
			6.684044	102,934.28	7.119303	109,637.26	0.00	6,702.98
UFB2	648720001	KEIHANSHIN BUILDING CO LTD		COMMON STOCK				
	15,800.000		535.198481	8,456,136.00	1,081.000000	17,079,800.00	0.22	8,623,664.00
			5.144903	81,289.46	9.766454	154,309.98	0.00	73,020.52
UFB2	648732006	KEIHIN CORP		COMMON STOCK				
	7,500.000		2,216.038133	16,620,286.00	1,812.000000	13,590,000.00	0.17	-3,030,286.00
			19.597309	146,979.82	16.370782	122,780.86	0.00	-24,198.96
UFB2	648859908	KOHOKU CORP		COMMON STOCK				
	4,700.000		1,120.865319	5,268,067.00	1,215.000000	5,710,500.00	0.07	442,433.00
			9.878094	46,427.04	10.977097	51,592.36	0.00	5,165.32
UFB2	648891901	KOJIMA CO LTD		COMMON STOCK				
	8,400.000		479.150833	4,024,867.00	592.000000	4,972,800.00	0.06	947,933.00
			4.298474	36,107.18	5.348512	44,927.50	0.00	8,820.32
UFB0	649099009	KEYENCE CORP		COMMON STOCK				
	1,600.000		11,590.173750	18,544,278.00	68,970.000000	110,352,000.00	1.39	91,807,722.00
			131.670100	210,672.16	623.119664	996,991.46	0.02	786,319.30
UFB2	649298007	KNT CT HOLDINGS CO LTD		COMMON STOCK				
	4,700.000		1,895.435745	8,908,548.00	1,329.000000	6,246,300.00	0.08	-2,662,248.00
			16.684572	78,417.49	12.007047	56,433.12	0.00	-21,984.37
UFB2	649308905	KIMURA UNITY CO LTD		COMMON STOCK				
	4,200.000		1,147.551429	4,819,716.00	1,088.000000	4,569,600.00	0.06	-250,116.00
			10.509850	44,141.37	9.829697	41,284.73	0.00	-2,856.64
UFB2	649397908	SAN HOLDINGS INC		COMMON STOCK				
	1,700.000		1,851.268235	3,147,156.00	2,491.000000	4,234,700.00	0.05	1,087,544.00
			18.663153	31,727.36	22.505308	38,259.02	0.00	6,531.66
UFB2	649416005	KITANO CONSTRUCTION CORP		COMMON STOCK				
	700.000		3,245.582857	2,271,908.00	3,110.000000	2,177,000.00	0.03	-94,908.00
			26.398657	18,479.06	28.097755	19,668.43	0.00	1,189.37

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	649428000	KITA NIPPON BANK LTD/THE	COMMON STOCK						
	700.000		3,148.401429	2,203,881.00	1,962.000000	1,373,400.00	0.02	-830,481.00	
			26.199557	18,339.69	17.725979	12,408.19	0.00	-5,931.50	
UFB2	649559903	KSK CO LTD	COMMON STOCK						
	1,500.000		1,619.114000	2,428,671.00	1,806.000000	2,709,000.00	0.03	280,329.00	
			14.495853	21,743.78	16.316574	24,474.86	0.00	2,731.08	
UFB2	649596004	KOATSU GAS KOGYO CO LTD	COMMON STOCK						
	3,100.000		934.450968	2,896,798.00	854.000000	2,647,400.00	0.03	-249,398.00	
			8.284506	25,681.97	7.715589	23,918.33	0.00	-1,763.64	
UFB0	649658002	KOMATSU LTD	COMMON STOCK						
	3,500.000		2,270.115714	7,945,405.00	2,570.500000	8,996,750.00	0.11	1,051,345.00	
			20.695154	72,433.04	23.223562	81,282.47	0.00	8,849.43	
UFB2	649665007	KOMORI CORP	COMMON STOCK						
	5,900.000		1,341.304237	7,913,695.00	1,252.000000	7,386,800.00	0.09	-526,895.00	
			12.470892	73,578.26	11.311379	66,737.14	0.00	-6,841.12	
UFB2	649765005	KURABO INDUSTRIES LTD	COMMON STOCK						
	1,100.000		3,760.810909	4,136,892.00	2,031.000000	2,234,100.00	0.03	-1,902,792.00	
			33.875073	37,262.58	18.349370	20,184.31	0.00	-17,078.27	
UFB2	649830007	KYODO PRINTING CO LTD	COMMON STOCK						
	300.000		3,230.540000	969,162.00	2,456.000000	736,800.00	0.01	-232,362.00	
			30.015767	9,004.73	22.189095	6,656.73	0.00	-2,348.00	
UFB2	649876000	KOMATSU WALL INDUSTRY CO LTD	COMMON STOCK						
	4,100.000		2,223.599024	9,116,756.00	1,886.000000	7,732,600.00	0.10	-1,384,156.00	
			20.081634	82,334.70	17.039346	69,861.32	0.00	-12,473.38	
UFB4	649926003	KYOCERA CORP	COMMON STOCK						
	5,000.000		6,459.061000	32,295,305.00	6,500.000000	32,500,000.00	0.41	204,695.00	
			58.538090	292,690.45	58.725211	293,626.06	0.01	935.61	
UFB2	649944907	KYOWA ELECTRONIC INSTRUMENTS	COMMON STOCK						
	11,000.000		454.699909	5,001,699.00	406.000000	4,466,000.00	0.06	-535,699.00	
			4.264677	46,911.45	3.668067	40,348.74	0.00	-6,562.71	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	649950904	KYOWA LEATHER CLOTH CO LTD		COMMON STOCK				
	14,000.000		642.212929	8,990,981.00	743.000000	10,402,000.00	0.13	1,411,019.00
			5.974356	83,640.99	6.712743	93,978.41	0.00	10,337.42
UFB2	650437908	KOHANAN SHOJI CO LTD		COMMON STOCK				
	2,200.000		2,824.040455	6,212,889.00	2,747.000000	6,043,400.00	0.08	-169,489.00
			25.852891	56,876.36	24.818178	54,599.99	0.00	-2,276.37
UFB2	650673908	INFOCOM CORP		COMMON STOCK				
	1,400.000		1,331.635000	1,864,289.00	1,841.000000	2,577,400.00	0.03	713,111.00
			11.837507	16,572.51	16.632787	23,285.90	0.00	6,713.39
UFB2	650995905	IMASEN ELECTRIC INDUSTRIAL		COMMON STOCK				
	2,200.000		993.793636	2,186,346.00	1,001.000000	2,202,200.00	0.03	15,854.00
			9.053005	19,916.61	9.043683	19,896.10	0.00	-20.51
UFB4	651312902	TOKIO MARINE HOLDINGS INC		COMMON STOCK				
	78,900.000		3,766.988644	297,215,404.00	5,362.000000	423,061,800.00	5.33	125,846,396.00
			34.056031	2,687,020.84	48.443782	3,822,214.39	0.09	1,135,193.55
UFB2	651751901	ARATA CORP		COMMON STOCK				
	5,600.000		3,046.366429	17,059,652.00	3,815.000000	21,364,000.00	0.27	4,304,348.00
			25.744439	144,168.86	34.467182	193,016.22	0.00	48,847.36
UFB2	652650904	MARUBUN CORP		COMMON STOCK				
	4,500.000		715.924444	3,221,660.00	637.000000	2,866,500.00	0.04	-355,160.00
			6.464038	29,088.17	5.755071	25,897.82	0.00	-3,190.35
UFB2	652955907	CMIC HOLDINGS CO LTD		COMMON STOCK				
	1,200.000		2,604.612500	3,125,535.00	1,537.000000	1,844,400.00	0.02	-1,281,135.00
			23.843025	28,611.63	13.886254	16,663.50	0.00	-11,948.13
UFB2	653282905	SANYO HOUSING NAGOYA CO LTD		COMMON STOCK				
	7,100.000		1,139.836056	8,092,836.00	929.000000	6,595,900.00	0.08	-1,496,936.00
			10.447127	74,174.60	8.393188	59,591.63	0.00	-14,582.97
UFB2	653788901	SYSTEMA CORP		COMMON STOCK				
	36,400.000		1,030.701319	37,517,528.00	1,202.000000	43,752,800.00	0.55	6,235,272.00
			9.347191	340,237.74	10.859647	395,291.14	0.01	55,053.40

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	654274901	COTA CO LTD		COMMON STOCK					
	4,477.000		1,180.168863	5,283,616.00	1,292.000000	5,784,284.00	0.07	500,668.00	
			10.466306	46,857.65	11.672765	52,258.97	0.00	5,401.32	
UFB2	654346907	NJS CO LTD		COMMON STOCK					
	9,500.000		1,480.648316	14,066,159.00	1,465.000000	13,917,500.00	0.18	-148,659.00	
			13.531662	128,550.79	13.235759	125,739.71	0.00	-2,811.08	
UFB2	654865906	DAIKOKU DENKI CO LTD		COMMON STOCK					
	3,300.000		1,709.820909	5,642,409.00	1,542.000000	5,088,600.00	0.06	-553,809.00	
			15.240282	50,292.93	13.931427	45,973.71	0.00	-4,319.22	
UFB2	655441004	MAEZAWA KYUSO INDUSTRIES CO		COMMON STOCK					
	10,300.000		1,624.344078	16,730,744.00	1,902.000000	19,590,600.00	0.25	2,859,856.00	
			14.921609	153,692.57	17.183900	176,994.17	0.00	23,301.60	
UFB2	655947901	MAEZAWA KASEI INDUSTRIES CO		COMMON STOCK					
	8,900.000		1,006.423483	8,957,169.00	1,027.000000	9,140,300.00	0.12	183,131.00	
			10.255064	91,270.07	9.278583	82,579.39	0.00	-8,690.68	
UFB2	656568904	HEIAN CEREMONY SERVICE CO		COMMON STOCK					
	2,900.000		839.527586	2,434,630.00	887.000000	2,572,300.00	0.03	137,670.00	
			7.299286	21,167.93	8.013733	23,239.82	0.00	2,071.89	
UFB2	656756905	AMIYAKI TEI CO LTD		COMMON STOCK					
	700.000		3,575.892857	2,503,125.00	3,490.000000	2,443,000.00	0.03	-60,125.00	
			32.919614	23,043.73	31.530921	22,071.64	0.00	-972.09	
UFB2	656962008	MARUZEN SHOWA UNYU CO LTD		COMMON STOCK					
	1,200.000		2,546.272500	3,055,527.00	3,000.000000	3,600,000.00	0.05	544,473.00	
			22.930100	27,516.12	27.103944	32,524.73	0.00	5,008.61	
UFB2	657018909	JK HOLDINGS CO LTD		COMMON STOCK					
	3,800.000		550.875263	2,093,326.00	560.000000	2,128,000.00	0.03	34,674.00	
			5.268258	20,019.38	5.059403	19,225.73	0.00	-793.65	
UFB2	657244000	MATSUI CONSTRUCTION CO LTD		COMMON STOCK					
	3,900.000		709.939231	2,768,763.00	710.000000	2,769,000.00	0.03	237.00	
			6.623410	25,831.30	6.414600	25,016.94	0.00	-814.36	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	657349908	MARUZEN CO LTD	COMMON STOCK						
	280.000	808.403571	226,353.00		2,081.000000	582,680.00	0.01	356,327.00	
		8.144321	2,280.41		18.801102	5,264.31	0.00	2,983.90	
UFB2	657635009	MEITEC CORP	COMMON STOCK						
	2,000.000	5,552.470000	11,104,940.00		5,030.000000	10,060,000.00	0.13	-1,044,940.00	
		49.711000	99,422.00		45.444279	90,888.56	0.00	-8,533.44	
UFB2	657638904	MEIWA CORP	COMMON STOCK						
	5,700.000	411.439123	2,345,203.00		445.000000	2,536,500.00	0.03	191,297.00	
		3.703156	21,107.99		4.020418	22,916.38	0.00	1,808.39	
UFB2	658136908	FUJI OIL CO LTD	COMMON STOCK						
	30,000.000	441.386267	13,241,588.00		252.000000	7,560,000.00	0.10	-5,681,588.00	
		3.958043	118,741.28		2.276731	68,301.94	0.00	-50,439.34	
UFB0	659672000	mitsubishi ESTATE CO LTD	COMMON STOCK						
	105,700.000	1,862.959357	196,914,804.00		2,005.500000	211,981,350.00	2.67	15,066,546.00	
		18.789876	1,986,089.86		18.118986	1,915,176.85	0.04	-70,913.01	
UFB0	659704001	mitsubishi ELECTRIC CORP	COMMON STOCK						
	66,800.000	1,365.096901	91,188,473.00		1,422.500000	95,023,000.00	1.20	3,834,527.00	
		12.248497	818,199.60		12.851787	858,499.34	0.02	40,299.74	
UFB4	272,900.000	1,313.754991	358,523,737.00		1,422.500000	388,200,250.00	4.89	29,676,513.00	
		12.054896	3,289,781.04		12.851787	3,507,252.56	0.08	217,471.52	
	339,700.000		449,712,210.00			483,223,250.00	6.09	33,511,040.00	
			4,107,980.64			4,365,751.90	0.10	257,771.26	
UFB2	659714000	mitsubishi PAPER MILLS LTD	COMMON STOCK						
	3,000.000	815.417333	2,446,252.00		556.000000	1,668,000.00	0.02	-778,252.00	
		7.089660	21,268.98		5.023264	15,069.79	0.00	-6,199.19	
UFB2	659724009	SUMITOMO MITSUI CONSTRUCTION	COMMON STOCK						
	11,600.000	696.927155	8,084,355.00		771.000000	8,943,600.00	0.11	859,245.00	
		6.252150	72,524.94		6.965714	80,802.28	0.00	8,277.34	
UFB2	659764005	MITSUI SOKO HOLDINGS CO LTD	COMMON STOCK						
	2,700.000	1,802.854444	4,867,707.00		1,821.000000	4,916,700.00	0.06	48,993.00	
		16.423178	44,342.58		16.452094	44,420.65	0.00	78.07	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	659768006	MITSUUROKO HOLDINGS CO LTD			COMMON STOCK				
	2,500.000		787.796800	1,969,492.00	846.000000	2,115,000.00	0.03	145,508.00	
			7.185632	17,964.08	7.643312	19,108.28	0.00	1,144.20	
UFB2	659796007	MIZUNO CORP			COMMON STOCK				
	2,100.000		4,080.920000	8,569,932.00	2,565.000000	5,386,500.00	0.07	-3,183,432.00	
			36.796038	77,271.68	23.173872	48,665.13	0.00	-28,606.55	
UFB2	659797005	MITO SECURITIES CO LTD			COMMON STOCK				
	9,500.000		453.710842	4,310,253.00	206.000000	1,957,000.00	0.02	-2,353,253.00	
			3.812199	36,215.89	1.861137	17,680.81	0.00	-18,535.08	
UFB2	659800007	MOCHIDA PHARMACEUTICAL CO			COMMON STOCK				
	3,400.000		4,810.248824	16,354,846.00	5,680.000000	19,312,000.00	0.24	2,957,154.00	
			43.453956	147,743.45	51.316800	174,477.12	0.00	26,733.67	
UFB2	659842009	LEOPALACE21 CORP			COMMON STOCK				
	114,900.000		385.494482	44,293,316.00	221.000000	25,392,900.00	0.32	-18,900,416.00	
			4.106789	471,870.10	1.996657	229,415.91	0.01	-242,454.19	
UFB2	660138900	A+D CO LTD			COMMON STOCK				
	10,000.000		807.652200	8,076,522.00	763.000000	7,630,000.00	0.10	-446,522.00	
			7.246229	72,462.29	6.893436	68,934.36	0.00	-3,527.93	
UFB2	661173005	MUTOH HOLDINGS CO LTD			COMMON STOCK				
	2,000.000		2,446.878500	4,893,757.00	1,886.000000	3,772,000.00	0.05	-1,121,757.00	
			22.036955	44,073.91	17.039346	34,078.69	0.00	-9,995.22	
UFB2	661449900	HABA LABORATORIES INC			COMMON STOCK				
	2,700.000		5,533.894444	14,941,515.00	6,970.000000	18,819,000.00	0.24	3,877,485.00	
			50.074870	135,202.15	62.971496	170,023.04	0.00	34,820.89	
UFB2	661687905	NOJIMA CORP			COMMON STOCK				
	5,200.000		2,162.638462	11,245,720.00	2,009.000000	10,446,800.00	0.13	-798,920.00	
			19.876279	103,356.65	18.150608	94,383.16	0.00	-8,973.49	
UFB2	662052901	NAKAYAMAFUKU CO LTD			COMMON STOCK				
	6,200.000		785.129516	4,867,803.00	525.000000	3,255,000.00	0.04	-1,612,803.00	
			7.188013	44,565.68	4.743190	29,407.78	0.00	-15,157.90	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	662057009	NAKABAYASHI CO LTD		COMMON STOCK					
	4,000.000		561.668250	2,246,673.00	534.000000	2,136,000.00	0.03	-110,673.00	
			5.055293	20,221.17	4.824502	19,298.01	0.00	-923.16	
UFB2	662084003	NAKANO CORP		COMMON STOCK					
	4,000.000		358.557500	1,434,230.00	480.000000	1,920,000.00	0.02	485,770.00	
			3.127410	12,509.64	4.336631	17,346.52	0.00	4,836.88	
UFB2	662214907	NODA CORP		COMMON STOCK					
	641.000		1,138.764431	729,948.00	719.000000	460,879.00	0.01	-269,069.00	
			10.274477	6,585.94	6.495912	4,163.88	0.00	-2,422.06	
UFB2	663575900	NADEX CO LTD		COMMON STOCK					
	1,900.000		1,259.418947	2,392,896.00	914.000000	1,736,600.00	0.02	-656,296.00	
			11.529447	21,905.95	8.257668	15,689.57	0.00	-6,216.38	
UFB2	663669901	NAGANO BANK LTD/THE		COMMON STOCK					
	2,600.000		1,848.982308	4,807,354.00	1,682.000000	4,373,200.00	0.06	-434,154.00	
			16.695246	43,407.64	15.196278	39,510.32	0.00	-3,897.32	
UFB2	663786903	NICCA CHEMICAL CO LTD		COMMON STOCK					
	1,300.000		1,196.066923	1,554,887.00	1,013.000000	1,316,900.00	0.02	-237,987.00	
			11.166715	14,516.73	9.152098	11,897.73	0.00	-2,619.00	
UFB2	663833903	NICHIHA CORP		COMMON STOCK					
	2,200.000		1,286.840455	2,831,049.00	3,050.000000	6,710,000.00	0.08	3,878,951.00	
			10.950436	24,090.96	27.555676	60,622.49	0.00	36,531.53	
UFB2	663868008	NICHIREKI CO LTD		COMMON STOCK					
	24,000.000		609.905083	14,637,722.00	1,095.000000	26,280,000.00	0.33	11,642,278.00	
			5.714972	137,159.33	9.892939	237,430.55	0.01	100,271.22	
UFB2	663990901	NICHI IKO PHARMACEUTICAL CO		COMMON STOCK					
	6,400.000		1,705.121094	10,912,775.00	1,468.000000	9,395,200.00	0.12	-1,517,575.00	
			15.011852	96,075.85	13.262863	84,882.32	0.00	-11,193.53	
UFB2	663997005	NIHON KOHDEN CORP		COMMON STOCK					
	4,300.000		3,324.049535	14,293,413.00	3,290.000000	14,147,000.00	0.18	-146,413.00	
			30.035365	129,152.07	29.723992	127,813.16	0.00	-1,338.91	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	664058005	NIPPON SODA CO LTD		COMMON STOCK				
	1,600.000		3,166.334375	5,066,135.00	2,924.000000	4,678,400.00	0.06	-387,735.00
			28.377256	45,403.61	26.417310	42,267.70	0.00	-3,135.91
UFB2	664064003	NIPPON CARBIDE INDUSTRIES CO		COMMON STOCK				
	2,200.000		1,724.203182	3,793,247.00	1,501.000000	3,302,200.00	0.04	-491,047.00
			15.872986	34,920.57	13.561006	29,834.21	0.00	-5,086.36
UFB2	664102001	NITTETSU MINING CO LTD		COMMON STOCK				
	2,830.000		5,718.953710	16,184,639.00	4,575.000000	12,947,250.00	0.16	-3,237,389.00
			47.625322	134,779.66	41.333514	116,973.84	0.00	-17,805.82
UFB2	664104007	NISSHIN OILLIO GROUP LTD/THE		COMMON STOCK				
	1,300.000		3,336.986923	4,338,083.00	3,270.000000	4,251,000.00	0.05	-87,083.00
			29.440969	38,273.26	29.543299	38,406.29	0.00	133.03
UFB2	664118007	NIPPON CONCRETE INDUSTRIES		COMMON STOCK				
	7,900.000		254.595063	2,011,301.00	271.000000	2,140,900.00	0.03	129,599.00
			2.322206	18,345.43	2.448390	19,342.28	0.00	996.85
UFB2	664129004	NIPPON FINE CHEMICAL CO LTD		COMMON STOCK				
	2,100.000		995.304762	2,090,140.00	1,204.000000	2,528,400.00	0.03	438,260.00
			8.946562	18,787.78	10.877716	22,843.20	0.00	4,055.42
UFB4	664137007	NIPPON TELEGRAPH + TELEPHONE		COMMON STOCK				
	26,500.000		4,675.966755	123,913,119.00	4,703.000000	124,629,500.00	1.57	716,381.00
			42.394095	1,123,443.52	42.489949	1,125,983.65	0.03	2,540.13
UFB0	664176005	NISSIN FOODS HOLDINGS CO LTD		COMMON STOCK				
	6,500.000		3,148.463385	20,465,012.00	7,600.000000	49,400,000.00	0.62	28,934,988.00
			37.999149	246,994.47	68.663324	446,311.61	0.01	199,317.14
UFB2	664182003	NITTO FUJI FLOUR MILLING CO		COMMON STOCK				
	900.000		3,510.644444	3,159,580.00	6,150.000000	5,535,000.00	0.07	2,375,420.00
			33.538944	30,185.05	55.563084	50,006.78	0.00	19,821.73
UFB2	664222007	NIPPON CHEMIPHAR CO LTD		COMMON STOCK				
	700.000		6,814.898571	4,770,429.00	2,926.000000	2,048,200.00	0.03	-2,722,229.00
			54.762329	38,333.63	26.435380	18,504.77	0.00	-19,828.86

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UFB2	664246006	NIPPON ROAD CO LTD		COMMON STOCK					
	5,400.000		1,441.477593	7,783,979.00	6,510.000000	35,154,000.00	0.44	27,370,021.00	
			14.856852	80,227.00	58.815558	317,604.01	0.01	237,377.01	
UFB2	664254901	NIPPON SEISEN CO LTD		COMMON STOCK					
	600.000		2,684.690000	1,610,814.00	3,260.000000	1,956,000.00	0.02	345,186.00	
			24.483500	14,690.10	29.452952	17,671.77	0.00	2,981.67	
UFB2	664268000	NIHON UNISYS LTD		COMMON STOCK					
	5,600.000		2,664.487143	14,921,128.00	2,932.000000	16,419,200.00	0.21	1,498,072.00	
			23.912300	133,908.88	26.489588	148,341.69	0.00	14,432.81	
UFB2	664302007	NISSIN CORP		COMMON STOCK					
	4,400.000		2,014.194773	8,862,457.00	1,853.000000	8,153,200.00	0.10	-709,257.00	
			18.389964	80,915.84	16.741203	73,661.29	0.00	-7,254.55	
UFB2	664362001	VALQUA LTD		COMMON STOCK					
	1,700.000		2,647.044706	4,499,976.00	2,213.000000	3,762,100.00	0.05	-737,876.00	
			23.209512	39,456.17	19.993676	33,989.25	0.00	-5,466.92	
UFB2	664876901	NIPPON SYSTEMWARE CO LTD		COMMON STOCK					
	8,400.000		1,852.427619	15,560,392.00	2,261.000000	18,992,400.00	0.24	3,432,008.00	
			16.278425	136,738.77	20.427339	171,589.65	0.00	34,850.88	
UFB2	665063004	NOZAWA CORP		COMMON STOCK					
	7,800.000		1,168.950897	9,117,817.00	751.000000	5,857,800.00	0.07	-3,260,017.00	
			10.669309	83,220.61	6.785021	52,923.16	0.00	-30,297.45	
UFB2	665478905	ODELIC CO LTD		COMMON STOCK					
	900.000		4,276.917778	3,849,226.00	3,840.000000	3,456,000.00	0.04	-393,226.00	
			38.642189	34,777.97	34.693048	31,223.74	0.00	-3,554.23	
UFB2	665754008	OITA BANK LTD/THE		COMMON STOCK					
	1,200.000		2,395.174167	2,874,209.00	3,460.000000	4,152,000.00	0.05	1,277,791.00	
			30.244592	36,293.51	31.259882	37,511.86	0.00	1,218.35	
UFB2	665768008	OKI ELECTRIC INDUSTRY CO LTD		COMMON STOCK					
	5,300.000		1,349.748679	7,153,668.00	1,308.000000	6,932,400.00	0.09	-221,268.00	
			12.295592	65,166.64	11.817319	62,631.79	0.00	-2,534.85	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	665788006	OKURA INDUSTRIAL CO LTD		COMMON STOCK					
	3,400.000		1,733.429412	5,893,660.00	1,782.000000	6,058,800.00	0.08	165,140.00	
			18.379732	62,491.09	16.099743	54,739.12	0.00	-7,751.97	
UFB2	665795001	OKUWA CO LTD		COMMON STOCK					
	2,800.000		1,037.144286	2,904,004.00	1,111.000000	3,110,800.00	0.04	206,796.00	
			9.459975	26,487.93	10.037494	28,104.98	0.00	1,617.05	
UFB0	665880001	OLYMPUS CORP		COMMON STOCK					
	6,044.000		902.500496	5,454,713.00	1,202.000000	7,264,888.00	0.09	1,810,175.00	
			8.314887	50,255.18	10.859647	65,635.70	0.00	15,380.52	
UFB2	666015003	ONO SOKKI CO LTD		COMMON STOCK					
	2,700.000		887.569630	2,396,438.00	617.000000	1,665,900.00	0.02	-730,538.00	
			8.286526	22,373.62	5.574378	15,050.82	0.00	-7,322.80	
UFB2	666093901	OHSO FOOD SERVICE CORP		COMMON STOCK					
	500.000		7,705.926000	3,852,963.00	7,010.000000	3,505,000.00	0.04	-347,963.00	
			67.986460	33,993.23	63.332882	31,666.44	0.00	-2,326.79	
UFB2	666150008	ORIGIN CO LTD		COMMON STOCK					
	2,400.000		1,980.223333	4,752,536.00	1,982.000000	4,756,800.00	0.06	4,264.00	
			17.532542	42,078.10	17.906672	42,976.01	0.00	897.91	
UFB2	666200001	OSAKI ELECTRIC CO LTD		COMMON STOCK					
	2,900.000		718.179655	2,082,721.00	689.000000	1,998,100.00	0.03	-84,621.00	
			6.534252	18,949.33	6.224872	18,052.13	0.00	-897.20	
UFB2	666201900	DSB CO LTD		COMMON STOCK					
	4,700.000		646.195319	3,037,118.00	412.000000	1,936,400.00	0.02	-1,100,718.00	
			6.097045	28,656.11	3.722275	17,494.69	0.00	-11,161.42	
UFB2	666506001	OYO CORP		COMMON STOCK					
	3,600.000		1,417.823611	5,104,165.00	1,118.000000	4,024,800.00	0.05	-1,079,365.00	
			12.706789	45,744.44	10.100736	36,362.65	0.00	-9,381.79	
UFB2	666614003	PASCO CORP		COMMON STOCK					
	2,500.000		844.911200	2,112,278.00	882.000000	2,205,000.00	0.03	92,722.00	
			7.687300	19,218.25	7.968559	19,921.40	0.00	703.15	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	667100903	PARKER CORP		COMMON STOCK					
	16,000.000		560.360938	8,965,775.00	512.000000	8,192,000.00	0.10	-773,775.00	
			4.970258	79,524.13	4.625740	74,011.84	0.00	-5,512.29	
UFB2	667274906	PCA CORP		COMMON STOCK					
	2,900.000		1,602.155517	4,646,251.00	2,936.000000	8,514,400.00	0.11	3,868,149.00	
			13.990607	40,572.76	26.525726	76,924.61	0.00	36,351.85	
UFB2	667984900	TECHNO MEDICA CO LTD		COMMON STOCK					
	2,400.000		2,071.518333	4,971,644.00	2,103.000000	5,047,200.00	0.06	75,556.00	
			18.269396	43,846.55	18.999864	45,599.67	0.00	1,753.12	
UFB2	670087907	EBARA FOODS INDUSTRY INC		COMMON STOCK					
	1,300.000		2,082.886923	2,707,753.00	2,172.000000	2,823,600.00	0.04	115,847.00	
			18.766438	24,396.37	19.623255	25,510.23	0.00	1,113.86	
UFB2	671281905	NAFCO CO LTD		COMMON STOCK					
	8,700.000		1,271.411034	11,061,276.00	1,587.000000	13,806,900.00	0.17	2,745,624.00	
			14.387936	125,175.04	14.337986	124,740.48	0.00	-434.56	
UFB2	673714002	RHYTHM WATCH CO LTD		COMMON STOCK					
	2,100.000		1,943.641905	4,081,648.00	1,337.000000	2,807,700.00	0.04	-1,273,948.00	
			17.246314	36,217.26	12.079324	25,366.58	0.00	-10,850.68	
UFB2	673990008	RIKEN TECHNOS CORP		COMMON STOCK					
	4,400.000		448.412045	1,973,013.00	453.000000	1,993,200.00	0.03	20,187.00	
			4.128075	18,163.53	4.092695	18,007.86	0.00	-155.67	
UFB2	674306907	RION CO LTD		COMMON STOCK					
	5,800.000		1,534.308793	8,898,991.00	2,039.000000	11,826,200.00	0.15	2,927,209.00	
			14.139241	82,007.60	18.421647	106,845.55	0.00	24,837.95	
UFB2	674467907	T GAIA CORP		COMMON STOCK					
	16,400.000		1,231.212622	20,191,887.00	1,836.000000	30,110,400.00	0.38	9,918,513.00	
			10.529268	172,680.00	16.587613	272,036.86	0.01	99,356.86	
UFB2	675359905	YELLOW HAT LTD		COMMON STOCK					
	5,800.000		1,647.373448	9,554,766.00	1,456.000000	8,444,800.00	0.11	-1,109,966.00	
			14.524645	84,242.94	13.154447	76,295.79	0.00	-7,947.15	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	676394000	SEIKAGAKU CORP		COMMON STOCK				
	3,000.000		1,730.948333 15.537440	5,192,845.00 46,612.32	1,199.000000 10.832543	3,597,000.00 32,497.63	0.05 0.00	-1,595,845.00 -14,114.69
UFB0	676396005	SMC CORP		COMMON STOCK				
	2,500.000		17,649.761200 191.750096	44,124,403.00 479,375.24	41,530.000000 375.208926	103,825,000.00 938,022.32	1.31 0.02	59,700,597.00 458,647.08
UFB2	676450000	S + B FOODS INC		COMMON STOCK				
	1,200.000		3,705.795833 33.247975	4,446,955.00 39,897.57	4,165.000000 37.629308	4,998,000.00 45,155.17	0.06 0.00	551,045.00 5,257.60
UFB2	676940000	SAKAI CHEMICAL INDUSTRY CO		COMMON STOCK				
	2,200.000		2,931.413636 26.467550	6,449,110.00 58,228.61	2,431.000000 21.963229	5,348,200.00 48,319.10	0.07 0.00	-1,100,910.00 -9,909.51
UFB2	676948003	SAKAI HEAVY INDUSTRIES LTD		COMMON STOCK				
	1,500.000		4,751.066000 44.305180	7,126,599.00 66,457.77	2,727.000000 24.637485	4,090,500.00 36,956.23	0.05 0.00	-3,036,099.00 -29,501.54
UFB2	676960008	SAKAI OVEX CO LTD		COMMON STOCK				
	1,600.000		2,332.906250 21.008656	3,732,650.00 33,613.85	1,809.000000 16.343678	2,894,400.00 26,149.88	0.04 0.00	-838,250.00 -7,463.97
UFB2	677280000	SAN AI OIL CO LTD		COMMON STOCK				
	73,000.000		475.491890 4.749846	34,710,908.00 346,738.73	909.000000 8.212495	66,357,000.00 599,512.13	0.84 0.01	31,646,092.00 252,773.40
UFB2	677530008	SANKYO TATEYAMA INC		COMMON STOCK				
	900.000		1,937.867778 17.826711	1,744,081.00 16,044.04	1,488.000000 13.443556	1,339,200.00 12,099.20	0.02 0.00	-404,881.00 -3,944.84
UFB2	677536005	SANKYO SEIKO CO LTD		COMMON STOCK				
	7,600.000		323.208158 3.142672	2,456,382.00 23,884.31	474.000000 4.282423	3,602,400.00 32,546.42	0.05 0.00	1,146,018.00 8,662.11
UFB2	677766909	SATO SHOJI CORP		COMMON STOCK				
	11,100.000		963.999730 8.936184	10,700,397.00 99,191.64	905.000000 8.176356	10,045,500.00 90,757.56	0.13 0.00	-654,897.00 -8,434.08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	679159004	SECOM CO LTD							
	25,100.000		3,867.959841	97,085,792.00	9,482.000000	237,998,200.00	3.00	140,912,408.00	
			47.575909	1,194,155.31	85.666531	2,150,229.93	0.05	956,074.62	
UFB2	679335000	SEIKITOKYU KOGYO CO LTD							
	13,200.000		631.847652	8,340,389.00	589.000000	7,774,800.00	0.10	-565,589.00	
			5.863223	77,394.55	5.321408	70,242.58	0.00	-7,151.97	
UFB2	679561902	SENSHU ELECTRIC CO LTD							
	21,600.000		1,430.929074	30,908,068.00	2,714.000000	58,622,400.00	0.74	27,714,332.00	
			14.212548	306,991.03	24.520034	529,632.74	0.01	222,641.71	
UFB2	680401908	SHINNIHON CORP							
	38,200.000		592.402827	22,629,788.00	981.000000	37,474,200.00	0.47	14,844,412.00	
			4.892051	186,876.36	8.862990	338,566.20	0.01	151,689.84	
UFB2	680416005	77 BANK LTD/THE							
	5,200.000		1,931.148654	10,041,973.00	1,547.000000	8,044,400.00	0.10	-1,997,573.00	
			17.173152	89,300.39	13.976600	72,678.32	0.00	-16,622.07	
UFB2	680418001	SHIBAURA MECHATRONICS CORP							
	5,900.000		2,679.991864	15,811,952.00	3,425.000000	20,207,500.00	0.25	4,395,548.00	
			24.302102	143,382.40	30.943669	182,567.65	0.00	39,185.25	
UFB2	680451002	SHIMIZU BANK LTD/THE							
	2,000.000		2,377.435500	4,754,871.00	1,818.000000	3,636,000.00	0.05	-1,118,871.00	
			20.403085	40,806.17	16.424990	32,849.98	0.00	-7,956.19	
UFB0	680482007	SHIMANO INC							
	6,000.000		4,871.165000	29,226,990.00	18,000.000000	108,000,000.00	1.36	78,773,010.00	
			59.915350	359,492.10	162.623662	975,741.97	0.02	616,249.87	
UFB2	680498003	SHINSHO CORP							
	4,100.000		3,090.884634	12,672,627.00	2,582.000000	10,586,200.00	0.13	-2,086,427.00	
			27.472232	112,636.15	23.327461	95,642.59	0.00	-16,993.56	
UFB2	680533908	SHOFU INC							
	3,300.000		1,316.620909	4,344,849.00	1,279.000000	4,220,700.00	0.05	-124,149.00	
			11.797370	38,931.32	11.555315	38,132.54	0.00	-798.78	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFB2	680561909	FORVAL CORP		COMMON STOCK				
	877.000		855.184721	749,997.00	831.000000	728,787.00	0.01	-21,210.00
			7.974869	6,993.96	7.507792	6,584.33	0.00	-409.63
UFB2	680562006	SHOWA CORP		COMMON STOCK				
	13,300.000		1,854.056316	24,658,949.00	1,412.000000	18,779,600.00	0.24	-5,879,349.00
			16.825473	223,778.79	12.756923	169,667.07	0.00	-54,111.72
UFB2	681881009	SODA NIKKA CO LTD		COMMON STOCK				
	6,100.000		499.644590	3,047,832.00	577.000000	3,519,700.00	0.04	471,868.00
			4.576149	27,914.51	5.212992	31,799.25	0.00	3,884.74
UFB2	684095904	SIGMA KOKI CO LTD		COMMON STOCK				
	2,300.000		2,297.030435	5,283,170.00	1,407.000000	3,236,100.00	0.04	-2,047,070.00
			21.615635	49,715.96	12.711750	29,237.02	0.00	-20,478.94
UFB2	685690901	SUBARU ENTERPRISE CO LTD		COMMON STOCK				
	800.000		6,840.800000	5,472,640.00	5,800.000000	4,640,000.00	0.06	-832,640.00
			62.273188	49,818.55	52.400958	41,920.77	0.00	-7,897.78
UFB2	685692907	SUGIMOTO + CO LTD		COMMON STOCK				
	7,300.000		1,357.802877	9,911,961.00	1,780.000000	12,994,000.00	0.16	3,082,039.00
			12.392626	90,466.17	16.081673	117,396.21	0.00	26,930.04
UFB2	686039900	SANKYO FRONTIER CO LTD		COMMON STOCK				
	6,394.000		1,298.851267	8,304,855.00	3,510.000000	22,442,940.00	0.28	14,138,085.00
			13.422649	85,824.42	31.711614	202,764.06	0.00	116,939.64
UFB2	686556903	SUZUKEN CO LTD		COMMON STOCK				
	3,300.000		5,090.919091	16,800,033.00	6,410.000000	21,153,000.00	0.27	4,352,967.00
			45.855873	151,324.38	57.912093	191,109.91	0.00	39,785.53
UFB2	686951005	TACHIKAWA CORP		COMMON STOCK				
	13,400.000		908.319254	12,171,478.00	1,177.000000	15,771,800.00	0.20	3,600,322.00
			8.235731	110,358.80	10.633781	142,492.66	0.00	32,133.86
UFB2	687036004	TAKASAGO INTERNATIONAL CORP		COMMON STOCK				
	2,100.000		3,442.988571	7,230,276.00	3,345.000000	7,024,500.00	0.09	-205,776.00
			30.876133	64,839.88	30.220897	63,463.88	0.00	-1,376.00

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB4	687044008 TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK						
	99,700.000 4,865.764152	485,116,686.00	4,521.000000	450,743,700.00	5.68	-34,372,986.00		
	44.107656	4,397,533.32	40.845643	4,072,310.61	0.09	-325,222.71		
UFB2	687049007 ADVANTEST CORP	COMMON STOCK						
	2,100.000 2,469.519048	5,185,990.00	2,573.000000	5,403,300.00	0.07	217,310.00		
	22.291971	46,813.14	23.246149	48,816.91	0.00	2,003.77		
UFB2	687102004 TAMRON CO LTD	COMMON STOCK						
	3,700.000 1,850.637568	6,847,359.00	2,019.000000	7,470,300.00	0.09	622,941.00		
	16.800811	62,163.00	18.240954	67,491.53	0.00	5,328.53		
UFB2	687125005 TAIYO KAGAKU CO LTD	COMMON STOCK						
	3,800.000 1,273.523947	4,839,391.00	1,560.000000	5,928,000.00	0.07	1,088,609.00		
	11.432063	43,441.84	14.094051	53,557.39	0.00	10,115.55		
UFB2	687149906 TAIKO BANK LTD/THE	COMMON STOCK						
	700.000 2,328.074286	1,629,652.00	1,636.000000	1,145,200.00	0.01	-484,452.00		
	19.295300	13,506.71	14.780684	10,346.48	0.00	-3,160.23		
UFB2	687893008 TECHNO RYOWA LTD	COMMON STOCK						
	2,500.000 808.304000	2,020,760.00	855.000000	2,137,500.00	0.03	116,740.00		
	7.399680	18,499.20	7.724624	19,311.56	0.00	812.36		
UFB2	688082007 ASKA PHARMACEUTICAL CO LTD	COMMON STOCK						
	24,600.000 1,168.208130	28,737,920.00	1,146.000000	28,191,600.00	0.36	-546,320.00		
	10.366189	255,008.26	10.353706	254,701.18	0.01	-307.08		
UFB2	688086008 TAYCA CORP	COMMON STOCK						
	9,600.000 717.556354	6,888,541.00	2,551.000000	24,489,600.00	0.31	17,601,059.00		
	7.093357	68,096.23	23.047387	221,254.91	0.00	153,158.68		
UFB2	688102003 TEIKOKU TSUSHIN KOGYO CO LTD	COMMON STOCK						
	2,100.000 1,200.952381	2,522,000.00	1,217.000000	2,555,700.00	0.03	33,700.00		
	10.836333	22,756.30	10.995166	23,089.85	0.00	333.55		
UFB2	689082907 TAKEBISHI CORP	COMMON STOCK						
	1,300.000 1,776.426154	2,309,354.00	1,413.000000	1,836,900.00	0.02	-472,454.00		
	16.262423	21,141.15	12.765957	16,595.74	0.00	-4,545.41		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	689095909	TOMOE ENGINEERING CO LTD		COMMON STOCK					
	9,200.000		1,805.102065	16,606,939.00	2,446.000000	22,503,200.00	0.28	5,896,261.00	
			15.698741	144,428.42	22.098749	203,308.49	0.00	58,880.07	
UFB2	689130904	TIGERS POLYMER CORP		COMMON STOCK					
	2,900.000		745.614138	2,162,281.00	593.000000	1,719,700.00	0.02	-442,581.00	
			6.015200	17,444.08	5.357546	15,536.88	0.00	-1,907.20	
UFB2	689217909	TOTTORI BANK LTD/THE		COMMON STOCK					
	5,200.000		1,750.982308	9,105,108.00	1,416.000000	7,363,200.00	0.09	-1,741,908.00	
			16.184075	84,157.19	12.793061	66,523.92	0.00	-17,633.27	
UFB2	689219905	TAKIHYO CO LTD		COMMON STOCK					
	2,200.000		2,296.325000	5,051,915.00	1,753.000000	3,856,600.00	0.05	-1,195,315.00	
			21.666509	47,666.32	15.837738	34,843.02	0.00	-12,823.30	
UFB2	689297901	TOHOKU BANK LTD/THE		COMMON STOCK					
	1,700.000		1,480.263529	2,516,448.00	1,050.000000	1,785,000.00	0.02	-731,448.00	
			13.803924	23,466.67	9.486380	16,126.85	0.00	-7,339.82	
UFB2	689355006	TOCHIGI BANK LTD/THE		COMMON STOCK					
	29,000.000		472.006483	13,688,188.00	235.000000	6,815,000.00	0.09	-6,873,188.00	
			4.114822	119,329.83	2.123142	61,571.13	0.00	-57,758.70	
UFB2	689434009	TOKYO SANGYO CO LTD		COMMON STOCK					
	13,600.000		433.245882	5,892,144.00	506.000000	6,881,600.00	0.09	989,456.00	
			4.053165	55,123.04	4.571532	62,172.83	0.00	7,049.79	
UFB2	689435006	TOKAI CORP (GIFU)		COMMON STOCK					
	13,800.000		831.687464	11,477,287.00	2,698.000000	37,232,400.00	0.47	25,755,113.00	
			10.390501	143,388.92	24.375480	336,381.62	0.01	192,992.70	
UFB2	689458008	TOA ROAD CORP		COMMON STOCK					
	3,000.000		2,487.174667	7,461,524.00	2,903.000000	8,709,000.00	0.11	1,247,476.00	
			23.995623	71,986.87	26.227583	78,682.75	0.00	6,695.88	
UFB2	689460004	TOGAMI ELECTRIC MFG CO LTD		COMMON STOCK					
	1,500.000		2,840.842667	4,261,264.00	1,554.000000	2,331,000.00	0.03	-1,930,264.00	
			23.659980	35,489.97	14.039843	21,059.76	0.00	-14,430.21	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	689518009 TOEI CO LTD	COMMON STOCK						
	600.000 14,546.966667	8,728,180.00	14,730.000000	8,838,000.00	0.11	109,820.00		
		78,255.08	133.080363	79,848.22	0.00	1,593.14		
UFB2	689555001 TOHO HOLDINGS CO LTD	COMMON STOCK						
	7,800.000 2,858.662692	22,297,569.00	2,763.000000	21,551,400.00	0.27	-746,169.00		
		200,842.81	24.962732	194,709.31	0.00	-6,133.50		
UFB2	689631000 TOMOKU CO LTD	COMMON STOCK						
	6,400.000 1,890.295625	12,097,892.00	1,646.000000	10,534,400.00	0.13	-1,563,492.00		
		108,451.43	14.871030	95,174.59	0.00	-13,276.84		
UFB2	689652006 TONAMI HOLDINGS CO LTD	COMMON STOCK						
	1,600.000 3,363.863125	5,382,181.00	6,300.000000	10,080,000.00	0.13	4,697,819.00		
		46,345.97	56.918282	91,069.25	0.00	44,723.28		
UFB2	689689008 TORII PHARMACEUTICAL CO LTD	COMMON STOCK						
	3,939.000 2,461.644834	9,696,419.00	2,227.000000	8,772,153.00	0.11	-924,266.00		
		86,389.34	20.120161	79,253.31	0.00	-7,136.03		
UFB2	689844900 TOKEN CORP	COMMON STOCK						
	1,500.000 4,799.408667	7,199,113.00	7,180.000000	10,770,000.00	0.14	3,570,887.00		
		68,704.51	64.868772	97,303.16	0.00	28,598.65		
UFB2	689958908 TOWA PHARMACEUTICAL CO LTD	COMMON STOCK						
	21,000.000 2,524.132952	53,006,792.00	2,913.000000	61,173,000.00	0.77	8,166,208.00		
		476,884.07	26.317929	552,676.51	0.01	75,792.44		
UFB2	689992006 T RAD CO LTD	COMMON STOCK						
	1,200.000 2,339.666667	2,807,600.00	2,122.000000	2,546,400.00	0.03	-261,200.00		
		25,608.61	19.171523	23,005.83	0.00	-2,602.78		
UFB2	689999902 TANABE MANAGEMENT CONSULTING	COMMON STOCK						
	500.000 2,170.450000	1,085,225.00	1,220.000000	610,000.00	0.01	-475,225.00		
		19,550.08	11.022270	5,511.14	0.00	-4,263.90		
UFB2	690023007 TOYO SECURITIES CO LTD	COMMON STOCK						
	18,000.000 387.403333	6,973,260.00	142.000000	2,556,000.00	0.03	-4,417,260.00		
		58,293.37	1.282920	23,092.56	0.00	-35,200.81		

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
UFB2	690034004	TOLI CORP	COMMON STOCK					
	6,000.000	168.639833	1,011,839.00	266.000000	1,596,000.00	0.02	584,161.00	
		2.148003	12,888.02	2.403216	14,419.30	0.00	1,531.28	
UFB2	690095906	TRANSCOSMOS INC	COMMON STOCK					
	1,400.000	2,553.227857	3,574,519.00	2,159.000000	3,022,600.00	0.04	-551,919.00	
		22.452864	31,434.01	19.505805	27,308.13	0.00	-4,125.88	
UFB2	690668009	TSUBAKIMOTO KOGYO CO LTD	COMMON STOCK					
	4,000.000	2,051.275000	8,205,100.00	3,780.000000	15,120,000.00	0.19	6,914,900.00	
		18.340645	73,362.58	34.150969	136,603.88	0.00	63,241.30	
UFB2	690727904	TAKANO CO LTD	COMMON STOCK					
	6,200.000	1,004.802419	6,229,775.00	865.000000	5,363,000.00	0.07	-866,775.00	
		9.105648	56,455.02	7.814970	48,452.82	0.00	-8,002.20	
UFB2	691096002	UCHIDA YOKO CO LTD	COMMON STOCK					
	4,900.000	2,462.602857	12,066,754.00	3,255.000000	15,949,500.00	0.20	3,882,746.00	
		22.318614	109,361.21	29.407779	144,098.12	0.00	34,736.91	
UFB2	691930903	UTOO CORP	COMMON STOCK					
	13,100.000	371.369237	4,864,937.00	564.000000	7,388,400.00	0.09	2,523,463.00	
		3.473451	45,502.21	5.095541	66,751.59	0.00	21,249.38	
UFB2	698471901	YACHIYO INDUSTRY CO LTD	COMMON STOCK					
	4,100.000	1,055.972439	4,329,487.00	722.000000	2,960,200.00	0.04	-1,369,287.00	
		10.069310	41,284.17	6.523016	26,744.36	0.00	-14,539.81	
UFB2	698534005	NIHON YAMAMURA GLASS CO LTD	COMMON STOCK					
	5,000.000	1,826.008400	9,130,042.00	1,445.000000	7,225,000.00	0.09	-1,905,042.00	
		15.063730	75,318.65	13.055066	65,275.33	0.00	-10,043.32	
UFB2	698536000	YAMANASHI CHUO BANK LTD/THE	COMMON STOCK					
	2,400.000	2,483.487917	5,960,371.00	1,371.000000	3,290,400.00	0.04	-2,669,971.00	
		22.340950	53,618.28	12.386502	29,727.61	0.00	-23,890.67	
UFB2	698680907	YAMAYA CORP	COMMON STOCK					
	3,500.000	2,082.599143	7,289,097.00	2,230.000000	7,805,000.00	0.10	515,903.00	
		18.511651	64,790.78	20.147265	70,515.43	0.00	5,724.65	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	698875002 YUSHIRO CHEMICAL INDUSTRY CO		COMMON STOCK					
	1,700.000	1,448.081176	2,461,738.00	1,281.000000	2,177,700.00	0.03	-284,038.00	
		13.848624	23,542.66	11.573384	19,674.75	0.00	-3,867.91	
UFB2	698997004 ZUKEN INC		COMMON STOCK					
	9,800.000	1,339.222347	13,124,379.00	1,497.000000	14,670,600.00	0.18	1,546,221.00	
		12.115987	118,736.67	13.524868	132,543.71	0.00	13,807.04	
	4,175,721.000		6,659,719,077.00		7,931,778,684.00	99.95	1,272,059,607.00	
			62,376,074.64		71,660,827.43	1.60	9,284,752.79	
SOUTH KOREAN WON					EXCHANGE RATE	1135.10000000		
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UFB5	614827905 HYUNDAI MOTOR CO LTD 2ND PRF		PREFERENCE					
	2,532.000	102,092.976303	258,499,416.00	76,300.000000	193,191,600.00	1.13	-65,307,816.00	
		91.329878	231,247.25	67.218747	170,197.87	0.00	-61,049.38	
UFB0	617507900 KT+G CORP		COMMON STOCK KRW5000.					
	16,918.000	83,247.451826	1,408,380,390.00	103,500.000000	1,751,013,000.00	10.20	342,632,610.00	
		69.101076	1,169,052.00	91.181394	1,542,606.82	0.03	373,554.82	
UFB5	18,427.000	113,134.229337	2,084,724,444.00	103,500.000000	1,907,194,500.00	11.11	-177,529,944.00	
		100.081762	1,844,206.63	91.181394	1,680,199.54	0.04	-164,007.09	
	35,345.000		3,493,104,834.00		3,658,207,500.00	21.32	165,102,666.00	
			3,013,258.63		3,222,806.36	0.07	209,547.73	
UFB0	644954000 HYUNDAI MOBIS CO LTD		COMMON STOCK KRW5000.					
	3,777.000	238,825.985703	902,045,748.00	208,500.000000	787,504,500.00	4.59	-114,541,248.00	
		147.386259	556,677.90	183.684257	693,775.44	0.02	137,097.54	
UFB5	645105909 HYUNDAI MOTOR CO		COMMON STOCK KRW5000.					
	12,780.000	152,372.506338	1,947,320,631.00	119,500.000000	1,527,210,000.00	8.90	-420,110,631.00	
		140.289656	1,792,901.81	105.277068	1,345,440.93	0.03	-447,460.88	
UFB0	649092905 KIA MOTORS CORP		COMMON STOCK KRW5000.0					
	33,023.000	46,420.442328	1,532,942,267.00	35,350.000000	1,167,363,050.00	6.80	-365,579,217.00	
		41.257857	1,362,458.22	31.142631	1,028,423.09	0.02	-334,035.13	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
677172009	SAMSUNG ELECTRONICS CO LTD		COMMON STOCK	KRW100.0				
UFB5 220,085.000	30,121.336475	28.031385	6,629,254,338.00	44,650.000000	9,826,795,250.00	57.26	3,197,540,912.00	
			6,169,287.29	39.335741	8,657,206.63	0.19	2,487,919.34	
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307,542.000			14,763,167,234.00		17,160,271,900.00	100.00	2,397,104,666.00	
			13,125,831.10		15,117,850.32	0.34	1,992,019.22	
	MEXICAN PESO					EXCHANGE RATE	19.397500000	
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244820908	INDUSTRIAS PENOLES SAB DE CV		COMMON STOCK					
UFB0 6,590.000	641.626771	49.861193	4,228,320.42	242.580000	1,598,602.20	100.00	-2,629,718.22	
			328,585.26	12.505735	82,412.80	0.00	-246,172.46	
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6,590.000			4,228,320.42		1,598,602.20	100.00	-2,629,718.22	
			328,585.26		82,412.80	0.00	-246,172.46	
	NORWEGIAN KRONE					EXCHANGE RATE	8.611600000	
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B0LGG7909	SPAREBANK 1 SMN		COMMON STOCK	NOK20.0				
UFB2 24,622.000	38.798491	6.617372	955,296.44	87.400000	2,151,962.80	7.98	1,196,666.36	
			162,932.94	10.149101	249,891.17	0.01	86,958.23	
B02R4D906	AKER ASA A SHARES		COMMON STOCK	NOK28.				
UFB2 12,354.000	467.261172	57.030874	5,772,544.52	658.000000	8,128,932.00	30.15	2,356,387.48	
			704,559.42	76.408565	943,951.41	0.02	239,391.99	
B06T25907	SPAREBANK 1 NORD NORGE		COMMON STOCK	NOK18.				
UFB2 9,329.000	39.176150	4.753176	365,474.30	63.700000	594,257.30	2.20	228,783.00	
			44,342.38	7.396999	69,006.61	0.00	24,664.23	
B1VQF4902	ORKLA ASA		COMMON STOCK	NOK1.25				
UFB0 45,744.000	65.870321	7.939513	3,013,171.96	66.200000	3,028,252.80	11.23	15,080.84	
			363,185.09	7.687305	351,648.10	0.01	-11,536.99	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B1XGD4904	BOUVET ASA		COMMON STOCK NOK1.					
	325.000		259.849569	84,451.11	260.000000	84,500.00	0.31	48.89	
			30.277569	9,840.21	30.191834	9,812.35	0.00	-27.86	
UFB2	B12TR1901	ATEA ASA		COMMON STOCK NOK1.0					
	29,917.000		47.584493	1,423,585.27	125.200000	3,745,608.40	13.89	2,322,023.13	
			6.728526	201,297.30	14.538529	434,949.18	0.01	233,651.88	
UFB2	B15GGN900	DNO ASA		COMMON STOCK NOK.25					
	104,026.000		13.064714	1,359,069.92	19.150000	1,992,097.90	7.39	633,027.98	
			1.672834	174,018.28	2.223745	231,327.27	0.01	57,308.99	
UFB2	B40JTQ902	SPAREBANK 1 SR BANK ASA		COMMON STOCK NOK25.0					
	8,521.000		80.037702	682,001.26	99.400000	846,987.40	3.14	164,986.14	
			9.828537	83,748.96	11.542570	98,354.24	0.00	14,605.28	
UFB2	B5VFAQ0903	KVAERNER ASA		COMMON STOCK NOK.34					
	117,927.000		12.268659	1,446,806.11	12.640000	1,490,597.28	5.53	43,791.17	
			1.978978	233,374.94	1.467788	173,091.79	0.00	-60,283.15	
UFB2	465762003	OLAV THON EIENDOMSSELSKAP AS		COMMON STOCK NOK1.0					
	3,317.000		148.349578	492,075.55	151.600000	502,857.20	1.86	10,781.65	
			17.767160	58,933.67	17.604162	58,393.00	0.00	-540.67	
UFB2	478029903	SPAREBANKEN VEST		COMMON STOCK NOK25.					
	12,175.000		56.553917	688,543.94	51.200000	623,360.00	2.31	-65,183.94	
			6.954391	84,669.71	5.945469	72,386.08	0.00	-12,283.63	
UFB2	480935907	SPAREBANK 1 BV		COMMON STOCK NOK15.0					
	4,622.000		37.447094	173,080.47	36.000000	166,392.00	0.62	-6,688.47	
			4.769875	22,046.36	4.180408	19,321.84	0.00	-2,724.52	
UFB2	483166906	SPAREBANKEN MORE CAP CERT		COMMON STOCK NOK100.					
	1,711.000		271.730795	464,931.39	299.000000	511,589.00	1.90	46,657.61	
			34.837563	59,607.07	34.720609	59,406.96	0.00	-200.11	
UFB2	571477900	AF GRUPPEN ASA		COMMON STOCK NOK.05					
	1,998.000		126.735676	253,217.88	153.500000	306,693.00	1.14	53,475.12	
			15.178564	30,326.77	17.824794	35,613.94	0.00	5,287.17	
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	376,588.000			17,174,250.12		24,174,087.08	89.66	6,999,836.96	
				2,232,883.10		2,807,153.94	0.06	574,270.84	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
NEW ZEALAND DOLLAR						EXCHANGE RATE	1.466276000	
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UFB2	ACI08TQT2	SCALES CORP LTD		COMMON STOCK				
	57,578.000		1.875491	107,987.03	4.940000	284,435.32	12.08	176,448.29
			1.272698	73,279.40	3.369079	193,984.84	0.00	120,705.44
UFB2	BCZVPY906	Z ENERGY LTD		COMMON STOCK				
	46,785.000		7.101675	332,251.86	6.260000	292,874.10	12.44	-39,377.76
			4.701118	219,941.80	4.269319	199,740.09	0.00	-20,201.71
UFB2	BTGN9H903	ARVIDA GROUP LTD		COMMON STOCK				
	40,010.000		1.280320	51,225.60	1.300000	52,013.00	2.21	787.40
			0.881116	35,253.46	0.886600	35,472.86	0.00	219.40
UFB2	B56S7X902	KATHMANDU HOLDINGS LTD		COMMON STOCK				
	11,087.000		1.944078	21,553.99	2.240000	24,834.88	1.05	3,280.89
			1.402653	15,551.21	1.527680	16,937.38	0.00	1,386.17
UFB2	602042004	HALLENSTEIN GLASSON HOLDINGS		COMMON STOCK				
	10,231.000		3.132065	32,044.16	4.690000	47,983.39	2.04	15,939.23
			2.169583	22,197.00	3.198579	32,724.66	0.00	10,527.66
UFB2	642648901	AIR NEW ZEALAND LTD		COMMON STOCK				
	565,699.000		1.921507	1,086,994.69	2.535000	1,434,046.97	60.89	347,052.28
			1.325692	749,942.54	1.728870	978,019.81	0.02	228,077.27
UFB2	663452001	NEW ZEALAND REFINING CO LTD		COMMON STOCK				
	29,451.000		2.447012	72,066.94	2.100000	61,847.10	2.63	-10,219.84
			1.663846	49,001.93	1.432200	42,179.71	0.00	-6,822.22
UFB2	677418006	SANFORD LIMITED		COMMON STOCK				
	1,453.000		6.247474	9,077.58	7.060000	10,258.18	0.44	1,180.60
			4.482560	6,513.16	4.814919	6,996.08	0.00	482.92
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	762,294.000			1,713,201.85		2,208,292.94	93.76	495,091.09
				1,171,680.50		1,506,055.43	0.03	334,374.93

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
SWEDISH KRONA						EXCHANGE RATE	9.275300000		
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	ACIOV5HZ4	BILIA AB A SHS		COMMON STOCK SEK2.5					
UFB2	5,367.000		73.068262	392,157.36	79.350000	425,871.45	0.46	33,714.09	
			8.244980	44,250.81	8.554979	45,914.57	0.00	1,663.76	
	ACIOV5J25	ENEA AB		COMMON STOCK SEK1.0					
UFB2	1,264.000		138.869407	175,530.93	140.000000	176,960.00	0.19	1,429.07	
			14.835601	18,752.20	15.093851	19,078.63	0.00	326.43	
	ACI11VKY7	HIQ INTERNATIONAL AB		COMMON STOCK					
UFB2	8,997.000		53.564188	481,917.00	60.000000	539,820.00	0.59	57,903.00	
			5.938874	53,432.05	6.468793	58,199.73	0.00	4,767.68	
	BFY0H2907	SECTRA AB B SHS		COMMON STOCK					
UFB2	2,204.000		184.134950	405,833.43	266.000000	586,264.00	0.64	180,430.57	
			22.266515	49,075.40	28.678318	63,207.01	0.00	14,131.61	
	BFZCSN902	VITROLIFE AB		COMMON STOCK SEK1.02					
UFB2	1,157.000		192.657848	222,905.13	211.650000	244,879.05	0.27	21,973.92	
			20.461556	23,674.02	22.818669	26,401.20	0.00	2,727.18	
	BFZCSR903	TETHYS OIL AB		COMMON STOCK SEK.17					
UFB2	22,940.000		78.009789	1,789,544.55	75.780000	1,738,393.20	1.90	-51,151.35	
			9.449705	216,776.24	8.170086	187,421.78	0.00	-29,354.46	
	BF17YL907	ARJO AB B SHARES		COMMON STOCK SEK.33					
UFB2	39,740.000		31.377042	1,246,923.66	34.200000	1,359,108.00	1.48	112,184.34	
			3.462008	137,580.19	3.687212	146,529.82	0.00	8,949.63	
	BF4VRS904	GLOBAL GAMING 555 AB		COMMON STOCK SEK1.0					
UFB2	4,426.000		36.533030	161,695.19	16.470000	72,896.22	0.08	-88,798.97	
			4.018263	17,784.83	1.775684	7,859.18	0.00	-9,925.65	
	BG0GNY900	BOULE DIAGNOSTICS INTERNATIO		COMMON STOCK SEK.25					
UFB2	273.000		71.551868	19,533.66	61.500000	16,789.50	0.02	-2,744.16	
			8.001502	2,184.41	6.630513	1,810.13	0.00	-374.28	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	BL95N5907	RECIPHARM AB B SHS		COMMON STOCK SEK.5					
	4,424.000		134.246153 14.257844	593,904.98 63,076.70	137.600000 14.835100	608,742.40 65,630.48	0.66 0.00	14,837.42 2,553.78	
UFB2	BMNQDC909	KAMBI GROUP PLC		COMMON STOCK EUR.001					
	3,673.000		208.720868 22.913068	766,631.75 84,159.70	158.800000 17.120740	583,272.40 62,884.48	0.64 0.00	-183,359.35 -21,275.22	
UFB0	BXDZ9Q900	SVENSKA HANDELSBANKEN A SHS		COMMON STOCK SEK1.55					
	26,065.000		97.130641 10.904007	2,531,710.15 284,212.93	98.100000 10.576477	2,556,976.50 275,675.88	2.79 0.01	25,266.35 -8,537.05	
UFB2	BYL6RK906	ORIFLAME HOLDING AG		COMMON STOCK CHF1.5					
	11,549.000		193.886930 22.150133	2,239,200.15 255,811.89	178.500000 19.244661	2,061,496.50 222,256.58	2.25 0.00	-177,703.65 -33,555.31	
UFB2	BYZJSK902	BE GROUP AB		COMMON STOCK SEK2.04					
	5,265.000		69.067417 8.155996	363,639.95 42,941.32	41.700000 4.495811	219,550.50 23,670.45	0.24 0.00	-144,089.45 -19,270.87	
UFB2	BYZJ8V900	HUMANA AB		COMMON STOCK SEK.022					
	3,568.000		60.393694 6.660566	215,484.70 23,764.90	69.800000 7.525363	249,046.40 26,850.50	0.27 0.00	33,561.70 3,085.60	
UFB2	B0M42T902	ELEKTA AB B SHS		COMMON STOCK SEK.5					
	20,252.000		120.950530 13.410265	2,449,490.14 271,584.68	115.600000 12.463209	2,341,131.20 252,404.90	2.55 0.01	-108,358.94 -19,179.78	
UFB2	B010FR903	GUNNEBO AB		COMMON STOCK SEK5.0					
	7,588.000		22.901323 2.514074	173,775.24 19,076.79	26.850000 2.894785	203,737.80 21,965.63	0.22 0.00	29,962.56 2,888.84	
UFB2	B1CC9H902	SWEDISH ORPHAN BIOVITRUM AB		COMMON STOCK SEK.55					
	37,602.000		203.228177 23.114132	7,641,785.93 869,137.61	218.100000 23.514064	8,200,996.20 884,175.84	8.95 0.02	559,210.27 15,038.23	
UFB2	B1VN5T905	BIOTAGE AB		COMMON STOCK SEK1.28					
	72,784.000		13.516556 1.864481	983,789.02 135,704.42	118.400000 12.765086	8,617,625.60 929,094.00	9.40 0.02	7,633,836.58 793,389.58	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B28KPZ909	EASTNINE AB		COMMON STOCK					
	2,653.000		98.207045	260,543.29	113.000000	299,789.00	0.33	39,245.71	
			10.888605	28,887.47	12.182894	32,321.22	0.00	3,433.75	
UFB2	B46J68901	MOBERG PHARMA AB		COMMON STOCK					
	4,214.000		52.396996	220,800.94	66.200000	278,966.80	0.30	58,165.86	
			5.679490	23,933.37	7.137235	30,076.31	0.00	6,142.94	
UFB2	401878905	CELLAVISION AB		COMMON STOCK SEK.15					
	1,692.000		65.648422	111,077.13	279.000000	472,068.00	0.52	360,990.87	
			7.658381	12,957.98	30.079890	50,895.17	0.00	37,937.19	
UFB2	458971900	NOLATO AB B SHS		COMMON STOCK SEK5.0					
	1,618.000		661.558449	1,070,401.57	386.500000	625,357.00	0.68	-445,044.57	
			71.708597	116,024.51	41.669811	67,421.75	0.00	-48,602.76	
UFB2	477074900	CATELLA AB		COMMON STOCK SEK2.0					
	9,261.000		23.546790	218,066.82	26.100000	241,712.10	0.26	23,645.28	
			2.686384	24,878.60	2.813925	26,059.76	0.00	1,181.16	
UFB2	525704904	SEMCON AB		COMMON STOCK SEK1.0					
	2,565.000		53.734986	137,830.24	59.600000	152,874.00	0.17	15,043.76	
			6.402242	16,421.75	6.425668	16,481.84	0.00	60.09	
UFB2	533477907	PROACT IT GROUP AB		COMMON STOCK SEK1.14					
	3,666.000		133.719018	490,213.92	214.500000	786,357.00	0.86	296,143.08	
			16.715837	61,280.26	23.125937	84,779.68	0.00	23,499.42	
UFB2	536488901	KNOW IT AB		COMMON STOCK SEK1.0					
	7,339.000		100.471433	737,359.85	199.000000	1,460,461.00	1.59	723,101.15	
			11.166156	81,948.42	21.454832	157,457.01	0.00	75,508.59	
UFB2	547312900	BIOGAIA AB B SHS		COMMON STOCK SEK1.0					
	862.000		433.363480	373,559.32	455.500000	392,641.00	0.43	19,081.68	
			51.632993	44,507.64	49.108924	42,331.89	0.00	-2,175.75	
UFB0	567957907	INVESTOR AB A SHS		COMMON STOCK SEK6.25					
	21,014.000		144.179641	3,029,790.97	418.800000	8,800,663.20	9.60	5,770,872.23	
			21.742289	456,892.47	45.152178	948,827.88	0.02	491,935.41	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	567959903	INVESTOR AB B SHS		COMMON STOCK	SEK6.25				
	11,552.000		148.358447	1,713,836.78	418.700000	4,836,822.40	5.28	3,122,985.62	
			21.949596	253,561.73	45.141397	521,473.42	0.01	267,911.69	
UFB2	570583906	MIDSONA AB B SHS		COMMON STOCK	SEK20.0				
	2,781.000		68.231956	189,753.07	49.800000	138,493.80	0.15	-51,259.27	
			7.728950	21,494.21	5.369099	14,931.46	0.00	-6,562.75	
UFB4	597838903	TELIA CO AB		COMMON STOCK	SEK3.2				
	843,126.000		44.497437	37,516,946.46	41.950000	35,369,135.70	38.59	-2,147,810.76	
			5.257041	4,432,347.65	4.522765	3,813,260.56	0.09	-619,087.09	
UFB2	712957901	SAS AB		COMMON STOCK					
	346,480.000		21.975443	7,614,051.59	18.700000	6,479,176.00	7.07	-1,134,875.59	
			2.433207	843,057.57	2.016107	698,540.86	0.02	-144,516.71	
UFB2	756432902	ADDNODE GROUP AB		COMMON STOCK	SEK12.0				
	895.000		111.347933	99,656.40	132.000000	118,140.00	0.13	18,483.60	
			12.304726	11,012.73	14.231346	12,737.05	0.00	1,724.32	
UFB2	769835901	GETINGE AB B SHS		COMMON STOCK	SEK.5				
	3,572.000		106.966837	382,085.54	108.250000	386,669.00	0.42	4,583.46	
			11.506204	41,100.16	11.670782	41,688.03	0.00	587.87	
	1,542,428.000			77,021,426.81		91,642,882.92	100.00	14,621,456.11	
				9,083,287.61		9,880,314.68	0.22	797,027.07	
SINGAPORE DOLLAR							EXCHANGE RATE	1.35450000	
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UFB2	ACI0J8G75	K1 VENTURES LTD		COMMON STOCK					
	67,800.000		0.978868	66,367.28	0.098000	6,644.40	0.05	-59,722.88	
			0.703664	47,708.45	0.072351	4,905.43	0.00	-42,803.02	
UFB2	ACI00LNQ6	MAPLETREE COMMERCIAL TRUST		REIT					
	141,800.000		1.649772	233,937.62	1.890000	268,002.00	2.22	34,064.38	
			1.200532	170,235.50	1.395349	197,860.47	0.00	27,624.97	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
UFB2	BD370L907 BEST WORLD INTERNATIONAL LTD	COMMON STOCK						
	85,300.000	1.730754	147,633.35	2.170000	185,101.00	1.53	37,467.65	
		1.285381	109,643.04	1.602067	136,656.33	0.00	27,013.29	
UFB2	BFZ8GF901 BREADTALK GROUP LTD	COMMON STOCK						
	153,400.000	0.693924	106,447.88	0.860000	131,924.00	1.09	25,476.12	
		0.497015	76,242.05	0.634921	97,396.83	0.00	21,154.78	
UFB2	BXC7XC907 AEM HOLDINGS LTD 1	COMMON STOCK						
	54,800.000	1.495644	81,961.30	1.150000	63,020.00	0.52	-18,941.30	
		1.135214	62,209.72	0.849022	46,526.39	0.00	-15,683.33	
UFB2	BYW5K0907 HRNETGROUP LTD	COMMON STOCK						
	33,600.000	0.851751	28,618.82	0.775000	26,040.00	0.22	-2,578.82	
		0.629946	21,166.20	0.572167	19,224.81	0.00	-1,941.39	
UFB2	BYXZSD904 TIONG WOON CORP HLDG LTD	COMMON STOCK						
	366,000.000	1.473409	539,267.68	0.270000	98,820.00	0.82	-440,447.68	
		1.062060	388,713.79	0.199336	72,956.81	0.00	-315,756.98	
UFB4	B02PY0905 SINGAPORE TELECOMMUNICATIONS	COMMON STOCK						
	833,600.000	3.147682	2,623,907.34	3.020000	2,517,472.00	20.81	-106,435.34	
		2.269395	1,891,768.03	2.229605	1,858,598.74	0.04	-33,169.29	
UFB2	B06JWF904 SUNPOWER GROUP LTD	COMMON STOCK USD.01						
	87,800.000	0.581778	51,080.10	0.575000	50,485.00	0.42	-595.10	
		0.428061	37,583.77	0.424511	37,272.06	0.00	-311.71	
UFB2	B088VB906 FRENCKEN GROUP LTD	COMMON STOCK						
	506,300.000	0.421695	213,504.32	0.540000	273,402.00	2.26	59,897.68	
		0.315489	159,732.20	0.398671	201,847.18	0.00	42,114.98	
UFB2	B1G16Z905 RIVERSTONE HOLDINGS LTD	COMMON STOCK						
	73,400.000	0.752322	55,220.44	1.090000	80,006.00	0.66	24,785.56	
		0.553221	40,606.41	0.804725	59,066.81	0.00	18,460.40	
UFB2	B1VNRV906 VALUETRONICS HOLDINGS LTD	COMMON STOCK HKD.1						
	141,500.000	0.688347	97,401.11	0.680000	96,220.00	0.80	-1,181.11	
		0.503970	71,311.72	0.502030	71,037.28	0.00	-274.44	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	B1Z81H904	CHINA SUNSINE CHEMICAL HLDGS		COMMON STOCK					
	54,000.000		0.324835	17,541.11	1.130000	61,020.00	0.50	43,478.89	
			0.259484	14,012.15	0.834256	45,049.83	0.00	31,037.68	
UFB2	B10SSL900	ASCOTT RESIDENCE TRUST 100		REIT					
	247,000.000		1.164156	287,546.58	1.180000	291,460.00	2.41	3,913.42	
			0.858712	212,101.93	0.871170	215,179.03	0.00	3,077.10	
UFB2	B10SYQ902	CHINA AVIATION OIL SINGAPORE		COMMON STOCK					
	16,100.000		1.146244	18,454.53	1.340000	21,574.00	0.18	3,119.47	
			0.834117	13,429.29	0.989295	15,927.65	0.00	2,498.36	
UFB2	B168CV903	BANYAN TREE HOLDINGS LTD		COMMON STOCK					
	93,200.000		0.598731	55,801.70	0.570000	53,124.00	0.44	-2,677.70	
			0.442714	41,260.90	0.420819	39,220.38	0.00	-2,040.52	
UFB2	B17KMY908	YANLORD LAND GROUP LTD		COMMON STOCK					
	281,100.000		1.080485	303,724.35	1.360000	382,296.00	3.16	78,571.65	
			0.765929	215,302.73	1.004061	282,241.42	0.01	66,938.69	
UFB2	B23NHD906	DUTECH HOLDINGS LTD		COMMON STOCK					
	49,400.000		0.533286	26,344.33	0.235000	11,609.00	0.10	-14,735.33	
			0.375038	18,526.90	0.173496	8,570.69	0.00	-9,956.21	
UFB2	B457RD904	PEC LTD		COMMON STOCK					
	118,500.000		0.607880	72,033.75	0.580000	68,730.00	0.57	-3,303.75	
			0.437292	51,819.11	0.428202	50,741.97	0.00	-1,077.14	
UFB2	B53098909	HOCK LIAN SENG HOLDINGS LTD		COMMON STOCK					
	11,224.000		0.404750	4,542.91	0.350000	3,928.40	0.03	-614.51	
			0.292823	3,286.65	0.258398	2,900.26	0.00	-386.39	
UFB2	B657MH905	SHENG SIONG GROUP LTD		COMMON STOCK					
	243,847.000		1.064792	259,646.23	1.040000	253,600.88	2.10	-6,045.35	
			0.776710	189,398.38	0.767811	187,228.41	0.00	-2,169.97	
UFB2	611249905	TAI SIN ELECTRIC LTD		COMMON STOCK					
	46,800.000		0.445657	20,856.73	0.330000	15,444.00	0.13	-5,412.73	
			0.318975	14,928.03	0.243632	11,401.99	0.00	-3,526.04	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	614399905	CSE GLOBAL LTD		COMMON STOCK					
	159,700.000		0.407328	65,050.29	0.540000	86,238.00	0.71	21,187.71	
			0.303668	48,495.82	0.398671	63,667.77	0.00	15,171.95	
UFB2	620707901	BOUSTEAD SINGAPORE LTD		COMMON STOCK					
	182,800.000		0.700915	128,127.19	0.790000	144,412.00	1.19	16,284.81	
			0.501452	91,665.42	0.583241	106,616.46	0.00	14,951.04	
UFB2	669269904	KINGSMEN CREATIVES LTD		COMMON STOCK					
	16,000.000		0.895627	14,330.03	0.510000	8,160.00	0.07	-6,170.03	
			0.717420	11,478.72	0.376523	6,024.36	0.00	-5,454.36	
UFB2	681150900	SINGAPURA FINANCE LTD		COMMON STOCK					
	33,100.000		1.095212	36,251.53	0.935000	30,948.50	0.26	-5,303.03	
			0.774604	25,639.39	0.690292	22,848.65	0.00	-2,790.74	
UFB4	691678007	UNITED OVERSEAS BANK LTD		COMMON STOCK					
	172,916.000		17.824450	3,082,132.58	25.190000	4,355,754.04	36.00	1,273,621.46	
			12.833154	2,219,057.68	18.597268	3,215,765.26	0.07	996,707.58	
UFB2	692737000	VENTURE CORP LTD		COMMON STOCK					
	73,600.000		11.810562	869,257.36	17.940000	1,320,384.00	10.91	451,126.64	
			8.567966	630,602.30	13.244740	974,812.85	0.02	344,210.55	
UFB2	692837909	VICOM LTD		COMMON STOCK					
	3,300.000		6.295076	20,773.75	6.540000	21,582.00	0.18	808.25	
			4.664676	15,393.43	4.828350	15,933.55	0.00	540.12	
UFB2	697238004	WING TAI HOLDINGS LTD		COMMON STOCK					
	26,500.000		2.121325	56,215.10	2.030000	53,795.00	0.44	-2,420.10	
			1.583669	41,967.23	1.498708	39,715.76	0.00	-2,251.47	
	4,374,387.000			9,583,977.29		10,981,196.22	90.77	1,397,218.93	
				6,935,286.94		8,107,195.43	0.18	1,171,908.49	

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EXCHANGE RATE 31.73500000
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFBO	636836900	BANGKOK BANK PUBLIC CO NVDR		NVDR THB10.0				
	194,200.000		179.203282	34,801,277.36	207.000000	40,199,400.00	100.00	5,398,122.64
			5.661854	1,099,532.10	6.522767	1,266,721.29	0.03	167,189.19
	194,200.000			34,801,277.36		40,199,400.00	100.00	5,398,122.64
				1,099,532.10		1,266,721.29	0.03	167,189.19
	US DOLLAR						EXCHANGE RATE	1.000000000
	*****						=====	
UF15	ACI0J4SX4	MESA WEST RE INCOME FUND IV		LIMITED PARTNERSHIP				
	4,231,315.070		1.000000	4,231,315.07	1.088462	4,605,625.66	0.11	374,310.59
							0.10	
UFBJ	ACI00CPP6	GLOBAL NATUR RESOURCES ST INDX NL FUND (ZVB5)						
	9,420,755.025		10.761548	101,381,907.21	11.306000	106,511,056.31	2.57	5,129,149.10
							2.38	
UFAH	ACI00GPP7	BLACKSTONE REAL ESTATE		FEEDER FUND LP				
	6,325,993.420		1.000000	6,325,993.42	0.273089	1,727,559.22	0.04	-4,598,434.20
							0.04	
UFBI	ACI00NFX6	DRA GROWTH AND INCOME FUND VII		LIMITED PARTNERSHIP				
	6,107,289.000		0.999491	6,104,177.64	1.863197	11,379,082.54	0.27	5,274,904.90
							0.25	
UFCW	ACI00SN99	WELLINGTON CTF EMG LCL DBT		MUTUAL FUND				
	5,767,906.767		7.877277	45,435,396.99	6.310000	36,395,491.70	0.88	-9,039,905.29
							0.81	
UFAL	ACI013C53	AMERICAN CORE REALTY FUND, LLC		MUTUAL FUND				
	410.498	120,849.549206		49,608,498.25	132,119.625090	54,234,841.86	1.31	4,626,343.61
							1.21	
UFAV	ACI016S34	BUILDING FOR AMERICA III		LIMITED PARTNERSHIP				
	15.173	86,855.267910		1,317,854.98	128,832.559151	1,954,776.42	0.05	636,921.44
							0.04	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE					
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCU	ACI025KC3 2,562,807.710	NT COLL TIPS	INDEX NL 134.834691	003999349 345,555,385.57		144.240000		369,659,384.09	8.93 8.26	24,103,998.52
UFCS	ACI06XQZ1 15,035,819.000	DRA GROWTH	INCOME FUND VIII 1.000000	LIMITED PARTNERSHIP 15,035,819.00		1.071229		16,106,805.35	0.39 0.36	1,070,986.35
UFBQ	ACI07CJ43 1,687,971.203	DELAWARE SMID	CAP GROWTH TRUST 23.222601	DELAWARE SMID CAP GROWTH TRUST 39,199,082.41		44.720000		75,486,072.20	1.82 1.69	36,286,989.79
UFCR	ACI0841T4 33,948,430.640	CRESCENT CAPITAL	HIGH INCOME 1.000000	LP 33,948,430.64		0.978137		33,206,216.10	0.80 0.74	-742,214.54
UF14	B4RLKV906 6,212,592.961	BMO LGM FRONTIER	MARKETS FUND 9.138449	BMO LGM FRONTIER MRKTS B ACC 56,773,462.57		9.190000		57,093,729.31	1.38 1.28	320,266.74
UFB5	G0177J108 35,875.000	ALLERGAN PLC		COMMON STOCK USD.0033 6,067,412.41		146.410000		5,252,458.75	0.13 0.12	-814,953.66
UF12	G02602103 15,817.000	AMDOCS LTD		COMMON STOCK GBP.0001 918,428.67		54.110000		855,857.87	0.02 0.02	-62,570.80
UFB5	G0408V102 19,378.000	AON PLC		COMMON STOCK USD.01 1,126,314.70		170.700000		3,307,824.60	0.08 0.07	2,181,509.90
UF12			133.084942	252,595.22		170.700000		323,988.60	0.01 0.01	71,393.38
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	21,276.000			1,378,909.92				3,631,813.20	0.09	2,252,903.28
UFB5	G0450A105 206,367.000	ARCH CAPITAL	GROUP LTD 13.812635	COMMON STOCK USD.01 2,850,472.12		32.320000		6,669,781.44	0.16 0.15	3,819,309.32
UF12			24.614753	428,296.71		32.320000		562,368.00	0.01 0.01	134,071.29
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	223,767.000			3,278,768.83				7,232,149.44	0.17	3,953,380.61

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCI	G06242104	ATLASSIAN CORP PLC CLASS A		COMMON STOCK USD.1					
	41,277.000		34.653998	1,430,413.07	112.390000	4,639,122.03	0.11 0.10	3,208,708.96	
UFB2	G0751N103	ATLANTICA YIELD PLC		COMMON STOCK					
	7,434.000		18.897218	140,481.92	19.460000	144,665.64	0.00 0.00	4,183.72	
UF12	G1151C101	ACCENTURE PLC CL A		COMMON STOCK USD.0000225					
	9,882.000		121.189428	1,197,593.93	176.020000	1,739,429.64	0.04 0.04	541,835.71	
UF12	G29183103	EATON CORP PLC		COMMON STOCK USD.01					
	7,885.000		74.223606	585,253.13	80.560000	635,215.60	0.02 0.01	49,962.47	
UF12	G3223R108	EVEREST RE GROUP LTD		COMMON STOCK USD.01					
	2,376.000		190.881705	453,534.93	215.960000	513,120.96	0.01 0.01	59,586.03	
UF12	G3922B107	GENPACT LTD		COMMON STOCK USD.01					
	25,898.000		28.045405	726,319.90	35.180000	911,091.64	0.02 0.02	184,771.74	
UFCX	G46408103	HUDSON LTD CLASS A		COMMON STOCK USD.001					
	65,957.000		17.221397	1,135,871.71	13.750000	906,908.75	0.02 0.02	-228,962.96	
UFB2	G4705A100	ICON PLC		COMMON STOCK EUR.06					
	11,205.000		55.190931	618,414.38	136.580000	1,530,378.90	0.04 0.03	911,964.52	
UFCI	G47567105	IHS MARKIT LTD		COMMON STOCK USD.01					
	73,734.000		33.249184	2,451,595.34	54.380000	4,009,654.92	0.10 0.09	1,558,059.58	
UFBZ	G47791101	INGERSOLL RAND PLC		COMMON STOCK USD1.0					
	9,900.000		105.860000	1,048,014.00	107.950000	1,068,705.00	0.03 0.02	20,691.00	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	G5480U120	LIBERTY GLOBAL PLC C		TRACKING STK USD.01					
	13,434.000		32.860382	441,446.37	24.210000	325,237.14	0.01 0.01	-116,209.23	
UFB0	G5494J103	LINDE PLC		COMMON STOCK EUR.001					
	3,618.000		161.740000	585,175.32	175.930000	636,514.74	0.02 0.01	51,339.42	
UF12			159.518219	1,223,664.26	175.930000	1,349,559.03	0.03 0.03	125,894.77	
	11,289.000			1,808,839.58		1,986,073.77	0.05	177,234.19	
UFB2	G5698W116	LUXFER HOLDINGS PLC		COMMON STOCK					
	6,826.000		20.113586	137,295.34	24.980000	170,513.48	0.00 0.00	33,218.14	
UFB5	G5960L103	MEDTRONIC PLC		COMMON STOCK USD.1					
	48,074.000		75.251786	3,617,654.34	91.080000	4,378,579.92	0.11 0.10	760,925.58	
UF12			82.769276	866,346.01	91.080000	953,334.36	0.02 0.02	86,988.35	
	58,541.000			4,484,000.35		5,331,914.28	0.13	847,913.93	
UFCI	G6095L109	APTIV PLC		COMMON STOCK USD.01					
	20,942.000		63.825047	1,336,624.13	79.490000	1,664,679.58	0.04 0.04	328,055.45	
UFB2	G6564A105	NOMAD FOODS LTD		COMMON STOCK					
	11,626.000		16.766228	194,924.17	20.450000	237,751.70	0.01 0.01	42,827.53	
UFCI	G68707101	PAGSEGURO DIGITAL LTD CL A		COMMON STOCK USD.000025					
	23,908.000		31.086103	743,206.54	29.850000	713,653.80	0.02 0.02	-29,552.74	
UFB2	G7T16G103	SAPIENS INTERNATIONAL CORP		COMMON STOCK EUR.01					
	2,105.000		11.189639	23,554.19	15.280000	32,164.40	0.00 0.00	8,610.21	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	G8232Y101	SMART GLOBAL HOLDINGS INC	COMMON STOCK	USD.01					
	17,103.000		27.620846	472,399.33	19.200000	328,377.60	0.01 0.01	-144,021.73	
UFBZ	G8473T100	STERIS PLC	COMMON STOCK	USD75.0					
	7,400.000		125.270000	926,998.00	128.030000	947,422.00	0.02 0.02	20,424.00	
UF12	3,400.000		108.940809	370,398.75	128.030000	435,302.00	0.01 0.01	64,903.25	
	10,800.000			1,297,396.75		1,382,724.00	0.03	85,327.25	
UFB0	G87110105	TECHNIPFMC PLC	COMMON STOCK	USD1.0					
	58,288.000		32.183976	1,875,939.58	23.520000	1,370,933.76	0.03 0.03	-505,005.82	
UFB0	G96629103	WILLIS TOWERS WATSON PLC	COMMON STOCK	USD.000304635					
	7,480.000		101.998019	762,945.18	175.650000	1,313,862.00	0.03 0.03	550,916.82	
UF12	H1467J104	CHUBB LTD	COMMON STOCK						
	8,347.000		118.914918	992,582.82	140.080000	1,169,247.76	0.03 0.03	176,664.94	
UF12	H2906T109	GARMIN LTD	COMMON STOCK	CHF.1					
	12,000.000		62.839594	754,075.13	86.350000	1,036,200.00	0.03 0.02	282,124.87	
UFB2	L0427L105	ATENTO SA	COMMON STOCK	EUR.01					
	16,826.000		4.195406	70,591.90	3.610000	60,741.86	0.00 0.00	-9,850.04	
UFB2	M0854Q105	ALLOT LTD	COMMON STOCK	USD.01					
	6,482.000		6.709884	43,493.47	7.940000	51,467.08	0.00 0.00	7,973.61	
UFB2	M15342104	AUDIOCODES LTD	COMMON STOCK	ILS.01					
	6,938.000		10.092873	70,024.35	13.840000	96,021.92	0.00 0.00	25,997.57	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB2	M20791105	CAMTEK LTD		COMMON STOCK	ILS.01				
	24,894.000		9.126170	227,186.88	8.920000	222,054.48	0.01 0.00	-5,132.40	
UFB2	M22013102	CERAGON NETWORKS LTD		COMMON STOCK	ILS.01				
	18,448.000		2.908818	53,661.87	3.590000	66,228.32	0.00 0.00	12,566.45	
UFB2	M2682V108	CYBERARK SOFTWARE LTD/ISRAEL		COMMON STOCK	ILS.01				
	13,109.000		70.810331	928,252.63	119.050000	1,560,626.45	0.04 0.03	632,373.82	
UFB2	M6158M104	ITURAN LOCATION AND CONTROL		COMMON STOCK	ILS.333333				
	4,389.000		34.207984	150,138.84	34.150000	149,884.35	0.00 0.00	-254.49	
UFB2	M7516K103	NOVA MEASURING INSTRUMENTS		COMMON STOCK	ILS.01				
	5,250.000		25.068490	131,609.57	25.180000	132,195.00	0.00 0.00	585.43	
UFB2	M78673114	PERION NETWORK LTD		COMMON STOCK	ILS.03				
	9,633.000		5.396806	51,987.43	2.680000	25,816.44	0.00 0.00	-26,170.99	
UFB2	M81873107	RADWARE LTD		COMMON STOCK	ILS.05				
	24,919.000		27.420900	683,301.40	26.130000	651,133.47	0.02 0.01	-32,167.93	
UFB2	M8737E108	TARO PHARMACEUTICAL INDUS		COMMON STOCK	ILS.0001				
	814.000		114.451597	93,163.60	108.090000	87,985.26	0.00 0.00	-5,178.34	
UFBR	N22717107	CORE LABORATORIES N.V.		COMMON STOCK	EUR.02				
	7,820.000		109.186051	853,834.92	68.930000	539,032.60	0.01 0.01	-314,802.32	
UFB5	N6596X109	NXP SEMICONDUCTORS NV		COMMON STOCK					
	67,102.000		85.482141	5,736,022.64	88.390000	5,931,145.78	0.14 0.13	195,123.14	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE					
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFBZ	Y2573F102 151,000.000	FLEX LTD	9.900000			COMMON STOCK 1,494,900.00	10.000000	1,510,000.00	0.04 0.03	15,100.00
UFBZ	001055102 40,300.000	AFLAC INC	49.820000			COMMON STOCK USD.1 2,007,746.00	50.000000	2,015,000.00	0.05 0.05	7,254.00
UF12	24,237.000		43.424774			1,052,486.24	50.000000	1,211,850.00	0.03 0.03	159,363.76
	::::::::::: 64,537.000					::::::::::: 3,060,232.24		::::::::::: 3,226,850.00	::::: 0.08	::::::::::: 166,617.76
UFBZ	001084102 28,800.000	AGCO CORP	68.600000			COMMON STOCK USD.01 1,975,680.00	69.550000	2,003,040.00	0.05 0.04	27,360.00
UF12	00206R102 41,623.000	AT+T INC	33.673172			COMMON STOCK USD1.0 1,401,578.43	31.360000	1,305,297.28	0.03 0.03	-96,281.15
UF12	002824100 8,782.000	ABBOTT LABORATORIES	48.849269			COMMON STOCK 428,994.28	79.940000	702,033.08	0.02 0.02	273,038.80
UFCI	003654100 3,530.000	ABIOMED INC	320.662844			COMMON STOCK USD.01 1,131,939.84	285.590000	1,008,132.70	0.02 0.02	-123,807.14
UF12	00724F101 4,615.000	ADOBE INC	178.483491			COMMON STOCK USD.0001 823,701.31	266.490000	1,229,851.35	0.03 0.03	406,150.04
UFB5	00751Y106 17,051.000	ADVANCE AUTO PARTS INC	97.530046			COMMON STOCK USD.0001 1,662,984.81	170.530000	2,907,707.03	0.07 0.06	1,244,722.22
UFCI	007903107 61,034.000	ADVANCED MICRO DEVICES	18.256210			COMMON STOCK USD.01 1,114,249.52	25.520000	1,557,587.68	0.04 0.03	443,338.16

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	00846U101	AGILENT TECHNOLOGIES INC		COMMON STOCK USD.01					
	20,370.000		65.583351	1,335,932.86	80.380000	1,637,340.60	0.04	301,407.74	0.04
UF12	009158106	AIR PRODUCTS + CHEMICALS INC		COMMON STOCK USD1.0					
	4,450.000		138.855730	617,908.00	190.960000	849,772.00	0.02	231,864.00	0.02
UFBZ	011659109	ALASKA AIR GROUP INC		COMMON STOCK USD.01					
	14,600.000		54.990000	802,854.00	56.120000	819,352.00	0.02	16,498.00	0.02
UF12	012348108	ALBANY INTL CORP CL A		COMMON STOCK USD.001					
	37,213.000		54.571511	2,030,769.63	71.590000	2,664,078.67	0.06	633,309.04	0.06
UF12	012653101	ALBEMARLE CORP		COMMON STOCK USD.01					
	15,040.000		111.580633	1,678,172.72	81.980000	1,232,979.20	0.03	-445,193.52	0.03
UF12	015351109	ALEXION PHARMACEUTICALS INC		COMMON STOCK USD.0001					
	18,024.000		118.954758	2,144,040.55	135.180000	2,436,484.32	0.06	292,443.77	0.05
UF12	016255101	ALIGN TECHNOLOGY INC		COMMON STOCK USD.0001					
	2,176.000		243.600473	530,074.63	284.330000	618,702.08	0.01	88,627.45	0.01
UF12	017175100	ALLEGHANY CORP		COMMON STOCK USD1.0					
	4,300.000		609.170000	2,619,431.00	612.400000	2,633,320.00	0.06	13,889.00	0.06
UF12	1,399.000		422.727377	591,395.60	612.400000	856,747.60	0.02	265,352.00	0.02
UF12	442.000		517.543710	228,754.32	612.400000	270,680.80	0.01	41,926.48	0.01
	6,141.000			3,439,580.92		3,760,748.40	0.09	321,167.48	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
018802108	ALLIANT ENERGY CORP			COMMON STOCK USD.01					
UFBZ	33,100.000		47.580000	1,574,898.00	47.130000	1,560,003.00	0.04 0.03	-14,895.00	
020002101	ALLSTATE CORP			COMMON STOCK USD.01					
UFBZ	23,600.000		94.150000	2,221,940.00	94.180000	2,222,648.00	0.05 0.05	708.00	
UF12	9,950.000		83.771975	833,531.15	94.180000	937,091.00	0.02 0.02	103,559.85	
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	33,550.000			3,055,471.15		3,159,739.00	0.08	104,267.85	
02079K107	ALPHABET INC CL C			COMMON STOCK USD.001					
UFB0	653.000		312.592956	204,123.20	1,173.310000	766,171.43	0.02 0.02	562,048.23	
UFB5	1,734.000		463.877030	804,362.77	1,173.310000	2,034,519.54	0.05 0.05	1,230,156.77	
UF12	2,897.000		899.878536	2,606,948.12	1,173.310000	3,399,079.07	0.08 0.08	792,130.95	
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	5,284.000			3,615,434.09		6,199,770.04	0.15	2,584,335.95	
02079K305	ALPHABET INC CL A			COMMON STOCK USD.001					
UFB0	491.000		433.012301	212,609.04	1,176.890000	577,852.99	0.01 0.01	365,243.95	
UFB5	2,918.000		557.787012	1,627,622.50	1,176.890000	3,434,165.02	0.08 0.08	1,806,542.52	
UF12	2,384.000		899.371904	2,144,102.62	1,176.890000	2,805,705.76	0.07 0.06	661,603.14	
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	5,793.000			3,984,334.16		6,817,723.77	0.16	2,833,389.61	
02209S103	ALTRIA GROUP INC			COMMON STOCK USD.333					
UF12	15,058.000		55.030688	828,652.10	57.430000	864,780.94	0.02 0.02	36,128.84	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UF12	023135106	AMAZON.COM INC		COMMON STOCK USD.01				
	1,571.000	1,374.868803	2,159,918.89	1,780.750000		2,797,558.25	0.07 0.06	637,639.36
UFB0	025816109	AMERICAN EXPRESS CO		COMMON STOCK USD.2				
	17,345.000	63.170237	1,095,687.76	109.300000		1,895,808.50	0.05 0.04	800,120.74
UFB5	42,939.000	57.700521	2,477,602.65	109.300000		4,693,232.70	0.11 0.10	2,215,630.05
	60,284.000		3,573,290.41			6,589,041.20	0.16	3,015,750.79
UFBZ	025932104	AMERICAN FINANCIAL GROUP INC		COMMON STOCK				
	17,100.000	96.070000	1,642,797.00	96.210000		1,645,191.00	0.04 0.04	2,394.00
UF12	1,280.000	83.729930	107,174.31	96.210000		123,148.80	0.00 0.00	15,974.49
	18,380.000		1,749,971.31			1,768,339.80	0.04	18,368.49
UF12	028591105	AMERICAN NATIONAL INSURANCE		COMMON STOCK USD1.0				
	7,150.000	123.750053	884,812.88	120.820000		863,863.00	0.02 0.02	-20,949.88
UFBZ	03073E105	AMERISOURCEBERGEN CORP		COMMON STOCK USD.01				
	23,300.000	76.500000	1,782,450.00	79.520000		1,852,816.00	0.04 0.04	70,366.00
UF12	031100100	AMETEK INC		COMMON STOCK USD.01				
	9,200.000	54.961268	505,643.67	82.970000		763,324.00	0.02 0.02	257,680.33
UF12	031162100	AMGEN INC		COMMON STOCK USD.0001				
	4,127.000	169.596382	699,924.27	189.980000		784,047.46	0.02 0.02	84,123.19
UF12	032095101	AMPHENOL CORP CL A		COMMON STOCK USD.001				
	11,891.000	73.009439	868,155.24	94.440000		1,122,986.04	0.03 0.03	254,830.80

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	032654105	ANALOG DEVICES INC		COMMON STOCK	USD.167				
	10,239.000		83.469154	854,640.67	105.270000	1,077,859.53	0.03 0.02	223,218.86	
UF12	03662Q105	ANSYS INC		COMMON STOCK	USD.01				
	4,250.000		112.392508	477,668.16	182.710000	776,517.50	0.02 0.02	298,849.34	
UFB0	036752103	ANTHEM INC		COMMON STOCK	USD.01				
	4,256.000		92.890797	395,343.23	286.980000	1,221,386.88	0.03 0.03	826,043.65	
UF12	037833100	APPLE INC		COMMON STOCK	USD.00001				
	32,396.000		121.096197	3,923,032.40	189.950000	6,153,620.20	0.15 0.14	2,230,587.80	
UFBR	038336103	APTARGROUP INC		COMMON STOCK	USD.01				
	10,370.000		70.061706	726,539.89	106.390000	1,103,264.30	0.03 0.02	376,724.41	
UFBZ	10,300.000		105.520000	1,086,856.00	106.390000	1,095,817.00	0.03 0.02	8,961.00	
UF12	7,280.000		83.210735	605,774.15	106.390000	774,519.20	0.02 0.02	168,745.05	
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	27,950.000			2,419,170.04		2,973,600.50	0.07	554,430.46	
UF12	03836W103	AQUA AMERICA INC		COMMON STOCK	USD.5				
	5,700.000		32.212425	183,610.82	36.440000	207,708.00	0.01 0.00	24,097.18	
UFBZ	039483102	ARCHER DANIELS MIDLAND CO		COMMON STOCK					
	65,000.000		42.490000	2,761,850.00	43.130000	2,803,450.00	0.07 0.06	41,600.00	
UFCX	04010L103	ARES CAPITAL CORP		COMMON STOCK	USD.001				
	58,115.000		16.743619	973,055.39	17.140000	996,091.10	0.02 0.02	23,035.71	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFUCI	04016X101	ARGENX SE	ADR	ADR					
	4,877.000		128.848440	628,393.84	124.840000	608,844.68	0.01 0.01	-19,549.16	
UFUCI	040413106	ARISTA NETWORKS INC		COMMON STOCK USD.0001					
	4,297.000		283.503786	1,218,215.77	314.460000	1,351,234.62	0.03 0.03	133,018.85	
UFBR	04316A108	ARTISAN PARTNERS ASSET MA	A	COMMON STOCK USD.01					
	45,050.000		45.229505	2,037,589.20	25.170000	1,133,908.50	0.03 0.03	-903,680.70	
UFUCI	04351P101	ASCENDIS PHARMA A/S	ADR	ADR DKK1.0					
	7,214.000		121.280065	874,914.39	117.700000	849,087.80	0.02 0.02	-25,826.59	
UFBR	045327103	ASPEN TECHNOLOGY INC		COMMON STOCK USD.1					
	30,900.000		35.866906	1,108,287.40	104.260000	3,221,634.00	0.08 0.07	2,113,346.60	
UFUCX	04621X108	ASSURANT INC		COMMON STOCK USD.01					
	16,581.000		79.410197	1,316,700.47	94.910000	1,573,702.71	0.04 0.04	257,002.24	
UFBR	049904105	ATRION CORPORATION		COMMON STOCK USD.1					
	2,240.000		683.743719	1,531,585.93	878.680000	1,968,243.20	0.05 0.04	436,657.27	
UFAU	05099Q988	LAZARD EMERGING MARKETS EQUITY							
	2,289,778.110		42.548829	97,427,377.98	52.679270	120,623,839.30	2.91 2.70	23,196,461.32	
UFBR	05278C107	AUTOHOME INC	ADR	ADR USD.01					
	39,090.000		33.810180	1,321,639.92	105.120000	4,109,140.80	0.10 0.09	2,787,500.88	
UF12	053015103	AUTOMATIC DATA PROCESSING		COMMON STOCK USD.1					
	8,800.000		101.366431	892,024.59	159.740000	1,405,712.00	0.03 0.03	513,687.41	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBZ	05329W102	AUTONATION INC		COMMON STOCK USD.01					
	33,300.000		35.250000	1,173,825.00	35.720000	1,189,476.00	0.03 0.03	15,651.00	
UF12	053332102	AUTOZONE INC		COMMON STOCK USD.01					
	1,134.000		754.805564	855,949.51	1,024.120000	1,161,352.08	0.03 0.03	305,402.57	
UF12	053484101	AVALONBAY COMMUNITIES INC		REIT USD.01					
	2,600.000		181.961200	473,099.12	200.730000	521,898.00	0.01 0.01	48,798.88	
UFBZ	053611109	AVERY DENNISON CORP		COMMON STOCK USD1.0					
	11,200.000		111.100000	1,244,320.00	113.000000	1,265,600.00	0.03 0.03	21,280.00	
UF12			106.872533	340,495.89	113.000000	360,018.00	0.01 0.01	19,522.11	
	14,386.000			1,584,815.89		1,625,618.00	0.04 0.04	40,802.11	
UFB0	054937107	BB+T CORP		COMMON STOCK USD5.0					
	31,378.000		29.456175	924,275.85	46.530000	1,460,018.34	0.04 0.03	535,742.49	
UFB5	056752108	BAIDU INC SPON ADR		ADR USD.00005					
	29,636.000		164.605724	4,878,255.23	164.850000	4,885,494.60	0.12 0.11	7,239.37	
UF12	062540109	BANK OF HAWAII CORP		COMMON STOCK USD.01					
	3,300.000		81.743524	269,753.63	78.870000	260,271.00	0.01 0.01	-9,482.63	
UFB0	064058100	BANK OF NEW YORK MELLON CORP		COMMON STOCK USD.01					
	47,396.000		27.094607	1,284,175.98	50.430000	2,390,180.28	0.06 0.05	1,106,004.30	
UFB5			26.457797	3,570,929.49	50.430000	6,806,385.81	0.16 0.15	3,235,456.32	
	182,363.000			4,855,105.47		9,196,566.09	0.22 0.22	4,341,460.62	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	06759L103	BARINGS BDC INC		COMMON STOCK USD.001					
	89,045.000		10.540062	938,539.83	9.810000	873,531.45	0.02 0.02	-65,008.38	
UFBO	067901108	BARRICK GOLD CORP		COMMON STOCK					
	81,448.000		14.036535	1,143,247.70	13.710000	1,116,652.08	0.03 0.02	-26,595.62	
UF12	071813109	BAXTER INTERNATIONAL INC		COMMON STOCK USD1.0					
	7,989.000		48.787768	389,765.48	81.310000	649,585.59	0.02 0.01	259,820.11	
UFBZ	084423102	WR BERKLEY CORP		COMMON STOCK USD.2					
	22,300.000		84.610000	1,886,803.00	84.720000	1,889,256.00	0.05 0.04	2,453.00	
UFBO	20,157.000		36.230286	730,293.88	84.720000	1,707,701.04	0.04 0.04	977,407.16	
UF12	7,000.000		62.355399	436,487.79	84.720000	593,040.00	0.01 0.01	156,552.21	
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	49,457.000			3,053,584.67		4,189,997.04	0.10	1,136,412.37	
UFBO	084670108	BERKSHIRE HATHAWAY INC CL A		COMMON STOCK USD5.0					
	3.000	118,294.293333		354,882.88	301,215.000000	903,645.00	0.02 0.02	548,762.12	
UF12	084670702	BERKSHIRE HATHAWAY INC CL B		COMMON STOCK USD.0033					
	21,300.000		163.164318	3,475,399.98	200.890000	4,278,957.00	0.10 0.10	803,557.02	
UF12	09073M104	BIO TECHNE CORP		COMMON STOCK USD.01					
	4,475.000		111.939750	500,930.38	198.550000	888,511.25	0.02 0.02	387,580.87	
UFBZ	09215C105	BLACK KNIGHT INC		COMMON STOCK					
	32,100.000		53.870000	1,729,227.00	54.500000	1,749,450.00	0.04 0.04	20,223.00	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	09247X101	BLACKROCK INC		COMMON STOCK USD.01					
	2,265.000		421.994000	955,816.41	427.370000	967,993.05	0.02 0.02	12,176.64	
UFB0	093671105	H+R BLOCK INC		COMMON STOCK					
	17,553.000		19.293074	338,651.33	23.940000	420,218.82	0.01 0.01	81,567.49	
UFB0	09857L108	BOOKING HOLDINGS INC		COMMON STOCK USD.008					
	381.000		1,840.096063	701,076.60	1,744.910000	664,810.71	0.02 0.01	-36,265.89	
UFBZ	099724106	BORGWARNER INC		COMMON STOCK USD.01					
	48,300.000		37.120000	1,792,896.00	38.410000	1,855,203.00	0.04 0.04	62,307.00	
UF12	101137107	BOSTON SCIENTIFIC CORP		COMMON STOCK USD.01					
	92,990.000		17.427074	1,620,543.59	38.380000	3,568,956.20	0.09 0.08	1,948,412.61	
UF12	109194100	BRIGHT HORIZONS FAMILY SOLUT		COMMON STOCK USD.001					
	3,350.000		108.963412	365,027.43	127.110000	425,818.50	0.01 0.01	60,791.07	
UF12	11133T103	BROADRIDGE FINANCIAL SOLUTIO		COMMON STOCK USD.01					
	11,689.000		100.599431	1,175,906.75	103.690000	1,212,032.41	0.03 0.03	36,125.66	
UF12	1,900.000		120.552632	229,050.00	103.690000	197,011.00	0.00 0.00	-32,039.00	
	13,589.000			1,404,956.75		1,409,043.41	0.03	4,086.66	
UF12	115236101	BROWN + BROWN INC		COMMON STOCK USD.1					
	27,555.000		15.593092	429,667.65	29.510000	813,148.05	0.02 0.02	383,480.40	
UF12	38,810.000		20.888652	810,688.58	29.510000	1,145,283.10	0.03 0.03	334,594.52	
	66,365.000			1,240,356.23		1,958,431.15	0.05	718,074.92	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	115637100	BROWN FORMAN CORP CLASS A		COMMON STOCK USD.15					
	14,161.000		46.833447	663,208.45	51.170000	724,618.37	0.02 0.02	61,409.92	
UF12	115637209	BROWN FORMAN CORP CLASS B		COMMON STOCK USD.15					
	11,840.000		41.534503	491,768.51	52.780000	624,915.20	0.02 0.01	133,146.69	
UFBZ	124857202	CBS CORP CLASS B NON VOTING		COMMON STOCK USD.001					
	32,500.000		47.580000	1,546,350.00	47.530000	1,544,725.00	0.04 0.03	-1,625.00	
UF12	12503M108	CBOE GLOBAL MARKETS INC		COMMON STOCK					
	5,426.000		77.522560	420,637.41	95.440000	517,857.44	0.01 0.01	97,220.03	
UF12	12508E101	CDK GLOBAL INC		COMMON STOCK USD.01					
	5,600.000		60.711304	339,983.30	58.820000	329,392.00	0.01 0.01	-10,591.30	
UFBR	12514G108	CDW CORP/DE		COMMON STOCK USD.01					
	39,250.000		30.115395	1,182,029.26	96.370000	3,782,522.50	0.09 0.08	2,600,493.24	
UFB0	12541W209	C.H. ROBINSON WORLDWIDE INC		COMMON STOCK USD.1					
	13,237.000		69.072728	914,315.70	86.990000	1,151,486.63	0.03 0.03	237,170.93	
UF12			72.242665	299,807.06	86.990000	361,008.50	0.01 0.01	61,201.44	
	17,387.000			1,214,122.76		1,512,495.13	0.04	298,372.37	
UF12	125523100	CIGNA CORP		COMMON STOCK USD.01					
	2,629.000		188.711841	496,123.43	160.820000	422,795.78	0.01 0.01	-73,327.65	
UF12	12572Q105	CME GROUP INC		COMMON STOCK USD.01					
	6,530.000		156.746289	1,023,553.27	164.580000	1,074,707.40	0.03 0.02	51,154.13	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	12618T105 12,581.000	CRA INTERNATIONAL INC 50.398303		COMMON STOCK 634,061.05		50.540000	635,843.74	0.02 0.01	1,782.69
UFCX	126501105 14,561.000	CTS CORP 23.266525		COMMON STOCK 338,783.87		29.370000	427,656.57	0.01 0.01	88,872.70
UFCX	12709P103 8,143.000	CABOT MICROELECTRONICS CORP 108.473876		COMMON STOCK USD.001 883,302.77		111.960000	911,690.28	0.02 0.02	28,387.51
UFCI	135086106 33,675.000	CANADA GOOSE HOLDINGS INC 55.356090		COMMON STOCK 1,864,116.33		48.020000	1,617,073.50	0.04 0.04	-247,042.83
UFB2	136635109 1,858.000	CANADIAN SOLAR INC 23.457115		COMMON STOCK 43,583.32		18.630000	34,614.54	0.00 0.00	-8,968.78
UF12	142339100 4,450.000	CARLISLE COS INC 102.629825		COMMON STOCK USD1.0 456,702.72		122.620000	545,659.00	0.01 0.01	88,956.28
UFBZ	146229109 23,600.000	CARTER S INC 100.590000		COMMON STOCK USD.01 2,373,924.00		100.790000	2,378,644.00	0.06 0.05	4,720.00
UFB0	15135U109 51,389.000	CENOVUS ENERGY INC 27.165124		COMMON STOCK 1,395,988.54		8.680000	446,056.52	0.01 0.01	-949,932.02
UFCX	154760409 23,744.000	CENTRAL PACIFIC FINANCIAL CO 28.926830		COMMON STOCK 686,838.65		28.840000	684,776.96	0.02 0.02	-2,061.69
UFCX	156492100 31,936.000	CENTURY CASINOS INC 8.534594		COMMON STOCK USD.01 272,560.78		9.060000	289,340.16	0.01 0.01	16,779.38

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	15677J108	CERIDIAN HCM HOLDING INC		COMMON STOCK USD.01					
	10,835.000		50.203389	543,953.72	51.300000	555,835.50	0.01 0.01	11,881.78	
UF12	156782104	CERNER CORP		COMMON STOCK USD.01					
	7,200.000		55.198483	397,429.08	57.210000	411,912.00	0.01 0.01	14,482.92	
UF12	166764100	CHEVRON CORP		COMMON STOCK USD.75					
	12,288.000		95.951561	1,179,052.78	123.180000	1,513,635.84	0.04 0.03	334,583.06	
UF12	169656105	CHIPOTLE MEXICAN GRILL INC		COMMON STOCK USD.01					
	1,095.000		468.261224	512,746.04	710.310000	777,789.45	0.02 0.02	265,043.41	
UF12	169905106	CHOICE HOTELS INTL INC		COMMON STOCK USD.01					
	16,800.000		65.480691	1,100,075.61	77.740000	1,306,032.00	0.03 0.03	205,956.39	
UF12	171340102	CHURCH + DWIGHT CO INC		COMMON STOCK USD1.0					
	17,394.000		50.259909	874,220.86	71.230000	1,238,974.62	0.03 0.03	364,753.76	
UF12	171798101	CIMAREX ENERGY CO		COMMON STOCK USD.01					
	28,800.000		70.180000	2,021,184.00	69.900000	2,013,120.00	0.05 0.04	-8,064.00	
UF12	172062101	CINCINNATI FINANCIAL CORP		COMMON STOCK USD2.0					
	4,935.000		35.563830	175,507.50	85.900000	423,916.50	0.01 0.01	248,409.00	
UF12	6,350.000		65.399639	415,287.71	85.900000	545,465.00	0.01 0.01	130,177.29	
	11,285.000			590,795.21		969,381.50	0.02 0.02	378,586.29	
UF12	17243V102	CINEMARK HOLDINGS INC		COMMON STOCK USD.001					
	45,800.000		40.750000	1,866,350.00	39.990000	1,831,542.00	0.04 0.04	-34,808.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	17275R102	CISCO SYSTEMS INC		COMMON STOCK USD.001					
	46,919.000		35.642220	1,672,297.34	53.990000	2,533,156.81	0.06 0.06	860,859.47	
UFB0	172908105	CINTAS CORP		COMMON STOCK					
	2,082.000		38.662853	80,496.06	202.110000	420,793.02	0.01 0.01	340,296.96	
UF12	172908105	CINTAS CORP		COMMON STOCK					
	7,416.000		124.833209	925,763.08	202.110000	1,498,847.76	0.04 0.03	573,084.68	
UF12	172908105	CINTAS CORP		COMMON STOCK					
	4,645.000		125.906026	584,833.49	202.110000	938,800.95	0.02 0.02	353,967.46	
	14,143.000			1,591,092.63		2,858,441.73	0.07	1,267,349.10	
UFB5	172967424	CITIGROUP INC		COMMON STOCK USD.01					
	97,235.000		48.719046	4,737,196.41	62.220000	6,049,961.70	0.15 0.14	1,312,765.29	
UFCD	173080201	CITIGROUP CAPITAL XIII		PREFERRED STOCK 10/40 VAR					
	32,000.000		25.700000	822,400.00	27.350000	875,200.00	0.02 0.02	52,800.00	
UF12	189054109	CLOROX COMPANY		COMMON STOCK USD1.0					
	3,490.000		136.033934	474,758.43	160.460000	560,005.40	0.01 0.01	85,246.97	
UF12	191216100	COCA COLA CO/THE		COMMON STOCK USD.25					
	38,984.000		44.693085	1,742,315.22	46.860000	1,826,790.24	0.04 0.04	84,475.02	
UF12	192422103	COGNEX CORP		COMMON STOCK USD.002					
	20,300.000		51.457890	1,044,595.17	50.860000	1,032,458.00	0.02 0.02	-12,137.17	
UF12	192446102	COGNIZANT TECH SOLUTIONS A		COMMON STOCK USD.01					
	11,977.000		68.618748	821,846.75	72.450000	867,733.65	0.02 0.02	45,886.90	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBZ	192479103	COHERENT INC		COMMON STOCK USD.01					
	9,100.000		135.520000	1,233,232.00	141.720000	1,289,652.00	0.03 0.03	56,420.00	
UFB0	194162103	COLGATE PALMOLIVE CO		COMMON STOCK USD1.0					
	29,751.000		57.664227	1,715,568.42	68.540000	2,039,133.54	0.05 0.05	323,565.12	
UF12	17,480.000		64.431107	1,126,255.75	68.540000	1,198,079.20	0.03 0.03	71,823.45	
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	47,231.000			2,841,824.17		3,237,212.74	0.08	395,388.57	
UFB0	20030N101	COMCAST CORP CLASS A		COMMON STOCK USD.01					
	88,871.000		19.915635	1,769,922.42	39.980000	3,553,062.58	0.09 0.08	1,783,140.16	
UF12	37,681.000		32.204844	1,213,510.72	39.980000	1,506,486.38	0.04 0.03	292,975.66	
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	126,552.000			2,983,433.14		5,059,548.96	0.12	2,076,115.82	
UF12	200525103	COMMERCE BANCSHARES INC		COMMON STOCK USD5.0					
	9,450.000		45.109504	426,284.81	58.060000	548,667.00	0.01 0.01	122,382.19	
UFB0	20825C104	CONOCOPHILLIPS		COMMON STOCK USD.01					
	8,618.000		52.129810	449,254.70	66.740000	575,165.32	0.01 0.01	125,910.62	
UFAD	20999A967	UBS TRUMBULL PROPERTY		FUND					
	2,819.184		9,245.402521	26,064,490.86	12,687.381256	35,768,062.24	0.86 0.80	9,703,571.38	
UFCX	210226106	CONS TOMOKA LAND CO FLORIDA		COMMON STOCK USD1.0					
	2,783.000		62.978096	175,268.04	59.050000	164,336.15	0.00 0.00	-10,931.89	
UFBR	217204106	COPART INC		COMMON STOCK					
	67,800.000		18.155000	1,230,909.00	60.590000	4,108,002.00	0.10 0.09	2,877,093.00	
UF12	10,302.000		28.764596	296,332.87	60.590000	624,198.18	0.02 0.01	327,865.31	
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	78,102.000			1,527,241.87		4,732,200.18	0.11	3,204,958.31	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	218681104 17,628.000	CORE MARK HOLDING CO INC	31.128126	COMMON STOCK 548,726.61	USD.01 37.130000	654,527.64	0.02 0.01	105,801.03	
UF12	22160K105 7,965.000	COSTCO WHOLESALE CORP	173.921512	COMMON STOCK 1,385,284.84	USD.005 242.140000	1,928,645.10	0.05 0.04	543,360.26	
UFCI	225447101 37,908.000	CREE INC	44.885836	COMMON STOCK 1,701,532.28	USD.00125 57.220000	2,169,095.76	0.05 0.05	467,563.48	
UFCI	22943F100 19,387.000	CTRIIP.COM INTERNATIONAL ADR	41.351740	ADR USD.01 801,686.19	43.690000	847,018.03	0.02 0.02	45,331.84	
UFB0	231021106 5,888.000	CUMMINS INC	98.701376	COMMON STOCK 581,153.70	USD2.5 157.870000	929,538.56	0.02 0.02	348,384.86	
UF12	1,185.000	155.915511		184,759.88	157.870000	187,075.95	0.00 0.00	2,316.07	
	7,073.000			765,913.58		1,116,614.51	0.03	350,700.93	
UFAS	233203587 4,794,242.508	DFA EMERGING MARKETS VALUE POR	25.323760	DFA EMERGING MRKTS VALUE 121,408,248.73	28.770000	137,930,356.96	3.33 3.08	16,522,108.23	
UFBZ	233331107 14,900.000	DTE ENERGY COMPANY	125.190000	COMMON STOCK 1,865,331.00	124.740000	1,858,626.00	0.04 0.04	-6,705.00	
UFBZ	23355L106 23,500.000	DXC TECHNOLOGY CO	63.900000	COMMON STOCK 1,501,650.00	USD.01 64.310000	1,511,285.00	0.04 0.03	9,635.00	
UFAB	23399T982 4,294,281.810	DRA GROWTH AND INCOME FUND VI	0.984228	LLC 4,226,552.65	0.366320	1,573,081.31	0.04 0.04	-2,653,471.34	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE	% FUND		UNREAL GN/LS
UF12	235851102	DANAHER CORP		COMMON STOCK USD.01					
	12,853.000		81.019587	1,041,344.75	132.020000	1,696,853.06	0.04	0.04	655,508.31
UFBZ	237194105	DARDEN RESTAURANTS INC		COMMON STOCK					
	15,300.000		119.020000	1,821,006.00	121.470000	1,858,491.00	0.04	0.04	37,485.00
UFB0	244199105	DEERE + CO		COMMON STOCK USD1.0					
	9,965.000		81.509157	812,238.75	159.840000	1,592,805.60	0.04	0.04	780,566.85
UFCX	248019101	DELUXE CORP		COMMON STOCK USD1.0					
	3,647.000		41.628947	151,820.77	43.720000	159,446.84	0.00	0.00	7,626.07
UFCX	24869P104	DENNY S CORP		COMMON STOCK USD.01					
	74,821.000		15.262571	1,141,960.84	18.350000	1,372,965.35	0.03	0.03	231,004.51
UFB0	24906P109	DENTSPLY SIRONA INC		COMMON STOCK USD.01					
	15,487.000		39.858913	617,294.98	49.590000	768,000.33	0.02	0.02	150,705.35
UFB5	131,329.000		39.641136	5,206,030.72	49.590000	6,512,605.11	0.16	0.15	1,306,574.39
	146,816.000			5,823,325.70		7,280,605.44	0.18		1,457,279.74
UFCX	250565108	DESIGNER BRANDS INC		COMMON STOCK					
	41,549.000		21.689379	901,172.02	22.220000	923,218.78	0.02	0.02	22,046.76
UFBZ	25179M103	DEVON ENERGY CORP		COMMON STOCK USD.1					
	61,300.000		31.330000	1,920,529.00	31.560000	1,934,628.00	0.05	0.04	14,099.00
UFCI	252131107	DEXCOM INC		COMMON STOCK USD.001					
	5,399.000		141.895540	766,094.02	119.100000	643,020.90	0.02	0.01	-123,073.12

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	253393102 18,785.000	DICK S SPORTING GOODS INC 36.238161		COMMON STOCK 680,733.85	USD.01 36.810000	691,475.85	0.02 0.02	10,742.00	
UF12	254687106 19,396.000	WALT DISNEY CO/THE 102.907040		COMMON STOCK 1,995,984.94	USD.01 111.030000	2,153,537.88	0.05 0.05	157,552.94	
UF12	256163106 12,960.000	DOCUSIGN INC 49.855021		COMMON STOCK 646,121.07	USD.0001 51.840000	671,846.40	0.02 0.02	25,725.33	
UF12	25659T107 6,900.000	DOLBY LABORATORIES INC CL A 54.665257		COMMON STOCK 377,190.27	USD.001 62.970000	434,493.00	0.01 0.01	57,302.73	
UF12	25754A201 917.000	DOMINO S PIZZA INC 178.130491		COMMON STOCK 163,345.66	USD.01 258.100000	236,677.70	0.01 0.01	73,332.04	
UFBR	257651109 26,150.000	DONALDSON CO INC 29.710762		COMMON STOCK 776,936.43	USD5.0 50.060000	1,309,069.00	0.03 0.03	532,132.57	
UF12	15,085.000	41.194217		621,414.77	50.060000	755,155.10	0.02 0.02	133,740.33	
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	41,235.000			1,398,351.20		2,064,224.10	0.05	665,872.90	
UF12	260003108 5,300.000	DOVER CORP 75.048726		COMMON STOCK 397,758.25	USD1.0 93.800000	497,140.00	0.01 0.01	99,381.75	
UFBR	262037104 44,460.000	DRIL QUIP INC 56.271647		COMMON STOCK 2,501,837.43	USD.01 45.850000	2,038,491.00	0.05 0.05	-463,346.43	
UFBZ	269246401 38,800.000	E TRADE FINANCIAL CORP 45.200000		COMMON STOCK 1,753,760.00	USD.01 46.430000	1,801,484.00	0.04 0.04	47,724.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	26969P108 23,433.000	EAGLE MATERIALS INC	73.509551	1,722,549.30	84.300000	1,975,401.90	0.05 0.04	252,852.60	
UFBZ	277432100 32,700.000	EASTMAN CHEMICAL CO	75.070000	2,454,789.00	75.880000	2,481,276.00	0.06 0.06	26,487.00	
UF12	278265103 5,900.000	EATON VANCE CORP	48.720424	287,450.50	40.310000	237,829.00	0.01 0.01	-49,621.50	
UFCX	278768106 35,199.000	ECHOSTAR CORP A	43.594570	1,534,485.28	36.450000	1,283,003.55	0.03 0.03	-251,481.73	
UF12	278865100 6,920.000	ECOLAB INC	133.660111	924,927.97	176.540000	1,221,656.80	0.03 0.03	296,728.83	
UF12	28176E108 6,999.000	EDWARDS LIFESCIENCES CORP	110.407385	772,741.29	191.330000	1,339,118.67	0.03 0.03	566,377.38	
UF12	291011104 10,868.000	EMERSON ELECTRIC CO	58.034604	630,720.08	68.470000	744,131.96	0.02 0.02	113,411.88	
UF12	29530P102 9,723.000	ERIE INDEMNITY COMPANY CL A	122.969175	1,195,629.29	178.520000	1,735,749.96	0.04 0.04	540,120.67	
UFCX	29670E107 73,119.000	ESSENTIAL PROPERTIES REALTY	16.935985	1,238,342.29	19.520000	1,427,282.88	0.03 0.03	188,940.59	
UF12	30040W108 7,846.000	EVERSOURCE ENERGY	63.676062	499,602.38	70.950000	556,673.70	0.01 0.01	57,071.32	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF01	30063P105	EXACT SCIENCES CORP		COMMON STOCK USD.01					
	18,813.000		52.921164	995,605.86	86.620000	1,629,582.06	0.04 0.04	633,976.20	
UF05	30212P303	EXPEDIA GROUP INC		COMMON STOCK USD.001					
	46,802.000		113.539428	5,313,872.29	119.000000	5,569,438.00	0.13 0.12	255,565.71	
UF01	16,361.000		130.054475	2,127,821.26	119.000000	1,946,959.00	0.05 0.04	-180,862.26	
	63,163.000			7,441,693.55		7,516,397.00	0.18	74,703.45	
UF12	302130109	EXPEDITORS INTL WASH INC		COMMON STOCK USD.01					
	12,136.000		56.616705	687,100.33	75.900000	921,122.40	0.02 0.02	234,022.07	
UF0X	30224P200	EXTENDED STAY AMERICA INC		UNIT USD.01					
	134,997.000		18.928199	2,555,250.07	17.950000	2,423,196.15	0.06 0.05	-132,053.92	
UF00	30231G102	EXXON MOBIL CORP		COMMON STOCK					
	47,852.000		78.344804	3,748,955.54	80.800000	3,866,441.60	0.09 0.09	117,486.06	
UF12	41,593.000		76.334010	3,174,960.49	80.800000	3,360,714.40	0.08 0.08	185,753.91	
	89,445.000			6,923,916.03		7,227,156.00	0.17	303,239.97	
UF01	302445101	FLIR SYSTEMS INC		COMMON STOCK USD.01					
	4,825.000		52.834674	254,927.30	47.580000	229,573.50	0.01 0.01	-25,353.80	
UF00	30303M102	FACEBOOK INC CLASS A		COMMON STOCK USD.000006					
	6,159.000		153.749355	946,942.28	166.690000	1,026,643.71	0.02 0.02	79,701.43	
UF05	37,048.000		150.870970	5,589,467.71	166.690000	6,175,531.12	0.15 0.14	586,063.41	
UF12	13,165.000		131.770021	1,734,752.32	166.690000	2,194,473.85	0.05 0.05	459,721.53	
	56,372.000			8,271,162.31		9,396,648.68	0.23	1,125,486.37	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBR	303075105 FACTSET RESEARCH SYSTEMS INC		COMMON STOCK USD.01					
	9,140.000	134.274630	1,227,270.12	248.270000	2,269,187.80	0.05	1,041,917.68	
UF12	2,670.000	174.961004	467,145.88	248.270000	662,880.90	0.02	195,735.02	
	11,810.000		1,694,416.00		2,932,068.70	0.07	1,237,652.70	
UF12	311900104 FASTENAL CO		COMMON STOCK USD.01					
	5,900.000	46.699561	275,527.41	64.310000	379,429.00	0.01	103,901.59	
UFCX	313855108 FEDERAL SIGNAL CORP		COMMON STOCK USD1.0					
	30,271.000	21.062394	637,579.72	25.990000	786,743.29	0.02	149,163.57	
UFB5	31428X106 FEDEX CORP		COMMON STOCK USD.1					
	24,563.000	150.819011	3,704,567.36	181.410000	4,455,973.83	0.11	751,406.47	
UF12	315616102 F5 NETWORKS INC		COMMON STOCK					
	1,979.000	167.411920	331,308.19	156.930000	310,564.47	0.01	-20,743.72	
UFBZ	31620M106 FIDELITY NATIONAL INFO SERV		COMMON STOCK USD.01					
	11,800.000	109.970000	1,297,646.00	113.100000	1,334,580.00	0.03	36,934.00	
UF12	4,000.000	107.021813	428,087.25	113.100000	452,400.00	0.01	24,312.75	
	15,800.000		1,725,733.25		1,786,980.00	0.04	61,246.75	
UFBZ	31620R303 FIDELITY NATIONAL FINANCIAL		COMMON STOCK USD.0001					
	52,500.000	37.250000	1,955,625.00	36.550000	1,918,875.00	0.05	-36,750.00	
UF12	12,700.000	35.977106	456,909.25	36.550000	464,185.00	0.01	7,275.75	
	65,200.000		2,412,534.25		2,383,060.00	0.06	-29,474.25	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	31847R102 7,000.000	FIRST AMERICAN FINANCIAL	49.743661	COMMON STOCK 348,205.63	USD.00001 51.500000	360,500.00	0.01 0.01	12,294.37	
UF12	33616C100 23,518.000	FIRST REPUBLIC BANK/CA	94.847703	COMMON STOCK 2,230,628.29	USD.01 100.460000	2,362,618.28	0.06 0.05	131,989.99	
UF12	336433107 10,199.000	FIRST SOLAR INC	51.831912	COMMON STOCK 528,633.67	USD.001 52.840000	538,915.16	0.01 0.01	10,281.49	
UF12	337738108 12,433.000	FISERV INC	63.954083	COMMON STOCK 795,141.11	USD.01 88.280000	1,097,585.24	0.03 0.02	302,444.13	
UF12	343412102 31,227.000	FLUOR CORP	46.907047	COMMON STOCK 1,464,766.36	USD.01 36.800000	1,149,153.60	0.03 0.03	-315,612.76	
UF12	34354P105 26,731.000	FLOWSERVE CORP	46.945736	COMMON STOCK 1,254,906.46	USD1.25 45.140000	1,206,637.34	0.03 0.03	-48,269.12	
UF12	34959J108 16,602.000	FORTIVE CORP	76.232189	COMMON STOCK 1,265,606.80	USD.01 83.890000	1,392,741.78	0.03 0.03	127,134.98	
UF12	354613101 25,240.000	FRANKLIN RESOURCES INC	34.071989	COMMON STOCK 859,976.99	USD.1 33.140000	836,453.60	0.02 0.02	-23,523.39	
UF12	36164V305 26,062.000	GCI LIBERTY INC CLASS A	50.909053	COMMON STOCK 1,326,791.75	USD.01 55.610000	1,449,307.82	0.04 0.03	122,516.07	
UF12	363576109 19,700.000	ARTHUR J GALLAGHER + CO	78.220000	COMMON STOCK 1,540,934.00	USD1.0 78.100000	1,538,570.00	0.04 0.03	-2,364.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	36555P107	GARDNER DENVER HOLDINGS INC	83,439.000	26.909429	INC	COMMON STOCK USD.01			
				2,245,295.88		27.810000	2,320,438.59	0.06 0.05	75,142.71
UF12	369550108	GENERAL DYNAMICS CORP	5,868.000	165.145414		COMMON STOCK USD1.0			
				969,073.29		169.280000	993,335.04	0.02 0.02	24,261.75
UF12	370334104	GENERAL MILLS INC	13,327.000	51.347073		COMMON STOCK USD.1			
				684,302.44		51.750000	689,672.25	0.02 0.02	5,369.81
UF12	372460105	GENUINE PARTS CO	7,278.000	88.688435		COMMON STOCK USD1.0			
				645,474.43		112.030000	815,354.34	0.02 0.02	169,879.91
UF12	37940X102	GLOBAL PAYMENTS INC	41,314.000	56.368572		COMMON STOCK			
				2,328,811.19		136.520000	5,640,187.28	0.14 0.13	3,311,376.09
UF12	380956409	GOLDCORP INC	63,694.000	29.153938		COMMON STOCK			
				1,856,930.94		11.440000	728,659.36	0.02 0.02	-1,128,271.58
UF12	384109104	GRACO INC	58,420.000	27.888628		COMMON STOCK USD1.0			
				1,629,253.63		49.520000	2,892,958.40	0.07 0.06	1,263,704.77
UF12			8,200.000	44.108212			406,064.00	0.01 0.01	44,376.66
	.....		66,620.000				3,299,022.40	0.08	1,308,081.43
				1,990,940.97					
UF12	40171V100	GUIDEWIRE SOFTWARE INC	26,295.000	53.654357		COMMON STOCK USD.0001			
				1,410,841.31		97.160000	2,554,822.20	0.06 0.06	1,143,980.89
UF12	40199C928	HARBOURVEST PARTNERS VIII	11,977,263.000	1.000000		CAYMAN VENTURE FUND LP			
				11,977,263.00		0.724683	8,679,718.88	0.21 0.19	-3,297,544.12

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFAW	40199F913 17,235,072.950	HARBOURVEST PARTNERS VIII	1.000000	MEZZANINE		8,293,930.75	0.20 0.19	-8,941,142.20
UFB0	40412C101 5,976.000	HCA HEALTHCARE INC	95.665832	COMMON STOCK USD.01	130.380000	779,150.88	0.02 0.02	207,451.87
UF12	5,832.000		116.149758		130.380000	760,376.16	0.02 0.02	82,990.77
	11,808.000			1,249,084.40		1,539,527.04	0.04	290,442.64
UFBR	40418F108 44,135.000	HFF INC CLASS A	35.857243	COMMON STOCK USD.01	47.750000	2,107,446.25	0.05 0.05	524,886.81
UFAW	41199N930 46,520,240.970	HARBOURVEST PARTNERS VIII	1.000000	CAYMAN BUYOUT FUND L P	0.677561	31,520,300.99	0.76 0.70	-14,999,939.98
UF12	413875105 17,649.000	HARRIS CORP	112.438489	COMMON STOCK USD1.0	159.710000	2,818,721.79	0.07 0.06	834,294.89
UFBZ	418056107 26,900.000	HASBRO INC	84.870000	COMMON STOCK USD.5	85.020000	2,287,038.00	0.06 0.05	4,035.00
UF12	9,791.000		92.866412		85.020000	832,430.82	0.02 0.02	-76,824.22
	36,691.000			3,192,258.04		3,119,468.82	0.08	-72,789.22
UFBZ	42225P501 75,000.000	HEALTHCARE TRUST OF AME CL A	28.560000	REIT USD.01	28.590000	2,144,250.00	0.05 0.05	2,250.00
UF12	422806109 1,500.000	HEICO CORP	75.230833	COMMON STOCK USD.01	94.870000	142,305.00	0.00 0.00	29,458.75

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	422806208	HEICO CORP CLASS A		COMMON STOCK USD.01					
	1,800.000		80.242500	144,436.50	84.060000	151,308.00	0.00 0.00	6,871.50	
UFBR	426281101	JACK HENRY + ASSOCIATES INC		COMMON STOCK USD.01					
	11,370.000		63.793518	725,332.30	138.740000	1,577,473.80	0.04 0.04	852,141.50	
UF12	6,952.000		98.182465	682,564.50	138.740000	964,520.48	0.02 0.02	281,955.98	
	18,322.000			1,407,896.80		2,541,994.28	0.06	1,134,097.48	
UF12	427093307	HERCULES OFFSHORE INC		COMMON STOCK USD.01					
	1,217.000		59.670058	72,618.46	0.000000	0.00	0.00 0.00	-72,618.46	
UF12	427866108	HERSHEY CO/THE		COMMON STOCK USD1.0					
	4,000.000		95.477898	381,911.59	114.830000	459,320.00	0.01 0.01	77,408.41	
UF12	42824C109	HEWLETT PACKARD ENTERPRISE		COMMON STOCK USD.01					
	88,700.000		15.260000	1,353,562.00	15.430000	1,368,641.00	0.03 0.03	15,079.00	
UF12	428291108	HEXCEL CORP		COMMON STOCK USD.01					
	12,650.000		59.635989	754,395.26	69.160000	874,874.00	0.02 0.02	120,478.74	
UF12	431284108	HIGHWOODS PROPERTIES INC		REIT USD.01					
	27,500.000		46.070000	1,266,925.00	46.780000	1,286,450.00	0.03 0.03	19,525.00	
UF12	437076102	HOME DEPOT INC		COMMON STOCK USD.05					
	10,808.000		151.830086	1,640,979.57	191.890000	2,073,947.12	0.05 0.05	432,967.55	
UF12	438516106	HONEYWELL INTERNATIONAL INC		COMMON STOCK USD1.0					
	8,693.000		115.915667	1,007,654.89	158.920000	1,381,491.56	0.03 0.03	373,836.67	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE	% FUND		UNREAL GN/LS
UFBZ	440452100	HORMEL FOODS CORP		COMMON STOCK USD.01465					
	35,900.000		43.950000	1,577,805.00	44.760000	1,606,884.00	0.04		29,079.00
UF12	33,062.000		38.986177	1,288,961.00	44.760000	1,479,855.12	0.04		190,894.12
	68,962.000			2,866,766.00		3,086,739.12	0.07		219,973.12
UFCX	442496105	HOWARD BANCORP INC		COMMON STOCK USD.01					
	17,604.000		16.031314	282,215.26	14.810000	260,715.24	0.01		-21,500.02
UFBZ	443510607	HUBBELL INC		COMMON STOCK USD.01					
	9,000.000		116.010000	1,044,090.00	117.980000	1,061,820.00	0.03		17,730.00
UF12	3,946.000		95.744622	377,808.28	117.980000	465,549.08	0.01		87,740.80
	12,946.000			1,421,898.28		1,527,369.08	0.04		105,470.80
UFCI	443573100	HUBSPOT INC		COMMON STOCK USD.001					
	10,823.000		109.927401	1,189,744.26	166.210000	1,798,890.83	0.04		609,146.57
UF12	445658107	HUNT (JB) TRANSPRT SVCS INC		COMMON STOCK USD.01					
	5,350.000		89.027421	476,296.70	101.290000	541,901.50	0.01		65,604.80
UFB0	44980X109	IPG PHOTONICS CORP		COMMON STOCK USD.0001					
	3,961.000		140.011702	554,586.35	151.780000	601,200.58	0.01		46,614.23
UFCJ	45031U705	ISTAR INC		REIT					
	175.000		19.920000	3,486.00	24.950000	4,366.25	0.00		880.25
UF12	45167R104	IDEX CORP		COMMON STOCK USD.01					
	5,650.000		134.912170	762,253.76	151.740000	857,331.00	0.02		95,077.24

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	45168D104	IDEXX LABORATORIES INC		COMMON STOCK USD.1					
	2,100.000		131.549776	276,254.53	223.600000	469,560.00	0.01 0.01	193,305.47	
UF12	452308109	ILLINOIS TOOL WORKS		COMMON STOCK USD.01					
	3,920.000		108.497742	425,311.15	143.530000	562,637.60	0.01 0.01	137,326.45	
UFBZ	457187102	INGREDION INC		COMMON STOCK USD.01					
	9,900.000		92.920000	919,908.00	94.690000	937,431.00	0.02 0.02	17,523.00	
UF12	6,097.000		107.672299	656,478.01	94.690000	577,324.93	0.01 0.01	-79,153.08	
	15,997.000			1,576,386.01		1,514,755.93	0.04	-61,630.08	
UF12	45784P101	INSULET CORP		COMMON STOCK USD.001					
	11,933.000		89.142248	1,063,734.44	95.090000	1,134,708.97	0.03 0.03	70,974.53	
UF12	458140100	INTEL CORP		COMMON STOCK USD.001					
	39,499.000		36.814505	1,454,136.15	53.700000	2,121,096.30	0.05 0.05	666,960.15	
UF12	45866F104	INTERCONTINENTAL EXCHANGE IN		COMMON STOCK USD.01					
	7,600.000		74.371118	565,220.50	76.140000	578,664.00	0.01 0.01	13,443.50	
UF12	459200101	INTL BUSINESS MACHINES CORP		COMMON STOCK USD.2					
	4,148.000		127.186143	527,568.12	141.100000	585,282.80	0.01 0.01	57,714.68	
UF12	459506101	INTL FLAVORS + FRAGRANCES		COMMON STOCK USD.125					
	4,750.000		123.364798	585,982.79	128.790000	611,752.50	0.01 0.01	25,769.71	
UFBZ	460690100	INTERPUBLIC GROUP OF COS INC		COMMON STOCK USD.1					
	56,100.000		21.020000	1,179,222.00	21.010000	1,178,661.00	0.03 0.03	-561.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	46120E602	INTUITIVE SURGICAL INC		COMMON STOCK USD.001					
	1,667.000		337.746443	563,023.32	570.580000	951,156.86	0.02 0.02	388,133.54	
UF12	461202103	INTUIT INC		COMMON STOCK USD.01					
	2,986.000		168.695975	503,726.18	261.410000	780,570.26	0.02 0.02	276,844.08	
UF12	46625H100	JPMORGAN CHASE + CO		COMMON STOCK USD1.0					
	10,294.000		100.476479	1,034,304.87	101.230000	1,042,061.62	0.03 0.02	7,756.75	
UFAG	46699R992	JPM STRATEGIC PROPERTY FUND		COMMON STOCK USD1.0					
	27,270.706		1,649.412182	44,980,634.70	3,513.339316	95,811,243.56	2.31 2.14	50,830,608.86	
UF12	478160104	JOHNSON + JOHNSON		COMMON STOCK USD1.0					
	27,765.000		115.152962	3,197,221.98	139.790000	3,881,269.35	0.09 0.09	684,047.37	
UFCX	48282T104	KADANT INC		COMMON STOCK USD.01					
	15,102.000		64.555076	974,910.76	87.960000	1,328,371.92	0.03 0.03	353,461.16	
UFBZ	49338L103	KEYSIGHT TECHNOLOGIES IN		COMMON STOCK					
	14,600.000		85.320000	1,245,672.00	87.200000	1,273,120.00	0.03 0.03	27,448.00	
UFBZ	494368103	KIMBERLY CLARK CORP		COMMON STOCK USD1.25					
	16,000.000		123.350000	1,973,600.00	123.900000	1,982,400.00	0.05 0.04	8,800.00	
UF12			120.528817	420,766.10	123.900000	432,534.90	0.01 0.01	11,768.80	
	19,491.000			2,394,366.10		2,414,934.90	0.06 0.06	20,568.80	
UFBZ	501044101	KROGER CO		COMMON STOCK USD1.0					
	75,600.000		24.270000	1,834,812.00	24.600000	1,859,760.00	0.04 0.04	24,948.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UF12	50540R409 3,139.000	LABORATORY CRP OF AMER HLDGS 122.144326		COMMON STOCK USD.1 383,411.04		152.980000		480,204.22	0.01 0.01	96,793.18
UFBZ	512816109 30,300.000	LAMAR ADVERTISING CO A 78.120000		REIT USD.001 2,367,036.00		79.260000		2,401,578.00	0.06 0.05	34,542.00
UF12	513272104 6,300.000	LAMB WESTON HOLDINGS INC 69.574465		COMMON STOCK USD1.0 438,319.13		74.940000		472,122.00	0.01 0.01	33,802.87
UFB0	514098904 66,532.000	GAZPROM PJSC SPON ADR 6.686796		ADR 444,885.92		4.514000		300,325.45	0.01 0.01	-144,560.47
UFAR	51499X983 11,561,634.970	LANDMARK EQUITY PARTNERS XIII 1.000000		LP 11,561,634.97		1.187332		13,727,499.17	0.33 0.31	2,165,864.20
UFCX	51508J108 18,242.000	LANDMARK INFRASTRUCTURE PART 16.839424		MLP 307,184.77		16.960000		309,384.32	0.01 0.01	2,199.55
UFBZ	515098101 18,500.000	LANDSTAR SYSTEM INC 107.730000		COMMON STOCK USD.01 1,993,005.00		109.390000		2,023,715.00	0.05 0.05	30,710.00
UF12	6,140.000	76.117381		467,360.72		109.390000		671,654.60	0.02 0.02	204,293.88
	::::::::::: 24,640.000			::::::::::: 2,460,365.72				::::::::::: 2,695,369.60	::::: 0.07	::::::::::: 235,003.88
UF12	518439104 5,756.000	ESTEE LAUDER COMPANIES CL A 118.156425		COMMON STOCK USD.01 680,108.38		165.550000		952,905.80	0.02 0.02	272,797.42
UF12	521865204 1,800.000	LEAR CORP 153.501667		COMMON STOCK USD.01 276,303.00		135.710000		244,278.00	0.01 0.01	-32,025.00

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBZ	525327102	LEIDOS HOLDINGS INC		COMMON STOCK USD.0001					
	27,300.000		63.270000	1,727,271.00	64.090000	1,749,657.00	0.04 0.04	22,386.00	
UF12	526107107	LENNOX INTERNATIONAL INC		COMMON STOCK USD.01					
	2,550.000		200.922698	512,352.88	264.400000	674,220.00	0.02 0.02	161,867.12	
UFCX	53222Q103	LIFETIME BRANDS INC		COMMON STOCK USD.01					
	3,487.000		10.977141	38,277.29	9.450000	32,952.15	0.00 0.00	-5,325.14	
UF12	532457108	ELI LILLY + CO		COMMON STOCK					
	14,245.000		92.962448	1,324,250.07	129.760000	1,848,431.20	0.04 0.04	524,181.13	
UF12	539830109	LOCKHEED MARTIN CORP		COMMON STOCK USD1.0					
	4,755.000		263.454400	1,252,725.67	300.160000	1,427,260.80	0.03 0.03	174,535.13	
UFCJ	54347Q911	LOOMIS SAYLES SENIOR LOAN FUND							
	2,124,076.120		1.000000	2,124,076.12	1.019983	2,166,521.53	0.05 0.05	42,445.41	
UFCX	543881106	LORAL SPACE + COMMUNICATIONS		COMMON STOCK USD.01					
	21,935.000		38.319852	840,545.95	36.050000	790,756.75	0.02 0.02	-49,789.20	
UFCI	550021109	LULULEMON ATHLETICA INC		COMMON STOCK USD.005					
	8,211.000		115.966953	952,204.65	163.870000	1,345,536.57	0.03 0.03	393,331.92	
UFCX	550819106	LYDALL INC		COMMON STOCK USD.1					
	15,528.000		23.039452	357,756.61	23.460000	364,286.88	0.01 0.01	6,530.27	
UFCX	55272X102	MFA FINANCIAL INC		REIT USD.01					
	173,222.000		7.594277	1,315,495.79	7.270000	1,259,323.94	0.03 0.03	-56,171.85	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	55345K103	MRC GLOBAL INC		COMMON STOCK USD.01					
	89,474.000		19.012344	1,701,110.50	17.480000	1,564,005.52	0.04 0.03	-137,104.98	
UF12	553530106	MSC INDUSTRIAL DIRECT CO A		COMMON STOCK USD.001					
	2,700.000		77.939793	210,437.44	82.710000	223,317.00	0.01 0.00	12,879.56	
UFCI	55354G100	MSCI INC		COMMON STOCK USD.01					
	1,961.000		192.467935	377,429.62	198.840000	389,925.24	0.01 0.01	12,495.62	
UFCX	559079207	MAGELLAN HEALTH INC		COMMON STOCK USD.01					
	11,642.000		80.972464	942,681.43	65.920000	767,440.64	0.02 0.02	-175,240.79	
UFBR	562750109	MANHATTAN ASSOCIATES INC		COMMON STOCK USD.01					
	16,190.000		46.395943	751,150.31	55.110000	892,230.90	0.02 0.02	141,080.59	
UFBZ	56418H100	MANPOWERGROUP INC		COMMON STOCK USD.01					
	12,400.000		79.890000	990,636.00	82.690000	1,025,356.00	0.02 0.02	34,720.00	
UFBZ	570535104	MARKEL CORP		COMMON STOCK					
	1,250.000		980.220000	1,225,275.00	996.240000	1,245,300.00	0.03 0.03	20,025.00	
UF12	190.000		1,002.433474	190,462.36	996.240000	189,285.60	0.00 0.00	-1,176.76	
	::::::::::			::::::::::		::::::::::	::::	::::::::::	
	1,440.000			1,415,737.36		1,434,585.60	0.03	18,848.24	
UFBR	57060D108	MARKETAXESS HOLDINGS INC		COMMON STOCK USD.003					
	9,142.000		61.047326	558,094.65	246.080000	2,249,663.36	0.05 0.05	1,691,568.71	
UFCI	2,334.000		211.613877	493,906.79	246.080000	574,350.72	0.01 0.01	80,443.93	
	::::::::::			::::::::::		::::::::::	::::	::::::::::	
	11,476.000			1,052,001.44		2,824,014.08	0.07	1,772,012.64	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	MARKET VALUE		% CURR	UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE	% FUND		UNREAL GN/LS
UFB5	571748102	MARSH + MCLENNAN COS		COMMON STOCK USD1.0					
	72,461.000		35.330976	2,560,117.87	93.900000	6,804,087.90	0.16		4,243,970.03
UF12	14,450.000		68.384284	988,152.91	93.900000	1,356,855.00	0.03		368,702.09
	86,911.000			3,548,270.78		8,160,942.90	0.20		4,612,672.12
UF12	571903202	MARRIOTT INTERNATIONAL CL A		COMMON STOCK USD.01					
	4,250.000		83.585755	355,239.46	125.090000	531,632.50	0.01		176,393.04
UF12	574599106	MASCO CORP		COMMON STOCK USD1.0					
	10,900.000		35.500436	386,954.75	39.310000	428,479.00	0.01		41,524.25
UF12	57636Q104	MASTERCARD INC A		COMMON STOCK USD.0001					
	11,720.000		131.031192	1,535,685.57	235.450000	2,759,474.00	0.07		1,223,788.43
UFBZ	577933104	MAXIMUS INC		COMMON STOCK					
	26,400.000		70.630000	1,864,632.00	70.980000	1,873,872.00	0.05		9,240.00
UFCX	22,722.000		64.027988	1,454,843.94	70.980000	1,612,807.56	0.04		157,963.62
	49,122.000			3,319,475.94		3,486,679.56	0.08		167,203.62
UF12	579780206	MCCORMICK + CO NON VTG SHRS		COMMON STOCK					
	5,584.000		105.140039	587,101.98	150.630000	841,117.92	0.02		254,015.94
UF12	580135101	MCDONALD S CORP		COMMON STOCK USD.01					
	12,387.000		150.710508	1,866,851.06	189.900000	2,352,291.30	0.06		485,440.24
UFCX	580589109	MCGRATH RENTCORP		COMMON STOCK					
	25,927.000		44.497499	1,153,686.65	56.570000	1,466,690.39	0.04		313,003.74

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	58933Y105 15,506.000	MERCK + CO. INC.	59.364407	COMMON STOCK 920,504.49	USD.5 83.170000	1,289,634.02	0.03 0.03	369,129.53	
UF12	592688105 668.000	METTLER TOLEDO INTERNATIONAL	415.166452	COMMON STOCK 277,331.19	USD.01 723.000000	482,964.00	0.01 0.01	205,632.81	
UFB0	594918104 13,323.000	MICROSOFT CORP	32.066834	COMMON STOCK 427,226.43	USD.00000625 117.940000	1,571,314.62	0.04 0.04	1,144,088.19	
UF12	60,724.000		78.450437	4,763,824.34	117.940000	7,161,788.56	0.17 0.16	2,397,964.22	
	74,047.000			5,191,050.77		8,733,103.18	0.21	3,542,052.41	
UFBR	60786M105 36,840.000	MOELIS + CO CLASS A	49.304841	COMMON STOCK 1,816,390.34	USD.01 41.610000	1,532,912.40	0.04 0.03	-283,477.94	
UF12	608190104 2,561.000	MOHAWK INDUSTRIES INC	171.039196	COMMON STOCK 438,031.38	USD.01 126.150000	323,070.15	0.01 0.01	-114,961.23	
UF12	615369105 3,602.000	MOODY S CORP	114.565403	COMMON STOCK 412,664.58	USD.01 181.090000	652,286.18	0.02 0.01	239,621.60	
UF12	617700109 12,119.000	MORNINGSTAR INC	108.819971	COMMON STOCK 1,318,789.23	125.990000	1,526,872.81	0.04 0.03	208,083.58	
UFBZ	620076307 13,400.000	MOTOROLA SOLUTIONS INC	139.370000	COMMON STOCK 1,867,558.00	USD.01 140.420000	1,881,628.00	0.05 0.04	14,070.00	
UF12	18,744.000		80.741757	1,513,423.49	140.420000	2,632,032.48	0.06 0.06	1,118,608.99	
UF12	5,565.000		91.424981	508,780.02	140.420000	781,437.30	0.02 0.02	272,657.28	
	37,709.000			3,889,761.51		5,295,097.78	0.13	1,405,336.27	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	624758108	MUELLER WATER PRODUCTS INC A	128,509.000	10.661322	1,370,075.81	10.040000	1,290,230.36	0.03 0.03	-79,845.45
UFCX	626755102	MURPHY USA INC	17,829.000	73.527012	1,310,913.10	85.620000	1,526,518.98	0.04 0.03	215,605.88
UF12	62944T105	NVR INC	209.000	1,993.457799	416,632.68	2,767.000000	578,303.00	0.01 0.01	161,670.32
UFB2	629818907	ELEC + ELTEK INT CO LTD	2,900.000	1.480969	4,294.81	1.450000	4,205.00	0.00 0.00	-89.81
UFCX	633707104	NATIONAL BANK HOLD CL A	31,542.000	32.745513	1,032,858.96	33.260000	1,049,086.92	0.03 0.02	16,227.96
UFCX	636220303	NATIONAL GENERAL HLDGS	53,135.000	22.203332	1,179,774.06	23.730000	1,260,893.55	0.03 0.03	81,119.49
UF12	636518102	NATIONAL INSTRUMENTS CORP	8,700.000	39.898483	347,116.80	44.360000	385,932.00	0.01 0.01	38,815.20
UFB0	637071101	NATIONAL OILWELL VARCO INC	58,001.000	53.634448	3,110,851.64	26.640000	1,545,146.64	0.04 0.03	-1,565,705.00
UFBZ	637417106	NATIONAL RETAIL PROPERTIES	30,800.000	55.260000	1,702,008.00	55.390000	1,706,012.00	0.04 0.04	4,004.00
UF12			4,500.000	51.017611	229,579.25	55.390000	249,255.00	0.01 0.01	19,675.75
	::::::::::				1,931,587.25		1,955,267.00	0.05	23,679.75

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	63886Q109	NATURAL GAS SERVICES GROUP		COMMON STOCK	USD.01				
	8,623.000		21.359952	184,186.87	17.310000	149,264.13	0.00 0.00	-34,922.74	
UFCX	640079109	NEENAH INC		COMMON STOCK	USD.01				
	4,394.000		62.454975	274,427.16	64.360000	282,797.84	0.01 0.01	8,370.68	
UFBO	647211002	JARDINE MATHESON HLDGS LTD		COMMON STOCK	USD.25				
	27,119.000		33.578510	910,615.61	62.360000	1,691,140.84	0.04 0.04	780,525.23	
UFBO	647296904	JARDINE STRATEGIC HLDGS LTD		COMMON STOCK	USD.05				
	2,100.000		28.876014	60,639.63	37.430000	78,603.00	0.00 0.00	17,963.37	
UFCI	650111107	NEW YORK TIMES CO A		COMMON STOCK	USD.1				
	42,149.000		23.860252	1,005,685.78	32.850000	1,384,594.65	0.03 0.03	378,908.87	
UF12	651587107	NEWMARKET CORP		COMMON STOCK					
	2,286.000		427.378040	976,986.20	433.560000	991,118.16	0.02 0.02	14,131.96	
UFBO	651639106	NEWMONT GOLDCORP CORP		COMMON STOCK	USD1.6				
	20,570.000		34.776629	715,355.25	35.770000	735,788.90	0.02 0.02	20,433.65	
UFCX	65336K103	NEXSTAR MEDIA GROUP INC CL A		COMMON STOCK	USD.01				
	26,116.000		84.053809	2,195,149.28	108.370000	2,830,190.92	0.07 0.06	635,041.64	
UF12	65339F101	NEXTERA ENERGY INC		COMMON STOCK	USD.01				
	2,207.000		147.729841	326,039.76	193.320000	426,657.24	0.01 0.01	100,617.48	
UF12	654106103	NIKE INC CL B		COMMON STOCK					
	21,841.000		68.199287	1,489,540.62	84.210000	1,839,230.61	0.04 0.04	349,689.99	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
	68389X105	ORACLE CORP		COMMON STOCK USD.01					
UFB0	86,165.000		32.366425	2,788,853.03	53.710000	4,627,922.15	0.11	1,839,069.12	
							0.10		
UFB5	107,603.000		31.671685	3,407,968.30	53.710000	5,779,357.13	0.14	2,371,388.83	
							0.13		
UF12	26,180.000		42.866956	1,122,256.92	53.710000	1,406,127.80	0.03	283,870.88	
							0.03		
	
	219,948.000			7,319,078.25		11,813,407.08	0.29	4,494,328.83	
	690742101	OWENS CORNING		COMMON STOCK USD.001					
UFBZ	32,600.000		46.200000	1,506,120.00	47.120000	1,536,112.00	0.04	29,992.00	
							0.03		
	69327R101	PDC ENERGY INC		COMMON STOCK USD.01					
UFBZ	27,600.000		42.050000	1,160,580.00	40.680000	1,122,768.00	0.03	-37,812.00	
							0.03		
	69478X105	PACIFIC PREMIER BANCORP INC		COMMON STOCK USD.01					
UFCX	43,526.000		27.679445	1,204,775.53	26.530000	1,154,744.78	0.03	-50,030.75	
							0.03		
	695156109	PACKAGING CORP OF AMERICA		COMMON STOCK USD.01					
UFBZ	11,100.000		98.570000	1,094,127.00	99.380000	1,103,118.00	0.03	8,991.00	
							0.02		
	701094104	PARKER HANNIFIN CORP		COMMON STOCK USD.5					
UFBZ	10,800.000		166.600000	1,799,280.00	171.620000	1,853,496.00	0.04	54,216.00	
							0.04		
	701877102	PARSLEY ENERGY INC CLASS A		COMMON STOCK USD.01					
UFBZ	56,300.000		18.620000	1,048,306.00	19.300000	1,086,590.00	0.03	38,284.00	
							0.02		
	704326107	PAYCHEX INC		COMMON STOCK USD.01					
UF12	13,391.000		55.719541	746,140.37	80.200000	1,073,958.20	0.03	327,817.83	
							0.02		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	704699107 12,119.000	PEAPACK GLADSTONE FINL CORP	26.111036	COMMON STOCK 316,439.65	26.220000	317,760.18	0.01 0.01	1,320.53	
UF12	712704105 5,869.000	PEOPLE S UNITED FINANCIAL	14.877715	COMMON STOCK USD.01 87,317.31	16.440000	96,486.36	0.00 0.00	9,169.05	
UF12	713448108 15,436.000	PEPSICO INC	102.978865	COMMON STOCK USD.017 1,589,581.76	122.550000	1,891,681.80	0.05 0.04	302,100.04	
UF12	717081103 42,134.000	PFIZER INC	34.689618	COMMON STOCK USD.05 1,461,612.36	42.470000	1,789,430.98	0.04 0.04	327,818.62	
UFB0	718172109 27,744.000	PHILIP MORRIS INTERNATIONAL	79.445118	COMMON STOCK 2,204,125.36	88.390000	2,452,292.16	0.06 0.05	248,166.80	
UF12	16,461.000		86.031928	1,416,171.56	88.390000	1,454,987.79	0.04 0.03	38,816.23	
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	44,205.000			3,620,296.92		3,907,279.95	0.09	286,983.03	
UFBR	73278L105 14,900.000	POOL CORP	80.963056	COMMON STOCK USD.001 1,206,349.54	164.970000	2,458,053.00	0.06 0.05	1,251,703.46	
UFCX	737630103 26,495.000	POTLATCHDELTAIC CORP	36.731867	REIT USD1.0 973,210.81	37.790000	1,001,246.05	0.02 0.02	28,035.24	
UF12	74051N102 7,618.000	PREMIER INC CLASS A	35.227809	COMMON STOCK USD.01 268,365.45	34.490000	262,744.82	0.01 0.01	-5,620.63	
UF12	74144T108 8,436.000	T ROWE PRICE GROUP INC	77.589033	COMMON STOCK USD.2 654,541.08	100.120000	844,612.32	0.02 0.02	190,071.24	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBR	741511109	PRICESMART INC		COMMON STOCK USD.0001					
	25,390.000		78.974931	2,005,173.50	58.880000	1,494,963.20	0.04 0.03	-510,210.30	
UFBR	74164M108	PRIMERICA INC		COMMON STOCK					
	30,600.000		47.613140	1,456,962.09	122.150000	3,737,790.00	0.09 0.08	2,280,827.91	
UFCX	13,812.000		85.320515	1,178,446.95	122.150000	1,687,135.80	0.04 0.04	508,688.85	
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	44,412.000			2,635,409.04		5,424,925.80	0.13	2,789,516.76	
UF12	742718109	PROCTER + GAMBLE CO/THE		COMMON STOCK					
	29,201.000		86.366353	2,521,983.87	104.050000	3,038,364.05	0.07 0.07	516,380.18	
UFB5	743315103	PROGRESSIVE CORP		COMMON STOCK USD1.0					
	49,158.000		24.578939	1,208,251.49	72.090000	3,543,800.22	0.09 0.08	2,335,548.73	
UFCI	56,992.000		45.819208	2,611,328.30	72.090000	4,108,553.28	0.10 0.09	1,497,224.98	
UF12	13,382.000		43.733792	585,245.60	72.090000	964,708.38	0.02 0.02	379,462.78	
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	119,532.000			4,404,825.39		8,617,061.88	0.21	4,212,236.49	
UF12	74340W103	PROLOGIS INC		REIT USD.01					
	2,300.000		61.027609	140,363.50	71.950000	165,485.00	0.00 0.00	25,121.50	
UFBZ	743606105	PROSPERITY BANCSHARES INC		COMMON STOCK USD1.0					
	28,600.000		68.560000	1,960,816.00	69.060000	1,975,116.00	0.05 0.04	14,300.00	
UFCX	743815102	PROVIDENCE SERVICE CORP		COMMON STOCK USD.001					
	19,034.000		55.115608	1,049,070.48	66.620000	1,268,045.08	0.03 0.03	218,974.60	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UF12	744573106	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK					
	5,552.000		49.040641	272,273.64	59.410000	329,844.32	0.01 0.01	57,570.68
UFBZ	74460D109	PUBLIC STORAGE	REIT USD.1					
	7,700.000		219.200000	1,687,840.00	217.780000	1,676,906.00	0.04 0.04	-10,934.00
UF12	4,809.000		229.147041	1,101,968.12	217.780000	1,047,304.02	0.03 0.02	-54,664.10
	12,509.000			2,789,808.12		2,724,210.02	0.07	-65,598.10
UFBZ	74762E102	QUANTA SERVICES INC	COMMON STOCK USD.00001					
	46,300.000		37.120000	1,718,656.00	37.740000	1,747,362.00	0.04 0.04	28,706.00
UFBZ	74834L100	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01					
	24,500.000		88.510000	2,168,495.00	89.920000	2,203,040.00	0.05 0.05	34,545.00
UF12	1,074.000		94.576061	101,574.69	89.920000	96,574.08	0.00 0.00	-5,000.61
	25,574.000			2,270,069.69		2,299,614.08	0.06	29,544.39
UFBR	749607107	RLI CORP	COMMON STOCK USD1.0					
	12,250.000		45.824351	561,348.30	71.750000	878,937.50	0.02 0.02	317,589.20
UF12	755111507	RAYTHEON COMPANY	COMMON STOCK USD.01					
	6,153.000		140.516702	864,599.27	182.080000	1,120,338.24	0.03 0.03	255,738.97
UFBR	75524B104	RBC BEARINGS INC	COMMON STOCK USD.01					
	13,800.000		76.444365	1,054,932.24	127.170000	1,754,946.00	0.04 0.04	700,013.76
UFCX	758932107	REGIS CORP	COMMON STOCK USD.05					
	78,619.000		16.602816	1,305,296.80	19.670000	1,546,435.73	0.04 0.03	241,138.93

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBZ	759509102	RELIANCE STEEL + ALUMINUM		COMMON STOCK					
	38,100.000		88.920000	3,387,852.00	90.260000	3,438,906.00	0.08 0.08	51,054.00	
UFCX	75970E107	RENASANT CORP		COMMON STOCK USD5.0					
	27,754.000		34.114857	946,823.74	33.850000	939,472.90	0.02 0.02	-7,350.84	
UFBZ	760759100	REPUBLIC SERVICES INC		COMMON STOCK USD.01					
	18,200.000		80.260000	1,460,732.00	80.380000	1,462,916.00	0.04 0.03	2,184.00	
UF12	7,856.000		65.120127	511,583.72	80.380000	631,465.28	0.02 0.01	119,881.56	
	26,056.000			1,972,315.72		2,094,381.28	0.05	122,065.56	
UF12	761152107	RESMED INC		COMMON STOCK USD.004					
	4,300.000		77.802449	334,550.53	103.970000	447,071.00	0.01 0.01	112,520.47	
UFCF	76133Q102	RETAIL VALUE INC		REIT USD.1					
	17.000		30.165882	512.82	31.170000	529.89	0.00 0.00	17.07	
UFCX	761624105	REX AMERICAN RESOURCES CORP		COMMON STOCK USD.01					
	8,884.000		80.548287	715,590.98	80.610000	716,139.24	0.02 0.02	548.26	
UFBR	76657Y101	RIGHTMOVE PLC UNSP ADR		ADR					
	150,000.000		12.798267	1,919,740.00	13.510000	2,026,500.00	0.05 0.05	106,760.00	
UFCX	76964R104	RIVIERA RESOURCES INC		COMMON STOCK USD.01					
	79,059.000		17.930896	1,417,598.68	13.990000	1,106,035.41	0.03 0.02	-311,563.27	
UFCX	769755109	ROAN RESOURCES INC		COMMON STOCK USD.001					
	75,908.000		21.061795	1,598,758.75	6.110000	463,797.88	0.01 0.01	-1,134,960.87	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	770323103	ROBERT HALF INTL INC		COMMON STOCK USD.001					
	6,254.000		54.662600	341,859.90	65.160000	407,510.64	0.01 0.01	65,650.74	
UF12	773903109	ROCKWELL AUTOMATION INC		COMMON STOCK USD1.0					
	3,580.000		166.169204	594,885.75	175.460000	628,146.80	0.02 0.01	33,261.05	
UF12	775711104	ROLLINS INC		COMMON STOCK USD1.0					
	41,352.000		32.208546	1,331,887.79	41.620000	1,721,070.24	0.04 0.04	389,182.45	
UFCI	776696106	ROPER TECHNOLOGIES INC		COMMON STOCK USD.01					
	9,140.000		201.060200	1,837,690.23	341.970000	3,125,605.80	0.08 0.07	1,287,915.57	
UF12	2,750.000		208.948360	574,607.99	341.970000	940,417.50	0.02 0.02	365,809.51	
	11,890.000			2,412,298.22		4,066,023.30	0.10	1,653,725.08	
UF12	778296103	ROSS STORES INC		COMMON STOCK USD.01					
	12,226.000		67.555810	825,937.33	93.100000	1,138,240.60	0.03 0.03	312,303.27	
UFB0	780287108	ROYAL GOLD INC		COMMON STOCK USD.01					
	4,743.000		61.116743	289,876.71	90.930000	431,280.99	0.01 0.01	141,404.28	
UF12	784117103	SEI INVESTMENTS COMPANY		COMMON STOCK USD.01					
	11,156.000		44.665113	498,284.00	52.250000	582,901.00	0.01 0.01	84,617.00	
UFB0	78463V107	SPDR GOLD SHARES		SPDR GOLD SHARES					
	129,699.000		132.002929	17,120,647.86	122.010000	15,824,574.99	0.38 0.35	-1,296,072.87	
UFCI	78486Q101	SVB FINANCIAL GROUP		COMMON STOCK USD.001					
	3,352.000		109.477828	366,969.68	222.360000	745,350.72	0.02 0.02	378,381.04	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF01	78667J108	SAGE THERAPEUTICS INC		COMMON STOCK USD.0001					
	4,630.000		133.630873	618,710.94	159.050000	736,401.50	0.02 0.02	117,690.56	
UF00	798241105	SAN JUAN BASIN ROYALTY TR		ROYALTY TRST					
	9,317.000		15.239630	141,987.63	5.370000	50,032.29	0.00 0.00	-91,955.34	
UF12	806407102	HENRY SCHEIN INC		COMMON STOCK USD.01					
	7,364.000		58.850288	433,373.52	60.110000	442,650.04	0.01 0.01	9,276.52	
UF00	806857108	SCHLUMBERGER LTD		COMMON STOCK USD.01					
	76,341.000		61.952479	4,729,514.17	43.570000	3,326,177.37	0.08 0.07	-1,403,336.80	
UF00	810186106	SCOTTS MIRACLE GRO CO		COMMON STOCK USD.01					
	7,238.000		51.386079	371,932.44	78.580000	568,762.04	0.01 0.01	196,829.60	
UF12	81211K100	SEALED AIR CORP		COMMON STOCK USD.1					
	4,356.000		34.820941	151,680.02	46.060000	200,637.36	0.00 0.00	48,957.34	
UF01	81761R109	SERVICEMASTER GLOBAL HOLDING		COMMON STOCK USD.01					
	24,283.000		41.603175	1,010,249.89	46.700000	1,134,016.10	0.03 0.03	123,766.21	
UF12	824348106	SHERWIN WILLIAMS CO/THE		COMMON STOCK USD1.0					
	1,470.000		310.109619	455,861.14	430.710000	633,143.70	0.02 0.01	177,282.56	
UF0X	829073105	SIMPSON MANUFACTURING CO INC		COMMON STOCK USD.01					
	27,313.000		52.164961	1,424,781.57	59.270000	1,618,841.51	0.04 0.04	194,059.94	
UF12	82968B103	SIRIUS XM HOLDINGS INC		COMMON STOCK USD.001					
	229,900.000		6.680706	1,535,894.36	5.670000	1,303,533.00	0.03 0.03	-232,361.36	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCI	83088M102	SKYWORKS SOLUTIONS INC		COMMON STOCK USD.25					
	9,849.000		81.646888	804,140.20	82.480000	812,345.52	0.02 0.02	8,205.32	
UF12	831865209	SMITH (A.O.) CORP		COMMON STOCK USD1.0					
	10,100.000		54.587436	551,333.10	53.320000	538,532.00	0.01 0.01	-12,801.10	
UF12	833034101	SNAP ON INC		COMMON STOCK USD1.0					
	5,400.000		159.633685	862,021.90	156.520000	845,208.00	0.02 0.02	-16,813.90	
UF12	835495102	SONOCO PRODUCTS CO		COMMON STOCK					
	5,500.000		44.750615	246,128.38	61.530000	338,415.00	0.01 0.01	92,286.62	
UFCX	84790A105	SPECTRUM BRANDS HOLDINGS INC		COMMON STOCK USD.01					
	24,321.000		65.018408	1,581,312.69	54.780000	1,332,304.38	0.03 0.03	-249,008.31	
UF12	854502101	STANLEY BLACK + DECKER INC		COMMON STOCK USD2.5					
	5,207.000		130.810261	681,129.03	136.170000	709,037.19	0.02 0.02	27,908.16	
UFCX	85512C105	STAR GROUP LP		MLP					
	55,233.000		9.606461	530,593.67	9.600000	530,236.80	0.01 0.01	-356.87	
UF12	855244109	STARBUCKS CORP		COMMON STOCK USD.001					
	16,900.000		61.431131	1,038,186.12	74.340000	1,256,346.00	0.03 0.03	218,159.88	
UF12	863667101	STRYKER CORP		COMMON STOCK USD.1					
	7,990.000		123.987383	990,659.19	197.520000	1,578,184.80	0.04 0.04	587,525.61	
UFBZ	867914103	SUNTRUST BANKS INC		COMMON STOCK USD1.0					
	39,100.000		57.870000	2,262,717.00	59.250000	2,316,675.00	0.06 0.05	53,958.00	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFBZ	871607107	SYNOPSIS INC		COMMON STOCK USD.01					
	10,200.000		112.490000	1,147,398.00	115.150000	1,174,530.00	0.03	27,132.00	
UF12	8,650.000		60.515976	523,463.19	115.150000	996,047.50	0.02	472,584.31	
	18,850.000			1,670,861.19		2,170,577.50	0.05	499,716.31	
UFB0	87165B103	SYNCHRONY FINANCIAL		COMMON STOCK USD.001					
	17,863.000		29.342759	524,149.71	31.900000	569,829.70	0.01	45,679.99	
UFBZ	871829107	SYSCO CORP		COMMON STOCK USD1.0					
	28,000.000		65.640000	1,837,920.00	66.760000	1,869,280.00	0.05	31,360.00	
UF12	15,567.000		48.422825	753,798.11	66.760000	1,039,252.92	0.03	285,454.81	
	43,567.000			2,591,718.11		2,908,532.92	0.07	316,814.81	
UF12	87236Y108	TD AMERITRADE HOLDING CORP		COMMON STOCK USD.01					
	18,072.000		46.905180	847,670.41	49.990000	903,419.28	0.02	55,748.87	
UF12	87240R107	TFS FINANCIAL CORP		COMMON STOCK USD.01					
	48,606.000		15.315940	744,446.56	16.470000	800,540.82	0.02	56,094.26	
UF12	872540109	TJX COMPANIES INC		COMMON STOCK USD1.0					
	31,160.000		39.998180	1,246,343.30	53.210000	1,658,023.60	0.04	411,680.30	
UF12	87336U105	TABLEAU SOFTWARE INC CL A		COMMON STOCK USD.0001					
	26,656.000		68.515411	1,826,346.79	127.280000	3,392,775.68	0.08	1,566,428.89	
UFB0	874039100	TAIWAN SEMICONDUCTOR SP ADR		ADR					
	17,466.000		37.730718	659,004.72	40.960000	715,407.36	0.02	56,402.64	
UFB4	84,452.000		24.048425	2,030,937.62	40.960000	3,459,153.92	0.08	1,428,216.30	
	101,918.000			2,689,942.34		4,174,561.28	0.10	1,484,618.94	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFUCI	874054109 TAKE TWO INTERACTIVE SOFTWARE	116.780692	1,327,329.35	94.370000	1,072,609.42	0.03 0.02	-254,719.93	
UFB2	876511106 TASEKO MINES LTD	2.213364	32,762.22	0.590000	8,733.18	0.00 0.00	-24,029.04	
UFB5	87936R106 TELEFONICA BRASIL ADR PEF	12.111890	5,822,742.68	12.070000	5,802,604.22	0.14 0.13	-20,138.46	
UFBR	879360105 TELEDYNE TECHNOLOGIES INC	107.604315	1,794,839.97	237.010000	3,953,326.80	0.10 0.09	2,158,486.83	
UF12	1,800.000	208.160833	374,689.50	237.010000	426,618.00	0.01 0.01	51,928.50	
	18,480.000		2,169,529.47		4,379,944.80	0.11	2,210,415.33	
UFB0	88076W103 TERADATA CORP	38.448164	1,538,080.37	43.650000	1,746,174.60	0.04 0.04	208,094.23	
UFB0	882508104 TEXAS INSTRUMENTS INC	57.030236	505,744.13	106.070000	940,628.76	0.02 0.02	434,884.63	
UF12	13,295.000	73.404787	975,916.64	106.070000	1,410,200.65	0.03 0.03	434,284.01	
	22,163.000		1,481,660.77		2,350,829.41	0.06	869,168.64	
UFBZ	883203101 TEXTRON INC	49.780000	2,055,914.00	50.660000	2,092,258.00	0.05 0.05	36,344.00	
UFUCI	88339J105 TRADE DESK INC/THE CLASS A	120.113241	533,663.13	197.950000	879,491.85	0.02 0.02	345,828.72	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	883556102	THERMO FISHER SCIENTIFIC INC		COMMON STOCK USD1.0					
	3,350.000		174.007507	582,925.15	273.720000	916,962.00	0.02 0.02	334,036.85	
UFB0	88579Y101	3M CO		COMMON STOCK USD.01					
	8,944.000		93.654795	837,648.49	207.780000	1,858,384.32	0.04 0.04	1,020,735.83	
UF12	8,255.000		166.541415	1,374,799.38	207.780000	1,715,223.90	0.04 0.04	340,424.52	
	17,199.000			2,212,447.87		3,573,608.22	0.09	1,361,160.35	
UFB0	886547108	TIFFANY + CO		COMMON STOCK USD.01					
	6,857.000		63.276001	433,883.54	105.550000	723,756.35	0.02 0.02	289,872.81	
UFCX	88677Q109	TILE SHOP HLDGS INC		COMMON STOCK USD.0001					
	54,556.000		5.982262	326,368.31	5.660000	308,786.96	0.01 0.01	-17,581.35	
UF12	891027104	TORCHMARK CORP		COMMON STOCK USD1.0					
	6,750.000		64.862193	437,819.80	81.950000	553,162.50	0.01 0.01	115,342.70	
UFBR	891092108	TORO CO		COMMON STOCK USD1.0					
	24,340.000		43.028840	1,047,321.96	68.840000	1,675,565.60	0.04 0.04	628,243.64	
UF12	9,900.000		54.119491	535,782.96	68.840000	681,516.00	0.02 0.02	145,733.04	
	34,240.000			1,583,104.92		2,357,081.60	0.06	773,976.68	
UF12	893641100	TRANSDIGM GROUP INC		COMMON STOCK USD.01					
	950.000		348.020926	330,619.88	453.990000	431,290.50	0.01 0.01	100,670.62	
UFB2	893662106	TRANSGLOBE ENERGY CORP		COMMON STOCK					
	20,602.000		3.225145	66,444.44	1.890000	38,937.78	0.00 0.00	-27,506.66	

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCI	89400J107 TRANSUNION		COMMON STOCK USD.01					
	28,808.000	49.489370	1,425,689.78	66.840000	1,925,526.72	0.05 0.04	499,836.94	
UFBZ	89417E109 TRAVELERS COS INC/THE		COMMON STOCK					
	17,300.000	136.350000	2,358,855.00	137.160000	2,372,868.00	0.06 0.05	14,013.00	
UFB0	5,063.000	119.473235	604,892.99	137.160000	694,441.08	0.02 0.02	89,548.09	
UF12	4,407.000	111.729762	492,393.06	137.160000	604,464.12	0.01 0.01	112,071.06	
	
	26,770.000		3,456,141.05		3,671,773.20	0.09	215,632.15	
UFCI	896239100 TRIMBLE INC		COMMON STOCK					
	29,115.000	38.229404	1,113,049.11	40.400000	1,176,246.00	0.03 0.03	63,196.89	
UFCX	89678F100 TRISTATE CAPITAL HLDGS INC		COMMON STOCK					
	41,765.000	21.110981	881,700.12	20.430000	853,258.95	0.02 0.02	-28,441.17	
UFCX	89679E300 TRIUMPH BANCORP INC		COMMON STOCK USD.01					
	26,856.000	28.238808	758,381.43	29.390000	789,297.84	0.02 0.02	30,916.41	
UF12	902252105 TYLER TECHNOLOGIES INC		COMMON STOCK USD.01					
	1,300.000	220.043969	286,057.16	204.400000	265,720.00	0.01 0.01	-20,337.16	
UFB0	902681105 UGI CORP		COMMON STOCK					
	8,045.000	33.148039	266,675.97	55.420000	445,853.90	0.01 0.01	179,177.93	
UFB0	902973304 US BANCORP		COMMON STOCK USD.01					
	30,118.000	29.931535	901,477.96	48.190000	1,451,386.42	0.04 0.03	549,908.46	
UF12	10,919.000	44.251325	483,180.22	48.190000	526,186.61	0.01 0.01	43,006.39	
	
	41,037.000		1,384,658.18		1,977,573.03	0.05	592,914.85	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	904311107	UNDER ARMOUR	INC CLASS A	COMMON STOCK	USD.000333				
	34,580.000		21.712925	750,832.94	21.140000	731,021.20	0.02 0.02	-19,811.74	
UF12	907818108	UNION PACIFIC CORP		COMMON STOCK	USD2.5				
	9,964.000		81.555313	812,617.14	167.200000	1,665,980.80	0.04 0.04	853,363.66	
UF12	10,185.000		112.803358	1,148,902.20	167.200000	1,702,932.00	0.04 0.04	554,029.80	
	20,149.000			1,961,519.34		3,368,912.80	0.08	1,407,393.46	
UF12	911312106	UNITED PARCEL SERVICE CL B		COMMON STOCK	USD.01				
	2,982.000		96.162995	286,758.05	111.740000	333,208.68	0.01 0.01	46,450.63	
UF12	913017109	UNITED TECHNOLOGIES CORP		COMMON STOCK	USD1.0				
	25,637.000		95.579878	2,450,381.34	128.890000	3,304,352.93	0.08 0.07	853,971.59	
UF12	10,558.000		104.518170	1,103,502.84	128.890000	1,360,820.62	0.03 0.03	257,317.78	
	36,195.000			3,553,884.18		4,665,173.55	0.11	1,111,289.37	
UF12	91324P102	UNITEDHEALTH GROUP INC		COMMON STOCK	USD.01				
	9,846.000		177.448057	1,747,153.57	247.260000	2,434,521.96	0.06 0.05	687,368.39	
UF12	913903100	UNIVERSAL HEALTH SERVICES B		COMMON STOCK	USD.01				
	7,562.000		113.964508	861,799.61	133.770000	1,011,568.74	0.02 0.02	149,769.13	
UF12	918204108	VF CORP		COMMON STOCK					
	13,083.000		69.584083	910,368.56	86.910000	1,137,043.53	0.03 0.03	226,674.97	
UF12	92047W101	VALVOLINE INC		COMMON STOCK	USD.01				
	27,800.000		21.479829	597,139.25	18.560000	515,968.00	0.01 0.01	-81,171.25	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFB0	92220P105	VARIAN MEDICAL SYSTEMS INC		COMMON STOCK USD1.0					
	4,088.000		68.387713	279,568.97	141.720000	579,351.36	0.01	299,782.39	
UF12	5,243.000		88.403141	463,497.67	141.720000	743,037.96	0.02	279,540.29	
	9,331.000			743,066.64		1,322,389.32	0.03	579,322.68	
UF12	922475108	VEEVA SYSTEMS INC CLASS A		COMMON STOCK USD.00001					
	33,377.000		40.674124	1,357,580.25	126.860000	4,234,206.22	0.10	2,876,625.97	
UF12	92343E102	VERISIGN INC		COMMON STOCK USD.001					
	4,450.000		147.445672	656,133.24	181.560000	807,942.00	0.02	151,808.76	
UF12	92343V104	VERIZON COMMUNICATIONS INC		COMMON STOCK USD.1					
	17,743.000		53.737764	953,469.15	59.130000	1,049,143.59	0.03	95,674.44	
UF12	92345Y106	VERISK ANALYTICS INC		COMMON STOCK USD.001					
	6,090.000		88.151118	536,840.31	133.000000	809,970.00	0.02	273,129.69	
UFCV	926FPA900	LOGAN CIRCLE EMRGING MKTS TRST LP							
	5,088,363.292		10.570000	53,784,000.00	12.860000	65,436,351.94	1.58	11,652,351.94	
UF11	926OMD908	VOYA SENIOR LOAN TRUST FUND							
	2,986,877.105		14.853707	44,366,196.04	17.358007	51,846,233.70	1.25	7,480,037.66	
UF13	926VKL906	ROCKPOINT REAL ESTATE FUND V							
	8,072,674.330		1.000000	8,072,674.33	1.307875	10,558,048.94	0.26	2,485,374.61	
UF12	92826C839	VISA INC CLASS A SHARES		COMMON STOCK USD.0001					
	20,225.000		104.619930	2,115,938.08	156.190000	3,158,942.75	0.08	1,043,004.67	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	92828Q109	VIRTUS INVESTMENT PARTNERS		COMMON STOCK USD.01					
	15,306.000		88.537647	1,355,157.22	97.550000	1,493,100.30	0.04 0.03	137,943.08	
UFB0	928377100	VISTA OUTDOOR INC		COMMON STOCK USD.01					
	12,163.000		17.765291	216,079.23	8.010000	97,425.63	0.00 0.00	-118,653.60	
UFBH	929SWL907	TCW CAPITAL TRUST		LIMITED PARTNERSHIP					
	1.000		1.000000	1.00	222,051.430000	222,051.43	0.01 0.00	222,050.43	
UFBR	92927K102	WABCO HOLDINGS INC		COMMON STOCK USD.01					
	23,260.000		110.889389	2,579,287.19	131.830000	3,066,365.80	0.07 0.07	487,078.61	
UF12	92939U106	WEC ENERGY GROUP INC		COMMON STOCK USD.01					
	949.000		60.456365	57,373.09	79.080000	75,046.92	0.00 0.00	17,673.83	
UF16	930SJV905	DRA GROWTH + INCOME FUND IX							
	7,617,671.000		1.000000	7,617,671.00	1.063188	8,099,016.40	0.20 0.18	481,345.40	
UFCX	930059100	WADDELL + REED FINANCIAL A		COMMON STOCK USD.01					
	34,562.000		18.968683	655,595.62	17.290000	597,576.98	0.01 0.01	-58,018.64	
UF12	931142103	WALMART INC		COMMON STOCK USD.1					
	20,307.000		83.181967	1,689,176.21	97.530000	1,980,541.71	0.05 0.04	291,365.50	
UF19	933DRF903	BH DG SYS TRADING ERISA FD LTD		CLASS 1 USD					
	650,000.000		100.000000	65,000,000.00	102.683484	66,744,264.60	1.61 1.49	1,744,264.60	
UFBX	933KTF905	SENTINEL NTL URBAN RES PTNRS I		LIMITED PARTNERSHIP					
	10,619,469.000		1.000000	10,619,469.00	0.991445	10,528,619.44	0.25 0.24	-90,849.56	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFBW	933LHH902 65,000.000	TSE CAPITAL OFFSHORE FUND LTD 1,000.000000		CLASS F UR SERIES NOV18 65,000,000.00	1,052.415690	68,407,019.85	1.65 1.53	3,407,019.85
UFAJ	93399B927 3,911,234.750	WALTON STREET REAL ESTATE V 1.000000		LIMITED PARTNERSHIP 3,911,234.75	0.783520	3,064,530.65	0.07 0.07	-846,704.10
UF17	933998924 4,402,796.750	WALTER SCOTT GROUP TRUST 31.791940		INTL FUND 139,973,450.22	35.905523	158,084,719.97	3.82 3.53	18,111,269.75
UFCX	938824109 44,284.000	WASHINGTON FEDERAL INC 32.062499		COMMON STOCK USD1.0 1,419,855.72	28.890000	1,279,364.76	0.03 0.03	-140,490.96
UF12	94106L109 1,584.000	WASTE MANAGEMENT INC 68.192128		COMMON STOCK USD.01 108,016.33	103.910000	164,593.44	0.00 0.00	56,577.11
UF12	941848103 2,351.000	WATERS CORP 164.844943		COMMON STOCK USD.01 387,550.46	251.710000	591,770.21	0.01 0.01	204,219.75
UF12	942622200 4,400.000	WATSCO INC 147.285457		COMMON STOCK USD.5 648,056.01	143.210000	630,124.00	0.02 0.01	-17,932.01
UFCI	94419L101 10,968.000	WAYFAIR INC CLASS A 73.886829		COMMON STOCK USD.001 810,390.74	148.450000	1,628,199.60	0.04 0.04	817,808.86
UFCI	94946T106 4,524.000	WELLCARE HEALTH PLANS INC 235.589465		COMMON STOCK USD.01 1,065,806.74	269.750000	1,220,349.00	0.03 0.03	154,542.26
UFB0	949746101 20,144.000	WELLS FARGO + CO 48.231175		COMMON STOCK USD1.666 971,568.78	48.320000	973,358.08	0.02 0.02	1,789.30
UF12	17,281.000	49.690884		858,708.17	48.320000	835,017.92	0.02 0.02	-23,690.25
	::::::::::: 37,425.000			::::::::::: 1,830,276.95		::::::::::: 1,808,376.00	::::: 0.04	::::::::::: -21,900.95

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCX	950810101	WESBANCO INC		COMMON STOCK	USD2.0833				
	7,961.000		30.576338	243,418.23	39.750000	316,449.75	0.01 0.01	73,031.52	
UFCI	955306105	WEST PHARMACEUTICAL SERVICES		COMMON STOCK	USD.25				
	12,831.000		93.082692	1,194,344.02	110.200000	1,413,976.20	0.03 0.03	219,632.18	
UF12	959802109	WESTERN UNION CO		COMMON STOCK	USD.01				
	15,292.000		18.693120	285,855.19	18.470000	282,443.24	0.01 0.01	-3,411.95	
UFCZ	962UVC901	BEACH POINT LOAN FUND (CAYMAN)		CLASS A8	01JAN2018				
	37,042.561		1,316.112865	48,752,191.10	1,369.414203	50,726,609.15	1.23 1.13	1,974,418.05	
UFB0	962166104	WEYERHAEUSER CO		REIT	USD1.25				
	109,645.000		24.144689	2,647,344.43	26.340000	2,888,049.30	0.07 0.06	240,704.87	
UFB0	962879102	WHEATON PRECIOUS METALS CORP		COMMON STOCK					
	51,516.000		19.517117	1,005,443.78	23.820000	1,227,111.12	0.03 0.03	221,667.34	
UFBV	963EPL903	KOHINOOR SERIES (CAYMAN) FUND		SCUFCW PENSION FUND					
	80,867.863		798.223778	64,550,651.10	768.733000	62,165,794.93	1.50 1.39	-2,384,856.17	
UFBU	963JAW904	CROW HOLDINGS REALTY PTRS VIII		LIMITED PARTNERSHIP					
	13,560,739.000		1.000000	13,560,739.00	0.964871	13,084,363.80	0.32 0.29	-476,375.20	
UFBY	963NXA908	ENTRUSTPERMAL SPCL OPPO EVRGRN		OPPORTUNITIES EVERGREEN FUND L					
	5,530,000.000		1.000000	5,530,000.00	1.000000	5,530,000.00	0.13 0.12	0.00	
UFCJ	966387409	WHITING PETROLEUM CORP		COMMON STOCK	USD.001				
	6,037.000		42.599821	257,175.12	26.140000	157,807.18	0.00 0.00	-99,367.94	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UF12	968223206 5,900.000	WILEY (JOHN) + SONS CLASS A	59.342500	COMMON STOCK USD1.0	44.220000	260,898.00	0.01 0.01	-89,222.75	
UFBE	972ZCW905 22,569,554.400	CITI COMMODITY FUTURE WRAP	1.000000		0.132948	3,000,577.12	0.07 0.07	-19,568,977.28	
UFBD	972ZXK908 21,614.302	ENTRUST CAP DIVER FD QP LTD C1	1,207.059648	9B	1,345.781233	29,088,122.00	0.70 0.65	2,998,370.24	
UFAB	972ZXT909 1.000	KATELLA AVE 6425 CYPRESS CA	4,030,452.430000		8,017,020.000000	8,017,020.00	0.19 0.18	3,986,567.57	
UFBI	981558109 34,165.000	WORLDPAY INC CLASS A	66.755762	COMMON STOCK USD.00001	113.500000	3,877,727.50	0.09 0.09	1,597,016.88	
UFBZ	98389B100 31,800.000	XCEL ENERGY INC	56.910000	COMMON STOCK USD2.5	56.210000	1,787,478.00	0.04 0.04	-22,260.00	
UFBO	983919101 1,404.000	XILINX INC	40.519929	COMMON STOCK USD.01	126.790000	178,013.16	0.00 0.00	121,123.18	
UF12	5,383.000		62.518389		126.790000	682,510.57	0.02 0.02	345,974.08	
	6,787.000				393,426.47	860,523.73	0.02	467,097.26	
UF12	984017103 62,500.000	XENIA HOTELS + RESORTS INC	19.992721	REIT USD.01	21.910000	1,369,375.00	0.03 0.03	119,829.96	
UFBZ	98419M100 11,700.000	XYLEM INC	77.980000	COMMON STOCK	79.040000	924,768.00	0.02 0.02	12,402.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFAF	988BVH902 3,484.858	LEND LEASE REAL EST SA PRM 10,410.660142		36,279,672.28	18,666.190000	65,049,021.55	1.57 1.45	28,769,349.27	
UFBZ	988498101 17,400.000	YUM BRANDS INC	98.980000	1,722,252.00	99.810000	1,736,694.00	0.04 0.04	14,442.00	
UF12	12,359.000		79.080568	977,356.74	99.810000	1,233,551.79	0.03 0.03	256,195.05	
	29,759.000			2,699,608.74		2,970,245.79	0.07	270,637.05	
UFCI	98980G102 4,144.000	ZSCALER INC	59.317266	245,810.75	70.930000	293,933.92	0.01 0.01	48,123.17	
UFCI	98986T108 392,580.000	ZYNGA INC CL A	3.934577	1,544,636.20	5.330000	2,092,451.40	0.05 0.05	547,815.20	
UFAO	996CJT908 533,293.251	SSGA SP 500	382.546553	204,009,495.17	700.257000	373,442,332.07	9.02 8.34	169,432,836.90	
UFCJ	996HWA903 -60,000.000	SWAP BANK OF AMERICA BOC	1.000000	-60,000.00	1.000000	-60,000.00	0.00 0.00	0.00	
	291,088,999.257			2,543,259,068.67		3,056,729,819.82	73.85 68.30	513,470,751.15	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
FIXED INCOME +++++									
ARGENTINE PESO *****						EXCHANGE RATE =====		43.40900000	
UFCJ	ACIOVF965	PROVINCIA DE BUENOS AIRE	45.612	31MAY22	UNSECURED 05/22 VAR				
	320,000.00		100.842656	322,696.50	96.000000	307,200.00	0.87	-15,496.50	
			6.267431	20,055.78	2.211523	7,076.87	0.00	-12,978.91	
UFCJ	ACIOVSDQ8	REPUBLIC OF ARGENTINA	54.469	21JUN20	BONDS 06/20 VAR				
	6,510,000.00		105.609900	6,875,204.49	113.500000	7,388,850.00	21.02	513,645.51	
			6.111824	397,879.74	2.614665	170,214.70	0.00	-227,665.04	
UFCJ	ACI11ZNP4	PROVINCIA DE BUENOS AIRE	43.102	12APR25	UNSECURED 144A REGS 04/25 VAR				
	11,710,000.00		100.000000	11,710,000.00	95.539000	11,187,616.90	31.82	-522,383.10	
			4.958178	580,602.64	2.200903	257,725.75	0.01	-322,876.89	
UFCJ	05961AAF0	BANCO HIPOTECARIO SA	46.750	12JAN20	SR UNSECURED 144A 01/20 VAR				
	4,346,000.00		100.340229	4,360,786.37	105.500000	4,585,030.00	13.04	224,243.63	
			6.588766	286,000.09	2.430372	105,623.95	0.00	-180,376.14	
UFCJ	05961AAG8	BANCO HIPOTECARIO SA	48.125	07NOV22	SR UNSECURED 144A 11/22 VAR				
	3,875,000.00		99.999999	3,874,999.96	97.500000	3,778,125.00	10.75	-96,874.96	
			5.659662	219,311.90	2.246078	87,035.52	0.00	-132,276.38	
UFCJ	05963GAJ7	BANCO MACRO SA	17.500	08MAY22	SR UNSECURED 144A 05/22 17.5				
	5,410,000.00		96.432699	5,217,009.01	64.000000	3,462,400.00	9.85	-1,754,609.01	
			5.388402	291,512.54	1.474349	79,762.26	0.00	-211,750.28	
UFCJ	05970MAA4	BANCO SUPERVIELLE SA	57.291	09AUG20	SR UNSECURED 144A 08/20 VAR				
	4,330,000.00		98.622741	4,270,364.70	102.750000	4,449,075.00	12.65	178,710.30	
			6.291722	272,431.56	2.367021	102,491.99	0.00	-169,939.57	
	36,501,000.00			36,631,061.03		35,158,296.90	100.00	-1,472,764.13	
				2,067,794.25		809,931.04	0.02	-1,257,863.21	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
POUND STERLING						EXCHANGE RATE		0.767430000	
*****						=====			
ACIOVMSV4	ARDONAGH MIDCO THREE PLC		8.375	15JUL23	SR SECURED 144A 07/23	8.375			
UFCJ	200,000.00	100.000000		200,000.00	87.270000	174,540.00	0.35	-25,460.00	
		134.326790		268,653.58	113.717212	227,434.42	0.01	-41,219.16	
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	200,000.00			200,000.00		174,540.00	0.35	-25,460.00	
				268,653.58		227,434.42	0.01	-41,219.16	
HUNGARIAN FORINT						EXCHANGE RATE		286.440800000	
*****						=====			
ACI1172S3	HUNGARY GOVERNMENT BOND		.500	21APR21	BONDS 04/21 0.5				
UFCJ	78,410,000.00	98.713683		77,401,399.00	99.647000	78,133,212.70	100.00	731,813.70	
		0.351922		275,942.42	0.347880	272,772.64	0.01	-3,169.78	
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	78,410,000.00			77,401,399.00		78,133,212.70	100.00	731,813.70	
				275,942.42		272,772.64	0.01	-3,169.78	
INDONESIAN RUPIAH						EXCHANGE RATE		14240.000000000	
*****						=====			
B44K55II8	INDONESIA GOVERNMENT		8.250	15JUL21	SR UNSECURED 07/21	8.25			
UFB0	3,448,000,000.00	102.372712		3,529,811,100.00	103.071000	3,553,888,080.00	100.00	24,076,980.00	
		0.007269		250,632.24	0.007238	249,570.79	0.01	-1,061.45	
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	3,448,000,000.00			3,529,811,100.00		3,553,888,080.00	100.00	24,076,980.00	
				250,632.24		249,570.79	0.01	-1,061.45	
MALAYSIAN RINGGIT						EXCHANGE RATE		4.082500000	
*****						=====			

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE					
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFBO	ACIOCBN10 MALAYSIA GOVERNMENT	3.659	15OCT20	SR UNSECURED 10/20	3.659				
197,000.00		100.450000	197,886.50	100.451100	197,888.67	14.99	2.17		
		23.425838	46,148.90	24.605291	48,472.42	0.00	2,323.52		
UFCJ		100.225000	335,753.75	100.451100	336,511.19	25.49	757.44		
		24.474555	81,989.76	24.605291	82,427.73	0.00	437.97		
		
	532,000.00		533,640.25		534,399.86	40.47	759.61		
			128,138.66		130,900.15	0.00	2,761.49		
UFCJ	ACIO2I755 MALAYSIA GOVERNMENT	3.492	31MAR20	SR UNSECURED 03/20	3.492				
785,000.00		100.050000	785,392.50	100.098800	785,775.58	59.51	383.08		
		24.431819	191,789.78	24.518996	192,474.12	0.00	684.34		
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	1,317,000.00		1,319,032.75		1,320,175.44	99.98	1,142.69		
			319,928.44		323,374.27	0.01	3,445.83		
	NORWEGIAN KRONE					EXCHANGE RATE	8.611600000		
	*****					=====			
UFCJ	989HQWII2 NORWEGIAN GOVERNMENT	3.750	25MAY21	BONDS 144A REGS 05/21	3.75				
2,150,000.00		106.120000	2,281,580.00	105.196400	2,261,722.60	8.39	-19,857.40		
		12.463957	267,975.08	12.215663	262,636.75	0.01	-5,338.33		
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	2,150,000.00		2,281,580.00		2,261,722.60	8.39	-19,857.40		
			267,975.08		262,636.75	0.01	-5,338.33		
	SINGAPORE DOLLAR					EXCHANGE RATE	1.354500000		
	*****					=====			
UFBO	B0JCHNII6 SINGAPORE GOVERNMENT	3.250	01SEP20	SR UNSECURED 09/20	3.25				
470,000.00		107.104277	503,390.10	101.841000	478,652.70	3.96	-24,737.40		
		78.311034	368,061.86	75.187154	353,379.62	0.01	-14,682.24		
UFBO	B4P1BR1I2 SINGAPORE GOVERNMENT	2.250	01JUN21	SR UNSECURED 06/21	2.25				
558,000.00		100.627760	561,502.90	100.666600	561,719.63	4.64	216.73		
		75.834219	423,154.94	74.320118	414,706.26	0.01	-8,448.68		
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	1,028,000.00		1,064,893.00		1,040,372.33	8.60	-24,520.67		
			791,216.80		768,085.88	0.02	-23,130.92		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
US DOLLAR						EXCHANGE RATE	1.000000000		
*****						=====			
UFCJ	ACI0N0ZF8	PROVINCIA DE BUENOS AIRE	7.875	15JUN27	SR UNSECURED 144A 06/27 7.875				
	255,000.00	98.532000	251,256.60		72.750000	185,512.50	0.00		-65,744.10
							0.00		
UFCJ	ACI0SF6N5	PROVINCIA DE BUENOS AIRE	6.500	15FEB23	SR UNSECURED 144A 02/23 6.5				
	195,000.00	99.581000	194,182.95		81.834000	159,576.30	0.00		-34,606.65
							0.00		
UFCJ	BF955DII4	TELENET FINANCE LUX NOTE	5.500	01MAR28	SR SECURED 144A 03/28 5.5				
	600,000.00	100.000000	600,000.00		98.370000	590,220.00	0.01		-9,780.00
							0.01		
UFCJ	00130HBW4	AES CORP/THE	5.500	15APR25	SR UNSECURED 04/25 5.5				
	28,000.00	98.375000	27,545.00		103.750000	29,050.00	0.00		1,505.00
							0.00		
UFCJ	00130HBX2	AES CORP/THE	6.000	15MAY26	SR UNSECURED 05/26 6				
	290,000.00	100.000000	290,000.00		105.998000	307,394.20	0.01		17,394.20
							0.01		
UFCJ	00130HBY0	AES CORP/THE	5.125	01SEP27	SR UNSECURED 09/27 5.125				
	130,000.00	100.000000	130,000.00		104.019000	135,224.70	0.00		5,224.70
							0.00		
UFCJ	00130HBZ7	AES CORP/THE	4.000	15MAR21	SR UNSECURED 03/21 4				
	550,000.00	100.000000	550,000.00		101.341000	557,375.50	0.01		7,375.50
							0.01		
UFCO	150,000.00	100.000000	150,000.00		101.341000	152,011.50	0.00		2,011.50
							0.00		
	700,000.00		700,000.00			709,387.00	0.02		9,387.00
UFCJ	00130HCA1	AES CORP/THE	4.500	15MAR23	SR UNSECURED 03/23 4.5				
	265,000.00	100.000000	265,000.00		101.000000	267,650.00	0.01		2,650.00
							0.01		
UFCO	165,000.00	100.000000	165,000.00		101.000000	166,650.00	0.00		1,650.00
							0.00		
	430,000.00		430,000.00			434,300.00	0.01		4,300.00

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	00164VAC7	AMC NETWORKS INC	4.750	15DEC22	COMPANY GUAR	12/22 4.75			
UFCD	105,000.00		102.107143	107,212.50	100.750000	105,787.50	0.00	-1,425.00	
UFCD							0.00		
UFCD	225,000.00		102.555716	230,750.36	100.750000	226,687.50	0.01	-4,062.86	
UFCD							0.01		
UFCD	330,000.00			337,962.86		332,475.00	0.01	-5,487.86	
UFCD									
UFCD	00164VAE3	AMC NETWORKS INC	4.750	01AUG25	COMPANY GUAR	08/25 4.75			
UFCD	425,000.00		99.750000	423,937.50	99.250000	421,812.50	0.01	-2,125.00	
UFCD							0.01		
UFCD	00165AAF5	AMC ENTERTAINMENT HLDGS	5.875	15FEB22	COMPANY GUAR	02/22 5.875			
UFCD	220,000.00		102.000005	224,400.01	101.625000	223,575.00	0.01	-825.01	
UFCD							0.00		
UFCD	00206RCL4	AT+T INC	2.450	30JUN20	SR UNSECURED	06/20 2.45			
UFCD	3,000,000.00		100.877000	3,026,310.00	99.623000	2,988,690.00	0.07	-37,620.00	
UFCD							0.07		
UFCD	00206RCN0	AT+T INC	3.400	15MAY25	SR UNSECURED	05/25 3.4			
UFCD	575,000.00		96.782261	556,498.00	98.952000	568,974.00	0.01	12,476.00	
UFCD							0.01		
UFCD	00206RCQ3	AT+T INC	4.750	15MAY46	SR UNSECURED	05/46 4.75			
UFCD	425,000.00		96.351647	409,494.50	97.719000	415,305.75	0.01	5,811.25	
UFCD							0.01		
UFCD	00206RCU4	AT+T INC	5.650	15FEB47	SR UNSECURED	02/47 5.65			
UFCD	825,000.00		99.766000	823,069.50	109.259000	901,386.75	0.02	78,317.25	
UFCD							0.02		
UFCD	00206RDJ8	AT+T INC	4.500	09MAR48	SR UNSECURED	03/48 4.5			
UFCD	250,000.00		96.693288	241,733.22	93.829000	234,572.50	0.01	-7,160.72	
UFCD							0.01		
UFCD	00206RGU0	AT+T INC	8.750	15NOV31	SR UNSECURED	11/31 8.75			
UFCD	187,000.00		138.802374	259,560.44	134.437000	251,397.19	0.01	-8,163.25	
UFCD							0.01		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCE	00287YAT6	ABBVIE INC		2.500	14MAY20	SR UNSECURED	05/20 2.5			
	3,000,000.00		101.352000	3,040,560.00		99.705000	2,991,150.00	0.07	-49,410.00	
								0.07		
UFCO	00404AAE9	ACADIA HEALTHCARE CO INC		6.125	15MAR21	COMPANY GUAR	03/21 6.125			
	140,000.00		102.750000	143,850.00		100.000000	140,000.00	0.00	-3,850.00	
								0.00		
								0.00		
UFCO	00404AAJ8	ACADIA HEALTHCARE CO INC		5.625	15FEB23	COMPANY GUAR	02/23 5.625			
	195,000.00		101.665482	198,247.69		100.625000	196,218.75	0.00	-2,028.94	
								0.00		
								0.00		
UFCO	00404AAM1	ACADIA HEALTHCARE CO INC		6.500	01MAR24	COMPANY GUAR	03/24 6.5			
	30,000.00		98.000067	29,400.02		102.500000	30,750.00	0.00	1,349.98	
								0.00		
								0.00		
UFCO	00508XAF1	ACTUANT CORPORATION		5.625	15JUN22	COMPANY GUAR	06/22 5.625			
	200,000.00		102.875005	205,750.01		100.875000	201,750.00	0.00	-4,000.01	
								0.00		
								0.00		
UFCO	007903BC0	ADVANCED MICRO DEVICES		7.000	01JUL24	SR UNSECURED	07/24 7			
	215,000.00		104.993037	225,735.03		104.688000	225,079.20	0.01	-655.83	
								0.01		
								0.01		
UFCO	00913CAA7	AIR MEDICAL GROUP HOLDIN		6.375	15MAY23	SR UNSECURED	144A 05/23 6.375			
	225,000.00		96.875004	217,968.76		84.000000	189,000.00	0.00	-28,968.76	
								0.00		
								0.00		
UFCJ	00973RAA1	AKER BP ASA		6.000	01JUL22	SR UNSECURED	144A 07/22 6			
	205,000.00		100.000000	205,000.00		103.000000	211,150.00	0.01	6,150.00	
								0.01		
								0.01		
UFCJ	00973RAC7	AKER BP ASA		5.875	31MAR25	SR UNSECURED	144A 03/25 5.875			
	295,000.00		100.000000	295,000.00		104.625000	308,643.75	0.01	13,643.75	
								0.01		
								0.01		
UFCJ	013093AD1	ALBERTSONS COS LLC/SAFEW		5.750	15MAR25	COMPANY GUAR	03/25 5.75			
	900,000.00		96.014926	864,134.33		94.875000	853,875.00	0.02	-10,259.33	
								0.02		
								0.02		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	013817AV3 225,000.00	ARCONIC INC 102.011111	5.400	15APR21	SR UNSECURED 04/21 5.4 103.130000	232,042.50	0.01 0.01	2,517.50	
UFCO	018581AJ7 870,000.00	ALLIANCE DATA SYSTEMS CO 101.313937	5.875	01NOV21	COMPANY GUAR 144A 11/21 5.875 102.250000	889,575.00	0.02 0.02	8,143.75	
UFCJ	019736AD9 130,000.00	ALLISON TRANSMISSION INC 100.000000	5.000	01OCT24	SR UNSECURED 144A 10/24 5 99.750000	129,675.00	0.00 0.00	-325.00	
UFCJ	019736AF4 405,000.00	ALLISON TRANSMISSION INC 100.000000	5.875	01JUN29	SR UNSECURED 144A 06/29 5.875 101.125000	409,556.25	0.01 0.01	4,556.25	
UFCO	02005NAE0 1,000,000.00	ALLY FINANCIAL INC 112.012500	8.000	15MAR20	COMPANY GUAR 03/20 8 104.500000	1,045,000.00	0.03 0.02	-75,125.00	
UFCJ	02005NAY6 515,000.00	ALLY FINANCIAL INC 98.750000	4.125	13FEB22	SR UNSECURED 02/22 4.125 100.875000	519,506.25	0.01 0.01	10,943.75	
UFCJ	02005NAZ3 75,000.00	ALLY FINANCIAL INC 100.744373	4.125	30MAR20	SR UNSECURED 03/20 4.125 100.659000	75,494.25	0.00 0.00	-64.03	
UFCJ	02005NBA7 880,000.00	ALLY FINANCIAL INC 99.948153	4.625	30MAR25	SR UNSECURED 03/25 4.625 101.500000	893,200.00	0.02 0.02	13,656.25	
UFCJ	02005NBF6 170,000.00	ALLY FINANCIAL INC 105.286765	5.750	20NOV25	SUBORDINATED 11/25 5.75 106.511000	181,068.70	0.00 0.00	2,081.20	
UFCJ	02154CAD5 780,000.00	ALTICE FINANCING SA 101.693910	6.625	15FEB23	SR SECURED 144A 02/23 6.625 102.250000	797,550.00	0.02 0.02	4,337.50	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE					
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS			
UFCO	02406PAK6	AMERICAN AXLE + MFG INC			7.750	15NOV19	COMPANY GUAR 11/19	7.75			
	62,000.00		113.967387	70,659.78	102.375000	63,472.50	0.00			-7,187.28	
							0.00				
UFCO	02406PAL4	AMERICAN AXLE + MFG INC			6.625	15OCT22	COMPANY GUAR 10/22	6.625			
	200,000.00		103.485010	206,970.02	102.375000	204,750.00	0.00			-2,220.02	
							0.00				
UFCE	0258M0EK1	AMERICAN EXPRESS CREDIT			1.875	03MAY19	SR UNSECURED 05/19	1.875			
	5,000,000.00		100.186400	5,009,320.00	100.000000	5,000,000.00	0.12			-9,320.00	
							0.11				
UFCJ	02665UAD7	AMERICAN HOMES 4 RENT			5.149	17OCT36	AH4R 2014 SFR2 D 144A				
	100,000.00		99.995300	99,995.30	105.929760	105,929.76	0.00			5,934.46	
	100,000.00						0.00				
UFCE	02665WAZ4	AMERICAN HONDA FINANCE			2.450	24SEP20	SR UNSECURED 09/20	2.45			
	4,000,000.00		101.762000	4,070,480.00	99.633000	3,985,320.00	0.10			-85,160.00	
							0.09				
UFCE	026874DG9	AMERICAN INTL GROUP			3.300	01MAR21	SR UNSECURED 03/21	3.3			
	2,500,000.00		99.569000	2,489,225.00	100.626000	2,515,650.00	0.06			26,425.00	
							0.06				
UFCJ	03969AAH3	ARDAGH PKG FIN/HLDGS USA			4.625	15MAY23	SR SECURED 144A 05/23	4.625			
	270,000.00		100.000000	270,000.00	100.625000	271,687.50	0.01			1,687.50	
							0.01				
UFCJ	03969AAJ9	ARDAGH PKG FIN/HLDGS USA			7.250	15MAY24	COMPANY GUAR 144A 05/24	7.25			
	530,000.00		101.103774	535,850.00	105.345000	558,328.50	0.01			22,478.50	
							0.01				
UFCO			103.300874	444,193.76	105.345000	452,983.50	0.01			8,789.74	
							0.01				
	960,000.00			980,043.76		1,011,312.00	0.02			31,268.24	
							0.02				
UFCJ	03969AAM2	ARDAGH PKG FIN/HLDGS USA			4.250	15SEP22	SR SECURED 144A 09/22	4.25			
	220,000.00		102.250000	224,950.00	100.000000	220,000.00	0.01			-4,950.00	
							0.00				

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	043436AN4	ASBURY AUTOMOTIVE GROUP		6.000	15DEC24	COMPANY GUAR 12/24 6			
	550,000.00		99.855682	549,206.25	102.845000	565,647.50	0.01	16,441.25	
							0.01		
UFCJ	045054AC7	ASHTREAD CAPITAL INC		5.625	01OCT24	SECURED 144A 10/24 5.625			
	400,000.00		100.000000	400,000.00	103.375000	413,500.00	0.01	13,500.00	
							0.01		
UFCJ	045054AD5	ASHTREAD CAPITAL INC		4.125	15AUG25	SECURED 144A 08/25 4.125			
	200,000.00		100.000000	200,000.00	98.250000	196,500.00	0.00	-3,500.00	
							0.00		
UFCD	04650NAB0	AT+T INC		5.350	01SEP40	SR UNSECURED 09/40 5.35			
	475,000.00		107.499474	510,622.50	105.043000	498,954.25	0.01	-11,668.25	
							0.01		
UFCJ	05351XAA9	AVAYA HOLDINGS CORP		2.250	15JUN23	SR UNSECURED 144A 06/23 2.25			
	470,000.00		94.522589	444,256.17	92.097000	432,855.90	0.01	-11,400.27	
							0.01		
UFCJ	05508RAE6	B+G FOODS INC		5.250	01APR25	COMPANY GUAR 04/25 5.25			
	280,000.00		101.000000	282,800.00	95.875000	268,450.00	0.01	-14,350.00	
							0.01		
UFCD	05508WAA3	B+G FOODS INC		4.625	01JUN21	COMPANY GUAR 06/21 4.625			
	485,000.00		101.612381	492,820.05	99.750000	483,787.50	0.01	-9,032.55	
							0.01		
UFCD	05565AAR4	BNP PARIBAS		4.375	12MAY26	SUBORDINATED 144A 05/26 4.375			
	1,925,000.00		98.273000	1,891,755.25	101.587000	1,955,549.75	0.05	63,794.50	
							0.04		
UFCE	05565QCX4	BP CAPITAL MARKETS PLC		2.315	13FEB20	COMPANY GUAR 02/20 2.315			
	5,000,000.00		99.013000	4,950,650.00	99.769000	4,988,450.00	0.12	37,800.00	
							0.11		
UFCD	05565SAA2	BURLINGTN NO SF 06 2 TR		5.629	01APR24	PASS THRU CE 04/24 5.629			
	190,577.06		100.000000	190,577.06	105.430800	200,926.92	0.00	10,349.86	
							0.00		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	05567YAA7 109,750.46	BURLINGTN NO SF 05 4 TR	100.000000	4.967 109,750.46	01APR23 103.329100	PASS THRU CE 04/23 4.967 113,404.16	0.00 0.00	3,653.70	
UFCD	05568BAA6 36,683.77	BURLINGTN NO SF 06 1 TR	99.451747	5.720 36,482.65	15JAN24 106.971530	PASS THRU CE 01/24 5.72 39,241.19	0.00 0.00	2,758.54	
UFCD	05568DAA2 183,994.77	BNSF RAILWAY CO 2006 3 P	100.000000	5.342 183,994.77	01APR24 103.917590	PASS THRU CE 04/24 5.342 191,202.93	0.00 0.00	7,208.16	
UFCD	05581KAA9 675,000.00	BNP PARIBAS	95.170000	4.375 642,397.50	28SEP25 102.386000	SUBORDINATED 144A 09/25 4.375 691,105.50	0.02 0.02	48,708.00	
UFCD	06051GFH7 1,925,000.00	BANK OF AMERICA CORP	100.348273	4.200 1,931,704.25	26AUG24 103.497000	SUBORDINATED 08/24 4.2 1,992,317.25	0.05 0.04	60,613.00	
UFCE	06051GFN4 3,000,000.00	BANK OF AMERICA CORP	98.583000	2.250 2,957,490.00	21APR20 99.472000	SR UNSECURED 04/20 2.25 2,984,160.00	0.07 0.07	26,670.00	
UFCD	06051GHC6 1,358,000.00	BANK OF AMERICA CORP	103.550915	3.004 1,406,221.42	20DEC23 99.602000	SR UNSECURED 12/23 VAR 1,352,595.16	0.03 0.03	-53,626.26	
UFCD	06423AAJ2 600,000.00	JPMORGAN CHASE + CO	99.917000	8.750 599,502.00	01SEP30 136.696000	JR SUBORDINA 09/30 8.75 820,176.00	0.02 0.02	220,674.00	
UFCD	06738EAC9 750,000.00	BARCLAYS PLC	99.218533	4.375 744,139.00	11SEP24 99.819000	SUBORDINATED 09/24 4.375 748,642.50	0.02 0.02	4,503.50	
UFCD	07274NAL7 300,000.00	BAYER US FINANCE II LLC	99.271000	4.375 297,813.00	15DEC28 99.293000	COMPANY GUAR 144A 12/28 4.375 297,879.00	0.01 0.01	66.00	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	07317QAG0	BAYTEX ENERGY CORP	5.625	01JUN24	COMPANY GUAR 144A	06/24 5.625			
	460,000.00		90.671300	417,087.98	92.875000	427,225.00	0.01 0.01	10,137.02	
UFCO	073685AB5	BEACON ROOFING SUPPLY IN	6.375	01OCT23	COMPANY GUAR 10/23	6.375			
	225,000.00		107.750004	242,437.51	104.000000	234,000.00	0.01 0.01	-8,437.51	
UFCJ	073685AD1	BEACON ROOFING SUPPLY IN	4.875	01NOV25	COMPANY GUAR 144A	11/25 4.875			
	375,000.00		100.000000	375,000.00	94.500000	354,375.00	0.01 0.01	-20,625.00	
UFCE	084670BL1	BERKSHIRE HATHAWAY INC	2.100	14AUG19	SR UNSECURED 08/19	2.1			
	5,000,000.00		99.657000	4,982,850.00	99.789000	4,989,450.00	0.12 0.11	6,600.00	
UFCJ	08576PAA9	BERRY GLOBAL INC	4.500	15FEB26	SECURED 144A 02/26	4.5			
	380,000.00		100.000000	380,000.00	95.020000	361,076.00	0.01 0.01	-18,924.00	
UFCO	085790BA0	BERRY GLOBAL INC	6.000	15OCT22	SECURED 10/22	6			
	733,000.00		105.032696	769,889.66	103.000000	754,990.00	0.02 0.02	-14,899.66	
UFCJ	09061GAF8	BIOMARIN PHARMACEUTICAL	1.500	15OCT20	SR SUBORDINA 10/20	1.5			
	60,000.00		129.846017	77,907.61	113.656000	68,193.60	0.00 0.00	-9,714.01	
UFCJ	09061GAH4	BIOMARIN PHARMACEUTICAL	.599	01AUG24	SR SUBORDINA 08/24	0.599			
	1,085,000.00		99.392084	1,078,404.11	102.313000	1,110,096.05	0.03 0.02	31,691.94	
UFCO	095370AB8	BLUE CUBE SPINCO LLC	9.750	15OCT23	COMPANY GUAR 10/23	9.75			
	820,000.00		115.647872	948,312.55	111.250000	912,250.00	0.02 0.02	-36,062.55	
UFCO	095370AD4	BLUE CUBE SPINCO LLC	10.000	15OCT25	COMPANY GUAR 10/25	10			
	170,000.00		114.500006	194,650.01	114.405000	194,488.50	0.00 0.00	-161.51	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	095796AA6 275,000.00	BLUE RACER MID LLC/FINAN	102.322731	6.125 281,387.51	15NOV22	COMPANY GUAR 144A 101.500000	11/22 6.125 279,125.00	0.01 0.01	-2,262.51	
UFCO	097751BJ9 360,000.00	BOMBARDIER INC	99.521267	6.000 358,276.56	15OCT22	SR UNSECURED 144A 100.875000	10/22 6 363,150.00	0.01 0.01	4,873.44	
UFCO	097751BP5 85,000.00	BOMBARDIER INC	110.375000	8.750 93,818.75	01DEC21	SR UNSECURED 144A 110.500000	12/21 8.75 93,925.00	0.00 0.00	106.25	
UFCD	10112RAU8 475,000.00	BOSTON PROPERTIES LP	99.779000	3.850 473,950.25	01FEB23	SR UNSECURED 02/23 102.844000	3.85 488,509.00	0.01 0.01	14,558.75	
UFCD	10112RAV6 275,000.00	BOSTON PROPERTIES LP	101.763000	3.125 279,848.25	01SEP23	SR UNSECURED 09/23 100.605000	3.125 276,663.75	0.01 0.01	-3,184.50	
UFCD	10112RAW4 175,000.00	BOSTON PROPERTIES LP	99.694000	3.800 174,464.50	01FEB24	SR UNSECURED 02/24 102.713000	3.8 179,747.75	0.00 0.00	5,283.25	
UFCD	10112RAX2 425,000.00	BOSTON PROPERTIES LP	98.760235	3.650 419,731.00	01FEB26	SR UNSECURED 02/26 100.669000	3.65 427,843.25	0.01 0.01	8,112.25	
UFCO	103304BK6 933,000.00	BOYD GAMING CORP	106.321148	6.875 991,976.31	15MAY23	COMPANY GUAR 05/23 103.875000	6.875 969,153.75	0.02 0.02	-22,822.56	
UFCJ	103304BM2 115,000.00	BOYD GAMING CORP	100.000000	6.375 115,000.00	01APR26	COMPANY GUAR 04/26 103.500000	6.375 119,025.00	0.00 0.00	4,025.00	
UFCJ	11680JAA0 580,000.00	BRUIN E+P PARTNERS LLC	97.332974	8.875 564,531.25	01AUG23	SR UNSECURED 144A 95.750000	08/23 8.875 555,350.00	0.01 0.01	-9,181.25	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	12189LAD3	BURLINGTN NORTH SANTA FE		4.100	01JUN21	SR UNSECURED	06/21 4.1			
	275,000.00		111.644000	307,021.00		102.652000	282,293.00	0.01	-24,728.00	
								0.01		
UFCD	12189LAR2	BURLINGTN NORTH SANTA FE		3.750	01APR24	SR UNSECURED	04/24 3.75			
	425,000.00		99.673000	423,610.25		104.392000	443,666.00	0.01	20,055.75	
								0.01		
UFCD	1248EPAY9	CCO HLDGS LLC/CAP CORP		5.250	30SEP22	SR UNSECURED	09/22 5.25			
	70,000.00		93.258929	65,281.25		101.875000	71,312.50	0.00	6,031.25	
								0.00		
UFCD	1,365,000.00		102.799908	1,403,218.75		101.875000	1,390,593.75	0.03	-12,625.00	
								0.03		
	1,435,000.00			1,468,500.00			1,461,906.25	0.04	-6,593.75	
								0.04		
UFCD	1248EPAZ6	CCO HLDGS LLC/CAP CORP		5.125	15FEB23	SR UNSECURED	02/23 5.125			
	450,000.00		96.393382	433,770.22		101.750000	457,875.00	0.01	24,104.78	
								0.01		
UFCD	1248EPBB8	CCO HLDGS LLC/CAP CORP		5.250	15MAR21	SR UNSECURED	03/21 5.25			
	420,000.00		100.599702	422,518.75		100.438000	421,839.60	0.01	-679.15	
								0.01		
UFCD	1248EPBD4	CCO HLDGS LLC/CAP CORP		5.750	01SEP23	SR UNSECURED	09/23 5.75			
	130,000.00		100.000000	130,000.00		102.000000	132,600.00	0.00	2,600.00	
								0.00		
UFCD	1248EPBE2	CCO HLDGS LLC/CAP CORP		5.750	15JAN24	SR UNSECURED	01/24 5.75			
	75,000.00		94.483333	70,862.50		102.625000	76,968.75	0.00	6,106.25	
								0.00		
UFCD	1248EPBG7	CCO HLDGS LLC/CAP CORP		5.375	01MAY25	SR UNSECURED	144A 05/25 5.375			
	725,000.00		101.618966	736,737.50		103.250000	748,562.50	0.02	11,825.00	
								0.02		
UFCD	1248EPBK8	CCO HLDGS LLC/CAP CORP		5.875	01MAY27	SR UNSECURED	144A 05/27 5.875			
	280,000.00		96.037946	268,906.25		103.780000	290,584.00	0.01	21,677.75	
								0.01		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	1248EPBM4	CCO HLDGS LLC/CAP CORP		5.750	15FEB26	SR UNSECURED 144A 02/26	5.75			
	155,000.00		107.875000	167,206.25		104.625000	162,168.75	0.00	-5,037.50	
								0.00		
UFCO	12505FAB7	OUTFRONT MEDIA CAP LLC/C		5.250	15FEB22	COMPANY GUAR 02/22	5.25			
	435,000.00		102.952593	447,843.78		101.000000	439,350.00	0.01	-8,493.78	
								0.01		
UFCO	12508EAB7	CDK GLOBAL INC		3.800	15OCT19	SR UNSECURED 10/19	3.8			
	265,000.00		101.194917	268,166.53		100.000000	265,000.00	0.01	-3,166.53	
								0.01		
UFCJ	12543DAY6	CHS/COMMUNITY HEALTH SYS		6.250	31MAR23	SR SECURED 03/23	6.25			
	460,000.00		93.222826	428,825.00		94.090000	432,814.00	0.01	3,989.00	
								0.01		
UFCD	125509A22	CIGNA HOLDING CO		7.875	15MAY27	COMPANY GUAR 05/27	7.875			
	744,000.00		112.171000	834,552.24		126.674000	942,454.56	0.02	107,902.32	
								0.02		
UFCJ	125581GV4	CIT GROUP INC		4.125	09MAR21	SR UNSECURED 03/21	4.125			
	75,000.00		100.000000	75,000.00		101.250000	75,937.50	0.00	937.50	
								0.00		
UFCO				250,000.00		101.250000	253,125.00	0.01	3,125.00	
								0.01		
	325,000.00			325,000.00			329,062.50	0.01	4,062.50	
								0.01		
UFCO	12592BAE4	CNH INDUSTRIAL CAP LLC		4.375	06NOV20	COMPANY GUAR 11/20	4.375			
	400,000.00		104.500000	418,000.00		101.755000	407,020.00	0.01	-10,980.00	
								0.01		
UFCJ	12621EAK9	CNO FINANCIAL GROUP INC		5.250	30MAY25	SR UNSECURED 05/25	5.25			
	380,000.00		100.000000	380,000.00		103.500000	393,300.00	0.01	13,300.00	
								0.01		
UFCJ	126307AF4	CSC HOLDINGS LLC		6.750	15NOV21	SR UNSECURED 11/21	6.75			
	40,000.00		104.000000	41,600.00		106.875000	42,750.00	0.00	1,150.00	
								0.00		
UFCO				285,000.00		106.875000	304,593.75	0.01	-6,562.52	
			109.177639	311,156.27				0.01		
								0.01		
	325,000.00			352,756.27			347,343.75	0.01	-5,412.52	
								0.01		

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UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCJ	126307AQ0 CSC HOLDINGS LLC	5.500	15APR27	COMPANY GUAR 144A	04/27 5.5				
	680,000.00	103.479779	703,662.50	102.115000	694,382.00	0.02	-9,280.50		
						0.02			
UFCO	126307AW7 CSC HOLDINGS LLC	5.125	15DEC21	SR UNSECURED 144A	12/21 5.125				
	220,000.00	100.125005	220,275.01	100.125000	220,275.00	0.01	-0.01		
						0.00			
UFCJ	126307AZ0 CSC HOLDINGS LLC	6.500	01FEB29	COMPANY GUAR 144A	02/29 6.5				
	415,000.00	100.000000	415,000.00	106.500000	441,975.00	0.01	26,975.00		
						0.01			
UFCD	126410LM9 CSX TRANSPORTATION INC	6.251	15JAN23	SR SECURED 01/23	6.251				
	308,573.42	100.000000	308,573.42	108.132000	333,666.61	0.01	25,093.19		
						0.01			
UFCD	126650CV0 CVS HEALTH CORP	3.700	09MAR23	SR UNSECURED 03/23	3.7				
	575,000.00	99.460191	571,896.10	101.608000	584,246.00	0.01	12,349.90		
						0.01			
UFCD	126650CW8 CVS HEALTH CORP	4.100	25MAR25	SR UNSECURED 03/25	4.1				
	175,000.00	99.021000	173,286.75	102.665000	179,663.75	0.00	6,377.00		
						0.00			
UFCD	126650CX6 CVS HEALTH CORP	4.300	25MAR28	SR UNSECURED 03/28	4.3				
	850,000.00	99.811294	848,396.00	101.325000	861,262.50	0.02	12,866.50		
						0.02			
UFCD	126650CY4 CVS HEALTH CORP	4.780	25MAR38	SR UNSECURED 03/38	4.78				
	400,000.00	98.016500	392,066.00	99.029000	396,116.00	0.01	4,050.00		
						0.01			
UFCE	126650DA5 CVS HEALTH CORP	3.125	09MAR20	SR UNSECURED 03/20	3.125				
	6,500,000.00	99.954000	6,497,010.00	100.275000	6,517,875.00	0.16	20,865.00		
						0.15			
UFCO	12685JAA3 CABLE ONE INC	5.750	15JUN22	COMPANY GUAR 144A	06/22 5.75				
	416,000.00	104.155053	433,285.02	101.500000	422,240.00	0.01	-11,045.02		
						0.01			

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	13057QAD9	CALIFORNIA RESOURCES CRP	5.500	15SEP21	COMPANY GUAR	09/21	5.5			
	44,000.00		99.277114	43,681.93		77.000000	33,880.00	0.00	-9,801.93	
								0.00		
UFCJ	13057QAF4	CALIFORNIA RESOURCES CRP	6.000	15NOV24	COMPANY GUAR	11/24	6			
	35,000.00		87.965371	30,787.88		67.000000	23,450.00	0.00	-7,337.88	
								0.00		
UFCJ	13057QAG2	CALIFORNIA RESOURCES CRP	8.000	15DEC22	SECURED 144A	12/22	8			
	950,000.00		81.844477	777,522.53		78.530000	746,035.00	0.02	-31,487.53	
								0.02		
UFCJ	13063A5E0	CALIFORNIA ST	7.500	01APR34	CAS 04/34	FIXED	7.5			
	125,000.00		99.167944	123,959.93		144.365000	180,456.25	0.00	56,496.32	
								0.00		
UFCJ	13063A5G5	CALIFORNIA ST	7.550	01APR39	CAS 04/39	FIXED	7.55			
	750,000.00		103.500179	776,251.34		151.872000	1,139,040.00	0.03	362,788.66	
								0.03		
UFCJ	13063A7D0	CALIFORNIA ST	7.300	01OCT39	CAS 10/39	FIXED	7.3			
	275,000.00		140.046000	385,126.50		144.703000	397,933.25	0.01	12,806.75	
								0.01		
UFCJ	13063BFR8	CALIFORNIA ST	7.625	01MAR40	CAS 03/40	FIXED	7.625			
	100,000.00		136.738000	136,738.00		151.468000	151,468.00	0.00	14,730.00	
								0.00		
UFCJ	13063BJC7	CALIFORNIA ST	7.600	01NOV40	CAS 11/40	FIXED	7.6			
	125,000.00		100.949000	126,186.25		155.249000	194,061.25	0.00	67,875.00	
								0.00		
UFCJ	13123XAT9	CALLON PETROLEUM CO	6.125	01OCT24	COMPANY GUAR	10/24	6.125			
	95,000.00		100.000000	95,000.00		100.500000	95,475.00	0.00	475.00	
								0.00		
UFCO	131347CA2	CALPINE CORP	6.000	15JAN22	SR SECURED 144A	01/22	6			
	170,000.00		105.480265	179,316.45		101.125000	171,912.50	0.00	-7,403.95	
								0.00		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	13323AAA8 115,000.00	CAMELOT	FINANCE SA 100.000000	7.875 115,000.00	15OCT24	COMPANY GUAR 144A 105.500000	10/24 7.875 121,325.00	0.00 0.00	6,325.00	
UFCD	14040HBD6 630,000.00	CAPITAL ONE	FINANCIAL CO 99.073300	3.500 624,161.79	15JUN23	SR UNSECURED 06/23 101.221000	3.5 637,692.30	0.02 0.01	13,530.51	
UFCD	14040HBJ3 650,000.00	CAPITAL ONE	FINANCIAL CO 97.809500	4.200 635,761.75	29OCT25	SUBORDINATED 10/25 101.688000	4.2 660,972.00	0.02 0.01	25,210.25	
UFCD	14040HCA1 275,000.00	CAPITAL ONE	FINANCIAL CO 99.784000	3.900 274,406.00	29JAN24	SR UNSECURED 01/24 102.231000	3.9 281,135.25	0.01 0.01	6,729.25	
UFCE	14042E4A5 1,250,000.00	CAPITAL ONE	NA 99.500000	2.400 1,243,750.00	05SEP19	SR UNSECURED 09/19 99.803000	2.4 1,247,537.50	0.03 0.03	3,787.50	
UFCO	146900AM7 210,000.00	CASCADES	INC 104.417000	5.500 219,275.70	15JUL22	COMPANY GUAR 144A 100.500000	07/22 5.5 211,050.00	0.01 0.00	-8,225.70	
UFCJ	14879EAD0 175,000.00	CATALENT	PHARMA SOLUTION 100.000000	4.875 175,000.00	15JAN26	COMPANY GUAR 144A 99.000000	01/26 4.875 173,250.00	0.00 0.00	-1,750.00	
UFCE	14912L6R7 4,000,000.00	CATERPILLAR	FINL SERVICE 100.127355	1.350 4,005,094.20	18MAY19	SR UNSECURED 05/19 99.827000	1.35 3,993,080.00	0.10 0.09	-12,014.20	
UFCO	15135BAD3 430,000.00	CENTENE	CORP 101.756114	4.750 437,551.29	15MAY22	SR UNSECURED 05/22 101.750000	4.75 437,525.00	0.01 0.01	-26.29	
UFCO	15135BAF8 1,265,000.00	CENTENE	CORP 100.861166	5.625 1,275,893.75	15FEB21	SR UNSECURED 02/21 101.500000	5.625 1,283,975.00	0.03 0.03	8,081.25	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	15135BAH4	CENTENE CORP		6.125	15FEB24	SR UNSECURED	02/24 6.125			
	67,000.00		104.763075	70,191.26		104.780000	70,202.60	0.00	11.34	
								0.00		
UFCJ	15135BAJ0	CENTENE CORP		4.750	15JAN25	SR UNSECURED	01/25 4.75			
	325,000.00		101.850000	331,012.50		102.000000	331,500.00	0.01	487.50	
								0.01		
UFCJ	15138AAC4	CENTENNIAL RESOURCE PROD		6.875	01APR27	COMPANY GUAR	144A 04/27 6.875			
	330,000.00		99.235000	327,475.50		100.980000	333,234.00	0.01	5,758.50	
								0.01		
UFCO	153527AL0	CENTRAL GARDEN + PET CO		6.125	15NOV23	COMPANY GUAR	11/23 6.125			
	260,000.00		106.009623	275,625.02		104.375000	271,375.00	0.01	-4,250.02	
								0.01		
UFCJ	156700AS5	CENTURYLINK INC		5.800	15MAR22	SR UNSECURED	03/22 5.8			
	75,000.00		98.675000	74,006.25		101.875000	76,406.25	0.00	2,400.00	
								0.00		
UFCO			96.125000	216,281.25		101.875000	229,218.75	0.01	12,937.50	
								0.01		
	300,000.00			290,287.50			305,625.00	0.01	15,337.50	
								0.01		
UFCD	161175AY0	CHARTER COMM OPT LLC/CAP		4.908	23JUL25	SR SECURED	07/25 4.908			
	400,000.00		100.072000	400,288.00		105.518000	422,072.00	0.01	21,784.00	
								0.01		
UFCD	161175BA1	CHARTER COMM OPT LLC/CAP		6.484	23OCT45	SR SECURED	10/45 6.484			
	2,325,000.00		106.977473	2,487,226.25		112.100000	2,606,325.00	0.06	119,098.75	
								0.06		
UFCD	161175BL7	CHARTER COMM OPT LLC/CAP		5.375	01MAY47	SR SECURED	05/47 5.375			
	450,000.00		99.579500	448,107.75		99.639000	448,375.50	0.01	267.75	
								0.01		
UFCD	161175BN3	CHARTER COMM OPT LLC/CAP		5.750	01APR48	SR SECURED	04/48 5.75			
	600,000.00		98.972000	593,832.00		104.459000	626,754.00	0.02	32,922.00	
								0.01		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	165167CY1 1,050,000.00	CHESAPEAKE ENERGY CORP	96.452352	5.500 1,012,749.70	15SEP26	COMPANY GUAR 92.659000	09/26 5.5 972,919.50	0.02 0.02	-39,830.20	
UFCJ	171875AD9 35,000.00	CINC BELL TEL	75.464286	6.300 26,412.50	01DEC28	SR SECURED 84.000000	12/28 6.3 29,400.00	0.00 0.00	2,987.50	
UFCE	172441AX5 93,000.00	CINEMARK USA INC	100.616935	5.125 93,573.75	15DEC22	COMPANY GUAR 101.500000	12/22 5.125 94,395.00	0.00 0.00	821.25	
UFCE	17275RBG6 1,000,000.00	CISCO SYSTEMS INC	98.787000	1.400 987,870.00	20SEP19	SR UNSECURED 99.448000	09/19 1.4 994,480.00	0.02 0.02	6,610.00	
UFCD	172967GT2 425,000.00	CITIGROUP INC	98.651207	3.500 419,267.63	15MAY23	SUBORDINATED 101.391000	05/23 3.5 430,911.75	0.01 0.01	11,644.12	
UFCD	172967HV6 700,000.00	CITIGROUP INC	99.836429	4.000 698,855.00	05AUG24	SUBORDINATED 103.145000	08/24 4 722,015.00	0.02 0.02	23,160.00	
UFCE	172967KS9 4,100,000.00	CITIGROUP INC	100.379000	2.050 4,115,539.00	07JUN19	SR UNSECURED 99.882000	06/19 2.05 4,095,162.00	0.10 0.09	-20,377.00	
UFCJ	17453BAS0 195,000.00	FRONTIER COMMUNICATIONS	80.213538	7.875 156,416.40	15JAN27	SR UNSECURED 50.000000	01/27 7.875 97,500.00	0.00 0.00	-58,916.40	
UFCJ	18451QAL2 85,000.00	CLEAR CHANNEL WORLDWIDE	99.000000	6.500 84,150.00	15NOV22	COMPANY GUAR 102.375000	11/22 6.5 87,018.75	0.00 0.00	2,868.75	
UFCJ	18451QAM0 670,000.00	CLEAR CHANNEL WORLDWIDE	97.580224	6.500 653,787.50	15NOV22	COMPANY GUAR 102.125000	11/22 6.5 684,237.50	0.02 0.02	30,450.00	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	19240CAA1 225,000.00	COGENT COMMUNICATIONS GR	101.750000	5.375 228,937.50	01MAR22 SR SECURED 144A 03/22	5.375 102.250000	230,062.50	0.01 0.01	1,125.00
UFCJ	19767QAQ8 415,000.00	HCA INC	95.790663	7.580 397,531.25	15SEP25 COMPANY GUAR 09/25	7.58 112.500000	466,875.00	0.01 0.01	69,343.75
UFCJ	19767QAS4 35,000.00	HCA INC	76.678571	7.750 26,837.50	15JUL36 COMPANY GUAR 07/36	7.75 114.000000	39,900.00	0.00 0.00	13,062.50
UFCJ	197677AC1 50,000.00	HCA INC	87.700000	8.360 43,850.00	15APR24 COMPANY GUAR 04/24	8.36 115.500000	57,750.00	0.00 0.00	13,900.00
UFCJ	197677AG2 5,000.00	HCA INC	103.000000	7.690 5,150.00	15JUN25 COMPANY GUAR 06/25	7.69 113.500000	5,675.00	0.00 0.00	525.00
UFCJ	197677AJ6 1,090,000.00	HCA INC	92.080505	7.050 1,003,677.50	01DEC27 COMPANY GUAR 12/27	7.05 109.250000	1,190,825.00	0.03 0.03	187,147.50
UFCJ	197679AB9 5,000.00	HCA INC	101.250000	7.500 5,062.50	15DEC23 COMPANY GUAR 12/23	7.5 111.500000	5,575.00	0.00 0.00	512.50
UFCD	20030NCE9 575,000.00	COMCAST CORP	87.726000	3.999 504,424.50	01NOV49 COMPANY GUAR 11/49	3.999 97.289000	559,411.75	0.01 0.01	54,987.25
UFCD	20030NCS8 200,000.00	COMCAST CORP	99.877000	3.950 199,754.00	15OCT25 COMPANY GUAR 10/25	3.95 104.582000	209,164.00	0.01 0.00	9,410.00
UFCJ	201723AK9 120,000.00	COMMERCIAL METALS CO	99.072917	4.875 118,887.50	15MAY23 SR UNSECURED 05/23	4.875 100.250000	120,300.00	0.00 0.00	1,412.50

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCJ	20259BAA9	COMMERZBANK AG		8.125	19SEP23	SUBORDINATED 144A 09/23	8.125			
	525,000.00		116.748337	612,928.77		114.027000	598,641.75	0.01		-14,287.02
								0.01		
UFCJ	20337YAA5	COMMSCOPE TECH LLC		6.000	15JUN25	COMPANY GUAR 144A 06/25	6			
	50,000.00		100.000000	50,000.00		97.220000	48,610.00	0.00		-1,390.00
								0.00		
UFCO	203372AL1	COMMSCOPE INC		5.000	15JUN21	COMPANY GUAR 144A 06/21	5			
	505,000.00		100.562879	507,842.54		99.925000	504,621.25	0.01		-3,221.29
								0.01		
UFCJ	20338QAB9	COMMSCOPE INC		5.500	01MAR24	SR SECURED 144A 03/24	5.5			
	760,000.00		101.426809	770,843.75		102.279000	777,320.40	0.02		6,476.65
								0.02		
UFCJ	20338QAD5	COMMSCOPE INC		6.000	01MAR26	SR SECURED 144A 03/26	6			
	300,000.00		100.000000	300,000.00		103.437000	310,311.00	0.01		10,311.00
								0.01		
UFCJ	20854PAL3	CNX RESOURCES CORP		5.875	15APR22	COMPANY GUAR 04/22	5.875			
	235,000.00		101.642362	238,859.55		99.750000	234,412.50	0.01		-4,447.05
								0.01		
UFCJ	21986VAC9	CORPORACION GEO SA DE CV		8.875	27MAR22	COMPANY GUAR 144A 03/22	8.875			
	200,000.00		100.000000	200,000.00		0.005000	10.00	0.00		-199,990.00
								0.00		
UFCJ	222070AB0	COTY INC		6.500	15APR26	COMPANY GUAR 144A 04/26	6.5			
	495,000.00		100.000000	495,000.00		97.750000	483,862.50	0.01		-11,137.50
								0.01		
UFCO	224044BW6	COX COMMUNICATIONS INC		3.250	15DEC22	SR UNSECURED 144A 12/22	3.25			
	725,000.00		94.794556	687,260.53		100.694000	730,031.50	0.02		42,770.97
								0.02		
UFCO	224044CE5	COX COMMUNICATIONS INC		3.850	01FEB25	SR UNSECURED 144A 02/25	3.85			
	1,450,000.00		96.419793	1,398,087.00		101.995000	1,478,927.50	0.04		80,840.50
								0.03		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	224044CG0	COX COMMUNICATIONS INC		3.350	15SEP26	SR UNSECURED 144A	09/26 3.35			
	425,000.00		95.968647	407,866.75		97.446000	414,145.50	0.01	6,278.75	
								0.01		
UFCD	224044CJ4	COX COMMUNICATIONS INC		3.500	15AUG27	SR UNSECURED 144A	08/27 3.5			
	500,000.00		93.269000	466,345.00		97.841000	489,205.00	0.01	22,860.00	
								0.01		
UFCD	226373AL2	CRESTWOOD MIDSTREAM PART		6.250	01APR23	COMPANY GUAR 04/23	6.25			
	215,000.00		102.750005	220,912.51		102.500000	220,375.00	0.01	-537.51	
								0.00		
UFCD	228187AB6	CROWN AMER/CAP CORP VI		4.750	01FEB26	COMPANY GUAR 02/26	4.75			
	215,000.00		100.000000	215,000.00		100.480000	216,032.00	0.01	1,032.00	
								0.00		
UFCD	23311RAD8	DCP MIDSTREAM OPERATING		5.350	15MAR20	COMPANY GUAR 144A	03/20 5.35			
	165,000.00		102.625000	169,331.25		101.767000	167,915.55	0.00	-1,415.70	
								0.00		
UFCD	23371DAA2	DAE FUNDING LLC		4.500	01AUG22	COMPANY GUAR 144A	08/22 4.5			
	130,000.00		97.000000	126,100.00		100.750000	130,975.00	0.00	4,875.00	
								0.00		
UFCD	23371DAB0	DAE FUNDING LLC		5.000	01AUG24	COMPANY GUAR 144A	08/24 5			
	47,000.00		99.861723	46,935.01		101.250000	47,587.50	0.00	652.49	
								0.00		
UFCD	23371DAC8	DAE FUNDING LLC		4.000	01AUG20	COMPANY GUAR 144A	08/20 4			
	442,000.00		100.038464	442,170.01		100.250000	443,105.00	0.01	934.99	
								0.01		
UFCD	23371DAE4	DAE FUNDING LLC		5.750	15NOV23	COMPANY GUAR 144A	11/23 5.75			
	645,000.00		100.296513	646,912.51		102.750000	662,737.50	0.02	15,824.99	
								0.01		
UFCD	235822AB9	DANA FINANCING LUX SARL		5.750	15APR25	COMPANY GUAR 144A	04/25 5.75			
	175,000.00		100.000000	175,000.00		100.000000	175,000.00	0.00	0.00	
								0.00		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCE	235825AD8	DANA INC		6.000 15SEP23	SR UNSECURED 09/23 6				
	157,000.00		104.194268	163,585.00	102.500000	160,925.00	0.00 0.00	-2,660.00	
UFCE	237266AG6	DARLING INGREDIENTS INC		5.375 15JAN22	COMPANY GUAR 01/22 5.375				
	670,000.00		102.430972	686,287.51	101.500000	680,050.00	0.02 0.02	-6,237.51	
UFCE	23918KAP3	DAVITA INC		5.750 15AUG22	COMPANY GUAR 08/22 5.75				
	200,000.00		98.284375	196,568.75	101.875000	203,750.00	0.00 0.00	7,181.25	
UFCE	1,335,000.00		103.539739	1,382,255.52	101.875000	1,360,031.25	0.03 0.03	-22,224.27	
	1,535,000.00			1,578,824.27		1,563,781.25	0.04	-15,043.02	
UFCE	244199BC8	DEERE + COMPANY		4.375 16OCT19	SR UNSECURED 10/19 4.375				
	3,625,000.00		105.801000	3,835,286.25	100.836000	3,655,305.00	0.09 0.08	-179,981.25	
UFCE	24703DAZ4	DELL INT LLC / EMC CORP		4.900 01OCT26	SR SECURED 144A 10/26 4.9				
	275,000.00		99.743000	274,293.25	101.501000	279,127.75	0.01 0.01	4,834.50	
UFCE	24718PAA5	DELPHI TECHNOLOGIES PLC		5.000 01OCT25	COMPANY GUAR 144A 10/25 5				
	555,000.00		98.486486	546,600.00	88.050000	488,677.50	0.01 0.01	-57,922.50	
UFCE	247916AH2	DENBURY RESOURCES INC		9.250 31MAR22	SECURED 144A 03/22 9.25				
	135,000.00		104.000000	140,400.00	96.500000	130,275.00	0.00 0.00	-10,125.00	
UFCE	247916AL3	DENBURY RESOURCES INC		7.500 15FEB24	SECURED 144A 02/24 7.5				
	425,000.00		98.117647	417,000.00	85.375000	362,843.75	0.01 0.01	-54,156.25	
UFCE	24983LAB0	DERMIRA INC		3.000 15MAY22	SR UNSECURED 05/22 3				
	330,000.00		78.397003	258,710.11	88.400000	291,720.00	0.01 0.01	33,009.89	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	251526BN8	DEUTSCHE BANK NY		4.875	01DEC32	SUBORDINATED 12/32 VAR			
	280,000.00		90.700836	253,962.34		88.117000	246,727.60	0.01	-7,234.74
							0.01		
UFCJ	25272KAG8	DELL INT LLC / EMC CORP		5.450	15JUN23	SR SECURED 144A 06/23 5.45			
	700,000.00		100.343000	702,401.00		106.594000	746,158.00	0.02	43,757.00
							0.02		
UFCJ	25272KAK9	DELL INT LLC / EMC CORP		6.020	15JUN26	SR SECURED 144A 06/26 6.02			
	775,000.00		100.175934	776,363.49		107.555000	833,551.25	0.02	57,187.76
							0.02		
UFCO	25272KAU7	DELL INT LLC / EMC CORP		5.875	15JUN21	COMPANY GUAR 144A 06/21 5.875			
	965,000.00		103.777851	1,001,456.26		101.875000	983,093.75	0.02	-18,362.51
							0.02		
UFCO	25272KAW3	DELL INT LLC / EMC CORP		7.125	15JUN24	COMPANY GUAR 144A 06/24 7.125			
	110,000.00		106.000009	116,600.01		106.035000	116,638.50	0.00	38.49
							0.00		
UFCJ	254063AU4	DILLARDS INC		7.750	15JUL26	SR UNSECURED 07/26 7.75			
	60,000.00		97.000000	58,200.00		109.989000	65,993.40	0.00	7,793.40
							0.00		
UFCJ	254063AW0	DILLARDS INC		7.750	15MAY27	SR UNSECURED 05/27 7.75			
	25,000.00		97.000000	24,250.00		108.415000	27,103.75	0.00	2,853.75
							0.00		
UFCJ	254687EA0	WALT DISNEY COMPANY/THE		6.400	15DEC35	COMPANY GUAR 144A 12/35 6.4			
	250,000.00		134.928000	337,320.00		132.675000	331,687.50	0.01	-5,632.50
							0.01		
UFCJ	254687EG7	WALT DISNEY COMPANY/THE		6.650	15NOV37	COMPANY GUAR 144A 11/37 6.65			
	575,000.00		139.368000	801,366.00		137.936000	793,132.00	0.02	-8,234.00
							0.02		
UFCJ	25470MAB5	DISH NETWORK CORP		3.375	15AUG26	SR UNSECURED 08/26 3.375			
	545,000.00		106.619901	581,078.46		84.950000	462,977.50	0.01	-118,100.96
							0.01		

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UFCJ	25470MAD1	DISH NETWORK CORP		2.375	15MAR24	SR UNSECURED 03/24	2.375		
	980,000.00		97.043239	951,023.74	82.487000	808,372.60	0.02	-142,651.14	
							0.02		
UFCO	25470XAB1	DISH DBS CORP		7.875	01SEP19	COMPANY GUAR 09/19	7.875		
	375,000.00		110.897728	415,866.48	101.250000	379,687.50	0.01	-36,178.98	
							0.01		
UFCO	25470XAE5	DISH DBS CORP		6.750	01JUN21	COMPANY GUAR 06/21	6.75		
	640,000.00		105.738086	676,723.75	103.100000	659,840.00	0.02	-16,883.75	
							0.01		
UFCO	25470XAJ4	DISH DBS CORP		5.875	15JUL22	COMPANY GUAR 07/22	5.875		
	240,000.00		99.360442	238,465.06	96.780000	232,272.00	0.01	-6,193.06	
							0.01		
UFCO	25470XAQ8	DISH DBS CORP		5.125	01MAY20	COMPANY GUAR 05/20	5.125		
	210,000.00		101.500000	213,150.00	100.625000	211,312.50	0.01	-1,837.50	
							0.00		
UFCJ	25470XAY1	DISH DBS CORP		7.750	01JUL26	COMPANY GUAR 07/26	7.75		
	325,000.00		85.950000	279,337.50	87.000000	282,750.00	0.01	3,412.50	
							0.01		
UFCD	25746UBT5	DOMINION ENERGY INC		4.104	01APR21	JR SUBORDINA 04/21	VAR		
	250,000.00		100.070000	250,175.00	101.523000	253,807.50	0.01	3,632.50	
							0.01		
UFCD	25746UBU2	DOMINION ENERGY INC		2.962	01JUL19	JR SUBORDINA 07/19	VAR		
	300,000.00		100.099000	300,297.00	100.016000	300,048.00	0.01	-249.00	
							0.01		
UFCD	25746UBY4	DOMINION ENERGY INC		5.750	01OCT54	JR SUBORDINA 10/54	VAR		
	1,000,000.00		102.921875	1,029,218.75	102.025000	1,020,250.00	0.02	-8,968.75	
							0.02		
UFCE	25746UCH0	DOMINION ENERGY INC		1.600	15AUG19	SR UNSECURED 08/19	1.6		
	2,500,000.00		98.921000	2,473,025.00	99.527000	2,488,175.00	0.06	15,150.00	
							0.06		

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UFCD	260543BJ1 375,000.00	DOW CHEMICAL	CO/THE 114.034144	7.375 427,628.04	01NOV29 SR	UNSECURED 11/29 126.439000	7.375 474,146.25	0.01 0.01	46,518.21	
UFCD	260543BY8 650,000.00	DOW CHEMICAL	CO/THE 152.363154	9.400 990,360.50	15MAY39 SR	UNSECURED 05/39 152.061000	9.4 988,396.50	0.02 0.02	-1,964.00	
UFCD	26483EAJ9 365,000.00	STAR MERGER	SUB INC 102.142123	6.875 372,818.75	15AUG26 SR	SECURED 144A 08/26 102.250000	6.875 373,212.50	0.01 0.01	393.75	
UFCD	26817RAN8 225,000.00	VISTRA ENERGY	CORP 104.062502	7.375 234,140.63	01NOV22 COMPANY	GUAR 11/22 103.750000	7.375 233,437.50	0.01 0.01	-703.13	
UFCD	26817RAP3 1,271,000.00	VISTRA ENERGY	CORP 106.462631	7.625 1,353,140.04	01NOV24 COMPANY	GUAR 11/24 105.752000	7.625 1,344,107.92	0.03 0.03	-9,032.12	
UFCD	26884AA9 600,000.00	ERP OPERATING	LP 103.284000	4.750 619,704.00	15JUL20 SR	UNSECURED 07/20 102.066000	4.75 612,396.00	0.01 0.01	-7,308.00	
UFCD	26884AAZ6 374,000.00	ERP OPERATING	LP 108.419201	4.625 405,487.81	15DEC21 SR	UNSECURED 12/21 104.557000	4.625 391,043.18	0.01 0.01	-14,444.63	
UFCD	27890GAB6 400,000.00	MONTAGE RESOURCES	CORP 96.255188	8.875 385,020.75	15JUL23 COMPANY	GUAR 07/23 95.280000	8.875 381,120.00	0.01 0.01	-3,900.75	
UFCD	28414HAA1 125,000.00	ELANCO ANIMAL	HEALTH INC 100.000000	3.912 125,000.00	27AUG21 SR	UNSECURED 144A 08/21 101.663000	3.912 127,078.75	0.00 0.00	2,078.75	
UFCD	28414HAB9 250,000.00	ELANCO ANIMAL	HEALTH INC 100.806400	4.900 252,016.00	28AUG28 SR	UNSECURED 144A 08/28 106.163000	4.9 265,407.50	0.01 0.01	13,391.50	

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UFCD	28414HAC7 125,000.00	ELANCO ANIMAL HEALTH INC	100.000000	4.272 125,000.00	28AUG23	SR UNSECURED 144A	08/23 4.272 128,830.00	0.00 0.00	3,830.00	
UFCO	28470RAC6 455,000.00	ELDORADO RESORTS INC	105.762369	7.000 481,218.78	01AUG23	COMPANY GUAR 08/23 7	104.641000 476,116.55	0.01 0.01	-5,102.23	
UFCJ	29265WAA6 1,320,000.00	ENEL SPA	114.581439	8.750 1,512,475.00	24SEP73	JR SUBORDINA 144A 09/73 VAR	109.620000 1,446,984.00	0.03 0.03	-65,491.00	
UFCD	29268BAC5 525,000.00	ENEL FINANCE INTL NV	112.575952	6.800 591,023.75	15SEP37	COMPANY GUAR 144A 09/37 6.8	119.334000 626,503.50	0.02 0.01	35,479.75	
UFCD	29268BAF8 775,000.00	ENEL FINANCE INTL NV	104.913355	6.000 813,078.50	07OCT39	COMPANY GUAR 144A 10/39 6	110.409000 855,669.75	0.02 0.02	42,591.25	
UFCJ	29278NAA1 685,000.00	ENERGY TRANSFER OPERATNG	97.634124	6.250 668,793.75	31DEC99	JR SUBORDINA VAR	94.500000 647,325.00	0.02 0.01	-21,468.75	
UFCJ	29336UAC1 185,000.00	ENLINK MIDSTREAM PARTNER	81.750000	5.600 151,237.50	01APR44	SR UNSECURED 04/44 5.6	89.500000 165,575.00	0.00 0.00	14,337.50	
UFCJ	29336UAD9 80,000.00	ENLINK MIDSTREAM PARTNER	79.500000	5.050 63,600.00	01APR45	SR UNSECURED 04/45 5.05	86.250000 69,000.00	0.00 0.00	5,400.00	
UFCJ	29336UAG2 415,000.00	ENLINK MIDSTREAM PARTNER	82.301205	5.450 341,550.00	01JUN47	SR UNSECURED 06/47 5.45	89.000000 369,350.00	0.01 0.01	27,800.00	
UFCJ	29358QAD1 430,000.00	ENSCO ROWAN PLC	56.393663	5.750 242,492.75	01OCT44	SR UNSECURED 10/44 5.75	64.250000 276,275.00	0.01 0.01	33,782.25	

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UFCJ	29444UAM8	EQUINIX INC	5.375	01APR23	SR UNSECURED 04/23	5.375			
	165,000.00		100.000000	165,000.00	101.750000	167,887.50	0.00	2,887.50	
UFCO	400,000.00		104.125005	416,500.02	101.750000	407,000.00	0.01	-9,500.02	
	565,000.00			581,500.02		574,887.50	0.01	-6,612.52	
UFCJ	29444UAN6	EQUINIX INC	5.375	01JAN22	SR UNSECURED 01/22	5.375			
	290,000.00		100.000000	290,000.00	102.625000	297,612.50	0.01	7,612.50	
UFCO	495,000.00		103.088024	510,285.72	102.625000	507,993.75	0.01	-2,291.97	
	785,000.00			800,285.72		805,606.25	0.02	5,320.53	
UFCJ	29444UAQ9	EQUINIX INC	5.875	15JAN26	SR UNSECURED 01/26	5.875			
	60,000.00		100.000000	60,000.00	105.345000	63,207.00	0.00	3,207.00	
UFCJ	30050BAB7	EVOLENT HEALTH INC	2.000	01DEC21	SR UNSECURED 12/21	2			
	370,000.00		103.941978	384,585.32	96.422000	356,761.40	0.01	-27,823.92	
UFCO	30162RAA9	EXELA INTERMED/EXELA FIN	10.000	15JUL23	SR SECURED 144A 07/23	10			
	97,000.00		101.899495	98,842.51	101.825000	98,770.25	0.00	-72.26	
UFCO	30251GAU1	FMG RESOURCES AUG 2006	4.750	15MAY22	COMPANY GUAR 144A 05/22	4.75			
	230,000.00		100.065217	230,150.00	100.000000	230,000.00	0.01	-150.00	
UFCJ	30251GAW7	FMG RESOURCES AUG 2006	5.125	15MAY24	COMPANY GUAR 144A 05/24	5.125			
	290,000.00		94.452586	273,912.50	100.250000	290,725.00	0.01	16,812.50	
UFCO	30251GAY3	FMG RESOURCES AUG 2006	5.125	15MAR23	COMPANY GUAR 144A 03/23	5.125			
	130,000.00		100.000000	130,000.00	100.500000	130,650.00	0.00	650.00	

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UFCD	3128HXM85	FREDDIEMAC STRIP			3.033	15JUL42	FHS 264 F1		
	722,710.22		100.359374	725,307.45		100.600000	727,046.48	0.02 0.02	1,739.03
UFCD	3128JLEY1	FED HM LN PC	POOL 1B1150	4.529	01SEP33	FH 09/33 FLOATING VAR			
	81,190.71		99.843763	81,063.86		104.501000	84,845.10	0.00 0.00	3,781.24
	4,795,000.00								
UFCE	3128KJBK7	FED HM LN PC	POOL A55442	5.000	01DEC36	FG 12/36 FIXED 5			
	93,292.03		103.937496	96,965.40		106.959000	99,784.22	0.00 0.00	2,818.82
	2,002,481.00								
UFCE	3128MBUD7	FED HM LN PC	POOL G13080	4.000	01MAR23	FG 03/23 FIXED 4			
	214,368.68		106.124999	227,498.76		103.202000	221,232.77	0.01 0.00	-6,265.99
	11,655,305.00								
UFCE	3128MCDY8	FED HM LN PC	POOL G13519	4.500	01APR24	FG 04/24 FIXED 4.5			
	55,923.21		104.671871	58,535.87		102.989000	57,594.75	0.00 0.00	-941.12
	2,989,766.00								
UFCE	3128MCSE6	FED HM LN PC	POOL G13917	4.000	01OCT20	FG 10/20 FIXED 4			
	3,219.12		105.659932	3,401.32		103.202000	3,322.20	0.00 0.00	-79.12
	317,682.00								
UFCE	3128MCWS0	FED HM LN PC	POOL G14057	4.000	01JUL20	FG 07/20 FIXED 4			
	110,308.36		105.660151	116,551.98		103.202000	113,840.43	0.00 0.00	-2,711.55
	6,566,443.00								
UFCD	3128MDH30	FED HM LN PC	POOL G14550	4.500	01SEP26	FG 09/26 FIXED 4.5			
	254,004.73		107.406252	272,816.96		103.033000	261,708.69	0.01 0.01	-11,108.27
	2,319,000.00								
UFCE	3128MDN74	FED HM LN PC	POOL G14714	3.500	01FEB27	FG 02/27 FIXED 3.5			
	99,843.88		105.246070	105,081.76		102.400000	102,240.13	0.00 0.00	-2,841.63
	391,957.00								
UFCE	3128MDRE5	FED HM LN PC	POOL G14785	3.500	01JAN27	FG 01/27 FIXED 3.5			
	189,419.44		105.246109	199,356.59		102.400000	193,965.51	0.00 0.00	-5,391.08
	760,071.00								

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UFCE	3128MDZG1	FED HM LN PC	POOL G15043		2.500	01MAR29 FG	03/29 FIXED 2.5			
	1,371,948.71		101.507814		1,392,635.14		99.980000	1,371,674.32	0.03	-20,960.82
	3,100,000.00								0.03	
UFCE	3128MD5C3	FED HM LN PC	POOL G15143		2.000	01JAN29 FG	01/29 FIXED 2			
	370,489.08		97.937497		362,847.73		98.429000	364,668.70	0.01	1,820.97
	732,969.00								0.01	
UFCE	3128MFKH0	FED HM LN PC	POOL G16396		3.500	01FEB33 FG	02/33 FIXED 3.5			
	4,194,671.31		101.968749		4,277,253.88		102.400000	4,295,343.42	0.10	18,089.54
	5,125,000.00								0.10	
UFCD	3128MJ2A7	FED HM LN PC	POOL G08768		4.500	01JUN47 FG	06/47 FIXED 4.5			
	1,512,246.72		107.007593		1,618,218.82		104.835000	1,585,363.85	0.04	-32,854.97
	2,021,000.00								0.04	
UFCD	3128MJ2E9	FED HM LN PC	POOL G08772		4.500	01JUL47 FG	07/47 FIXED 4.5			
	4,745,188.05		107.321088		5,092,587.44		104.835000	4,974,617.89	0.12	-117,969.55
	6,164,000.00								0.11	
UFCD	3128MJ4S6	FED HM LN PC	POOL G08832		4.500	01AUG48 FG	08/48 FIXED 4.5			
	3,325,280.54		103.788367		3,451,254.36		104.746000	3,483,098.35	0.08	31,843.99
	3,590,000.00								0.08	
UFCE	3128MMBX0	FED HM LN PC	POOL G18053		5.000	01MAY20 FG	05/20 FIXED 5			
	158.46		97.387353		154.32		100.905000	159.89	0.00	5.57
	26,000.00								0.00	
UFCE	3128MMB28	FED HM LN PC	POOL G18056		5.000	01JUN20 FG	06/20 FIXED 5			
	6,388.05		97.390753		6,221.37		101.961000	6,513.32	0.00	291.95
	1,100,868.00								0.00	
UFCE	3128MMC05	FED HM LN PC	POOL G18082		5.000	01NOV20 FG	11/20 FIXED 5			
	8,918.28		97.390752		8,685.58		102.138000	9,108.95	0.00	423.37
	954,925.00								0.00	
UFCE	3128MMDP5	FED HM LN PC	POOL G18109		5.000	01APR21 FG	04/21 FIXED 5			
	5,210.30		97.390553		5,074.34		101.000000	5,262.40	0.00	188.06
	500,000.00								0.00	

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UFCE	3128MMFM0	FED HM LN PC	POOL G18171	5.000	01MAR22 FG	03/22 FIXED 5				
	946.32		98.633655	933.39		102.691000	971.79	0.00	38.40	
	121,385.00						0.00			
UFCE	3128MMFR9	FED HM LN PC	POOL G18175	5.500	01APR22 FG	04/22 FIXED 5.5				
	18,292.45		100.226542	18,333.89		102.726000	18,791.10	0.00	457.21	
	2,236,208.00						0.00			
UFCE	3128MMFS7	FED HM LN PC	POOL G18176	5.000	01APR22 FG	04/22 FIXED 5				
	805.96		98.632686	794.94		103.278000	832.38	0.00	37.44	
	69,748.00						0.00			
UFCE	3128MMGK3	FED HM LN PC	POOL G18201	5.000	01AUG22 FG	08/22 FIXED 5				
	117,938.46		97.265616	114,713.57		102.107000	120,423.42	0.00	5,709.85	
	6,000,000.00						0.00			
UFCE	3128MMK77	FED HM LN PC	POOL G18317	4.500	01JUL24 FG	07/24 FIXED 4.5				
	103,460.68		104.671881	108,294.24		103.023000	106,588.30	0.00	-1,705.94	
	2,286,632.00						0.00			
UFCE	3128MMLL5	FED HM LN PC	POOL G18330	4.500	01NOV24 FG	11/24 FIXED 4.5				
	179,386.04		104.671880	187,766.74		103.038000	184,835.79	0.00	-2,930.95	
	3,561,219.00						0.00			
UFCE	3128MMQU0	FED HM LN PC	POOL G18466	2.000	01MAY28 FG	05/28 FIXED 2				
	33,162.28		97.937476	32,478.30		98.429000	32,641.30	0.00	163.00	
	75,000.00						0.00			
UFCE	3128MMQ55	FED HM LN PC	POOL G18475	2.500	01AUG28 FG	08/28 FIXED 2.5				
	1,793,296.64		100.257812	1,797,919.97		99.980000	1,792,937.98	0.04	-4,981.99	
	4,197,705.00						0.04			
UFCE	3128MMRC9	FED HM LN PC	POOL G18482	3.500	01SEP28 FG	09/28 FIXED 3.5				
	180,839.84		105.246106	190,326.89		102.492000	185,346.37	0.00	-4,980.52	
	517,386.00						0.00			
UFCE	3128MMRK1	FED HM LN PC	POOL G18489	3.000	01NOV28 FG	11/28 FIXED 3				
	1,433,436.57		103.082080	1,477,616.23		101.319000	1,452,343.60	0.04	-25,272.63	
	4,025,072.00						0.03			

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST		TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCE	3128MMRN5	FED HM LN PC	POOL G18492		3.000	01JAN29 FG 01/29 FIXED 3				
	1,154,963.85		104.109375		1,202,425.64	101.319000	1,170,197.82	0.03	-32,227.82	
	3,120,000.00							0.03		
UFCE	3128MMRQ8	FED HM LN PC	POOL G18494		2.500	01JAN29 FG 01/29 FIXED 2.5				
	816,734.77		101.453124		828,602.94	99.980000	816,571.42	0.02	-12,031.52	
	1,840,606.00							0.02		
UFCE	3128MMRX3	FED HM LN PC	POOL G18501		2.500	01FEB29 FG 02/29 FIXED 2.5				
	565,185.92		101.453127		573,398.79	99.980000	565,072.88	0.01	-8,325.91	
	1,399,282.00							0.01		
UFCE	3128MMRZ8	FED HM LN PC	POOL G18503		3.500	01FEB29 FG 02/29 FIXED 3.5				
	110,441.54		105.246106		116,235.42	102.569000	113,278.78	0.00	-2,956.64	
	291,537.00							0.00		
UFCE	3128MMR47	FED HM LN PC	POOL G18506		3.500	01MAR29 FG 03/29 FIXED 3.5				
	784,460.63		105.742187		829,505.83	102.569000	804,613.42	0.02	-24,892.41	
	2,030,000.00							0.02		
UFCE	3128MMSA2	FED HM LN PC	POOL G18512		3.000	01MAY29 FG 05/29 FIXED 3				
	1,190,856.24		104.050778		1,239,095.18	101.316000	1,206,527.91	0.03	-32,567.27	
	3,000,000.00							0.03		
UFCE	3128MMSC8	FED HM LN PC	POOL G18514		3.000	01JUN29 FG 06/29 FIXED 3				
	767,425.31		103.859376		797,043.14	101.317000	777,532.30	0.02	-19,510.84	
	1,937,618.00							0.02		
UFCE	3128MMTX1	FED HM LN PC	POOL G18565		3.000	01AUG30 FG 08/30 FIXED 3				
	263,877.55		103.851563		274,040.96	101.072000	266,706.32	0.01	-7,334.64	
	503,081.00							0.01		
UFCE	3128MMT37	FED HM LN PC	POOL G18569		3.000	01SEP30 FG 09/30 FIXED 3				
	1,342,542.74		103.851563		1,394,251.62	101.042000	1,356,532.04	0.03	-37,719.58	
	2,500,001.00							0.03		
UFCE	3128MMVH3	FED HM LN PC	POOL G18615		3.000	01OCT31 FG 10/31 FIXED 3				
	3,354,282.30		103.781250		3,481,116.11	100.986000	3,387,355.52	0.08	-93,760.59	
	5,000,000.00							0.08		

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UFCE	3128MMVM2	FED HM LN PC	POOL G18619		2.500	01NOV31 FG	11/31 FIXED 2.5			
	3,717,844.20		101.296875		3,766,059.98		99.438000	3,696,949.92	0.09	-69,110.06
	5,000,000.00								0.08	
UFCE	3128MMVQ3	FED HM LN PC	POOL G18622		2.500	01DEC31 FG	12/31 FIXED 2.5			
	2,265,209.43		100.953125		2,286,799.70		99.438000	2,252,478.95	0.05	-34,320.75
	3,000,000.00								0.05	
UFCE	3128MMWQ2	FED HM LN PC	POOL G18654		2.500	01AUG32 FG	08/32 FIXED 2.5			
	3,675,023.69		101.671875		3,736,465.49		99.438000	3,654,370.06	0.09	-82,095.43
	4,500,000.00								0.08	
UFCE	3128MMWV1	FED HM LN PC	POOL G18659		3.000	01SEP32 FG	09/32 FIXED 3			
	3,243,015.12		103.546875		3,358,040.82		100.986000	3,274,991.25	0.08	-83,049.57
	4,000,000.00								0.07	
UFCE	3128MMXB4	FED HM LN PC	POOL G18673		3.000	01JAN33 FG	01/33 FIXED 3			
	4,470,109.85		98.726563		4,413,185.83		100.986000	4,514,185.13	0.11	100,999.30
	5,200,000.00								0.10	
UFCE	3128M72W5	FED HM LN PC	POOL G05889		5.000	01MAY40 FG	05/40 FIXED 5			
	281,067.36		104.835933		294,659.59		108.032000	303,642.69	0.01	8,983.10
	2,012,650.00								0.01	
UFCD	3128M8P81	FED HM LN PC	POOL G06447		4.500	01MAY41 FG	05/41 FIXED 4.5			
	188,095.11		107.593749		202,378.58		106.766000	200,821.63	0.00	-1,556.95
	588,000.00								0.00	
UFCD	3128M9XZ0	FED HM LN PC	POOL G07596		4.500	01NOV43 FG	11/43 FIXED 4.5			
	178,002.95		107.015642		190,491.00		106.764000	190,043.07	0.00	-447.93
	382,000.00								0.00	
UFCD	3128M92T8	FED HM LN PC	POOL G07686		4.500	01MAR44 FG	03/44 FIXED 4.5			
	110,972.87		107.812495		119,642.62		104.907000	116,418.31	0.00	-3,224.31
	301,000.00								0.00	
UFCE	3128PBUM4	FED HM LN PC	POOL J00588		5.000	01DEC20 FG	12/20 FIXED 5			
	598.22		97.390592		582.61		100.799000	603.00	0.00	20.39
	31,000.00								0.00	

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UFCE	3128PBXM1	FED HM LN PC	POOL J00684	5.000	01DEC20 FG	12/20 FIXED 5			
	198.01		97.399121	192.86		100.654000	199.30	0.00	6.44
	40,722.00						0.00		
UFCE	3128PCSW3	FED HM LN PC	POOL J01433	5.500	01MAR21 FG	03/21 FIXED 5.5			
	32,721.02		99.296935	32,490.97		101.128000	33,090.11	0.00	599.14
	1,000,000.00						0.00		
UFCE	3128PCSZ6	FED HM LN PC	POOL J01436	5.000	01MAR21 FG	03/21 FIXED 5			
	490.58		97.390843	477.78		100.654000	493.79	0.00	16.01
	31,298.00						0.00		
UFCE	3128PCUP5	FED HM LN PC	POOL J01490	5.500	01MAR21 FG	03/21 FIXED 5.5			
	357.15		99.297214	354.64		101.117000	361.14	0.00	6.50
	71,961.00						0.00		
UFCE	3128PCVX7	FED HM LN PC	POOL J01530	5.500	01APR21 FG	04/21 FIXED 5.5			
	28,046.95		99.296929	27,849.76		100.458000	28,175.41	0.00	325.65
	808,986.00						0.00		
UFCE	3128PCWZ1	FED HM LN PC	POOL J01564	5.500	01APR21 FG	04/21 FIXED 5.5			
	18,895.04		99.296853	18,762.18		100.762000	19,039.02	0.00	276.84
	1,229,153.00						0.00		
UFCE	3128PD5H9	FED HM LN PC	POOL J02648	5.000	01OCT20 FG	10/20 FIXED 5			
	5,525.02		97.390417	5,380.84		101.114000	5,586.57	0.00	205.73
	994,869.00						0.00		
UFCE	3128PEV88	FED HM LN PC	POOL J03339	5.500	01SEP21 FG	09/21 FIXED 5.5			
	2,731.53		99.781075	2,725.55		100.239000	2,738.06	0.00	12.51
	999,900.00						0.00		
UFCE	3128PGD42	FED HM LN PC	POOL J04623	5.000	01APR22 FG	04/22 FIXED 5			
	13,159.93		98.632819	12,980.01		100.654000	13,246.00	0.00	265.99
	809,223.00						0.00		
UFCE	3128PMZX1	FED HM LN PC	POOL J09758	4.000	01MAY19 FG	05/19 FIXED 4			
	962.73		105.659946	1,017.22		103.202000	993.56	0.00	-23.66
	3,919,744.00						0.00		

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UFCE	3128PM5Y2	FED HM LN PC	POOL J09863	4.500	01JUN24 FG	06/24 FIXED 4.5						
	134,959.57		104.062498	140,442.30		101.742000	137,310.57	0.00				-3,131.73
	4,341,929.00							0.00				
UFCE	3128PM5Z9	FED HM LN PC	POOL J09864	4.500	01JUN24 FG	06/24 FIXED 4.5						
	174,858.05		104.062495	181,961.65		102.898000	179,925.44	0.00				-2,036.21
	1,730,527.00							0.00				
UFCE	3128PNBF4	FED HM LN PC	POOL J09938	4.500	01JUN24 FG	06/24 FIXED 4.5						
	221,170.96		104.062495	230,156.02		102.295000	226,246.83	0.01				-3,909.19
	4,258,146.00							0.01				
UFCE	3128PQKX8	FED HM LN PC	POOL J11210	4.000	01NOV24 FG	11/24 FIXED 4						
	1,294.38		105.660625	1,367.65		103.202000	1,335.83	0.00				-31.82
	30,634.00							0.00				
UFCE	3128PRJS9	FED HM LN PC	POOL J12073	4.000	01APR25 FG	04/25 FIXED 4						
	83,253.53		106.125002	88,352.81		103.202000	85,919.31	0.00				-2,433.50
	1,500,000.00							0.00				
UFCE	3128PRJ67	FED HM LN PC	POOL J12085	4.000	01APR25 FG	04/25 FIXED 4						
	22,611.21		105.660157	23,891.04		103.202000	23,335.22	0.00				-555.82
	3,320,188.00							0.00				
UFCE	3128PRMT3	FED HM LN PC	POOL J12170	4.000	01MAY25 FG	05/25 FIXED 4						
	8,778.56		105.660040	9,275.43		103.202000	9,059.65	0.00				-215.78
	206,406.00							0.00				
UFCE	3128PRQB8	FED HM LN PC	POOL J12250	4.000	01JUN25 FG	06/25 FIXED 4						
	54,789.29		106.125011	58,145.14		103.202000	56,543.64	0.00				-1,601.50
	670,000.00							0.00				
UFCD	3128PRV89	FED HM LN PC	POOL J12439	4.500	01JUN25 FG	06/25 FIXED 4.5						
	107,596.62		106.890616	115,010.69		102.690000	110,490.97	0.00				-4,519.72
	1,743,188.00							0.00				
UFCE	3128PRYC7	FED HM LN PC	POOL J12507	4.500	01JUL25 FG	07/25 FIXED 4.5						
	310,139.06		104.671882	324,628.39		102.169000	316,865.98	0.01				-7,762.41
	2,000,000.00							0.01				

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UFCE	3128PSG50	FED HM LN PC	POOL J12920	4.000	01OCT25 FG	10/25 FIXED 4				
	714,700.14		104.507814	746,917.49		103.202000	737,584.84	0.02	-9,332.65	
	8,621,983.00							0.02		
UFCE	3128PSJ73	FED HM LN PC	POOL J12986	4.000	01SEP20 FG	09/20 FIXED 4				
	92,835.14		105.660141	98,089.74		103.202000	95,807.72	0.00	-2,282.02	
	3,519,446.00							0.00		
UFCE	3128PVDS6	FED HM LN PC	POOL J15513	4.000	01MAY26 FG	05/26 FIXED 4				
	13,173.82		106.125103	13,980.73		103.202000	13,595.65	0.00	-385.08	
	175,786.00							0.00		
UFCE	3128PVHG8	FED HM LN PC	POOL J15631	4.000	01JUN26 FG	06/26 FIXED 4				
	21,638.85		106.125002	22,964.23		103.202000	22,331.73	0.00	-632.50	
	1,814,206.00							0.00		
UFCE	3128PWEE4	FED HM LN PC	POOL J16433	3.500	01AUG26 FG	08/26 FIXED 3.5				
	19,972.31		105.246063	21,020.07		102.400000	20,451.65	0.00	-568.42	
	110,382.00							0.00		
UFCD	3128P7RX3	FED HM LN PC	POOL C91402	4.000	01OCT31 FG	10/31 FIXED 4				
	229,508.81		105.093739	241,199.39		104.034000	238,767.20	0.01	-2,432.19	
	1,081,679.00							0.01		
UFCD	3128UNGE6	FED HM LN PC	POOL H09197	6.500	01OCT38 FG	10/38 FIXED 6.5				
	49,040.52		106.156256	52,059.58		112.217000	55,031.80	0.00	2,972.22	
	2,338,016.00							0.00		
UFCD	3128UPAA5	FED HM LN PC	POOL H09901	6.500	01AUG36 FG	08/36 FIXED 6.5				
	39,230.56		105.249963	41,290.15		107.097000	42,014.75	0.00	724.60	
	3,555,000.00							0.00		
UFCE	31283HSW6	FED HM LN PC	POOL G01433	6.500	01JUL32 FG	07/32 FIXED 6.5				
	7,239.17		104.062482	7,533.26		110.963000	8,032.80	0.00	499.54	
	1,957,404.00							0.00		
UFCE	31283HTS4	FED HM LN PC	POOL G01461	6.000	01OCT32 FG	10/32 FIXED 6				
	4,686.41		102.058932	4,782.90		110.172000	5,163.11	0.00	380.21	
	858,138.00							0.00		

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ORIGINAL FACE		LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE					MARKET VALUE	% FUND	UNREAL GN/LS		
UFCE	31283HWY7	FED HM LN PC	POOL G01563	5.500	01JUN33 FG	06/33	FIXED	5.5						
	16,292.76		100.593761	16,389.50				109.714000		17,875.44	0.00	1,485.94		
	1,038,207.00									0.00				
UFCE	31283HWZ4	FED HM LN PC	POOL G01564	6.000	01APR33 FG	04/33	FIXED	6						
	2,727.36		102.312493	2,790.43				110.159000		3,004.43	0.00	214.00		
	300,239.00									0.00				
UFCE	31283H3G8	FED HM LN PC	POOL G01699	6.000	01FEB34 FG	02/34	FIXED	6						
	8,295.09		102.062666	8,466.19				110.179000		9,139.45	0.00	673.26		
	486,344.00									0.00				
UFCD	31283H5J0	FED HM LN PC	POOL G01749	5.500	01JAN35 FG	01/35	FIXED	5.5						
	43,133.34		108.687456	46,880.53				109.917000		47,410.87	0.00	530.34		
	1,587,000.00									0.00				
UFCE	31287YV43	FED HM LN PC	POOL C71535	6.000	01OCT32 FG	10/32	FIXED	6						
	7,388.18		102.058017	7,540.23				108.599000		8,023.49	0.00	483.26		
	643,491.00									0.00				
UFCE	31288AES0	FED HM LN PC	POOL C71945	6.000	01OCT32 FG	10/32	FIXED	6						
	35,218.03		103.406210	36,417.63				108.144000		38,086.19	0.00	1,668.56		
	1,463,298.00									0.00				
UFCE	31288AZF5	FED HM LN PC	POOL C72542	6.000	01OCT32 FG	10/32	FIXED	6						
	657.57		103.408002	679.98				110.090000		723.92	0.00	43.94		
	100,000.00									0.00				
UFCE	31288G6J6	FED HM LN PC	POOL C78073	6.000	01APR33 FG	04/33	FIXED	6						
	42,546.58		102.058591	43,422.44				109.012000		46,380.88	0.00	2,958.44		
	809,603.00									0.00				
UFCE	31288HRB8	FED HM LN PC	POOL C78582	6.000	01MAR33 FG	03/33	FIXED	6						
	1,646.79		102.059158	1,680.70				108.144000		1,780.90	0.00	100.20		
	488,574.00									0.00				
UFCE	31288JG67	FED HM LN PC	POOL C79221	6.000	01MAY33 FG	05/33	FIXED	6						
	4,504.96		102.059064	4,597.72				108.144000		4,871.84	0.00	274.12		
	414,396.00									0.00				

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UFCE	31288JNM4	FED HM LN PC	POOL C79396		6.000	01APR33 FG 04/33	FIXED 6			
	22,333.15		102.058689		22,792.92		108.703000	24,276.80	0.00	1,483.88
	816,324.00							0.00		
UFCE	31292GY42	FED HM LN PC	POOL C00731		6.500	01MAR29 FG 03/29	FIXED 6.5			
	3,560.20		98.859334		3,519.59		111.041000	3,953.28	0.00	433.69
	823,086.00							0.00		
UFCE	31292HF90	FED HM LN PC	POOL C01092		6.500	01SEP30 FG 09/30	FIXED 6.5			
	3,788.47		98.656714		3,737.58		110.724000	4,194.75	0.00	457.17
	413,977.00							0.00		
UFCE	31292HMF8	FED HM LN PC	POOL C01258		6.000	01NOV31 FG 11/31	FIXED 6			
	9,632.99		102.058655		9,831.30		110.134000	10,609.20	0.00	777.90
	2,102,308.00							0.00		
UFCE	31292HN34	FED HM LN PC	POOL C01310		6.500	01MAR32 FG 03/32	FIXED 6.5			
	1,440.51		99.952794		1,439.83		112.355000	1,618.49	0.00	178.66
	225,000.00							0.00		
UFCE	31292HP40	FED HM LN PC	POOL C01343		6.500	01APR32 FG 04/32	FIXED 6.5			
	5,816.82		100.530702		5,847.69		114.602000	6,666.19	0.00	818.50
	885,000.00							0.00		
UFCE	31292HP57	FED HM LN PC	POOL C01344		6.000	01APR32 FG 04/32	FIXED 6			
	6,328.88		97.999804		6,202.29		110.170000	6,972.53	0.00	770.24
	700,000.00							0.00		
UFCE	31292HRR7	FED HM LN PC	POOL C01396		6.500	01SEP32 FG 09/32	FIXED 6.5			
	27,139.33		103.937533		28,207.95		114.595000	31,100.32	0.00	2,892.37
	2,231,306.00							0.00		
UFCE	31292HSY1	FED HM LN PC	POOL C01435		6.000	01DEC32 FG 12/32	FIXED 6			
	18,646.21		103.171851		19,237.64		110.174000	20,543.28	0.00	1,305.64
	1,848,297.00							0.00		
UFCE	31292HUQ5	FED HM LN PC	POOL C01491		6.000	01FEB33 FG 02/33	FIXED 6			
	8,772.83		102.058401		8,953.41		110.176000	9,665.55	0.00	712.14
	469,991.00							0.00		

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UFCE	31293FNH6	FED HM LN PC	POOL C19392		6.500	01DEC28 FG 12/28 FIXED 6.5				
	637.11		100.751832		641.90	110.724000	705.43	0.00	63.53	
	219,502.00							0.00		
UFCE	31293Q2W2	FED HM LN PC	POOL C27089		6.500	01JUN29 FG 06/29 FIXED 6.5				
	2,446.30		95.687773		2,340.81	110.724000	2,708.64	0.00	367.83	
	784,541.00							0.00		
UFCE	312935GC7	FED HM LN PC	POOL A88295		4.500	01AUG39 FG 08/39 FIXED 4.5				
	104,317.74		101.187487		105,556.50	105.896000	110,468.31	0.00	4,911.81	
	1,016,614.00							0.00		
UFCE	3129386J7	FED HM LN PC	POOL A90873		4.500	01FEB40 FG 02/40 FIXED 4.5				
	47,905.96		101.187556		48,474.87	105.849000	50,707.98	0.00	2,233.11	
	204,093.00							0.00		
UFCE	312939EY3	FED HM LN PC	POOL A91051		4.500	01FEB40 FG 02/40 FIXED 4.5				
	95,368.23		101.187492		96,500.72	105.895000	100,990.19	0.00	4,489.47	
	1,001,785.00							0.00		
UFCE	312939K34	FED HM LN PC	POOL A91214		4.500	01FEB40 FG 02/40 FIXED 4.5				
	65,298.54		101.187500		66,073.96	104.504000	68,239.59	0.00	2,165.63	
	797,278.00							0.00		
UFCE	312939Q61	FED HM LN PC	POOL A91377		5.000	01MAR40 FG 03/40 FIXED 5				
	114,904.35		103.937501		119,428.71	108.029000	124,130.02	0.00	4,701.31	
	820,140.00							0.00		
UFCE	312939XU0	FED HM LN PC	POOL A91591		5.000	01MAR40 FG 03/40 FIXED 5				
	116,554.26		103.937522		121,143.61	108.032000	125,915.90	0.00	4,772.29	
	640,507.00							0.00		
UFCE	312939Z95	FED HM LN PC	POOL A91668		5.000	01APR40 FG 04/40 FIXED 5				
	184,853.93		104.835932		193,793.34	108.031000	199,699.55	0.00	5,906.21	
	1,002,338.00							0.00		
UFCD	31294LUM3	FED HM LN PC	POOL E02388		6.000	01SEP22 FG 09/22 FIXED 6				
	54,092.76		101.289082		54,790.06	103.994000	56,253.22	0.00	1,463.16	
	2,030,183.00							0.00		

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UFCE	31294MBC4	FED HM LN PC	POOL E02735		3.500	01OCT25 FG	10/25 FIXED 3.5				
	32,566.79		105.246080		34,275.27		102.400000	33,348.39	0.00	-926.88	
	448,352.00							0.00			
UFCE	312940VX4	FED HM LN PC	POOL A92430		4.500	01JUN40 FG	06/40 FIXED 4.5				
	191,726.37		102.101552		195,755.60		104.358000	200,081.81	0.00	4,326.21	
	1,500,000.00							0.00			
UFCE	312940X53	FED HM LN PC	POOL A92500		4.500	01JUN40 FG	06/40 FIXED 4.5				
	305,499.92		102.101575		311,920.23		106.346000	324,886.94	0.01	12,966.71	
	1,500,000.00							0.01			
UFCD	312942NM3	FED HM LN PC	POOL A93996		4.500	01SEP40 FG	09/40 FIXED 4.5				
	124,771.23		106.937497		133,427.23		105.896000	132,127.74	0.00	-1,299.49	
	950,029.00							0.00			
UFCD	312943FC2	FED HM LN PC	POOL A94663		4.500	01OCT40 FG	10/40 FIXED 4.5				
	228,928.78		106.828128		244,560.33		105.896000	242,426.42	0.01	-2,133.91	
	2,058,598.00							0.01			
UFCE	31296J3B0	FED HM LN PC	POOL A10794		6.000	01SEP32 FG	09/32 FIXED 6				
	32,260.89		103.406261		33,359.78		108.144000	34,888.22	0.00	1,528.44	
	2,001,933.00							0.00			
UFCE	31296LTK7	FED HM LN PC	POOL A12354		6.000	01AUG33 FG	08/33 FIXED 6				
	100.22		103.402514		103.63		108.144000	108.38	0.00	4.75	
	38,462.00							0.00			
UFCE	31296LTP6	FED HM LN PC	POOL A12358		6.000	01AUG33 FG	08/33 FIXED 6				
	19,012.56		102.058692		19,403.97		108.597000	20,647.07	0.00	1,243.10	
	357,727.00							0.00			
UFCE	31296N4Z7	FED HM LN PC	POOL A14440		5.500	01OCT33 FG	10/33 FIXED 5.5				
	15,890.27		100.906215		16,034.27		109.800000	17,447.52	0.00	1,413.25	
	528,045.00							0.00			
UFCE	31296QNM8	FED HM LN PC	POOL A15796		6.000	01NOV33 FG	11/33 FIXED 6				
	360.63		103.394060		372.87		108.194000	390.18	0.00	17.31	
	28,367.00							0.00			

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UFCE	31296SKE5	FED HM LN PC	POOL A17493	6.000	01DEC33	FG 12/33 FIXED 6				
	27,607.62		103.406270	28,548.01		108.144000	29,855.98	0.00	1,307.97	
	827,890.00						0.00			
UFCE	31296SKF2	FED HM LN PC	POOL A17494	6.000	01DEC33	FG 12/33 FIXED 6				
	18,656.63		103.406189	19,292.11		108.144000	20,176.03	0.00	883.92	
	1,042,228.00						0.00			
UFCE	31297BV74	FED HM LN PC	POOL A24238	6.000	01APR34	FG 04/34 FIXED 6				
	80,282.36		103.406253	83,016.98		109.051000	87,548.72	0.00	4,531.74	
	1,106,573.00						0.00			
UFCE	3129704W3	FED HM LN PC	POOL B18037	5.000	01MAR20	FG 03/20 FIXED 5				
	327.64		97.390429	319.09		101.486000	332.51	0.00	13.42	
	39,275.00						0.00			
UFCE	31298SUT9	FED HM LN PC	POOL C55994	6.500	01JAN31	FG 01/31 FIXED 6.5				
	3,142.16		100.578583	3,160.34		110.724000	3,479.13	0.00	318.79	
	471,551.00						0.00			
UFCE	3130ADUJ9	FEDERAL HOME	LOAN BANK	2.375	30MAR20	BONDS 03/20 2.375				
	15,000,000.00		99.505000	14,925,750.00		99.939000	14,990,850.00	0.36	65,100.00	
							0.33			
UFCE	3130AF5B9	FEDERAL HOME	LOAN BANK	3.000	12OCT21	BONDS 10/21 3				
	16,000,000.00		100.266000	16,042,560.00		101.722000	16,275,520.00	0.39	232,960.00	
							0.36			
UFCD	31300MC92	FED HM LN PC	POOL 849096	3.623	01OCT41	FH 10/41 FLOATING VAR				
	61,946.31		102.687376	63,611.04		102.273000	63,354.35	0.00	-256.69	
	286,000.00						0.00			
UFCD	31300MGQ0	FED HM LN PC	POOL 849207	2.822	01AUG42	FH 08/42 FLOATING VAR				
	100,463.35		103.250011	103,728.42		102.592000	103,067.36	0.00	-661.06	
	493,423.00						0.00			
UFCD	31300MKZ5	FED HM LN PC	POOL 849312	3.084	01MAY44	FH 05/44 FLOATING VAR				
	91,540.65		103.330531	94,589.44		101.408000	92,829.54	0.00	-1,759.90	
	391,000.00						0.00			

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UFCD	31300MR21	FED HM LN PC	POOL 849505		2.851	01OCT44 FH 10/44	FLOATING VAR			
	416,180.69		103.515624		430,812.04	100.746000	419,285.40	0.01	-11,526.64	
	1,068,000.00							0.01		
UFCD	31300MS95	FED HM LN PC	POOL 849544		2.790	01DEC44 FH 12/44	FLOATING VAR			
	362,681.47		103.066413		373,802.78	100.700000	365,220.24	0.01	-8,582.54	
	1,005,000.00							0.01		
UFCD	31300MVT7	FED HM LN PC	POOL 849626		3.337	01AUG44 FH 08/44	FLOATING VAR			
	654,209.34		104.468750		683,444.32	101.447000	663,675.75	0.02	-19,768.57	
	1,878,000.00							0.01		
UFCE	31307BV64	FED HM LN PC	POOL J23337		2.500	01APR28 FG 04/28	FIXED 2.5			
	21,018.12		100.257873		21,072.32	99.980000	21,013.92	0.00	-58.40	
	51,044.00							0.00		
UFCE	31307BW71	FED HM LN PC	POOL J23370		2.500	01APR28 FG 04/28	FIXED 2.5			
	36,234.61		100.257847		36,328.04	99.980000	36,227.36	0.00	-100.68	
	102,624.00							0.00		
UFCE	31307CRT7	FED HM LN PC	POOL J24098		2.500	01JUN28 FG 06/28	FIXED 2.5			
	302,330.39		100.257811		303,109.83	99.980000	302,269.92	0.01	-839.91	
	710,361.00							0.01		
UFCE	31307C5V6	FED HM LN PC	POOL J24460		2.500	01JUN28 FG 06/28	FIXED 2.5			
	32,487.83		100.257850		32,571.60	99.980000	32,481.33	0.00	-90.27	
	76,380.00							0.00		
UFCE	31307DLW4	FED HM LN PC	POOL J24841		2.500	01JUL28 FG 07/28	FIXED 2.5			
	393,424.59		100.656248		396,006.43	99.980000	393,345.91	0.01	-2,660.52	
	819,919.00							0.01		
UFCE	31307DSH0	FED HM LN PC	POOL J25020		2.000	01AUG28 FG 08/28	FIXED 2			
	68,724.90		97.937502		67,307.45	98.429000	67,645.23	0.00	337.78	
	130,466.00							0.00		
UFCE	31307EFB5	FED HM LN PC	POOL J25562		3.500	01SEP28 FG 09/28	FIXED 3.5			
	32,101.62		105.246122		33,785.71	102.491000	32,901.27	0.00	-884.44	
	103,027.00							0.00		

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UFCE	31307EMG6	FED HM LN PC	POOL J25759	2.000	01AUG28 FG	08/28 FIXED 2			
	502,672.64		97.937497	492,305.00		98.428000	494,770.63	0.01	2,465.63
	1,215,670.00							0.01	
UFCE	31307EV35	FED HM LN PC	POOL J26034	3.500	01OCT28 FG	10/28 FIXED 3.5			
	890,157.60		105.242190	936,821.35		102.561000	912,954.54	0.02	-23,866.81
	2,523,860.00							0.02	
UFCE	31307EXU3	FED HM LN PC	POOL J26091	3.000	01OCT28 FG	10/28 FIXED 3			
	426,705.54		103.082118	439,857.11		101.320000	432,338.05	0.01	-7,519.06
	1,009,353.00							0.01	
UFCE	31307FFP1	FED HM LN PC	POOL J26474	3.500	01NOV28 FG	11/28 FIXED 3.5			
	14,394.42		105.246061	15,149.56		102.535000	14,759.32	0.00	-390.24
	33,196.00							0.00	
UFCE	31307HPH4	FED HM LN PC	POOL J28524	3.500	01JUL29 FG	07/29 FIXED 3.5			
	469,849.94		105.246094	494,498.71		102.464000	481,427.04	0.01	-13,071.67
	1,450,032.00							0.01	
UFCE	31307HY27	FED HM LN PC	POOL J28829	3.500	01JUL29 FG	07/29 FIXED 3.5			
	279,701.38		105.246095	294,374.78		102.572000	286,895.30	0.01	-7,479.48
	617,056.00							0.01	
UFCE	31307HZ42	FED HM LN PC	POOL J28863	3.000	01AUG29 FG	08/29 FIXED 3			
	841,369.46		103.074215	867,234.97		101.314000	852,425.05	0.02	-14,809.92
	3,021,210.00							0.02	
UFCE	31307JFR9	FED HM LN PC	POOL J29176	2.500	01SEP29 FG	09/29 FIXED 2.5			
	540,316.98		100.656257	543,862.85		99.642000	538,382.65	0.01	-5,480.20
	1,042,000.00							0.01	
UFCE	31307JHX4	FED HM LN PC	POOL J29246	2.500	01SEP29 FG	09/29 FIXED 2.5			
	154,769.79		100.656252	155,785.47		99.883000	154,588.71	0.00	-1,196.76
	250,000.00							0.00	
UFCE	31307JH89	FED HM LN PC	POOL J29255	2.500	01AUG29 FG	08/29 FIXED 2.5			
	478,097.28		100.656247	481,234.78		99.952000	477,867.79	0.01	-3,366.99
	1,330,031.00							0.01	

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UFCE	31307JJ61	FED HM LN PC	POOL J29285	2.500	01SEP29 FG	09/29 FIXED 2.5	209,256.55	100.656252	210,629.80	99.964000	209,181.22	0.01	-1,448.58
							519,319.00					0.00	
UFCE	31307JKT9	FED HM LN PC	POOL J29306	2.500	01SEP29 FG	09/29 FIXED 2.5	56,503.83	100.656239	56,874.63	99.934000	56,466.54	0.00	-408.09
							108,650.00					0.00	
UFCE	31307PCK3	FED HM LN PC	POOL J32774	2.500	01SEP30 FG	09/30 FIXED 2.5	2,765,831.63	101.679686	2,812,288.93	99.631000	2,755,625.71	0.07	-56,663.22
							4,500,000.00					0.06	
UFCE	31307VFK7	FED HM LN PC	POOL J38270	2.500	01JAN33 FG	01/33 FIXED 2.5	5,406,874.75	96.582031	5,222,069.45	99.438000	5,376,488.11	0.13	154,418.66
							6,250,000.00					0.12	
UFCE	3132FEAT8	FED HM LN PC	POOL Z50018	3.500	01JUL26 FG	07/26 FIXED 3.5	51,476.83	105.246069	54,177.34	102.400000	52,712.27	0.00	-1,465.07
							214,618.00					0.00	
UFCD	3132M9FB5	FED HM LN PC	POOL Q28562	4.500	01SEP44 FG	09/44 FIXED 4.5	219,460.99	108.562497	238,252.33	104.893000	230,199.22	0.01	-8,053.11
							602,000.00					0.01	
UFCD	3132VLP4	FED HM LN PC	POOL Q60423	4.500	01DEC48 FG	12/48 FIXED 4.5	1,025,040.07	103.296875	1,058,834.36	104.673000	1,072,940.19	0.03	14,105.83
							1,046,000.00					0.02	
UFCD	3132WNEK4	FED HM LN PC	POOL Q48237	4.500	01MAY47 FG	05/47 FIXED 4.5	3,670,588.86	103.984375	3,816,838.89	104.835000	3,848,061.83	0.09	31,222.94
							4,696,000.00					0.09	
UFCD	3132WN2B7	FED HM LN PC	POOL Q48869	4.500	01JUN47 FG	06/47 FIXED 4.5	1,560,686.87	107.335937	1,675,177.87	104.835000	1,636,146.08	0.04	-39,031.79
							1,926,000.00					0.04	
UFCD	3132XTBS6	FED HM LN PC	POOL Q50948	4.000	01SEP47 FG	09/47 FIXED 4	902,993.72	103.625002	935,727.26	103.638000	935,844.63	0.02	117.37
							998,000.00					0.02	

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UFCD	31326F4U9	FED HM LN PC	POOL 2B1735	2.780	01OCT43 FH	10/43 FLOATING VAR			
	271,361.55		103.132809	279,862.79	101.009000	274,099.59	0.01	-5,763.20	
	1,134,000.00						0.01		
UFCD	31326KCR6	FED HM LN PC	POOL 2B4580	2.931	01SEP45 FH	09/45 FLOATING VAR			
	112,499.03		102.671881	115,504.87	100.765000	113,359.65	0.00	-2,145.22	
	286,000.00						0.00		
UFCD	31335ABB3	FED HM LN PC	POOL G60034	4.500	01FEB45 FG	02/45 FIXED 4.5			
	585,016.49		108.531252	634,925.72	104.906000	613,717.40	0.01	-21,208.32	
	1,412,000.00						0.01		
UFCD	31335AE20	FED HM LN PC	POOL G60153	4.500	01OCT44 FG	10/44 FIXED 4.5			
	50,252.51		108.507834	54,527.91	104.906000	52,717.90	0.00	-1,810.01	
	122,000.00						0.00		
UFCD	31347ANT7	FED HM LN PC	POOL 840402	2.745	01MAY45 FH	05/45 FLOATING VAR			
	1,278,867.36		103.250000	1,320,430.55	100.647000	1,287,141.63	0.03	-33,288.92	
	2,156,000.00						0.03		
UFCE	3135G0J20	FANNIE MAE		1.375	26FEB21 NOTES	02/21 1.375			
	15,000,000.00		96.549333	14,482,400.00	98.235000	14,735,250.00	0.36	252,850.00	
							0.33		
UFCE	3135G0N33	FANNIE MAE		.875	02AUG19 NOTES	08/19 0.875			
	14,694,000.00		98.597704	14,487,946.62	99.471000	14,616,268.74	0.35	128,322.12	
							0.33		
UFCE	3135G0P49	FANNIE MAE		1.000	28AUG19 NOTES	08/19 1			
	20,000,000.00		99.170400	19,834,080.00	99.403000	19,880,600.00	0.48	46,520.00	
							0.44		
UFCD	3136AHPA2	FANNIE MAE		3.085	25DEC43 FNR	2013 128 CF			
	1,406,044.22		100.203124	1,408,900.23	100.403770	1,411,721.40	0.03	2,821.17	
	2,553,399.00						0.03		
UFCE	31368HKF9	FNMA POOL	190294	7.000	01FEB28 FN	02/28 FIXED VAR			
	2,470.43		102.125136	2,522.93	112.701000	2,784.20	0.00	261.27	
	1,113,284.00						0.00		

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UFCD	3137B6GQ8	FREDDIE MAC		4.500	15DEC43	FHR 4283 EW			
	713,796.07		110.326393	787,505.46		105.890710		755,843.73	0.02
	1,452,682.00						0.02		-31,661.73
UFCD	3137B8LR6	FREDDIE MAC		4.500	15MAR44	FHR 4319 MA			
	26,866.33		108.562502	29,166.76		107.539660		28,891.96	0.00
	46,000.00						0.00		-274.80
UFCE	3137EADK2	FREDDIE MAC		1.250	01AUG19	NOTES 08/19 1.25			
	20,000,000.00		99.070709	19,814,141.78		99.598000		19,919,600.00	0.48
							0.45		105,458.22
UFCE	31371GRT9	FNMA POOL 251698		7.000	01MAY28	FN 05/28 FIXED 7			
	296.72		103.997034	308.58		110.671000		328.38	0.00
	100,000.00						0.00		19.80
UFCE	31371KQJ6	FNMA POOL 254549		6.000	01DEC32	FN 12/32 FIXED 6			
	5,104.00		102.719240	5,242.79		110.271000		5,628.23	0.00
	464,786.00						0.00		385.44
UFCE	31371LNF2	FNMA POOL 255190		5.500	01MAY34	FN 05/34 FIXED 5.5			
	14,906.02		101.687372	15,157.54		110.018000		16,399.31	0.00
	389,364.00						0.00		1,241.77
UFCE	31371MRV1	FNMA POOL 256200		5.500	01APR21	FN 04/21 FIXED 5.5			
	2,504.51		99.312840	2,487.30		101.120000		2,532.56	0.00
	341,034.00						0.00		45.26
UFCE	31371NU94	FNMA POOL 257208		4.500	01MAY23	FN 05/23 FIXED 4.5			
	19,526.79		98.968801	19,325.43		102.767000		20,067.10	0.00
	1,238,295.00						0.00		741.67
UFCE	31373UQ59	FNMA POOL 303876		7.000	01MAY26	FN 05/26 FIXED VAR			
	79,999.70		103.218775	82,574.71		109.284000		87,426.87	0.00
	31,245,000.00						0.00		4,852.16
UFCE	31374THA0	FNMA POOL 323425		6.000	01DEC28	FN 12/28 FIXED VAR			
	3,416.30		102.719609	3,509.21		110.201000		3,764.80	0.00
	779,569.00						0.00		255.59

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCE	31375AXH7	FNMA POOL 329280	7.000	01NOV25 FN	11/25 FIXED 7				
	2,091.72	102.124567	2,136.16		105.862000	2,214.34	0.00	78.18	
	1,476,629.00					0.00			
UFCE	31378XBA3	FNMA POOL 411433	6.500	01FEB28 FN	02/28 FIXED 6.5				
	2,613.32	100.578957	2,628.45		110.443000	2,886.23	0.00	257.78	
	2,039,522.00					0.00			
UFCE	31379PXU1	FNMA POOL 425591	6.000	01APR28 FN	04/28 FIXED 6				
	7,256.47	102.718677	7,453.75		107.701000	7,815.29	0.00	361.54	
	1,630,910.00					0.00			
UFCE	31379YRK1	FNMA POOL 433490	6.500	01SEP28 FN	09/28 FIXED 6.5				
	139.02	100.683355	139.97		110.443000	153.54	0.00	13.57	
	71,978.00					0.00			
UFCE	3138AACH2	FNMA POOL AH8171	4.000	01APR26 FN	04/26 FIXED 4				
	999,048.26	104.546873	1,044,473.72		103.012000	1,029,139.59	0.02	-15,334.13	
	8,069,435.00					0.02			
UFCE	3138AELN1	FNMA POOL AI1232	4.500	01APR26 FN	04/26 FIXED 4.5				
	27,306.92	106.308584	29,029.60		104.023000	28,405.48	0.00	-624.12	
	167,588.00					0.00			
UFCE	3138AS5X6	FNMA POOL AJ1761	3.500	01SEP26 FN	09/26 FIXED 3.5				
	1,843,862.68	105.449220	1,944,338.81		102.297000	1,886,216.21	0.05	-58,122.60	
	6,599,534.00					0.04			
UFCE	3138AVLX1	FNMA POOL AJ3941	3.500	01OCT26 FN	10/26 FIXED 3.5				
	825.27	105.446702	870.22		102.297000	844.23	0.00	-25.99	
	27,838.00					0.00			
UFCE	3138AVSZ9	FNMA POOL AJ4135	3.500	01OCT26 FN	10/26 FIXED 3.5				
	99,728.72	105.449213	105,163.15		102.297000	102,019.49	0.00	-3,143.66	
	789,525.00					0.00			
UFCE	3138A4AU9	FNMA POOL AH2718	3.500	01JAN26 FN	01/26 FIXED 3.5				
	155,293.55	105.449209	163,755.82		102.297000	158,860.64	0.00	-4,895.18	
	1,086,443.00					0.00			

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UFCD	3138EG2L7	FNMA POOL	AL0778	6.500	01JAN49 FN	01/49 FIXED VAR			
	25,815.88		110.875012	28,623.36		113.840000	29,388.80	0.00	765.44
	391,837.00							0.00	
UFCD	3138EG2V5	FNMA POOL	AL0787	3.500	01AUG26 FN	08/26 FIXED VAR			
	189,799.72		106.242201	201,647.40		102.297000	194,159.42	0.00	-7,487.98
	1,595,000.00							0.00	
UFCD	3138ELTD5	FNMA POOL	AL4147	4.500	01JAN25 FN	01/25 FIXED VAR			
	160,365.11		106.171879	170,262.65		102.801000	164,856.94	0.00	-5,405.71
	748,813.00							0.00	
UFCD	3138EMJY8	FNMA POOL	AL4778	4.000	01OCT32 FN	10/32 FIXED VAR			
	248,212.03		106.046862	263,221.07		103.951000	258,018.89	0.01	-5,202.18
	774,597.00							0.01	
UFCD	3138ENBK4	FNMA POOL	AL5441	4.500	01SEP41 FN	09/41 FIXED VAR			
	168,804.50		108.765619	183,601.26		106.173000	179,224.80	0.00	-4,376.46
	380,681.00							0.00	
UFCD	3138ENT25	FNMA POOL	AL5968	2.701	01OCT44 FN	10/44 FLOATING VAR			
	538,051.40		102.949220	553,919.72		100.592000	541,236.66	0.01	-12,683.06
	1,416,000.00							0.01	
UFCD	3138EN5A3	FNMA POOL	AL6240	2.838	01DEC44 FN	12/44 FLOATING VAR			
	1,161,136.17		103.449220	1,201,186.31		100.895000	1,171,528.34	0.03	-29,657.97
	2,642,000.00							0.03	
UFCD	3138EPQE7	FNMA POOL	AL6752	4.425	01OCT42 FN	10/42 FLOATING VAR			
	389,796.69		103.031252	401,612.41		103.689000	404,176.29	0.01	2,563.88
	1,969,890.00							0.01	
UFCD	3138EPV27	FNMA POOL	AL6932	4.000	01JUN35 FN	06/35 FIXED VAR			
	2,036,991.01		107.531249	2,190,401.88		104.329000	2,125,172.35	0.05	-65,229.53
	4,026,000.00							0.05	
UFCD	3138EQAF9	FNMA POOL	AL7205	3.500	01DEC29 FN	12/29 FIXED VAR			
	267,472.46		105.375009	281,849.13		102.435000	273,985.41	0.01	-7,863.72
	621,000.00							0.01	

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UFCD	3138EQF23	FNMA POOL AL7384		4.500	01SEP45 FN	09/45 FIXED VAR			
	382,674.12		109.703125	419,805.47		105.539000	403,870.44	0.01	-15,935.03
	795,000.00							0.01	
UFCD	3138EQSU7	FNMA POOL AL7730		2.785	01APR44 FN	04/44 FLOATING VAR			
	246,429.05		103.125001	254,129.96		102.723000	253,139.31	0.01	-990.65
	1,671,000.00							0.01	
UFCD	3138EQWQ1	FNMA POOL AL7854		2.716	01SEP45 FN	09/45 FLOATING VAR			
	1,538,127.71		103.277344	1,588,537.44		100.728000	1,549,325.28	0.04	-39,212.16
	3,386,000.00							0.03	
UFCD	3138EQX56	FNMA POOL AL7899		2.646	01JAN46 FN	01/46 FLOATING VAR			
	759,632.65		102.718748	780,285.15		100.448000	763,035.80	0.02	-17,249.35
	1,546,000.00							0.02	
UFCD	3138ERNZ9	FNMA POOL AL9407		4.500	01SEP42 FN	09/42 FIXED VAR			
	219,654.35		109.835940	241,259.42		105.715000	232,207.60	0.01	-9,051.82
	346,662.00							0.01	
UFCD	3138ERP20	FNMA POOL AL9440		2.410	01JUN23 FN	06/23 FIXED VAR			
	517,577.30		102.218749	529,061.04		98.558000	510,113.84	0.01	-18,947.20
	1,617,000.00							0.01	
UFCD	3138ER2P4	FNMA POOL AL9781		4.500	01FEB46 FN	02/46 FIXED VAR			
	697,015.46		107.789061	751,306.42		105.707000	736,794.13	0.02	-14,512.29
	1,046,000.00							0.02	
UFCD	3138ETZE9	FNMA POOL AL8840		4.500	01JUN46 FN	06/46 FIXED VAR			
	1,161,141.99		109.265625	1,268,729.05		105.349000	1,223,251.48	0.03	-45,477.57
	2,112,000.00							0.03	
UFCE	3138M9WY3	FNMA POOL AP6062		2.000	01JUL28 FN	07/28 FIXED 2			
	838,330.51		99.257815	832,108.55		98.365000	824,623.81	0.02	-7,484.74
	1,800,000.00							0.02	
UFCE	3138NWA74	FNMA POOL AR0029		2.500	01JAN28 FN	01/28 FIXED 2.5			
	252,226.93		104.558585	263,724.91		99.945000	252,088.21	0.01	-11,636.70
	600,000.00							0.01	

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UFCE	3138W AFC6	FNMA POOL AS1062	3.000	01NOV28	FN 11/28 FIXED 3				
	1,305,216.72		104.375002	1,362,319.98	101.112000	1,319,730.73	0.03	-42,589.25	
	3,125,000.00						0.03		
UFCE	3138WAYT8	FNMA POOL AS1621	3.000	01FEB29	FN 02/29 FIXED 3				
	1,483,191.12		103.687501	1,537,883.80	100.966000	1,497,518.75	0.04	-40,365.05	
	4,150,000.00						0.03		
UFCE	3138WBXC4	FNMA POOL AS2474	3.500	01MAY29	FN 05/29 FIXED 3.5				
	1,734,894.00		105.953126	1,838,174.42	102.432000	1,777,086.62	0.04	-61,087.80	
	5,000,000.00						0.04		
UFCE	3138WC FQ1	FNMA POOL AS2874	3.000	01JUL29	FN 07/29 FIXED 3				
	1,230,577.98		103.261721	1,270,716.00	100.967000	1,242,477.67	0.03	-28,238.33	
	3,057,788.00						0.03		
UFCE	3138WCJT1	FNMA POOL AS2973	2.500	01AUG29	FN 08/29 FIXED 2.5				
	2,177,061.51		101.601562	2,211,928.51	99.514000	2,166,480.99	0.05	-45,447.52	
	4,650,000.00						0.05		
UFCE	3138WEJL4	FNMA POOL AS4766	2.500	01APR30	FN 04/30 FIXED 2.5				
	534,784.42		101.683594	543,788.02	99.514000	532,185.37	0.01	-11,602.65	
	976,684.00						0.01		
UFCE	3138WFAM8	FNMA POOL AS5411	2.500	01JUL30	FN 07/30 FIXED 2.5				
	67,659.84		101.683584	68,798.95	99.514000	67,331.01	0.00	-1,467.94	
	161,530.00						0.00		
UFCE	3138WFAN6	FNMA POOL AS5412	2.500	01JUL30	FN 07/30 FIXED 2.5				
	414,562.22		101.683595	421,541.77	99.514000	412,547.45	0.01	-8,994.32	
	738,020.00						0.01		
UFCE	3138WH2T8	FNMA POOL AS7985	3.000	01SEP31	FN 09/31 FIXED 3				
	1,657,191.99		103.828124	1,720,631.36	100.966000	1,673,200.46	0.04	-47,430.90	
	2,525,000.00						0.04		
UFCE	3138WJKU1	FNMA POOL AS8406	2.500	01NOV31	FN 11/31 FIXED 2.5				
	3,817,822.40		101.296875	3,867,334.79	99.391000	3,794,571.86	0.09	-72,762.93	
	5,000,000.00						0.08		

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UFCE	3138XEZM3	FNMA POOL AV3447		3.000	01FEB29 FN	02/29 FIXED 3			
	1,535,673.34		103.531250	1,589,901.80		100.961000	1,550,431.16	0.04	-39,470.64
	3,515,000.00							0.03	
UFCE	3138XUWU2	FNMA POOL AW5158		2.500	01MAY29 FN	05/29 FIXED 2.5			
	143,046.85		100.687502	144,030.30		99.514000	142,351.64	0.00	-1,678.66
	305,725.00							0.00	
UFCE	3138X0B23	FNMA POOL AU0956		2.000	01AUG28 FN	08/28 FIXED 2			
	634,734.24		99.320308	630,420.00		98.365000	624,356.34	0.02	-6,063.66
	1,380,000.00							0.01	
UFCE	3138X3FX5	FNMA POOL AU3781		2.500	01AUG28 FN	08/28 FIXED 2.5			
	1,207,214.57		101.953125	1,230,792.98		99.945000	1,206,550.60	0.03	-24,242.38
	2,834,205.00							0.03	
UFCE	3138X6WS0	FNMA POOL AU6956		2.000	01OCT28 FN	10/28 FIXED 2			
	181,550.55		99.250022	180,188.96		98.365000	178,582.20	0.00	-1,606.76
	347,718.00							0.00	
UFCE	3138YL4Y4	FNMA POOL AY7138		2.500	01APR30 FN	04/30 FIXED 2.5			
	17,681.02		101.683840	17,978.74		99.514000	17,595.09	0.00	-383.65
	30,951.00							0.00	
UFCE	3138YPTU6	FNMA POOL AY9562		2.500	01MAY30 FN	05/30 FIXED 2.5			
	79,088.78		101.683564	80,420.29		99.514000	78,704.41	0.00	-1,715.88
	123,656.00							0.00	
UFCE	3138YRC48	FNMA POOL AZ0090		2.500	01AUG30 FN	08/30 FIXED 2.5			
	134,284.76		101.683572	136,545.54		99.514000	133,632.14	0.00	-2,913.40
	253,830.00							0.00	
UFCE	3138YRC71	FNMA POOL AZ0093		2.500	01OCT30 FN	10/30 FIXED 2.5			
	153,220.66		101.683591	155,800.27		99.514000	152,476.01	0.00	-3,324.26
	283,000.00							0.00	
UFCE	3138YSUA2	FNMA POOL AZ1476		2.500	01AUG30 FN	08/30 FIXED 2.5			
	283,799.68		101.683596	288,577.72		99.514000	282,420.41	0.01	-6,157.31
	469,200.00							0.01	

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UFCE	3138YTAW4	FNMA POOL AZ1820		2.500	01MAY30 FN	05/30 FIXED 2.5			
	13,925.04		101.683658	14,159.49		99.514000	13,857.36	0.00	-302.13
	27,644.00						0.00		
UFCE	3138YWK73	FNMA POOL AZ4805		2.500	01JUL30 FN	07/30 FIXED 2.5			
	16,414.40		101.683644	16,690.76		99.514000	16,334.63	0.00	-356.13
	28,301.00						0.00		
UFCE	3138YXT54	FNMA POOL AZ5971		2.500	01JUL30 FN	07/30 FIXED 2.5			
	48,045.44		101.683615	48,854.34		99.513000	47,811.46	0.00	-1,042.88
	75,811.00						0.00		
UFCE	3138Y1TG0	FNMA POOL AX0550		2.500	01AUG29 FN	08/29 FIXED 2.5			
	105,024.81		100.687504	105,746.86		99.515000	104,515.44	0.00	-1,231.42
	200,876.00						0.00		
UFCE	3138Y15T8	FNMA POOL AX0857		2.500	01SEP29 FN	09/29 FIXED 2.5			
	481,879.48		100.687500	485,192.40		99.514000	479,537.55	0.01	-5,654.85
	999,900.00						0.01		
UFCE	3138Y2CG6	FNMA POOL AX0970		2.500	01AUG29 FN	08/29 FIXED 2.5			
	626,334.90		100.687500	630,640.95		99.514000	623,290.91	0.02	-7,350.04
	1,506,957.00						0.01		
UFCE	3138Y3RL7	FNMA POOL AX2290		2.500	01SEP29 FN	09/29 FIXED 2.5			
	442,876.79		100.687500	445,921.57		99.945000	442,633.21	0.01	-3,288.36
	1,000,000.00						0.01		
UFCD	3138Y3YX3	FNMA POOL AX2525		2.717	01DEC44 FN	12/44 FLOATING VAR			
	290,020.73		103.718751	300,805.88		100.727000	292,129.18	0.01	-8,676.70
	756,000.00						0.01		
UFCD	3138Y5D86	FNMA POOL AX3726		4.000	01MAY32 FN	05/32 FIXED 4			
	163,685.68		107.609377	176,141.14		103.953000	170,156.17	0.00	-5,984.97
	380,000.00						0.00		
UFCE	31380HU70	FNMA POOL 440806		6.500	01SEP28 FN	09/28 FIXED 6.5			
	223.77		100.826742	225.62		110.443000	247.14	0.00	21.52
	75,926.00						0.00		

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UFCE	31380LXS2	FNMA POOL	443589	6.500	01OCT28	FN 10/28 FIXED	6.5			
	498.11		100.580193	501.00		110.443000	550.13	0.00	49.13	
	1,243,864.00							0.00		
UFCE	31380LXZ6	FNMA POOL	443596	6.500	01OCT28	FN 10/28 FIXED	6.5			
	12,543.15		98.722809	12,382.95		110.443000	13,853.03	0.00	1,470.08	
	3,782,456.00							0.00		
UFCD	31381DYY5	FNMA POOL	458027	7.323	20MAY23	FN 05/23 FIXED	VAR			
	33,106.48		101.295517	33,535.38		103.721000	34,338.37	0.00	802.99	
	4,845,421.00							0.00		
UFCE	31382KPC6	FNMA POOL	484719	6.500	01MAR29	FN 03/29 FIXED	6.5			
	241.02		98.751141	238.01		110.443000	266.19	0.00	28.18	
	283,130.00							0.00		
UFCE	31382KWK0	FNMA POOL	484950	7.000	01JUN29	FN 06/29 FIXED	7			
	1,304.49		104.001564	1,356.69		106.686000	1,391.71	0.00	35.02	
	325,150.00							0.00		
UFCE	31383HAY0	FNMA POOL	503223	6.500	01JUL29	FN 07/29 FIXED	6.5			
	317.37		96.231528	305.41		110.443000	350.51	0.00	45.10	
	359,974.00							0.00		
UFCE	31383H5M2	FNMA POOL	504052	7.000	01JUN29	FN 06/29 FIXED	7			
	3,851.47		104.000291	4,005.54		108.445000	4,176.73	0.00	171.19	
	401,721.00							0.00		
UFCE	31383JNJ5	FNMA POOL	504493	7.000	01AUG29	FN 08/29 FIXED	7			
	1,392.72		98.063502	1,365.75		101.136000	1,408.54	0.00	42.79	
	480,000.00							0.00		
UFCE	31383NYB1	FNMA POOL	508406	6.000	01JUL29	FN 07/29 FIXED	6			
	50,208.69		93.124975	46,756.83		107.701000	54,075.26	0.00	7,318.43	
	1,331,406.00							0.00		
UFCE	31383SEF3	FNMA POOL	511434	7.000	01SEP29	FN 09/29 FIXED	7			
	948.39		104.001518	986.34		104.581000	991.84	0.00	5.50	
	243,349.00							0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCE	31383SG61	FNMA POOL	511521	7.000	01SEP29 FN	09/29 FIXED 7			
	10,978.50		98.062486	10,765.79		101.578000	11,151.74	0.00	385.95
	2,000,200.00							0.00	
UFCE	31383WUF6	FNMA POOL	515482	7.000	01SEP29 FN	09/29 FIXED 7			
	1,256.61		103.999650	1,306.87		104.062000	1,307.65	0.00	0.78
	148,768.00							0.00	
UFCE	31384FXR3	FNMA POOL	522788	7.000	01DEC29 FN	12/29 FIXED 7			
	10,283.21		101.187567	10,405.33		100.521000	10,336.79	0.00	-68.54
	535,773.00							0.00	
UFCE	31384RAB7	FNMA POOL	531102	7.500	01MAR30 FN	03/30 FIXED 7.5			
	4,366.01		103.827980	4,533.14		101.751000	4,442.46	0.00	-90.68
	1,502,225.00							0.00	
UFCE	31384VX49	FNMA POOL	535399	8.000	01JUL30 FN	07/30 FIXED VAR			
	2,169.21		102.937475	2,232.93		111.822000	2,425.65	0.00	192.72
	785,708.00							0.00	
UFCE	31384WLX6	FNMA POOL	535942	8.000	01APR31 FN	04/31 FIXED VAR			
	4,457.79		102.936657	4,588.70		113.795000	5,072.74	0.00	484.04
	1,248,825.00							0.00	
UFCE	31384WNN8	FNMA POOL	535996	7.500	01JUN31 FN	06/31 FIXED VAR			
	3,367.96		103.829024	3,496.92		117.397000	3,953.88	0.00	456.96
	1,623,707.00							0.00	
UFCE	31385HV82	FNMA POOL	545239	8.000	01SEP31 FN	09/31 FIXED VAR			
	6,072.71		105.343743	6,397.22		113.661000	6,902.30	0.00	505.08
	1,494,537.00							0.00	
UFCE	31385HXE7	FNMA POOL	545277	6.000	01NOV31 FN	11/31 FIXED VAR			
	169.35		102.722173	173.96		110.284000	186.77	0.00	12.81
	38,801.00							0.00	
UFCE	31385H6T4	FNMA POOL	545482	7.000	01MAR32 FN	03/32 FIXED VAR			
	11,923.60		102.226425	12,189.07		114.964000	13,707.85	0.00	1,518.78
	2,650,000.00							0.00	

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UFCE	31385JDJ4	FNMA POOL	545605	7.000	01MAY32 FN	05/32 FIXED VAR			
	7,699.41		105.343786	8,110.85		115.252000	8,873.72	0.00	762.87
	1,304,446.00						0.00		
UFCE	31385JJC3	FNMA POOL	545759	6.500	01JUL32 FN	07/32 FIXED VAR			
	22,621.55		103.536893	23,421.65		112.885000	25,536.34	0.00	2,114.69
	4,155,593.00						0.00		
UFCE	31385JJF6	FNMA POOL	545762	6.500	01JUL32 FN	07/32 FIXED VAR			
	8,653.09		103.796910	8,981.64		112.732000	9,754.80	0.00	773.16
	1,757,482.00						0.00		
UFCE	31385R6X3	FNMA POOL	550886	8.000	01SEP30 FN	09/30 FIXED 8			
	3,705.28		101.093844	3,745.81		100.912000	3,739.07	0.00	-6.74
	1,000,100.00						0.00		
UFCE	31385XQ91	FNMA POOL	555880	5.500	01NOV33 FN	11/33 FIXED VAR			
	12,811.57		102.031289	13,071.81		109.641000	14,046.73	0.00	974.92
	599,572.00						0.00		
UFCE	31386EPP7	FNMA POOL	561230	7.000	01APR31 FN	04/31 FIXED 7			
	1,587.32		101.530252	1,611.61		104.509000	1,658.89	0.00	47.28
	460,282.00						0.00		
UFCE	31386FCL7	FNMA POOL	561775	8.000	01JAN31 FN	01/31 FIXED 8			
	4,499.56		105.812124	4,761.08		112.077000	5,042.97	0.00	281.89
	1,646,923.00						0.00		
UFCE	31386FVQ5	FNMA POOL	562323	7.500	01JAN31 FN	01/31 FIXED 7.5			
	1,538.58		103.827555	1,597.47		101.420000	1,560.43	0.00	-37.04
	531,574.00						0.00		
UFCE	31386LQK1	FNMA POOL	566658	7.000	01FEB31 FN	02/31 FIXED 7			
	691.00		105.340087	727.90		102.040000	705.10	0.00	-22.80
	128,693.00						0.00		
UFCE	31386MBP4	FNMA POOL	567146	7.000	01JAN31 FN	01/31 FIXED 7			
	124.88		101.169122	126.34		104.194000	130.12	0.00	3.78
	210,790.00						0.00		

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UFCE	31386PSW4	FNMA POOL 569433		7.000	01FEB31 FN	02/31 FIXED 7			
	135.40		101.521418	137.46		102.763000	139.14	0.00	1.68
	68,391.00						0.00		
UFCE	31386PUJ0	FNMA POOL 569485		7.500	01JAN31 FN	01/31 FIXED 7.5			
	222.77		103.833550	231.31		100.464000	223.80	0.00	-7.51
	465,936.00						0.00		
UFCE	31386QCJ8	FNMA POOL 569873		7.500	01FEB31 FN	02/31 FIXED 7.5			
	4,052.24		103.339634	4,187.57		103.041000	4,175.47	0.00	-12.10
	1,708,948.00						0.00		
UFCE	31386SY27	FNMA POOL 572329		7.500	01MAR31 FN	03/31 FIXED 7.5			
	1,797.76		102.593227	1,844.38		100.063000	1,798.89	0.00	-45.49
	251,959.00						0.00		
UFCE	31386TQN8	FNMA POOL 572961		6.000	01MAY31 FN	05/31 FIXED 6			
	915.49		96.594174	884.31		107.701000	985.99	0.00	101.68
	274,973.00						0.00		
UFCE	31386XZ25	FNMA POOL 576861		5.500	01MAY31 FN	05/31 FIXED 5.5			
	2,969.77		99.938042	2,967.93		106.736000	3,169.81	0.00	201.88
	93,032.00						0.00		
UFCE	31387CDD0	FNMA POOL 579800		6.000	01MAY31 FN	05/31 FIXED 6			
	618.70		96.594472	597.63		107.701000	666.35	0.00	68.72
	152,578.00						0.00		
UFCE	31387RAD0	FNMA POOL 591404		8.000	01AUG31 FN	08/31 FIXED 8			
	13,677.00		105.343935	14,407.89		111.803000	15,291.30	0.00	883.41
	404,452.00						0.00		
UFCE	31387SXG6	FNMA POOL 592979		6.500	01AUG31 FN	08/31 FIXED 6.5			
	428.87		102.033250	437.59		110.443000	473.66	0.00	36.07
	133,408.00						0.00		
UFCE	31388BJT0	FNMA POOL 599774		6.000	01AUG31 FN	08/31 FIXED 6			
	2,575.84		98.117119	2,527.34		107.701000	2,774.21	0.00	246.87
	32,278.00						0.00		

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UFCE	31388DY25	FNMA POOL	602028	6.000	01AUG31 FN	08/31 FIXED 6				
	2,141.13		98.117349	2,100.82		107.701000	2,306.02	0.00		205.20
	440,000.00							0.00		
UFCE	31388HB57	FNMA POOL	604960	6.000	01NOV31 FN	11/31 FIXED 6				
	4,704.81		97.359298	4,580.57		108.983000	5,127.44	0.00		546.87
	962,057.00							0.00		
UFCE	31388WA97	FNMA POOL	616632	6.500	01FEB32 FN	02/32 FIXED 6.5				
	890.63		100.523225	895.29		110.443000	983.64	0.00		88.35
	455,488.00							0.00		
UFCE	31389D6C6	FNMA POOL	622867	6.500	01FEB32 FN	02/32 FIXED 6.5				
	11,652.59		100.531212	11,714.49		110.443000	12,869.47	0.00		1,154.98
	1,826,185.00							0.00		
UFCE	31390F6V6	FNMA POOL	645384	6.500	01JUL32 FN	07/32 FIXED 6.5				
	2,281.01		102.030679	2,327.33		110.443000	2,519.22	0.00		191.89
	331,454.00							0.00		
UFCE	31390HKU8	FNMA POOL	646607	6.500	01JUL32 FN	07/32 FIXED 6.5				
	254.79		102.025197	259.95		110.443000	281.40	0.00		21.45
	48,289.00							0.00		
UFCE	31390JTE1	FNMA POOL	647749	7.500	01MAY32 FN	05/32 FIXED 7.5				
	2,680.82		104.469155	2,800.63		103.433000	2,772.85	0.00		-27.78
	425,000.00							0.00		
UFCE	31390KCL0	FNMA POOL	648175	6.500	01JUN32 FN	06/32 FIXED 6.5				
	2,122.23		102.031354	2,165.34		110.443000	2,343.85	0.00		178.51
	618,588.00							0.00		
UFCE	31391BQ42	FNMA POOL	662075	6.000	01SEP32 FN	09/32 FIXED 6				
	3,958.01		102.468412	4,055.71		107.701000	4,262.82	0.00		207.11
	686,102.00							0.00		
UFCD	31392JAA7	FANNIEMAE	WHOLE LOAN	6.500	25JUL42 FNW	2003 W2 1A1				
	312,480.75		105.867187	330,814.58		111.649270	348,882.48	0.01		18,067.90
	6,650,000.00							0.01		

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UFCD	313920UK4	FANNIEMAE GRANTOR TRUST		7.500	25JUL41	FNGT 2001 T8 A1			
	498,741.79		103.921867	518,301.78		114.285960	569,991.84	0.01	51,690.06
	17,000,000.00						0.01		
UFCD	31393AQ34	FANNIEMAE WHOLE LOAN		7.500	25OCT42	FNW 2003 W4 4A			
	233,348.58		109.124988	254,641.61		111.434580	260,031.01	0.01	5,389.40
	5,355,000.00						0.01		
UFCD	31393LFM0	FHLMC STRUCTURED PASS THROUGH		7.000	25FEB43	FSPC T 54 3A			
	614,286.54		105.750002	649,608.03		115.490380	709,441.86	0.02	59,833.83
	10,435,000.00						0.02		
UFCD	31396XD35	FANNIEMAE WHOLE LOAN		6.332	25AUG47	FNW 2007 W10 2A			
	111,025.44		100.959213	112,090.41		108.844110	120,844.65	0.00	8,754.24
	1,351,898.00						0.00		
UFCD	31397NNF8	FANNIE MAE		7.000	25MAR49	FNR 2009 11 MP			
	70,641.24		104.999997	74,173.30		115.001920	81,238.78	0.00	7,065.48
	2,590,000.00						0.00		
UFCE	3140E02Z7	FNMA POOL AZ7991		2.500	01AUG30	FN 08/30 FIXED 2.5			
	303,512.10		101.683594	308,622.01		99.514000	302,037.03	0.01	-6,584.98
	502,303.00						0.01		
UFCE	3140E43T2	FNMA POOL BA0809		3.000	01SEP30	FN 09/30 FIXED 3			
	1,866,280.35		103.953124	1,940,056.73		100.966000	1,884,308.62	0.05	-55,748.11
	3,000,000.00						0.04		
UFCD	3140FXDY5	FNMA POOL BF0118		4.500	01JUN56	FN 06/56 FIXED 4.5			
	1,515,589.32		106.640625	1,616,233.92		105.612000	1,600,644.19	0.04	-15,589.73
	2,196,000.00						0.04		
UFCD	3140GYLE7	FNMA POOL BH9324		4.000	01SEP47	FN 09/47 FIXED 4			
	875,497.93		103.140625	902,994.04		103.399000	905,256.10	0.02	2,262.06
	1,030,000.00						0.02		
UFCD	3140HBJG4	FNMA POOL BJ9262		4.500	01JUN48	FN 06/48 FIXED 4.5			
	1,341,417.77		104.152343	1,397,118.04		104.606000	1,403,203.47	0.03	6,085.43
	1,484,000.00						0.03		

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UFCD	3140HFHT9	FNMA POOL BK2041	4.000	01MAY48	FN 05/48 FIXED 4				
	5,611,242.64	101.347657	5,686,862.92		103.501000	5,807,692.24	0.14	120,829.32	
	5,932,000.00						0.13		
UFCD	3140HJJQ5	FNMA POOL BK4770	4.500	01AUG48	FN 08/48 FIXED 4.5				
	1,146,720.69	103.921875	1,191,693.64		104.598000	1,199,446.91	0.03	7,753.27	
	1,219,000.00						0.03		
UFCD	3140H4B94	FNMA POOL BJ2763	4.500	01MAY48	FN 05/48 FIXED 4.5				
	1,131,840.61	103.492187	1,171,366.60		104.296000	1,180,464.48	0.03	9,097.88	
	1,228,000.00						0.03		
UFCE	3140J5DM8	FNMA POOL BM1007	2.500	01MAR32	FN 03/32 FIXED VAR				
	6,285,283.84	96.671875	6,076,101.74		99.391000	6,247,006.46	0.15	170,904.72	
	7,850,000.00						0.14		
UFCE	3140J5LM9	FNMA POOL BM1231	3.500	01NOV31	FN 11/31 FIXED VAR				
	6,065,676.86	104.671875	6,349,057.68		102.629000	6,225,143.50	0.15	-123,914.18	
	9,600,000.00						0.14		
UFCD	3140J5QK8	FNMA POOL BM1357	4.500	01JAN43	FN 01/43 FIXED VAR				
	790,064.76	108.367185	856,170.94		105.702000	835,114.25	0.02	-21,056.69	
	1,095,000.00						0.02		
UFCE	31401CEK5	FNMA POOL 704038	5.500	01MAY33	FN 05/33 FIXED 5.5				
	17,771.38	101.781347	18,087.95		109.716000	19,498.05	0.00	1,410.10	
	1,314,540.00						0.00		
UFCE	31401D3E9	FNMA POOL 705597	5.500	01MAY33	FN 05/33 FIXED 5.5				
	10,893.97	103.437498	11,268.45		109.941000	11,976.94	0.00	708.49	
	440,666.00						0.00		
UFCE	31401XCQ8	FNMA POOL 721079	6.000	01SEP33	FN 09/33 FIXED 6				
	3,052.53	102.078276	3,115.97		107.701000	3,287.61	0.00	171.64	
	194,834.00						0.00		
UFCE	31402X5A0	FNMA POOL 741641	6.000	01OCT33	FN 10/33 FIXED 6				
	771.69	102.077259	787.72		108.071000	833.97	0.00	46.25	
	150,550.00						0.00		

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UFCD	31403DKM0	FNMA POOL	745600	4.351	01JUN36 FN	06/36 FLOATING VAR			
	48,984.11		98.496084	48,247.43		104.522000	51,199.17	0.00	2,951.74
	1,660,000.00						0.00		
UFCE	31403GTL6	FNMA POOL	748555	6.000	01DEC33 FN	12/33 FIXED 6			
	21,618.69		102.078109	22,067.95		107.701000	23,283.55	0.00	1,215.60
	967,676.00						0.00		
UFCE	31403JWZ5	FNMA POOL	750464	6.000	01DEC33 FN	12/33 FIXED 6			
	16,025.10		102.078240	16,358.14		110.233000	17,664.95	0.00	1,306.81
	1,000,100.00						0.00		
UFCE	31403JXW1	FNMA POOL	750493	6.000	01DEC33 FN	12/33 FIXED 6			
	27,842.73		102.078065	28,421.32		107.701000	29,986.90	0.00	1,565.58
	1,000,100.00						0.00		
UFCE	31405AUN1	FNMA POOL	783689	6.000	01JUN34 FN	06/34 FIXED 6			
	27,025.15		101.421935	27,409.43		110.069000	29,746.31	0.00	2,336.88
	1,301,990.00						0.00		
UFCE	31405KCH2	FNMA POOL	791272	5.500	01SEP19 FN	09/19 FIXED 5.5			
	1,130.68		102.969010	1,164.25		99.930000	1,129.89	0.00	-34.36
	500,019.00						0.00		
UFCD	31405PLQ1	FNMA POOL	795135	4.236	01OCT34 FN	10/34 FLOATING VAR			
	25,438.61		97.589805	24,825.49		102.991000	26,199.48	0.00	1,373.99
	1,875,000.00						0.00		
UFCE	31405QUP1	FNMA POOL	796290	5.500	01DEC34 FN	12/34 FIXED 5.5			
	1,035.88		101.870873	1,055.26		109.677000	1,136.12	0.00	80.86
	42,332.00						0.00		
UFCE	31405QWU8	FNMA POOL	796359	6.000	01OCT34 FN	10/34 FIXED 6			
	6,631.12		103.609647	6,870.48		107.701000	7,141.78	0.00	271.30
	620,000.00						0.00		
UFCE	31405YXM8	FNMA POOL	803584	5.000	01NOV19 FN	11/19 FIXED 5			
	1,018.19		101.531148	1,033.78		102.245000	1,041.05	0.00	7.27
	116,474.00						0.00		

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UFCE	31406M2D7	FNMA POOL	814472	5.000	01APR20	FN 04/20 FIXED 5			
	2,708.63		101.531401	2,750.11		102.245000	2,769.44	0.00	19.33
	500,000.00						0.00		
UFCE	31406TK34	FNMA POOL	819414	5.000	01MAR20	FN 03/20 FIXED 5			
	2,558.68		101.531258	2,597.86		102.245000	2,616.12	0.00	18.26
	519,041.00						0.00		
UFCE	31407LCF2	FNMA POOL	833570	5.500	01JUL20	FN 07/20 FIXED 5.5			
	236.75		99.315734	235.13		100.493000	237.92	0.00	2.79
	26,204.00						0.00		
UFCE	31407NLH4	FNMA POOL	835628	5.500	01AUG20	FN 08/20 FIXED 5.5			
	312.97		99.313033	310.82		100.302000	313.92	0.00	3.10
	57,132.00						0.00		
UFCE	31407W7K3	FNMA POOL	843398	5.500	01APR21	FN 04/21 FIXED 5.5			
	2,057.03		99.312601	2,042.89		100.013000	2,057.30	0.00	14.41
	699,930.00						0.00		
UFCE	31408AH37	FNMA POOL	845450	5.500	01MAR21	FN 03/21 FIXED 5.5			
	227.94		99.306835	226.36		100.107000	228.18	0.00	1.82
	77,270.00						0.00		
UFCE	31408GWX1	FNMA POOL	851262	5.000	01MAY21	FN 05/21 FIXED 5			
	3,758.27		97.390555	3,660.20		102.245000	3,842.64	0.00	182.44
	500,000.00						0.00		
UFCE	31409AST7	FNMA POOL	865530	5.500	01FEB21	FN 02/21 FIXED 5.5			
	9,696.62		99.312647	9,629.97		100.766000	9,770.90	0.00	140.93
	972,570.00						0.00		
UFCE	31409BBP1	FNMA POOL	865946	5.500	01MAR21	FN 03/21 FIXED 5.5			
	320.23		99.319239	318.05		100.875000	323.03	0.00	4.98
	67,689.00						0.00		
UFCE	31409FUC0	FNMA POOL	870079	5.000	01APR21	FN 04/21 FIXED 5			
	5,642.49		97.390514	5,495.25		102.245000	5,769.16	0.00	273.91
	3,000,000.00						0.00		

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UFCE	31409HA38	FNMA POOL	871326	5.500	01MAY21 FN	05/21 FIXED 5.5			
	43,525.17		99.312513	43,225.94		101.254000	44,070.98	0.00	845.04
	1,150,923.00							0.00	
UFCE	31409VUR2	FNMA POOL	879992	5.500	01MAR21 FN	03/21 FIXED 5.5			
	14,216.87		99.312366	14,119.11		100.306000	14,260.37	0.00	141.26
	587,897.00							0.00	
UFCE	31410FNS0	FNMA POOL	887901	5.000	01MAY22 FN	05/22 FIXED 5			
	9,161.53		97.125044	8,898.14		102.245000	9,367.21	0.00	469.07
	587,462.00							0.00	
UFCD	31410GW90	FNMA POOL	889072	6.500	01DEC37 FN	12/37 FIXED VAR			
	90,842.61		111.374992	101,175.95		114.519000	104,032.05	0.00	2,856.10
	4,139,000.00							0.00	
UFCD	31410HAQ4	MACYS RETAIL HLDGS INC		6.900	01APR29 COMPANY GUAR	04/29 6.9			
	525,000.00		101.946000	535,216.50		106.802000	560,710.50	0.01	25,494.00
								0.01	
UFCE	31410K3V4	FNMA POOL	890112	4.000	01APR24 FN	04/24 FIXED VAR			
	10,544.63		102.562442	10,814.83		103.008000	10,861.81	0.00	46.98
	405,108.00							0.00	
UFCE	31410WBN7	FNMA POOL	899245	5.000	01MAR22 FN	03/22 FIXED 5			
	260.12		97.128249	252.65		102.245000	265.96	0.00	13.31
	134,876.00							0.00	
UFCE	31410WUS5	FNMA POOL	899793	5.000	01AUG22 FN	08/22 FIXED 5			
	3,968.32		97.124980	3,854.23		102.245000	4,057.41	0.00	203.18
	411,394.00							0.00	
UFCE	31411FW59	FNMA POOL	907068	5.000	01AUG22 FN	08/22 FIXED 5			
	3,242.93		97.125131	3,149.70		102.245000	3,315.73	0.00	166.03
	100,000.00							0.00	
UFCE	31411FXA7	FNMA POOL	907073	5.000	01AUG22 FN	08/22 FIXED 5			
	1,463.89		97.125467	1,421.81		102.245000	1,496.75	0.00	74.94
	50,000.00							0.00	

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UFCE	31411KEU3	FNMA POOL	910147	5.000	01MAR22 FN	03/22 FIXED 5			
	1,323.12		97.124222	1,285.07		102.245000	1,352.82	0.00	
	101,502.00						0.00	67.75	
UFCE	31411UDV0	FNMA POOL	914616	5.000	01APR22 FN	04/22 FIXED 5			
	2,159.51		97.124811	2,097.42		102.245000	2,207.99	0.00	
	140,789.00						0.00	110.57	
UFCE	31411UZU8	FNMA POOL	915255	5.000	01APR22 FN	04/22 FIXED 5			
	4,207.26		97.124732	4,086.29		102.245000	4,301.71	0.00	
	253,954.00						0.00	215.42	
UFCE	31411XEJ0	FNMA POOL	917337	5.000	01APR22 FN	04/22 FIXED 5			
	10,338.27		97.124954	10,041.04		102.245000	10,570.36	0.00	
	160,881.00						0.00	529.32	
UFCE	31411YAD5	FNMA POOL	918104	5.000	01MAY22 FN	05/22 FIXED 5			
	1,791.14		97.124178	1,739.63		102.245000	1,831.35	0.00	
	161,810.00						0.00	91.72	
UFCE	31411YCR2	FNMA POOL	918180	5.000	01MAY22 FN	05/22 FIXED 5			
	1,329.86		97.126013	1,291.64		102.525000	1,363.44	0.00	
	75,334.00						0.00	71.80	
UFCE	31412AR48	FNMA POOL	919507	5.000	01JUN22 FN	06/22 FIXED 5			
	8,517.30		97.125263	8,272.45		102.245000	8,708.51	0.00	
	101,434.00						0.00	436.06	
UFCE	31412AVY7	FNMA POOL	919631	5.000	01AUG22 FN	08/22 FIXED 5			
	4,507.16		97.124797	4,377.57		102.245000	4,608.35	0.00	
	230,113.00						0.00	230.78	
UFCE	31412ERM0	FNMA POOL	923092	5.000	01MAR22 FN	03/22 FIXED 5			
	3,281.94		97.124567	3,187.57		102.245000	3,355.62	0.00	
	266,826.00						0.00	168.05	
UFCE	31412LJG6	FNMA POOL	928263	5.000	01APR22 FN	04/22 FIXED 5			
	2,748.88		97.125375	2,669.86		102.245000	2,810.59	0.00	
	209,013.00						0.00	140.73	

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UFCE	31412M3T3	FNMA POOL	929710	5.000	01JUL23 FN	07/23 FIXED 5			
	27,169.61		106.257801	28,869.83		102.757000	27,918.68	0.00	-951.15
	912,550.00						0.00		
UFCE	31412RB30	FNMA POOL	932558	4.000	01FEB25 FN	02/25 FIXED 4			
	154,374.60		101.968750	157,413.85		103.008000	159,018.19	0.00	1,604.34
	2,960,993.00						0.00		
UFCE	31412RE78	FNMA POOL	932658	4.000	01MAR25 FN	03/25 FIXED 4			
	178,126.58		101.968757	181,633.46		103.008000	183,484.63	0.00	1,851.17
	3,013,492.00						0.00		
UFCE	31412TU50	FNMA POOL	934504	5.000	01OCT23 FN	10/23 FIXED 5			
	363.10		106.259983	385.83		102.245000	371.25	0.00	-14.58
	61,544.00						0.00		
UFCE	31412XVR2	FNMA POOL	938124	5.000	01JUL22 FN	07/22 FIXED 5			
	2,992.24		97.124896	2,906.21		102.308000	3,061.30	0.00	155.09
	244,343.00						0.00		
UFCE	31413AUE1	FNMA POOL	939881	5.000	01JUN22 FN	06/22 FIXED 5			
	1,928.11		97.125164	1,872.68		102.245000	1,971.40	0.00	98.72
	113,121.00						0.00		
UFCE	31413CEU9	FNMA POOL	941247	5.000	01JUN22 FN	06/22 FIXED 5			
	5,580.05		97.124936	5,419.62		102.672000	5,729.15	0.00	309.53
	367,894.00						0.00		
UFCE	31413MGP6	FNMA POOL	949406	5.000	01FEB23 FN	02/23 FIXED 5			
	1,936.40		106.258521	2,057.59		102.748000	1,989.61	0.00	-67.98
	93,079.00						0.00		
UFCE	31414CRW0	FNMA POOL	962301	4.500	01MAR23 FN	03/23 FIXED 4.5			
	15,903.29		98.968830	15,739.30		101.986000	16,219.13	0.00	479.83
	806,405.00						0.00		
UFCE	31414LBZ0	FNMA POOL	969056	5.000	01MAR23 FN	03/23 FIXED 5			
	15,173.38		106.257801	16,122.90		102.245000	15,514.02	0.00	-608.88
	1,352,181.00						0.00		

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UFCE	31414MVY9	FNMA POOL	970531	5.000	01OCT23	FN 10/23 FIXED 5			
	210,702.87		105.593744	222,489.05		102.688000	216,366.56	0.01	-6,122.49
	5,246,993.00							0.00	
UFCE	31414SNB5	FNMA POOL	974786	4.500	01APR23	FN 04/23 FIXED 4.5			
	844.88		98.967901	836.16		101.702000	859.26	0.00	23.10
	76,225.00							0.00	
UFCE	31414TB91	FNMA POOL	975364	4.500	01JUN23	FN 06/23 FIXED 4.5			
	8,671.07		106.308679	9,218.10		102.781000	8,912.21	0.00	-305.89
	491,190.00							0.00	
UFCE	31414UG36	FNMA POOL	976418	4.500	01MAR23	FN 03/23 FIXED 4.5			
	16,488.59		98.968681	16,318.54		101.865000	16,796.10	0.00	477.56
	657,295.00							0.00	
UFCE	31415RVF8	FNMA POOL	987214	5.000	01JUL23	FN 07/23 FIXED 5			
	1,782.51		105.593798	1,882.22		102.679000	1,830.26	0.00	-51.96
	226,638.00							0.00	
UFCE	31415S7J5	FNMA POOL	988397	5.000	01AUG23	FN 08/23 FIXED 5			
	108,117.69		106.257792	114,883.47		102.623000	110,953.62	0.00	-3,929.85
	1,143,873.00							0.00	
UFCE	31415X5J6	FNMA POOL	992849	4.500	01FEB24	FN 02/24 FIXED 4.5			
	8,513.51		106.308444	9,050.58		102.045000	8,687.61	0.00	-362.97
	400,867.00							0.00	
UFCE	31415YW62	FNMA POOL	993569	4.500	01APR24	FN 04/24 FIXED 4.5			
	180,685.45		106.308588	192,084.15		102.808000	185,759.10	0.00	-6,325.05
	7,047,160.00							0.00	
UFCE	31416H4E2	FNMA POOL	AA0820	5.000	01DEC23	FN 12/23 FIXED 5			
	31,817.09		106.257863	33,808.16		102.768000	32,697.79	0.00	-1,110.37
	1,813,111.00							0.00	
UFCE	31416NSR4	FNMA POOL	AA5027	5.000	01MAR24	FN 03/24 FIXED 5			
	56,947.63		105.593771	60,133.15		102.597000	58,426.56	0.00	-1,706.59
	2,427,812.00							0.00	

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UFCE	31416TMT3	FNMA POOL	AA9369	4.500	01JUN24 FN	06/24 FIXED 4.5			
	16,185.88		106.308585	17,206.98		102.822000	16,642.65	0.00	-564.33
	594,898.00							0.00	
UFCE	31416WLX8	FNMA POOL	AB1241	3.500	01JUL25 FN	07/25 FIXED 3.5			
	4,107.80		105.449389	4,331.65		102.297000	4,202.16	0.00	-129.49
	64,980.00							0.00	
UFCE	31416WUZ3	FNMA POOL	AB1499	4.500	01AUG25 FN	08/25 FIXED 4.5			
	3,310.81		106.308124	3,519.66		101.702000	3,367.16	0.00	-152.50
	194,460.00							0.00	
UFCE	31416W6C1	FNMA POOL	AB1766	3.500	01NOV25 FN	11/25 FIXED 3.5			
	62,245.08		105.449218	65,636.95		102.297000	63,674.85	0.00	-1,962.10
	687,634.00							0.00	
UFCE	31416W6R8	FNMA POOL	AB1779	3.500	01NOV25 FN	11/25 FIXED 3.5			
	36,343.03		105.449215	38,323.44		102.297000	37,177.83	0.00	-1,145.61
	379,367.00							0.00	
UFCE	31416YQ27	FNMA POOL	AB3172	3.500	01JUN26 FN	06/26 FIXED 3.5			
	79,690.48		105.449233	84,033.00		102.297000	81,520.97	0.00	-2,512.03
	681,065.00							0.00	
UFCE	31416YYD4	FNMA POOL	AB3407	3.500	01AUG26 FN	08/26 FIXED 3.5			
	5,178.84		105.449676	5,461.07		102.297000	5,297.80	0.00	-163.27
	36,901.00							0.00	
UFCE	31417AKT5	FNMA POOL	AB3905	3.500	01NOV26 FN	11/26 FIXED 3.5			
	155,969.10		105.449208	164,468.18		102.297000	159,551.71	0.00	-4,916.47
	1,046,771.00							0.00	
UFCE	31417GD60	FNMA POOL	AB9124	2.500	01APR28 FN	04/28 FIXED 2.5			
	1,784,873.30		100.601563	1,795,610.44		99.945000	1,783,891.62	0.04	-11,718.82
	3,717,350.00							0.04	
UFCE	31417MTG8	FNMA POOL	AC3250	4.000	01SEP24 FN	09/24 FIXED 4			
	24,765.99		102.562466	25,400.61		103.029000	25,516.15	0.00	115.54
	525,000.00							0.00	

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UFCE	31417NAJ0	FNMA POOL AC3608		4.000	01AUG24 FN	08/24 FIXED 4			
	59,151.84		102.562473	60,667.59		103.011000	60,932.90	0.00	265.31
	313,754.00						0.00		
UFCE	31417QLW2	FNMA POOL AC4840		4.500	01NOV24 FN	11/24 FIXED 4.5			
	12,895.33		106.308640	13,708.85		102.814000	13,258.20	0.00	-450.65
	297,063.00						0.00		
UFCE	31417QMY7	FNMA POOL AC4874		4.500	01NOV24 FN	11/24 FIXED 4.5			
	11,582.75		106.308605	12,313.46		102.731000	11,899.07	0.00	-414.39
	193,643.00						0.00		
UFCE	31417QYA6	FNMA POOL AC5204		5.000	01NOV24 FN	11/24 FIXED 5			
	34,296.34		106.257781	36,442.53		102.245000	35,066.29	0.00	-1,376.24
	1,113,822.00						0.00		
UFCE	31417SPR5	FNMA POOL AC5831		4.000	01MAY25 FN	05/25 FIXED 4			
	85,339.62		102.562514	87,526.46		103.008000	87,906.64	0.00	380.18
	1,008,211.00						0.00		
UFCE	31417UP33	FNMA POOL AC7641		4.500	01NOV24 FN	11/24 FIXED 4.5			
	7,980.54		106.308345	8,483.98		102.048000	8,143.98	0.00	-340.00
	303,210.00						0.00		
UFCE	31417V6E8	FNMA POOL AC8968		4.500	01DEC24 FN	12/24 FIXED 4.5			
	15,108.13		106.308656	16,061.25		101.702000	15,365.27	0.00	-695.98
	186,715.00						0.00		
UFCD	31417YGJ0	FNMA POOL MA0200		4.500	01OCT29 FN	10/29 FIXED 4.5			
	41,123.90		107.461573	44,192.39		104.437000	42,948.57	0.00	-1,243.82
	457,775.00						0.00		
UFCD	31417YHJ9	FNMA POOL MA0232		4.500	01NOV29 FN	11/29 FIXED 4.5			
	361,201.71		107.474189	388,198.61		104.438000	377,231.84	0.01	-10,966.77
	4,295,127.00						0.01		
UFCE	31417YVK0	FNMA POOL MA0617		3.500	01JAN26 FN	01/26 FIXED 3.5			
	20,333.05		105.449305	21,441.06		102.297000	20,800.10	0.00	-640.96
	181,836.00						0.00		

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UFCD	31417Y2J5	FNMA POOL MA0776		4.500	01JUN31 FN	06/31 FIXED 4.5			
	538,446.72		109.015622	586,991.04		105.031000	565,535.97	0.01	-21,455.07
	3,249,995.00						0.01		
UFCE	31418AAM0	FNMA POOL MA0911		3.000	01NOV26 FN	11/26 FIXED 3			
	1,540,247.80		104.445311	1,608,716.60		101.304000	1,560,332.63	0.04	-48,383.97
	7,449,403.00						0.03		
UFCD	31418BTY2	FNMA POOL MA2366		4.000	01AUG35 FN	08/35 FIXED 4			
	496,800.46		107.749997	535,302.48		104.330000	518,311.92	0.01	-16,990.56
	852,000.00						0.01		
UFCE	31418BUC8	FNMA POOL MA2378		2.500	01AUG30 FN	08/30 FIXED 2.5			
	540,459.54		101.683591	549,558.67		99.514000	537,832.91	0.01	-11,725.76
	909,191.00						0.01		
UFCD	31418BWR3	FNMA POOL MA2455		4.000	01NOV35 FN	11/35 FIXED 4			
	679,363.03		107.468749	730,102.95		104.331000	708,786.24	0.02	-21,316.71
	1,202,000.00						0.02		
UFCE	31418CEC4	FNMA POOL MA2830		2.500	01DEC31 FN	12/31 FIXED 2.5			
	2,256,368.01		100.968749	2,278,226.55		99.513000	2,245,379.50	0.05	-32,847.05
	3,000,000.00						0.05		
UFCD	31418CGT5	FNMA POOL MA2909		3.500	01FEB37 FN	02/37 FIXED 3.5			
	3,329,454.12		103.585937	3,448,846.26		101.993000	3,395,810.14	0.08	-53,036.12
	4,223,000.00						0.08		
UFCD	31418CJG0	FNMA POOL MA2962		3.500	01APR37 FN	04/37 FIXED 3.5			
	723,459.34		103.687500	750,136.90		101.662000	735,483.23	0.02	-14,653.67
	901,000.00						0.02		
UFCE	31418CPJ7	FNMA POOL MA3124		2.500	01SEP32 FN	09/32 FIXED 2.5			
	3,739,701.83		101.593750	3,799,303.33		99.391000	3,716,927.05	0.09	-82,376.28
	4,500,000.00						0.08		
UFCE	31418CPK4	FNMA POOL MA3125		3.000	01SEP32 FN	09/32 FIXED 3			
	3,935,093.38		103.437500	4,070,362.20		100.969000	3,973,224.43	0.10	-97,137.77
	4,800,000.00						0.09		

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UFCE	31418CSF2	FNMA POOL	MA3217	2.500	01DEC32 FN	12/32 FIXED 2.5			
	5,154,970.14		100.031250	5,156,581.05		99.391000	5,123,576.37	0.12	-33,004.68
	6,000,000.00							0.11	
UFCE	31418CSG0	FNMA POOL	MA3218	3.000	01DEC32 FN	12/32 FIXED 3			
	5,057,600.04		102.148437	5,166,259.40		100.931000	5,104,686.30	0.12	-61,573.10
	6,000,000.00							0.11	
UFCE	31418CTD6	FNMA POOL	MA3247	3.000	01JAN33 FN	01/33 FIXED 3			
	4,424,323.33		99.914063	4,420,521.20		100.931000	4,465,513.78	0.11	44,992.58
	5,125,000.00							0.10	
UFCE	31418CUH5	FNMA POOL	MA3283	3.000	01FEB33 FN	02/33 FIXED 3			
	5,400,133.54		98.742188	5,332,210.01		100.931000	5,450,408.78	0.13	118,198.77
	6,200,000.00							0.12	
UFCD	31418CV43	FNMA POOL	MA3334	4.500	01APR48 FN	04/48 FIXED 4.5			
	4,908,929.53		103.152344	5,063,675.86		104.626000	5,136,016.61	0.12	72,340.75
	5,564,000.00							0.11	
UFCE	31418CW26	FNMA POOL	MA3364	3.500	01MAY33 FN	05/33 FIXED 3.5			
	5,376,520.72		100.753906	5,417,054.64		102.297000	5,500,019.40	0.13	82,964.76
	6,050,000.00							0.12	
UFCD	31418C4Y7	FNMA POOL	MA3538	5.000	01DEC48 FN	12/48 FIXED 5			
	1,511,795.25		105.449219	1,594,176.28		105.856000	1,600,325.98	0.04	6,149.70
	1,557,000.00							0.04	
UFCD	31418C7G3	FNMA POOL	MA3594	5.000	01FEB49 FN	02/49 FIXED 5			
	2,399,522.78		105.328125	2,527,372.35		105.918000	2,541,526.54	0.06	14,154.19
	2,426,000.00							0.06	
UFCD	31418DAT9	FNMA POOL	MA3617	5.000	01MAR49 FN	03/49 FIXED 5			
	1,600,395.00		105.117188	1,682,290.22		105.903000	1,694,866.32	0.04	12,576.10
	1,612,000.00							0.04	
UFCD	31418DKG6	FNMA POOL	MA3894	4.000	01SEP31 FN	09/31 FIXED 4			
	268,397.22		106.625005	286,178.55		103.958000	279,020.38	0.01	-7,158.17
	1,530,000.00							0.01	

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCD	31418MEC2	FNMA POOL AD0130	6.500	01AUG39 FN	08/39 FIXED VAR				
	35,170.93	108.843781	38,281.37		113.738000	40,002.71	0.00		1,721.34
	1,092,000.00						0.00		
UFCD	31418MGG1	FNMA POOL AD0198	5.500	01SEP38 FN	09/38 FIXED VAR				
	143,448.89	110.140615	157,995.49		110.016000	157,816.73	0.00		-178.76
	2,566,000.00						0.00		
UFCD	31418MG30	FNMA POOL AD0217	6.000	01AUG37 FN	08/37 FIXED VAR				
	280,208.99	105.687501	296,145.88		110.275000	309,000.46	0.01		12,854.58
	3,431,061.00						0.01		
UFCD	31418MV66	FNMA POOL AD0636	6.000	01AUG37 FN	08/37 FIXED VAR				
	414,957.63	110.562502	458,787.54		110.284000	457,631.87	0.01		-1,155.67
	4,115,000.00						0.01		
UFCE	31418NRF9	FNMA POOL AD1385	4.000	01MAY25 FN	05/25 FIXED 4				
	19,522.40	102.562544	20,022.67		103.008000	20,109.63	0.00		86.96
	341,966.00						0.00		
UFCE	31418PYD1	FNMA POOL AD2507	4.000	01APR25 FN	04/25 FIXED 4				
	114,890.47	101.968771	117,152.40		103.008000	118,346.38	0.00		1,193.98
	1,893,837.00						0.00		
UFCE	31418QGR8	FNMA POOL AD2907	4.500	01APR25 FN	04/25 FIXED 4.5				
	20,079.62	106.308586	21,346.36		102.824000	20,646.67	0.00		-699.69
	294,696.00						0.00		
UFCE	31418QXT5	FNMA POOL AD3389	4.500	01JUN25 FN	06/25 FIXED 4.5				
	15,273.21	106.308628	16,236.74		102.816000	15,703.30	0.00		-533.44
	257,220.00						0.00		
UFCE	31418RA27	FNMA POOL AD3624	4.000	01FEB25 FN	02/25 FIXED 4				
	13,965.47	102.562606	14,323.35		103.008000	14,385.55	0.00		62.20
	99,764.00						0.00		
UFCE	31418RHJ3	FNMA POOL AD3832	4.500	01APR25 FN	04/25 FIXED 4.5				
	13,193.78	106.308579	14,026.12		102.805000	13,563.87	0.00		-462.25
	293,537.00						0.00		

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UFCE	31418TD20	FNMA POOL	AD5520	4.500	01MAY25 FN	05/25 FIXED 4.5			
	19,396.12		106.308581	20,619.74		102.822000	19,943.48	0.00	-676.26
	235,000.00						0.00		
UFCE	31418THN0	FNMA POOL	AD5636	4.500	01APR25 FN	04/25 FIXED 4.5			
	17,764.69		106.308638	18,885.40		102.736000	18,250.73	0.00	-634.67
	219,958.00						0.00		
UFCE	31418TUM7	FNMA POOL	AD5987	4.000	01MAY25 FN	05/25 FIXED 4			
	55,859.20		102.562532	57,290.61		103.009000	57,540.00	0.00	249.39
	1,004,260.00						0.00		
UFCE	31418TUN5	FNMA POOL	AD5988	4.500	01MAY25 FN	05/25 FIXED 4.5			
	59,908.06		106.308600	63,687.42		102.828000	61,602.26	0.00	-2,085.16
	777,257.00						0.00		
UFCE	31418VDY5	FNMA POOL	AD7318	4.000	01JUN25 FN	06/25 FIXED 4			
	60,484.85		102.562493	62,034.77		103.008000	62,304.23	0.00	269.46
	1,003,921.00						0.00		
UFCE	31418VS60	FNMA POOL	AD7740	4.000	01JUL25 FN	07/25 FIXED 4			
	38,774.10		102.562587	39,767.72		103.008000	39,940.42	0.00	172.70
	556,562.00						0.00		
UFCE	31418WCH1	FNMA POOL	AD8171	3.500	01AUG25 FN	08/25 FIXED 3.5			
	84,544.77		105.449219	89,151.80		102.297000	86,486.76	0.00	-2,665.04
	1,463,076.00						0.00		
UFCE	31418WED8	FNMA POOL	AD8231	3.500	01OCT25 FN	10/25 FIXED 3.5			
	5,010.51		105.449345	5,283.55		102.297000	5,125.60	0.00	-157.95
	51,628.00						0.00		
UFCE	31418WEE6	FNMA POOL	AD8232	4.000	01JUN25 FN	06/25 FIXED 4			
	6,027.33		102.562660	6,181.79		103.008000	6,208.63	0.00	26.84
	100,000.00						0.00		
UFCE	31418WLF5	FNMA POOL	AD8425	3.500	01SEP25 FN	09/25 FIXED 3.5			
	3,897.53		105.449349	4,109.92		102.297000	3,987.06	0.00	-122.86
	83,751.00						0.00		

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UFCE	31418WU24	FNMA POOL AD8700	4.500	01JUN25 FN	06/25 FIXED 4.5				
	7,779.33		106.308512	8,270.09	101.702000	7,911.73	0.00	-358.36	
	313,964.00						0.00		
UFCE	31418WZ37	FNMA POOL AD8861	4.000	01JUN25 FN	06/25 FIXED 4				
	44,848.97		102.562489	45,998.22	103.008000	46,198.03	0.00	199.81	
	771,283.00						0.00		
UFCE	31418W3K4	FNMA POOL AD8901	4.500	01JUN25 FN	06/25 FIXED 4.5				
	111,935.61		106.308591	118,997.17	102.180000	114,375.81	0.00	-4,621.36	
	702,015.00						0.00		
UFCE	31418W5B2	FNMA POOL AD8941	4.000	01JUN25 FN	06/25 FIXED 4				
	268,118.57		102.562504	274,989.12	103.008000	276,183.58	0.01	1,194.46	
	1,999,800.00						0.01		
UFCE	31418YAS5	FNMA POOL AD9916	4.500	01JUL25 FN	07/25 FIXED 4.5				
	37,912.76		106.308615	40,304.53	101.702000	38,558.04	0.00	-1,746.49	
	584,864.00						0.00		
UFCD	31419AQZ3	FNMA POOL AE0471	5.500	01SEP24 FN	09/24 FIXED VAR				
	31,802.82		107.906217	34,317.22	102.296000	32,533.01	0.00	-1,784.21	
	1,002,375.00						0.00		
UFCD	31419A6M4	FNMA POOL AE0875	5.500	01JAN25 FN	01/25 FIXED VAR				
	104,299.45		108.015622	112,659.70	103.519000	107,969.75	0.00	-4,689.95	
	2,078,000.00						0.00		
UFCE	31419BJZ9	FNMA POOL AE1179	3.500	01AUG25 FN	08/25 FIXED 3.5				
	51,141.69		105.449233	53,928.52	102.297000	52,316.41	0.00	-1,612.11	
	590,841.00						0.00		
UFCE	31419BKC8	FNMA POOL AE1190	3.500	01SEP25 FN	09/25 FIXED 3.5				
	5,055.10		105.449150	5,330.56	102.297000	5,171.22	0.00	-159.34	
	58,379.00						0.00		
UFCE	31419CWJ8	FNMA POOL AE2448	3.500	01DEC25 FN	12/25 FIXED 3.5				
	4,052.91		105.448924	4,273.75	102.297000	4,146.01	0.00	-127.74	
	41,390.00						0.00		

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UFCE	31419DCY5	FNMA POOL AE2786	3.500	01SEP26	FN 09/26	FIXED 3.5			
	13,160.69		105.449258	13,877.85		102.297000	13,462.99	0.00	-414.86
	112,072.00						0.00		
UFCE	31419FUE4	FNMA POOL AE5080	3.500	01SEP25	FN 09/25	FIXED 3.5			
	70,362.99		105.449214	74,197.22		102.297000	71,979.23	0.00	-2,217.99
	979,141.00						0.00		
UFCE	31677QBH1	FIFTH THIRD BANK	1.625	27SEP19	SR UNSECURED	09/19 1.625			
	1,948,000.00		98.787973	1,924,389.72		99.465000	1,937,578.20	0.05	13,188.48
							0.04		
UFCJ	31787AAP6	FINISAR CORP	.500	15DEC36	SR UNSECURED	12/36 0.5			
	785,000.00		96.227177	755,383.34		98.083000	769,951.55	0.02	14,568.21
							0.02		
UFCO	319963BN3	FIRST DATA CORPORATION	5.375	15AUG23	SR SECURED 144A	08/23 5.375			
	235,000.00		104.632987	245,887.52		102.125000	239,993.75	0.01	-5,893.77
							0.01		
UFCJ	32008DAA4	FIRST DATA CORPORATION	5.000	15JAN24	SR SECURED 144A	01/24 5			
	470,000.00		102.650266	482,456.25		102.588000	482,163.60	0.01	-292.65
							0.01		
UFCO	32008DAB2	FIRST DATA CORPORATION	5.750	15JAN24	SECURED 144A	01/24 5.75			
	625,000.00		103.354002	645,962.51		102.825000	642,656.25	0.02	-3,306.26
							0.01		
UFCJ	335934AF2	FIRST QUANTUM MINERALS L	7.000	15FEB21	COMPANY GUAR 144A	02/21 7			
	201,000.00		92.317448	185,558.07		101.688000	204,392.88	0.00	18,834.81
							0.00		
UFCJ	335934AH8	FIRST QUANTUM MINERALS L	7.250	15MAY22	COMPANY GUAR 144A	05/22 7.25			
	200,000.00		99.750000	199,500.00		100.625000	201,250.00	0.00	1,750.00
							0.00		
UFCJ	335934AP0	FIRST QUANTUM MINERALS L	6.500	01MAR24	COMPANY GUAR 144A	03/24 6.5			
	645,000.00		94.852713	611,800.00		93.625000	603,881.25	0.01	-7,918.75
							0.01		

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UFCD	336130AA7 450,000.00	FIRST QUALITY FINANCE CO	99.969449	4.625 449,862.52	15MAY21 SR UNSECURED	144A 05/21 99.750000	4.625 448,875.00	0.01 0.01	-987.52	
UFCD	33938JAB2 315,000.00	FLEXION THERAPEUTICS INC	84.098000	3.375 264,908.70	01MAY24 SR UNSECURED	05/24 87.250000	3.375 274,837.50	0.01 0.01	9,928.80	
UFCD	345397VM2 625,000.00	FORD MOTOR CREDIT CO LLC	117.902960	8.125 736,893.50	15JAN20 SR UNSECURED	01/20 103.642000	8.125 647,762.50	0.02 0.01	-89,131.00	
UFCD	345397VU4 775,000.00	FORD MOTOR CREDIT CO LLC	111.955356	5.875 867,654.01	02AUG21 SR UNSECURED	08/21 103.543000	5.875 802,458.25	0.02 0.02	-65,195.76	
UFCD	345397WK5 775,000.00	FORD MOTOR CREDIT CO LLC	98.937935	4.375 766,769.00	06AUG23 SR UNSECURED	08/23 97.905000	4.375 758,763.75	0.02 0.02	-8,005.25	
UFCD	345397YE7 200,000.00	FORD MOTOR CREDIT CO LLC	100.000000	2.681 200,000.00	09JAN20 SR UNSECURED	01/20 99.573000	2.681 199,146.00	0.00 0.00	-854.00	
UFCD	345397ZH9 700,000.00	FORD MOTOR CREDIT CO LLC	100.046571	3.813 700,326.00	12OCT21 SR UNSECURED	10/21 99.067000	3.813 693,469.00	0.02 0.02	-6,857.00	
UFCD	345397ZM8 525,000.00	FORD MOTOR CREDIT CO LLC	100.000000	5.596 525,000.00	07JAN22 SR UNSECURED	01/22 103.139000	5.596 541,479.75	0.01 0.01	16,479.75	
UFCD	35137LAC9 100,000.00	FOX CORP	100.000000	4.709 100,000.00	25JAN29 SR UNSECURED	144A 01/29 107.219000	4.709 107,219.00	0.00 0.00	7,219.00	
UFCD	35137LAD7 125,000.00	FOX CORP	100.000000	5.476 125,000.00	25JAN39 SR UNSECURED	144A 01/39 110.581000	5.476 138,226.25	0.00 0.00	13,226.25	

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UFCO	35671DCB9	FREEPORT MCMORAN INC		6.875	15FEB23	COMPANY GUAR 02/23 6.875			
	325,000.00		107.150394	348,238.78	106.000000	344,500.00	0.01 0.01	-3,738.78	
UFCJ	35906AAQ1	FRONTIER COMMUNICATIONS		6.875	15JAN25	SR UNSECURED 01/25 6.875			
	15,000.00		95.000000	14,250.00	53.875000	8,081.25	0.00 0.00	-6,168.75	
UFCJ	35906ABA5	FRONTIER COMMUNICATIONS		8.500	01APR26	SECURED 144A 04/26 8.5			
	715,000.00		98.853147	706,800.00	93.000000	664,950.00	0.02 0.01	-41,850.00	
UFCJ	35906ABC1	FRONTIER COMMUNICATIONS		8.000	01APR27	SR SECURED 144A 04/27 8			
	430,000.00		100.000000	430,000.00	103.250000	443,975.00	0.01 0.01	13,975.00	
UFCO	36155WAH9	GCI LLC		6.750	01JUN21	SR UNSECURED 06/21 6.75			
	600,000.00		100.750000	604,500.00	100.500000	603,000.00	0.01 0.01	-1,500.00	
UFCO	36159RAK9	GEO GROUP INC/THE		5.875	15JAN22	COMPANY GUAR 01/22 5.875			
	440,000.00		101.750000	447,700.00	96.500000	424,600.00	0.01 0.01	-23,100.00	
UFCJ	36168QAC8	GFL ENVIRONMENTAL INC		5.625	01MAY22	SR UNSECURED 144A 05/22 5.625			
	45,000.00		100.000000	45,000.00	97.000000	43,650.00	0.00 0.00	-1,350.00	
UFCO			101.966667	688,275.00	97.000000	654,750.00	0.02 0.01	-33,525.00	
	720,000.00			733,275.00		698,400.00	0.02	-34,875.00	
	
	720,000.00			733,275.00		698,400.00	0.02	-34,875.00	
UFCE	36176HF82	GNMA POOL 766391		4.500	15AUG41	GN 08/41 FIXED 4.5			
	15,081.47		109.617100	16,531.87	104.111000	15,701.47	0.00 0.00	-830.40	
	433,351.00								
UFCE	3620AGTF2	GNMA POOL 729650		4.500	15JAN40	GN 01/40 FIXED 4.5			
	27,272.14		109.617177	29,894.95	104.450000	28,485.75	0.00 0.00	-1,409.20	
	243,716.00								

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UFCE	3620AHLT8	GNMA POOL	730338	4.500	15FEB40 GN	02/40 FIXED 4.5				
	119,437.51		109.617188	130,924.04		105.254000	125,712.76	0.00	-5,211.28	
	440,308.00						0.00			
UFCE	3620AKVV5	GNMA POOL	732428	4.500	15MAR40 GN	03/40 FIXED 4.5				
	483,322.21		101.531252	490,723.09		105.222000	508,561.30	0.01	17,838.21	
	2,900,000.00						0.01			
UFCE	3620ALAD6	GNMA POOL	732704	4.500	15MAR40 GN	03/40 FIXED 4.5				
	695,640.14		101.531250	706,292.13		105.550000	734,248.17	0.02	27,956.04	
	1,000,000.00						0.02			
UFCE	3620A3NS9	GNMA POOL	717801	4.500	15JUN39 GN	06/39 FIXED 4.5				
	279,342.24		102.773447	287,089.65		105.420000	294,482.59	0.01	7,392.94	
	1,028,583.00						0.01			
UFCE	3620A8V59	GNMA POOL	722536	4.500	15MAR40 GN	03/40 FIXED 4.5				
	249,519.87		101.531241	253,340.62		104.199000	259,997.21	0.01	6,656.59	
	1,000,000.00						0.01			
UFCE	3620A9ZE4	GNMA POOL	723541	5.000	15DEC39 GN	12/39 FIXED 5				
	155,520.90		104.250001	162,130.54		107.386000	167,007.67	0.00	4,877.13	
	1,913,784.00						0.00			
UFCE	36200E3A7	GNMA POOL	599393	5.500	15MAY33 GN	05/33 FIXED 5.5				
	21,515.88		103.937371	22,363.04		109.995000	23,666.39	0.00	1,303.35	
	737,776.00						0.00			
UFCE	36200KZA8	GNMA POOL	603837	5.500	15DEC32 GN	12/32 FIXED 5.5				
	30,152.33		104.859425	31,617.56		109.974000	33,159.72	0.00	1,542.16	
	1,594,797.00						0.00			
UFCE	36201M4K5	GNMA POOL	587726	7.000	15AUG32 GN	08/32 FIXED 7				
	1,689.48		106.126737	1,792.99		104.761000	1,769.92	0.00	-23.07	
	254,971.00						0.00			
UFCE	36201NMX5	GNMA POOL	588174	5.500	15JAN33 GN	01/33 FIXED 5.5				
	1,751.00		103.939463	1,819.98		107.104000	1,875.39	0.00	55.41	
	128,576.00						0.00			

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UFCE	36201SUQ0	GNMA POOL	591991	5.500	15MAY33 GN	05/33 FIXED 5.5				
	5,008.63		103.937803	5,205.86		108.641000		5,441.43	0.00	235.57
	99,990.00							0.00		
UFCE	36201U2U7	GNMA POOL	593987	5.500	15MAY33 GN	05/33 FIXED 5.5				
	13,043.39		103.937627	13,556.99		106.977000		13,953.43	0.00	396.44
	699,930.00							0.00		
UFCE	36203C5D0	GNMA POOL	345644	7.500	15MAR24 GN	03/24 FIXED 7.5				
	1,148.08		102.874364	1,181.08		100.146000		1,149.76	0.00	-31.32
	561,982.00							0.00		
UFCE	36203MEZ9	GNMA POOL	353052	7.500	15JUL24 GN	07/24 FIXED 7.5				
	1,502.61		102.874998	1,545.81		100.559000		1,511.01	0.00	-34.80
	134,957.00							0.00		
UFCE	36203PCS0	GNMA POOL	354781	7.500	15MAR24 GN	03/24 FIXED 7.5				
	196.62		102.883735	202.29		104.779000		206.02	0.00	3.73
	128,306.00							0.00		
UFCE	36204JNX0	GNMA POOL	371306	7.500	15FEB24 GN	02/24 FIXED 7.5				
	7,566.40		102.874947	7,783.93		101.734000		7,697.60	0.00	-86.33
	497,102.00							0.00		
UFCE	36204QHJ2	GNMA POOL	376533	7.500	15JUN24 GN	06/24 FIXED 7.5				
	106.53		102.863043	109.58		105.356000		112.24	0.00	2.66
	137,461.00							0.00		
UFCE	36204SFY7	GNMA POOL	378283	7.500	15AUG24 GN	08/24 FIXED 7.5				
	16,345.02		102.874698	16,814.89		105.859000		17,302.67	0.00	487.78
	492,483.00							0.00		
UFCE	36205P4S7	GNMA POOL	396933	7.500	15JUN24 GN	06/24 FIXED 7.5				
	1,436.47		102.875104	1,477.77		100.150000		1,438.62	0.00	-39.15
	531,816.00							0.00		
UFCE	36206QTV0	GNMA POOL	418264	6.500	15JAN29 GN	01/29 FIXED 6.5				
	7,867.62		96.812378	7,616.83		109.781000		8,637.15	0.00	1,020.32
	429,107.00							0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCE	36206WV69	GNMA POOL 423737		5.500	15FEB39 GN 02/39 FIXED	5.5				
	102,928.61		107.359363	110,503.50		109.275000	112,475.24	0.00	1,971.74	
	3,121,371.00							0.00		
UFCE	36207KBX7	GNMA POOL 433954		6.500	15AUG28 GN 08/28 FIXED	6.5				
	1,445.94		98.984743	1,431.26		109.781000	1,587.37	0.00	156.11	
	329,699.00							0.00		
UFCE	36208GP51	GNMA POOL 450544		6.500	15MAY28 GN 05/28 FIXED	6.5				
	1,073.73		98.752014	1,060.33		109.781000	1,178.75	0.00	118.42	
	44,989.00							0.00		
UFCE	36208R4F8	GNMA POOL 459022		6.500	15MAR29 GN 03/29 FIXED	6.5				
	6,907.56		96.813202	6,687.43		109.781000	7,583.19	0.00	895.76	
	742,713.00							0.00		
UFCE	36208YEM7	GNMA POOL 464640		6.500	15MAR29 GN 03/29 FIXED	6.5				
	836.85		96.811854	810.17		109.781000	918.70	0.00	108.53	
	147,437.00							0.00		
UFCE	36209FNS4	GNMA POOL 470301		6.500	15MAY29 GN 05/29 FIXED	6.5				
	284.59		95.526898	271.86		109.781000	312.43	0.00	40.57	
	212,551.00							0.00		
UFCE	36209LMQ6	GNMA POOL 474767		7.000	15MAR31 GN 03/31 FIXED	7				
	603.32		101.765232	613.97		104.628000	631.24	0.00	17.27	
	137,935.00							0.00		
UFCE	36209T6A2	GNMA POOL 481565		6.500	15OCT28 GN 10/28 FIXED	6.5				
	654.50		98.753247	646.34		109.781000	718.52	0.00	72.18	
	26,565.00							0.00		
UFCE	36209X5R7	GNMA POOL 485156		6.500	15FEB29 GN 02/29 FIXED	6.5				
	487.33		98.984261	482.38		109.781000	535.00	0.00	52.62	
	207,000.00							0.00		
UFCE	36209YGB8	GNMA POOL 485394		7.000	15APR31 GN 04/31 FIXED	7				
	546.77		101.375350	554.29		99.961000	546.56	0.00	-7.73	
	499,950.00							0.00		

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UFCE	36209YQ76	GNMA POOL	485678	6.000	15AUG31 GN	08/31 FIXED 6			
	10,405.93		100.484435	10,456.34		109.118000	11,354.74	0.00	898.40
	796,543.00						0.00		
UFCE	36210AMQ7	GNMA POOL	486467	7.000	15AUG28 GN	08/28 FIXED 7			
	2,463.72		102.906580	2,535.33		110.687000	2,727.02	0.00	191.69
	517,888.00						0.00		
UFCE	36210AWU7	GNMA POOL	486759	6.000	15DEC28 GN	12/28 FIXED 6			
	22,716.28		98.281189	22,325.83		110.512000	25,104.22	0.00	2,778.39
	2,471,622.00						0.00		
UFCE	36210BHB4	GNMA POOL	487226	6.000	15MAY29 GN	05/29 FIXED 6			
	155.89		93.367118	145.55		107.712000	167.91	0.00	22.36
	26,237.00						0.00		
UFCE	36210HDC3	GNMA POOL	492499	6.500	15MAY29 GN	05/29 FIXED 6.5			
	15,371.23		97.687628	15,015.79		109.781000	16,874.69	0.00	1,858.90
	3,273,400.00						0.00		
UFCE	36210HLR1	GNMA POOL	492736	6.500	15JUN29 GN	06/29 FIXED 6.5			
	1,479.79		97.688185	1,445.58		109.781000	1,624.53	0.00	178.95
	199,204.00						0.00		
UFCE	36210NAF6	GNMA POOL	496906	6.500	15MAY29 GN	05/29 FIXED 6.5			
	7,911.05		95.531061	7,557.51		109.781000	8,684.83	0.00	1,127.32
	754,237.00						0.00		
UFCE	36210NYT0	GNMA POOL	497622	7.000	15FEB29 GN	02/29 FIXED 7			
	6,413.97		101.984418	6,541.25		100.119000	6,421.60	0.00	-119.65
	4,190,000.00						0.00		
UFCE	36210UYW7	GNMA POOL	503025	7.000	15MAR29 GN	03/29 FIXED 7			
	2,660.82		100.875294	2,684.11		102.017000	2,714.49	0.00	30.38
	341,757.00						0.00		
UFCE	36210U3P6	GNMA POOL	503106	6.500	15JUN29 GN	06/29 FIXED 6.5			
	7,886.35		95.530759	7,533.89		109.781000	8,657.71	0.00	1,123.82
	345,264.00						0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
UFCE	36210YRT4	GNMA POOL	506398	6.000	15APR29 GN	04/29 FIXED 6				
	2,815.50		93.374179	2,628.95		107.712000	3,032.63	0.00	403.68	
	437,372.00						0.00			
UFCE	36211JJB4	GNMA POOL	514258	6.500	15JUL29 GN	07/29 FIXED 6.5				
	4,226.25		96.812541	4,091.54		109.781000	4,639.62	0.00	548.08	
	651,713.00						0.00			
UFCE	36211RSP5	GNMA POOL	520826	5.500	15MAR35 GN	03/35 FIXED 5.5				
	194,778.50		101.406233	197,517.54		109.984000	214,225.19	0.01	16,707.65	
	5,468,572.00						0.00			
UFCE	36211USS2	GNMA POOL	523529	7.000	15DEC31 GN	12/31 FIXED 7				
	4,418.95		102.906347	4,547.38		100.253000	4,430.13	0.00	-117.25	
	400,362.00						0.00			
UFCE	36213EMK9	GNMA POOL	552162	6.500	15NOV31 GN	11/31 FIXED 6.5				
	5,740.30		104.312492	5,987.85		109.781000	6,301.76	0.00	313.91	
	915,129.00						0.00			
UFCE	36213UVA5	GNMA POOL	565009	6.000	15OCT31 GN	10/31 FIXED 6				
	378.39		100.451915	380.10		107.712000	407.57	0.00	27.47	
	28,441.00						0.00			
UFCE	36217SEN7	GNMA POOL	201841	7.500	15APR24 GN	04/24 FIXED 7.5				
	4,820.42		102.875476	4,959.03		100.150000	4,827.65	0.00	-131.38	
	185,000.00						0.00			
UFCE	36225BTE8	GNMA POOL	781449	7.000	15MAY32 GN	05/32 FIXED 7				
	10,823.26		105.249989	11,391.48		116.684000	12,629.01	0.00	1,237.53	
	1,783,056.00						0.00			
UFCE	36225BTZ1	GNMA POOL	781468	6.500	15JUL32 GN	07/32 FIXED 6.5				
	3,790.38		104.312496	3,953.84		115.431000	4,375.27	0.00	421.43	
	492,711.00						0.00			
UFCE	36225CEJ1	GNMA II POOL	080136	4.125	20NOV27 G2	11/27 FLOATING VAR				
	8,354.41		100.437254	8,390.94		103.079000	8,611.64	0.00	220.70	
	3,667,044.00						0.00			

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UFCE	36225CER3	GNMA II POOL	080143	4.125	20DEC27 G2	12/27 FLOATING VAR			
	5,484.07		100.437814	5,508.08		103.105000	5,654.35	0.00	146.27
	2,301,620.00						0.00		
UFCE	36241KLA4	GNMA POOL	782121	6.000	15OCT36 GN	10/36 FIXED 6			
	113,826.31		101.343740	115,355.84		110.542000	125,825.88	0.00	10,470.04
	3,161,604.00						0.00		
UFCE	36241K4M7	GNMA POOL	782628	4.000	15APR39 GN	04/39 FIXED 4			
	1,483,881.57		108.890625	1,615,807.91		103.945000	1,542,420.70	0.04	-73,387.21
	9,231,820.00						0.03		
UFCE	36241LD78	GNMA POOL	782826	5.500	15NOV39 GN	11/39 FIXED 5.5			
	50,682.95		106.031239	53,739.76		109.521000	55,508.47	0.00	1,768.71
	1,052,784.00						0.00		
UFCE	36290SF48	GNMA POOL	615887	5.000	15AUG33 GN	08/33 FIXED 5			
	13,165.39		99.437616	13,091.35		107.357000	14,133.97	0.00	1,042.62
	227,076.00						0.00		
UFCE	36290UT71	GNMA POOL	618074	4.500	15JUN40 GN	06/40 FIXED 4.5			
	64,396.79		102.773430	66,182.79		105.048000	67,647.54	0.00	1,464.75
	1,000,000.00						0.00		
UFCE	36295HX21	GNMA POOL	671297	5.000	15APR38 GN	04/38 FIXED 5			
	153,604.65		99.265628	152,476.62		106.473000	163,547.48	0.00	11,070.86
	3,000,000.00						0.00		
UFCE	36296QH36	GNMA POOL	697850	5.000	15FEB39 GN	02/39 FIXED 5			
	68,339.36		105.539077	72,124.73		107.331000	73,349.32	0.00	1,224.59
	2,558,033.00						0.00		
UFCE	36296RGA9	GNMA POOL	698693	5.500	15NOV38 GN	11/38 FIXED 5.5			
	31,799.81		106.031231	33,717.73		109.565000	34,841.46	0.00	1,123.73
	1,199,309.00						0.00		
UFCE	36296UZ52	GNMA POOL	701964	4.500	15JUN39 GN	06/39 FIXED 4.5			
	133,806.35		102.773441	137,517.39		105.181000	140,738.86	0.00	3,221.47
	1,033,549.00						0.00		

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UFCE	36297FD25	GNMA POOL 710321	4.500	15JUN39 GN	06/39 FIXED 4.5				
	164,231.53		102.773432	168,786.38	105.219000	172,802.77	0.00	4,016.39	
	1,027,537.00						0.00		
UFCE	36297F3P5	GNMA POOL 711006	4.500	15NOV39 GN	11/39 FIXED 4.5				
	107,067.08		102.773430	110,036.51	105.212000	112,647.42	0.00	2,610.91	
	1,013,496.00						0.00		
UFCE	36297GJY7	GNMA POOL 711379	5.500	15JUL38 GN	07/38 FIXED 5.5				
	941.36		106.031699	998.14	107.039000	1,007.62	0.00	9.48	
	45,000.00						0.00		
UFCE	36297HP77	GNMA POOL 712446	4.500	15JUN39 GN	06/39 FIXED 4.5				
	479,448.29		109.617183	525,557.71	105.050000	503,660.43	0.01	-21,897.28	
	7,813,725.00						0.01		
UFCJ	36467WAA7	GAMESTOP CORP	5.500	01OCT19	COMPANY GUAR 144A 10/19 5.5				
	290,000.00		100.068966	290,200.00	100.000000	290,000.00	0.01	-200.00	
							0.01		
UFCO	364725BA8	TEGNA INC	5.125	15JUL20	COMPANY GUAR 07/20 5.125				
	385,000.00		103.097403	396,925.00	100.250000	385,962.50	0.01	-10,962.50	
							0.01		
UFCO	364725BB6	TEGNA INC	4.875	15SEP21	COMPANY GUAR 144A 09/21 4.875				
	90,000.00		99.750000	89,775.00	100.250000	90,225.00	0.00	450.00	
							0.00		
UFCO	364725BD2	TEGNA INC	5.125	15OCT19	COMPANY GUAR 10/19 5.125				
	480,000.00		103.937500	498,900.00	100.250000	481,200.00	0.01	-17,700.00	
							0.01		
UFCO	364725BE0	TEGNA INC	6.375	15OCT23	COMPANY GUAR 10/23 6.375				
	620,000.00		102.513106	635,581.26	103.250000	640,150.00	0.02	4,568.74	
							0.01		
UFCO	36740PAA1	GATES GLOBAL LLC	6.000	15JUL22	COMPANY GUAR 144A 07/22 6				
	375,000.00		101.790003	381,712.51	100.391000	376,466.25	0.01	-5,246.26	
							0.01		

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UFCD	36962G4Y7 72,000.00	GENERAL ELECTRIC CO	104.441000	4.625 75,197.52	07JAN21 SR	UNSECURED 01/21 4.625 102.667000	4.625 73,920.24	0.00 0.00	-1,277.28	
UFCD	36962G5J9 144,000.00	GENERAL ELECTRIC CO	109.194000	4.650 157,239.36	17OCT21 SR	UNSECURED 10/21 4.65 103.636000	4.65 149,235.84	0.00 0.00	-8,003.52	
UFCE	37045XBJ4 2,300,000.00	GENERAL MOTORS FINL CO	99.679000	2.400 2,292,617.00	09MAY19 COMPANY GUAR	05/19 2.4 99.957000	2.4 2,299,011.00	0.06 0.05	6,394.00	
UFCE	37045XCJ3 5,000,000.00	GENERAL MOTORS FINL CO	99.720000	3.550 4,986,000.00	09APR21 COMPANY GUAR	04/21 3.55 100.548000	3.55 5,027,400.00	0.12 0.11	41,400.00	
UFCO	37185LAH5 392,000.00	GENESIS ENERGY LP/GENESI	103.706638	6.750 406,530.02	01AUG22 COMPANY GUAR	08/22 6.75 102.375000	6.75 401,310.00	0.01 0.01	-5,220.02	
UFCJ	379352A11 15,000.00	GLOBAL MARINE INC	65.166667	7.000 9,775.00	01JUN28 SR	UNSECURED 06/28 7 86.250000	7 12,937.50	0.00 0.00	3,162.50	
UFCE	38141GVP6 2,435,000.00	GOLDMAN SACHS GROUP INC	99.898000	2.750 2,432,516.30	15SEP20 SR	UNSECURED 09/20 2.75 99.882000	2.75 2,432,126.70	0.06 0.05	-389.60	
UFCJ	382550AD3 435,000.00	GOODYEAR TIRE + RUBBER	84.258621	7.000 366,525.00	15MAR28 SR	UNSECURED 03/28 7 103.250000	7 449,137.50	0.01 0.01	82,612.50	
UFCD	38375UB33 1,825,878.54 1,968,000.00	GOVERNMENT NATIONAL MORTGAGE A	100.125001	2.976 1,828,160.91	20JUN67 GNR	2017 H13 FQ 99.215090	2.976 1,811,547.04	0.04 0.04	-16,613.87	
UFCD	38380LDP5 995,894.54 1,008,000.00	GOVERNMENT NATIONAL MORTGAGE A	99.586722	2.810 991,778.73	20MAY68 GNR	2018 H08 GF 98.153660	2.810 977,506.94	0.02 0.02	-14,271.79	

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UFCD	38380LLQ4	GOVERNMENT NATIONAL MORTGAGE A	3.170	20OCT68	GNR 2018 H17 FT				
	1,110,057.98		100.000000	1,110,057.98	98.961070	1,098,525.25	0.03	-11,532.73	
	1,100,000.00						0.02		
UFCD	38380VPG0	GOVERNMENT NATIONAL MORTGAGE A	3.060	20MAR68	GNR 2018 H04 FK				
	1,491,808.17		98.885003	1,475,174.56	98.289280	1,466,287.51	0.04	-8,887.05	
	1,508,000.00						0.03		
UFCO	383909AE8	WR GRACE + CO CONN	5.125	01OCT21	COMPANY GUAR 144A 10/21 5.125				
	200,000.00		103.500005	207,000.01	103.270000	206,540.00	0.00	-460.01	
							0.00		
UFCJ	393657AK7	GREENBRIER COS INC	2.875	01FEB24	SR UNSECURED 02/24 2.875				
	490,000.00		103.266906	506,007.84	95.487000	467,886.30	0.01	-38,121.54	
							0.01		
UFCO	398433AH5	GRIFFON CORPORATION	5.250	01MAR22	COMPANY GUAR 03/22 5.25				
	460,000.00		101.522128	467,001.79	98.375000	452,525.00	0.01	-14,476.79	
							0.01		
UFCJ	398905AK5	GROUP 1 AUTOMOTIVE INC	5.000	01JUN22	COMPANY GUAR 06/22 5				
	525,000.00		99.623810	523,025.00	100.250000	526,312.50	0.01	3,287.50	
							0.01		
UFCJ	402635AH9	GULFPORT ENERGY CORP	6.000	15OCT24	COMPANY GUAR 10/24 6				
	275,000.00		93.750000	257,812.50	90.764000	249,601.00	0.01	-8,211.50	
							0.01		
UFCJ	402635AL0	GULFPORT ENERGY CORP	6.375	15MAY25	COMPANY GUAR 05/25 6.375				
	370,000.00		101.562203	375,780.15	90.500000	334,850.00	0.01	-40,930.15	
							0.01		
UFCJ	402635AP1	GULFPORT ENERGY CORP	6.375	15JAN26	COMPANY GUAR 01/26 6.375				
	235,000.00		97.095745	228,175.00	88.500000	207,975.00	0.01	-20,200.00	
							0.00		
UFCJ	404119AJ8	HCA INC	7.500	06NOV33	COMPANY GUAR 11/33 7.5				
	100,000.00		88.450000	88,450.00	114.750000	114,750.00	0.00	26,300.00	
							0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	404119BP3 225,000.00	HCA INC	102.625000	4.250 15OCT19 SR 230,906.25	SECURED 10/19 4.25 100.513000	4.25 226,154.25	0.01 0.01	-4,752.00	
UFCJ	404119BQ1 20,000.00	HCA INC	106.281250	5.250 15APR25 SR 21,256.25	SECURED 04/25 5.25 107.378000	5.25 21,475.60	0.00 0.00	219.35	
UFCJ	404119BR9 355,000.00	HCA INC	101.841549	5.375 01FEB25 361,537.50	COMPANY GUAR 02/25 5.375 106.000000	5.375 376,300.00	0.01 0.01	14,762.50	
UFCJ	40412CAC5 485,000.00	HCA HEALTHCARE INC	104.686856	6.250 15FEB21 SR 507,731.25	UNSECURED 02/21 6.25 105.085000	6.25 509,662.25	0.01 0.01	1,931.00	
UFCO	404121AC9 825,000.00	HCA INC	109.590425	6.500 15FEB20 SR 904,121.01	SECURED 02/20 6.5 102.906000	6.5 848,974.50	0.02 0.02	-55,146.51	
UFCO	404121AD7 830,000.00	HCA INC	111.317775	7.500 15FEB22 923,937.53	COMPANY GUAR 02/22 7.5 110.280000	7.5 915,324.00	0.02 0.02	-8,613.53	
UFCD	404280AG4 1,525,000.00	HSBC HOLDINGS PLC	106.069211	6.500 02MAY36 1,617,555.47	SUBORDINATED 05/36 6.5 122.702000	6.5 1,871,205.50	0.05 0.04	253,650.03	
UFCD	404280AH2 127,000.00	HSBC HOLDINGS PLC	119.719000	6.500 15SEP37 152,043.13	SUBORDINATED 09/37 6.5 124.245000	6.5 157,791.15	0.00 0.00	5,748.02	
UFCJ	40537QAP5 415,000.00	HALCON RESOURCES CORP	94.702742	6.750 15FEB25 393,016.38	COMPANY GUAR 02/25 6.75 60.000000	6.75 249,000.00	0.01 0.01	-144,016.38	
UFCD	40573LAL0 900,000.00	CIGNA CORP	99.832333	3.750 15JUL23 898,491.00	COMPANY GUAR 144A 07/23 3.75 102.530000	3.75 922,770.00	0.02 0.02	24,279.00	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	40573LAQ9	CIGNA CORP	99.917000	4.125 15NOV25	COMPANY GUAR 144A	11/25 4.125	0.01	7,162.00	
	200,000.00			199,834.00	103.498000	206,996.00	0.00		
UFCJ	427056AU0	HERCULES LLC	79.446615	6.500 30JUN29	JR SUBORDINA 06/29	6.5	0.01	99,856.25	
	480,000.00			381,343.75	100.250000	481,200.00	0.01		
UFCO	42806LAA9	HERC RENTALS INC	105.901521	7.500 01JUN22	SECURED 144A 06/22	7.5	0.00	-2,931.26	
	165,000.00			174,737.51	104.125000	171,806.25	0.00		
UFCJ	428102AA5	HESS INF PART / FIN CORP	100.000000	5.625 15FEB26	SR UNSECURED 144A	02/26 5.625	0.02	13,825.00	
	790,000.00			790,000.00	101.750000	803,825.00	0.02		
UFCJ	42829LAD6	HEXION INC	84.000000	10.375 01FEB22	SR SECURED 144A 02/22	10.375	0.00	-112.50	
	45,000.00			37,800.00	83.750000	37,687.50	0.00		
UFCJ	428302AA1	HEXION INC	82.517857	6.625 15APR20	SR SECURED 04/20	6.625	0.01	4,850.00	
	280,000.00			231,050.00	84.250000	235,900.00	0.01		
UFCO	431475AA0	HILL ROM HOLDINGS INC	103.958488	5.750 01SEP23	COMPANY GUAR 144A	09/23 5.75	0.01	-2,408.78	
	289,000.00			300,440.03	103.125000	298,031.25	0.01		
UFCJ	432833AB7	HILTON DOMESTIC OPERATIN	100.000000	4.250 01SEP24	COMPANY GUAR 09/24	4.25	0.00	-188.00	
	100,000.00			100,000.00	99.812000	99,812.00	0.00		
UFCJ	432891AH2	HILTON WORLDWIDE FIN LLC	99.995879	4.625 01APR25	COMPANY GUAR 04/25	4.625	0.01	4,568.75	
	455,000.00			454,981.25	101.000000	459,550.00	0.01		
UFCJ	436440AK7	HOLOGIC INC	100.000000	4.375 15OCT25	COMPANY GUAR 144A	10/25 4.375	0.00	-884.00	
	170,000.00			170,000.00	99.480000	169,116.00	0.00		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	436440AM3 195,000.00	HOLOGIC INC	100.000000	4.625 195,000.00	01FEB28 98.250000	COMPANY GUAR 144A 02/28 191,587.50	4.625 0.00 0.00	-3,412.50	
UFCJ	437303AE0 100,000.00 100,000.00	HOME PARTNERS OF AMERICA TRUST	101.406250	6.261 101,406.25	17OCT33 100.031580	HPA 2016 2 E 144A 100,031.58	0.00 0.00	-1,374.67	
UFCJ	442488BU5 160,000.00	K HOVNANIAN ENTERPRISES	83.000000	5.000 132,800.00	01NOV21 82.500000	SR SECURED 11/21 5 132,000.00	0.00 0.00	-800.00	
UFCO	444454AA0 805,000.00	HUGHES SATELLITE SYSTEMS	108.769411	7.625 875,593.76	15JUN21 107.501000	COMPANY GUAR 06/21 7.625 865,383.05	0.02 0.02	-10,210.71	
UFCO	444454AB8 778,000.00	HUGHES SATELLITE SYSTEMS	107.845066	6.500 839,034.61	15JUN19 100.510000	SR SECURED 06/19 6.5 781,967.80	0.02 0.02	-57,066.81	
UFCJ	44962LAC1 150,000.00	IHS MARKIT LTD	100.000000	4.000 150,000.00	01MAR26 99.900000	COMPANY GUAR 144A 03/26 4 149,850.00	0.00 0.00	-150.00	
UFCJ	45031UBY6 370,000.00	ISTAR INC	100.000000	6.500 370,000.00	01JUL21 101.750000	SR UNSECURED 07/21 6.5 376,475.00	0.01 0.01	6,475.00	
UFCJ	45031UCB5 560,000.00	ISTAR INC	98.734257	3.125 552,911.84	15SEP22 91.750000	SR UNSECURED 09/22 3.125 513,800.00	0.01 0.01	-39,111.84	
UFCJ	45031UCC3 65,000.00	ISTAR INC	100.000000	4.625 65,000.00	15SEP20 101.125000	SR UNSECURED 09/20 4.625 65,731.25	0.00 0.00	731.25	
UFCJ	45031UCD1 215,000.00	ISTAR INC	100.000000	5.250 215,000.00	15SEP22 98.125000	SR UNSECURED 09/22 5.25 210,968.75	0.01 0.00	-4,031.25	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	451102AX5	ICAHN ENTERPRISES/FIN		6.000	01AUG20	COMPANY GUAR 08/20 6			
	95,000.00		97.203947	92,343.75	100.950000	95,902.50	0.00	3,558.75	
							0.00		
UFCJ	451102BF3	ICAHN ENTERPRISES/FIN		5.875	01FEB22	COMPANY GUAR 02/22 5.875			
	410,000.00		101.332317	415,462.50	101.250000	415,125.00	0.01	-337.50	
							0.01		
UFCJ	451102BJ5	ICAHN ENTERPRISES/FIN		6.250	01FEB22	COMPANY GUAR 02/22 6.25			
	40,000.00		102.843750	41,137.50	102.585000	41,034.00	0.00	-103.50	
							0.00		
UFCD	452151LF8	ILLINOIS ST		5.100	01JUN33	ILS 06/33 FIXED 5.1			
	1,075,000.00		94.240186	1,013,082.00	98.262000	1,056,316.50	0.03	43,234.50	
							0.02		
UFCO	45672NAG6	INFOR US INC		6.500	15MAY22	COMPANY GUAR 05/22 6.5			
	225,000.00		101.875004	229,218.76	101.375000	228,093.75	0.01	-1,125.01	
							0.01		
UFCO	45672WAA9	INFOR SOFTWARE PARENT		7.125	01MAY21	SR UNSECURED 144A 05/21 7.125			
	215,000.00		101.500000	218,225.00	99.905000	214,795.75	0.01	-3,429.25	
							0.00		
UFCO	457030AJ3	INGLES MARKETS INC		5.750	15JUN23	SR UNSECURED 06/23 5.75			
	220,000.00		100.375000	220,825.00	101.875000	224,125.00	0.01	3,300.00	
							0.01		
UFCO	45763PAE6	INMARSAT FINANCE PLC		4.875	15MAY22	COMPANY GUAR 144A 05/22 4.875			
	425,000.00		99.808826	424,187.51	101.520000	431,460.00	0.01	7,272.49	
							0.01		
UFCJ	45784PAG6	INSULET CORPORATION		1.375	15NOV24	SR UNSECURED 144A 11/24 1.375			
	240,000.00		113.992300	273,581.52	120.438000	289,051.20	0.01	15,469.68	
							0.01		
UFCO	45824TAR6	INTELSAT JACKSON HLDG		8.000	15FEB24	SR SECURED 144A 02/24 8			
	215,000.00		104.845930	225,418.75	104.250000	224,137.50	0.01	-1,281.25	
							0.01		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	45845PAA6	INTERCEPT PHARMAS	3.250	01JUL23	SR UNSECURED 07/23	3.25			
	290,000.00		86.855159	251,879.96	98.957000	286,975.30	0.01	35,095.34	
							0.01		
UFCJ	460599AB9	INTERNATIONAL GAME TECH	6.250	15FEB22	SR SECURED 144A 02/22	6.25			
	320,000.00		103.500000	331,200.00	103.875000	332,400.00	0.01	1,200.00	
							0.01		
UFCO	200,000.00		101.750000	203,500.00	103.875000	207,750.00	0.01	4,250.00	
							0.00		
	520,000.00			534,700.00		540,150.00	0.01	5,450.00	
UFCJ	46115HAT4	INTESA SANPAOLO SPA	5.017	26JUN24	SUBORDINATED 144A 06/24	5.017			
	470,000.00		98.117660	461,153.00	96.659000	454,297.30	0.01	-6,855.70	
							0.01		
UFCJ	46115HAW7	INTESA SANPAOLO SPA	5.710	15JAN26	SUBORDINATED 144A 01/26	5.71			
	375,000.00		100.000000	375,000.00	97.616000	366,060.00	0.01	-8,940.00	
							0.01		
UFCO	46124TAA8	SYNEOS HEALTH INC	7.500	01OCT24	COMPANY GUAR 144A 10/24	7.5			
	484,000.00		104.855114	507,498.75	105.250000	509,410.00	0.01	1,911.25	
							0.01		
UFCO	46284PAQ7	IRON MOUNTAIN INC	6.000	15AUG23	COMPANY GUAR 08/23	6			
	640,000.00		103.613675	663,127.52	102.625000	656,800.00	0.02	-6,327.52	
							0.01		
UFCO	46284VAB7	IRON MOUNTAIN INC	4.375	01JUN21	COMPANY GUAR 144A 06/21	4.375			
	425,000.00		100.000000	425,000.00	100.500000	427,125.00	0.01	2,125.00	
							0.01		
UFCJ	466112AR0	JBS USA LLC/JBS USA FINA	5.750	15JUN25	COMPANY GUAR 144A 06/25	5.75			
	225,000.00		95.338889	214,512.50	102.500000	230,625.00	0.01	16,112.50	
							0.01		
UFCD	46625HNNJ5	JPMORGAN CHASE + CO	4.250	01OCT27	SUBORDINATED 10/27	4.25			
	700,000.00		102.760714	719,325.00	103.853000	726,971.00	0.02	7,646.00	
							0.02		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	46647PAU0 1,000,000.00	JPMORGAN CHASE + CO	100.330000	3.797 1,003,300.00	23JUL24 SR UNSECURED	07/24 VAR 102.679000	1,026,790.00	0.02 0.02	23,490.00
UFCO	47010DAA8 894,000.00	JAGUAR HL / PDDI	101.932054	6.375 911,272.56	01AUG23 COMPANY GUAR	144A 08/23 6.375 101.875000	910,762.50	0.02 0.02	-510.06
UFCJ	47032FAA7 235,000.00	JAMES HARDIE INTL FIN	100.750000	4.750 236,762.50	15JAN25 COMPANY GUAR	144A 01/25 4.75 98.500000	231,475.00	0.01 0.01	-5,287.50
UFCJ	47032FAB5 275,000.00	JAMES HARDIE INTL FIN	101.000000	5.000 277,750.00	15JAN28 COMPANY GUAR	144A 01/28 5 96.750000	266,062.50	0.01 0.01	-11,687.50
UFCJ	47232MAB8 225,000.00	JEFFERIES FIN LLC / JFIN	98.102942	6.875 220,731.62	15APR22 SR UNSECURED	144A 04/22 6.875 100.500000	226,125.00	0.01 0.01	5,393.38
UFCJ	475795AC4 80,000.00	JELD WEN INC	100.000000	4.625 80,000.00	15DEC25 COMPANY GUAR	144A 12/25 4.625 95.000000	76,000.00	0.00 0.00	-4,000.00
UFCJ	475795AD2 100,000.00	JELD WEN INC	100.000000	4.875 100,000.00	15DEC27 COMPANY GUAR	144A 12/27 4.875 94.250000	94,250.00	0.00 0.00	-5,750.00
UFCE	48125LRG9 4,000,000.00	JP MORGAN CHASE BANK NA	98.613000	1.650 3,944,520.00	23SEP19 SR UNSECURED	09/19 1.65 99.520000	3,980,800.00	0.10 0.09	36,280.00
UFCJ	48250PAA8 600,000.00	ARDONAGH MIDCO THREE PLC	103.750000	8.625 622,500.00	15JUL23 SR SECURED	144A 07/23 8.625 85.500000	513,000.00	0.01 0.01	-109,500.00
UFCD	49456BAF8 400,000.00	KINDER MORGAN INC	97.193635	4.300 388,774.54	01JUN25 COMPANY GUAR	06/25 4.3 104.299000	417,196.00	0.01 0.01	28,421.46

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	49456BAH4 2,050,000.00	KINDER MORGAN INC	92.012457	5.550 1,886,255.37	01JUN45 109.063000	COMPANY GUAR 06/45 5.55 2,235,791.50	0.05 0.05	349,536.13	
UFCD	501797AL8 115,000.00	L BRANDS INC	102.869565	6.875 118,300.00	01NOV35 86.375000	COMPANY GUAR 11/35 6.875 99,331.25	0.00 0.00	-18,968.75	
UFCD	501797AM6 300,000.00	L BRANDS INC	95.654167	6.750 286,962.50	01JUL36 84.000000	COMPANY GUAR 07/36 6.75 252,000.00	0.01 0.01	-34,962.50	
UFCD	505742AD8 310,000.00	LADDER CAP FIN LLLP/CORP	95.228013	5.875 295,206.84	01AUG21 101.875000	COMPANY GUAR 144A 08/21 5.875 315,812.50	0.01 0.01	20,605.66	
UFCD	440,000.00		101.772732	447,800.02	101.875000	448,250.00	0.01 0.01	449.98	
	750,000.00			743,006.86		764,062.50	0.02	21,055.64	
UFCD	505742AG1 290,000.00	LADDER CAP FIN LLLP/CORP	100.000000	5.250 290,000.00	01OCT25 96.000000	COMPANY GUAR 144A 10/25 5.25 278,400.00	0.01 0.01	-11,600.00	
UFCD	526057BN3 185,000.00	LENNAR CORP	94.472973	4.750 174,775.00	15NOV22 102.730000	COMPANY GUAR 11/22 4.75 190,050.50	0.00 0.00	15,275.50	
UFCD	480,000.00		105.845056	508,056.27	102.730000	493,104.00	0.01 0.01	-14,952.27	
	665,000.00			682,831.27		683,154.50	0.02	323.23	
UFCD	526057BV5 1,070,000.00	LENNAR CORP	100.000000	4.750 1,070,000.00	30MAY25 102.000000	COMPANY GUAR 05/25 4.75 1,091,400.00	0.03 0.02	21,400.00	
UFCD	526057CM4 130,000.00	LENNAR CORP	110.900000	6.250 144,170.00	15DEC21 105.250000	COMPANY GUAR 12/21 6.25 136,825.00	0.00 0.00	-7,345.00	

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	526057CR3	LENNAR CORP		5.875 15NOV24	COMPANY GUAR 11/24	5.875			
	530,000.00		100.000000	530,000.00	106.125000	562,462.50	0.01	32,462.50	
							0.01		
UFCO	527298AY9	LEVEL 3 FINANCING INC		6.125 15JAN21	COMPANY GUAR 01/21	6.125			
	1,565,000.00		103.807111	1,624,581.28	100.770000	1,577,050.50	0.04	-47,530.78	
							0.04		
UFCO	532716AT4	L BRANDS INC		6.625 01APR21	COMPANY GUAR 04/21	6.625			
	200,000.00		107.125000	214,250.00	105.000000	210,000.00	0.01	-4,250.00	
							0.00		
UFCO	53359PAA8	LINCOLN FINANCE LTD		7.375 15APR21	SR SECURED 144A 04/21	7.375			
	875,000.00		103.207145	903,062.52	101.950000	892,062.50	0.02	-11,000.02	
							0.02		
UFCO	53627NAC5	LIONS GATE CAPITAL HOLD		6.375 01FEB24	COMPANY GUAR 144A 02/24	6.375			
	215,000.00		100.000000	215,000.00	104.750000	225,212.50	0.01	10,212.50	
							0.01		
UFCO	538034AG4	LIVE NATION ENTERTAINMEN		5.375 15JUN22	COMPANY GUAR 144A 06/22	5.375			
	150,000.00		101.750000	152,625.00	101.250000	151,875.00	0.00	-750.00	
							0.00		
UFCD	539439AM1	LLOYDS BANKING GROUP PLC		4.582 10DEC25	SUBORDINATED 12/25	4.582			
	1,100,000.00		100.012455	1,100,137.00	101.165000	1,112,815.00	0.03	12,678.00	
							0.02		
UFCD	53944YAB9	LLOYDS BANKING GROUP PLC		4.650 24MAR26	SUBORDINATED 03/26	4.65			
	425,000.00		100.252824	426,074.50	101.164000	429,947.00	0.01	3,872.50	
							0.01		
UFCD	544646ZR6	LOS ANGELES CA UNIF SCH DIST		6.758 01JUL34	LOSSCD 07/34 FIXED	6.758			
	400,000.00		104.669445	418,677.78	133.054000	532,216.00	0.01	113,538.22	
							0.01		
UFCJ	552704AC2	MEG ENERGY CORP		7.000 31MAR24	COMPANY GUAR 144A 03/24	7			
	475,000.00		89.623684	425,712.50	93.250000	442,937.50	0.01	17,225.00	
							0.01		

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	552704AD0	MEG ENERGY CORP	6.500	15JAN25	SECURED 144A 01/25 6.5	827,551.20	0.02	1,126.20	
	840,000.00		98.383929	826,425.00	98.518000		0.02		
UFCJ	552953BX8	MGM RESORTS INTL	7.750	15MAR22	COMPANY GUAR 03/22 7.75	1,014,300.00	0.02	94,300.00	
	920,000.00		100.000000	920,000.00	110.250000		0.02		
UFCO	707,000.00		113.126240	799,802.52	110.250000	779,467.50	0.02	-20,335.02	
	1,627,000.00			1,719,802.52		1,793,767.50	0.04	73,964.98	
UFCO	552953BY6	MGM RESORTS INTL	6.750	01OCT20	COMPANY GUAR 10/20 6.75	225,212.50	0.01	-8,075.00	
	215,000.00		108.505814	233,287.50	104.750000		0.01		
UFCJ	552953CC3	MGM RESORTS INTL	6.000	15MAR23	COMPANY GUAR 03/23 6	179,350.00	0.00	3,012.50	
	170,000.00		103.727941	176,337.50	105.500000		0.00		
UFCJ	55303XAF2	MGM GROWTH/MGM FINANCE	4.500	15JAN28	COMPANY GUAR 01/28 4.5	122,200.00	0.00	-7,800.00	
	130,000.00		100.000000	130,000.00	94.000000		0.00		
UFCJ	55303XAG0	MGM GROWTH/MGM FINANCE	5.750	01FEB27	COMPANY GUAR 144A 02/27 5.75	294,975.00	0.01	9,975.00	
	285,000.00		100.000000	285,000.00	103.500000		0.01		
UFCO	55305BAM3	M/I HOMES INC	6.750	15JAN21	COMPANY GUAR 01/21 6.75	299,056.25	0.01	-9,950.00	
	295,000.00		104.747881	309,006.25	101.375000		0.01		
UFCO	553283AB8	MPH ACQUISITION HOLDINGS	7.125	01JUN24	COMPANY GUAR 144A 06/24 7.125	498,750.00	0.01	-2,635.07	
	500,000.00		100.277014	501,385.07	99.750000		0.01		
UFCO	55342UAF1	MPT OPER PARTNERSP/FINL	6.375	01MAR24	COMPANY GUAR 03/24 6.375	685,293.75	0.02	-3,275.97	
	655,000.00		105.125148	688,569.72	104.625000		0.02		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	55608BAB1	MACQUARIE INFRASTRUCTURE	2.000	01OCT23	SR UNSECURED 10/23 2				
	120,000.00		98.568900	118,282.68	88.128000	105,753.60	0.00 0.00	-12,529.08	
UFCJ	55616XAM9	MACYS RETAIL HLDGS INC	4.500	15DEC34	COMPANY GUAR 12/34 4.5				
	500,000.00		91.455000	457,275.00	86.673000	433,365.00	0.01 0.01	-23,910.00	
UFCJ	566007AB6	MARB BONDCO PLC	6.875	19JAN25	COMPANY GUAR 144A 01/25 6.875				
	270,000.00		98.641000	266,330.70	97.250000	262,575.00	0.01 0.01	-3,755.70	
UFCJ	57164PAC0	MARRIOTT OWNERSHIP/ILG	6.500	15SEP26	COMPANY GUAR 144A 09/26 6.5				
	235,000.00		100.000000	235,000.00	104.770000	246,209.50	0.01 0.01	11,209.50	
UFCJ	574599AY2	MASCO CORP	6.500	15AUG32	SR UNSECURED 08/32 6.5				
	45,000.00		75.000000	33,750.00	113.761000	51,192.45	0.00 0.00	17,442.45	
UFCJ	576485AE6	MATADOR RESOURCES CO	5.875	15SEP26	COMPANY GUAR 09/26 5.875				
	390,000.00		100.000000	390,000.00	99.750000	389,025.00	0.01 0.01	-975.00	
UFCO	57665RAF3	MATCH GROUP INC	6.375	01JUN24	SR UNSECURED 06/24 6.375				
	393,000.00		104.180025	409,427.50	105.125000	413,141.25	0.01 0.01	3,713.75	
UFCJ	58003XAA0	MCDERMOTT TEC AMR/US INC	10.625	01MAY24	COMPANY GUAR 144A 05/24 10.625				
	405,000.00		82.251543	333,118.75	82.750000	335,137.50	0.01 0.01	2,018.75	
UFCJ	583491AB1	LEONARDO US HOLDINGS INC	7.375	15JUL39	COMPANY GUAR 144A 07/39 7.375				
	170,000.00		88.582747	150,590.67	105.250000	178,925.00	0.00 0.00	28,334.33	
UFCJ	583491AC9	LEONARDO US HOLDINGS INC	6.250	15JAN40	COMPANY GUAR 144A 01/40 6.25				
	340,000.00		87.663874	298,057.17	92.000000	312,800.00	0.01 0.01	14,742.83	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCE	58769LAC6 4,350,000.00 4,350,000.00	MERCEDES BENZ AUTO LEASE TRUST	99.997760	3.210 15SEP21	MBALT 2018 B A3	100.700890	4,380,488.72	0.11 0.10	30,586.16
UFCE	589433AB7 535,000.00	MEREDITH CORP	101.696262	6.875 01FEB26	COMPANY GUAR 02/26	6.875	561,750.00	0.01 0.01	17,675.00
UFCE	59001KAF7 250,000.00	MERITOR INC	93.039008	3.250 15OCT37	COMPANY GUAR 10/37	3.25	240,575.00	0.01 0.01	7,977.48
UFCE	594087AT5 825,000.00	MICHAELS STORES INC	103.541667	5.875 15DEC20	COMPANY GUAR 144A 12/20	5.875	826,031.25	0.02 0.02	-28,187.50
UFCE	59563KAA8 260,000.00	MIDAS INT HOLDCO II/FIN	99.304881	7.875 01OCT22	COMPANY GUAR 144A 10/22	7.875	245,050.00	0.01 0.01	-13,142.69
UFCE	59565XAB6 665,000.00	MIDCONTINENT COMM + FIN	106.937033	6.875 15AUG23	COMPANY GUAR 144A 08/23	6.875	691,792.85	0.02 0.02	-19,338.42
UFCE	600814AQ0 200,000.00	MILLICOM INTL CELLULAR	100.000000	6.250 25MAR29	SR UNSECURED 144A 03/29	6.25	203,462.00	0.00 0.00	3,462.00
UFCE	60855RAG5 452,000.00	MOLINA HEALTHCARE INC	102.813055	5.375 15NOV22	COMPANY GUAR 11/22	5.375	469,225.72	0.01 0.01	4,510.71
UFCE	615394AK9 225,000.00	MOOG INC	101.625000	5.250 01DEC22	COMPANY GUAR 144A 12/22	5.25	228,375.00	0.01 0.01	-281.25
UFCE	61746BDR4 5,000,000.00	MORGAN STANLEY	99.552000	2.375 23JUL19	SR UNSECURED 07/19	2.375	4,993,600.00	0.12 0.11	16,000.00

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	62856RAC9 1,350,000.00	MYRIAD INTL	HOLDINGS BV 100.056074	5.500 1,350,757.00	21JUL25	COMPANY GUAR 106.960000	144A 07/25 5.5 1,443,960.00	0.03 0.03	93,203.00	
UFCD	62856RAD7 525,000.00	MYRIAD INTL	HOLDINGS BV 104.000000	4.850 546,000.00	06JUL27	COMPANY GUAR 102.648000	144A 07/27 4.85 538,902.00	0.01 0.01	-7,098.00	
UFCO	62886EAH1 500,000.00	NCR CORP		4.625 486,781.25	15FEB21	COMPANY GUAR 99.825000	02/21 4.625 499,125.00	0.01 0.01	12,343.75	
UFCO	62886EAR9 200,000.00	NCR CORP		5.875 211,000.00	15DEC21	COMPANY GUAR 101.680000	12/21 5.875 203,360.00	0.00 0.00	-7,640.00	
UFCO	62886HAN1 435,000.00	NCL CORP LTD		4.750 438,251.27	15DEC21	SR UNSECURED 101.125000	144A 12/21 4.75 439,893.75	0.01 0.01	1,642.48	
UFCJ	62912XAE4 100,000.00	NGPL PIPECO LLC		4.375 100,000.00	15AUG22	SR UNSECURED 101.250000	144A 08/22 4.375 101,250.00	0.00 0.00	1,250.00	
UFCO	440,000.00		100.000000	440,000.00		101.250000	445,500.00	0.01 0.01	5,500.00	
	::::::::::			::::::::::			::::::::::	::::	::::::::::	
	540,000.00			540,000.00			546,750.00	0.01	6,750.00	
UFCJ	62912XAF1 420,000.00	NGPL PIPECO LLC		4.875 427,650.00	15AUG27	SR UNSECURED 101.000000	144A 08/27 4.875 424,200.00	0.01 0.01	-3,450.00	
UFCJ	62913TAJ1 260,000.00	NGL ENRGY PART LP/FIN CO		7.500 260,168.75	01NOV23	COMPANY GUAR 103.460000	11/23 7.5 268,996.00	0.01 0.01	8,827.25	
UFCJ	62913TAM4 110,000.00	NGL ENRGY PART LP/FIN CO		6.125 102,575.00	01MAR25	COMPANY GUAR 96.500000	03/25 6.125 106,150.00	0.00 0.00	3,575.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	629377BY7	NRG ENERGY INC		6.250	01MAY24	COMPANY GUAR 05/24	6.25		
	875,000.00		104.114288	911,000.02	103.250000	903,437.50	0.02	-7,562.52	
							0.02		
UFCO	62947QAS7	NXP BV/NXP FUNDING LLC		4.125	15JUN20	COMPANY GUAR 144A 06/20	4.125		
	450,000.00		100.000000	450,000.00	101.261000	455,674.50	0.01	5,674.50	
							0.01		
UFCO	62947QAU2	NXP BV/NXP FUNDING LLC		4.125	01JUN21	COMPANY GUAR 144A 06/21	4.125		
	250,000.00		101.875000	254,687.50	101.920000	254,800.00	0.01	112.50	
							0.01		
UFCJ	62957HAB1	NABORS INDUSTRIES INC		.750	15JAN24	COMPANY GUAR 01/24	0.75		
	700,000.00		85.889201	601,224.41	71.135000	497,945.00	0.01	-103,279.41	
							0.01		
UFCO	63530QAE9	NATIONAL CINEMEDIA LLC		6.000	15APR22	SR SECURED 04/22	6		
	376,000.00		101.482388	381,573.78	101.000000	379,760.00	0.01	-1,813.78	
							0.01		
UFCO	63860UAK6	NATIONSTAR MORT/CAP CORP		6.500	01JUL21	COMPANY GUAR 07/21	6.5		
	720,000.00		100.955561	726,880.04	100.000000	720,000.00	0.02	-6,880.04	
							0.02		
UFCO	63938CAC2	NAVIENT CORP		5.875	25MAR21	SR UNSECURED 03/21	5.875		
	430,000.00		102.625002	441,287.51	103.250000	443,975.00	0.01	2,687.49	
							0.01		
UFCO	63938CAD0	NAVIENT CORP		6.625	26JUL21	SR UNSECURED 07/21	6.625		
	430,000.00		104.250002	448,275.01	104.500000	449,350.00	0.01	1,074.99	
							0.01		
UFCJ	63938CAF5	NAVIENT CORP		6.500	15JUN22	SR UNSECURED 06/22	6.5		
	605,000.00		99.011364	599,018.75	104.219000	630,524.95	0.02	31,506.20	
							0.01		
UFCO							0.00		
	210,000.00		99.958000	209,911.80	104.219000	218,859.90	0.01	8,948.10	
							0.00		
	115,000.00			115,000.00		115,000.00	0.02	0.00	
	815,000.00			808,930.55		849,384.85	0.02	40,454.30	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	63939QAA4	NAVIENT STUDENT LOAN TRUST	3.735	25JUN65	NAVSL 2016 5A A 144A				
	3,722,643.73		102.487396	3,815,240.61	101.343650	3,772,663.03	0.09	-42,577.58	
	5,266,000.00						0.08		
UFCE	63946BAD2	NBCUNIVERSAL MEDIA LLC	5.150	30APR20	COMPANY GUAR 04/20 5.15				
	4,000,000.00		108.732000	4,349,280.00	102.499000	4,099,960.00	0.10	-249,320.00	
							0.09		
UFCD	64072TAA3	CSC HOLDINGS LLC	10.875	15OCT25	SR UNSECURED 144A 10/25 10.875				
	990,000.00		115.346591	1,141,931.25	115.450000	1,142,955.00	0.03	1,023.75	
							0.03		
UFCD	64072TAC9	CSC HOLDINGS LLC	6.625	15OCT25	COMPANY GUAR 144A 10/25 6.625				
	205,000.00		109.750000	224,987.50	106.000000	217,300.00	0.01	-7,687.50	
							0.00		
UFCD	64110LAJ5	NETFLIX INC	5.500	15FEB22	SR UNSECURED 02/22 5.5				
	220,000.00		103.750009	228,250.02	104.875000	230,725.00	0.01	2,474.98	
							0.01		
UFCD	64110LAS5	NETFLIX INC	4.875	15APR28	SR UNSECURED 04/28 4.875				
	545,000.00		100.000000	545,000.00	99.000000	539,550.00	0.01	-5,450.00	
							0.01		
UFCD	646139X83	NEW JERSEY ST TURNPIKE AUTH	7.102	01JAN41	NJSTRN 01/41 FIXED 7.102				
	725,000.00		113.834611	825,300.93	145.808000	1,057,108.00	0.03	231,807.07	
							0.02		
UFCD	651290AQ1	NEWFIELD EXPLORATION CO	5.625	01JUL24	COMPANY GUAR 07/24 5.625				
	145,000.00		88.555172	128,405.00	109.220000	158,369.00	0.00	29,964.00	
							0.00		
UFCD	65336YAK9	NEXSTAR BROADCASTING INC	6.125	15FEB22	COMPANY GUAR 144A 02/22 6.125				
	410,000.00		104.262195	427,475.00	101.500000	416,150.00	0.01	-11,325.00	
							0.01		
UFCD	65409QBA9	NIELSEN FINANCE LLC/CO	4.500	01OCT20	COMPANY GUAR 10/20 4.5				
	450,000.00		102.875000	462,937.50	99.875000	449,437.50	0.01	-13,500.00	
							0.01		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	65409QBB7 125,000.00	NIELSEN FINANCE LLC/CO 97.375000		5.000 121,718.75	15APR22	COMPANY GUAR 98.750000	144A 04/22 5 123,437.50	0.00 0.00	1,718.75	
UFCO	65410CAA8 700,000.00	NIELSEN CO LUX SARL/THE 103.977273		5.500 727,840.91	01OCT21	COMPANY GUAR 100.250000	144A 10/21 5.5 701,750.00	0.02 0.02	-26,090.91	
UFCJ	654902AD7 60,000.00	NOKIA OYJ 99.499000		3.375 59,699.40	12JUN22	SR UNSECURED 98.875000	06/22 3.375 59,325.00	0.00 0.00	-374.40	
UFCJ	654902AE5 545,000.00	NOKIA OYJ 99.004229		4.375 539,573.05	12JUN27	SR UNSECURED 99.000000	06/27 4.375 539,550.00	0.01 0.01	-23.05	
UFCJ	65504LAK3 275,000.00	NOBLE HOLDING INTL LTD 51.627273		5.250 141,975.00	15MAR42	COMPANY GUAR 60.000000	03/42 5.25 165,000.00	0.00 0.00	23,025.00	
UFCJ	65504LAP2 35,000.00	NOBLE HOLDING INTL LTD 97.888686		7.750 34,261.04	15JAN24	COMPANY GUAR 90.035000	01/24 7.75 31,512.25	0.00 0.00	-2,748.79	
UFCJ	65504LAQ0 325,000.00	NOBLE HOLDING INTL LTD 100.000000		7.875 325,000.00	01FEB26	COMPANY GUAR 92.750000	144A 02/26 7.875 301,437.50	0.01 0.01	-23,562.50	
UFCJ	67020YAK6 695,000.00	NUANCE COMMUNICATIONS 90.562689		1.000 629,410.69	15DEC35	SR UNSECURED 93.286000	12/35 1 648,337.70	0.02 0.01	18,927.01	
UFCJ	67020YAN0 185,000.00	NUANCE COMMUNICATIONS 95.843314		1.250 177,310.13	01APR25	SR UNSECURED 98.943000	04/25 1.25 183,044.55	0.00 0.00	5,734.42	
UFCJ	67054KAA7 280,000.00	ALTICE FRANCE SA 94.750000		7.375 265,300.00	01MAY26	SR SECURED 98.000000	144A 05/26 7.375 274,400.00	0.01 0.01	9,100.00	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	67091GAA1	OCI NV		6.625	15APR23	SR SECURED 144A 04/23	6.625			
	210,000.00		100.000000	210,000.00		103.700000	217,770.00	0.01	7,770.00	
								0.00		
UFCJ	674215AG3	OASIS PETROLEUM INC		6.875	15MAR22	COMPANY GUAR 03/22	6.875			
	559,000.00		96.027542	536,793.96		101.000000	564,590.00	0.01	27,796.04	
								0.01		
UFCJ	678026AG0	OIL STATES INTL INC		1.500	15FEB23	SR UNSECURED 144A 02/23	1.5			
	220,000.00		87.257032	191,965.47		86.763000	190,878.60	0.00	-1,086.87	
								0.00		
UFCO	68245XAB5	1011778 BC / NEW RED FIN		4.625	15JAN22	SR SECURED 144A 01/22	4.625			
	450,000.00		98.936393	445,213.77		100.471000	452,119.50	0.01	6,905.73	
								0.01		
UFCJ	68245XAE9	1011778 BC / NEW RED FIN		5.000	15OCT25	SECURED 144A 10/25	5			
	535,000.00		100.000000	535,000.00		98.780000	528,473.00	0.01	-6,527.00	
								0.01		
UFCJ	683715AA4	OPEN TEXT CORP		5.625	15JAN23	COMPANY GUAR 144A 01/23	5.625			
	305,000.00		100.000000	305,000.00		102.500000	312,625.00	0.01	7,625.00	
								0.01		
UFCJ	683715AB2	OPEN TEXT CORP		5.875	01JUN26	COMPANY GUAR 144A 06/26	5.875			
	160,000.00		100.000000	160,000.00		104.500000	167,200.00	0.00	7,200.00	
								0.00		
UFCJ	69327RAD3	PDC ENERGY INC		1.125	15SEP21	COMPANY GUAR 09/21	1.125			
	555,000.00		92.864191	515,396.26		93.122000	516,827.10	0.01	1,430.84	
								0.01		
UFCJ	69327RAG6	PDC ENERGY INC		6.125	15SEP24	COMPANY GUAR 09/24	6.125			
	135,000.00		100.518519	135,700.00		100.000000	135,000.00	0.00	-700.00	
								0.00		
UFCJ	69327RAJ0	PDC ENERGY INC		5.750	15MAY26	COMPANY GUAR 05/26	5.75			
	135,000.00		99.250000	133,987.50		97.750000	131,962.50	0.00	-2,025.00	
								0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	693522AG9 595,000.00	PQ CORP	107.799792	6.750 641,408.76	15NOV22 SR 103.750000	SECURED 144A 11/22 6.75 617,312.50	0.01 0.01	-24,096.26	
UFCE	69353RFC7 5,000,000.00	PNC BANK NA	100.396200	2.000 5,019,810.00	19MAY20 SR 99.358000	UNSECURED 05/20 2 4,967,900.00	0.12 0.11	-51,910.00	
UFCJ	697435AC9 160,000.00	PALO ALTO NETWORKS	94.084500	.750 150,535.20	01JUL23 SR 110.724000	UNSECURED 144A 07/23 0.75 177,158.40	0.00 0.00	26,623.20	
UFCJ	699320AH0 110,000.00	SEVEN GENERATIONS ENERGY	104.000000	6.875 114,400.00	30JUN23 COMPANY GUAR 102.750000	144A 06/23 6.875 113,025.00	0.00 0.00	-1,375.00	
UFCO	70014LAA8 685,000.00	PARK AEROSPACE HOLDINGS	101.572080	5.250 695,768.75	15AUG22 COMPANY GUAR 102.490000	144A 08/22 5.25 702,056.50	0.02 0.02	6,287.75	
UFCJ	70137TAL9 390,000.00	PARKLAND FUEL CORP	100.000000	6.000 390,000.00	01APR26 SR 100.905000	UNSECURED 144A 04/26 6 393,529.50	0.01 0.01	3,529.50	
UFCJ	702150AD5 280,000.00	PARTY CITY HOLDINGS INC	95.750000	6.625 268,100.00	01AUG26 COMPANY GUAR 99.500000	144A 08/26 6.625 278,600.00	0.01 0.01	10,500.00	
UFCJ	708160CB0 970,000.00	JC PENNEY CORP INC	85.115335	5.875 825,618.75	01JUL23 SR 84.250000	SECURED 144A 07/23 5.875 817,225.00	0.02 0.02	-8,393.75	
UFCO	70959WAE3 635,000.00	PENSKE AUTO GROUP INC	103.411617	5.750 656,663.77	01OCT22 COMPANY GUAR 101.625000	10/22 5.75 645,318.75	0.02 0.01	-11,345.02	
UFCO	70959WAH6 225,000.00	PENSKE AUTOMOTIVE GROUP	100.000000	3.750 225,000.00	15AUG20 COMPANY GUAR 99.500000	08/20 3.75 223,875.00	0.01 0.01	-1,125.00	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	71647NAA7	PETROBRAS GLOBAL FINANCE	5.625	20MAY43	COMPANY GUAR	05/43 5.625			
	150,000.00		82.320913	123,481.37	89.450000	134,175.00	0.00 0.00	10,693.63	
UFCD	71647NAM1	PETROBRAS GLOBAL FINANCE	6.250	17MAR24	COMPANY GUAR	03/24 6.25			
	250,000.00		99.772000	249,430.00	107.375000	268,437.50	0.01 0.01	19,007.50	
UFCJ	71647NAZ2	PETROBRAS GLOBAL FINANCE	5.750	01FEB29	COMPANY GUAR	02/29 5.75			
	425,000.00		94.806635	402,928.20	99.050000	420,962.50	0.01 0.01	18,034.30	
UFCJ	71647NBD0	PETROBRAS GLOBAL FINANCE	6.900	19MAR49	COMPANY GUAR	03/49 6.9			
	45,000.00		97.400000	43,830.00	98.940000	44,523.00	0.00 0.00	693.00	
UFCD	71654QBH4	PETROLEOS MEXICANOS	4.875	18JAN24	COMPANY GUAR	01/24 4.875			
	250,000.00		101.423800	253,559.50	98.449000	246,122.50	0.01 0.01	-7,437.00	
UFCD	71654QBR2	PETROLEOS MEXICANOS	6.375	23JAN45	COMPANY GUAR	01/45 6.375			
	1,250,000.00		91.907820	1,148,847.75	88.330000	1,104,125.00	0.03 0.02	-44,722.75	
UFCD	71654QCC4	PETROLEOS MEXICANOS	6.750	21SEP47	COMPANY GUAR	09/47 6.75			
	859,000.00		91.631694	787,116.25	91.800000	788,562.00	0.02 0.02	1,445.75	
UFCD	71654QCG5	PETROLEOS MEXICANOS	6.500	13MAR27	COMPANY GUAR	03/27 6.5			
	1,300,000.00		99.060385	1,287,785.00	100.700000	1,309,100.00	0.03 0.03	21,315.00	
UFCD	71654QCL4	PETROLEOS MEXICANOS	6.350	12FEB48	COMPANY GUAR	02/48 6.35			
	329,000.00		107.667587	354,226.36	88.165000	290,062.85	0.01 0.01	-64,163.51	
UFCJ	72147KAC2	PILGRIM S PRIDE CORP	5.750	15MAR25	COMPANY GUAR	144A 03/25 5.75			
	190,000.00		99.250000	188,575.00	101.000000	191,900.00	0.00 0.00	3,325.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	72147KAE8	PILGRIM S PRIDE CORP		5.875	30SEP27	COMPANY GUAR	144A 09/27 5.875			
	345,000.00		98.525362	339,912.50		100.750000	347,587.50	0.01	7,675.00	
								0.01		
UFCJ	73107GAA1	POLARIS INTERMEDIATE		8.500	01DEC22	SR UNSECURED	144A 12/22 8.5	0.02	-13,163.75	
	720,000.00		100.478299	723,443.75		98.650000	710,280.00	0.02		
UFCO	239,784.00		99.714285	239,098.90		98.650000	236,546.92	0.01	-2,551.98	
	
	959,784.00			962,542.65			946,826.92	0.02	-15,715.73	
UFCJ	73358WAH7	PORT AUTH OF NEW YORK	NEW JE	5.859	01DEC24	PORTRN 12/24	FIXED 5.859	0.02	-29,001.00	
	700,000.00		120.032000	840,224.00		115.889000	811,223.00	0.02		
UFCJ	737446AM6	POST HOLDINGS INC		5.750	01MAR27	COMPANY GUAR	144A 03/27 5.75	0.01	-25,625.00	
	500,000.00		105.500000	527,500.00		100.375000	501,875.00	0.01		
UFCO	74112BAJ4	PRESTIGE BRANDS INC		5.375	15DEC21	COMPANY GUAR	144A 12/21 5.375	0.02	-15,581.29	
	910,000.00		102.462230	932,406.29		100.750000	916,825.00	0.02		
UFCJ	741503AS5	BOOKING HOLDINGS INC		.350	15JUN20	SR UNSECURED	06/20 0.35	0.01	3,715.31	
	210,000.00		133.399805	280,139.59		135.169000	283,854.90	0.01		
UFCJ	743862AA2	UNUM GROUP CORP		7.250	15MAR28	SR UNSECURED	03/28 7.25	0.01	1,460.25	
	225,000.00		118.092000	265,707.00		118.741000	267,167.25	0.01		
UFCJ	74387UAJ0	PROVIDENT FDG/PFG FIN		6.375	15JUN25	SR UNSECURED	144A 06/25 6.375	0.00	-17,100.00	
	190,000.00		100.000000	190,000.00		91.000000	172,900.00	0.00		
UFCJ	745867AP6	PULTE GROUP INC		6.375	15MAY33	COMPANY GUAR	05/33 6.375	0.01	69,208.30	
	550,000.00		87.041673	478,729.20		99.625000	547,937.50	0.01		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	745867AT8	PULTE GROUP INC		6.000	15FEB35	COMPANY GUAR 02/35 6			
	415,000.00		84.622000	351,181.30		95.875000	397,881.25	0.01	46,699.95
								0.01	
UFCO	747262AQ6	QVC INC		3.125	01APR19	SR SECURED 04/19 3.125			
	375,000.00		101.458000	380,467.50		100.000000	375,000.00	0.01	-5,467.50
								0.01	
UFCO	74819RAP1	QUEBECOR MEDIA INC		5.750	15JAN23	SR UNSECURED 01/23 5.75			
	210,000.00		102.880952	216,050.00		104.250000	218,925.00	0.01	2,875.00
								0.00	
UFCJ	74840LAA0	QUICKEN LOANS INC		5.750	01MAY25	COMPANY GUAR 144A 05/25 5.75			
	700,000.00		99.202060	694,414.42		100.350000	702,450.00	0.02	8,035.58
								0.02	
UFCJ	74840LAB8	QUICKEN LOANS INC		5.250	15JAN28	COMPANY GUAR 144A 01/28 5.25			
	475,000.00		97.826947	464,678.00		93.625000	444,718.75	0.01	-19,959.25
								0.01	
UFCO	749571AB1	RHP HOTEL PPTY/RHP FINAN		5.000	15APR21	COMPANY GUAR 04/21 5			
	500,000.00		103.625000	518,125.00		100.000000	500,000.00	0.01	-18,125.00
								0.01	
UFCO	75281AAW9	RANGE RESOURCES CORP		5.750	01JUN21	COMPANY GUAR 06/21 5.75			
	220,000.00		102.500000	225,500.00		101.500000	223,300.00	0.01	-2,200.00
								0.00	
UFCJ	75606DAE1	REALOGY GROUP/CO ISSUER		4.875	01JUN23	COMPANY GUAR 144A 06/23 4.875			
	175,000.00		93.328571	163,325.00		93.250000	163,187.50	0.00	-137.50
								0.00	
UFCJ	75606DAG6	REALOGY GROUP/CO ISSUER		9.375	01APR27	COMPANY GUAR 144A 04/27 9.375			
	145,000.00		100.000000	145,000.00		102.375000	148,443.75	0.00	3,443.75
								0.00	
UFCO	75915QAC2	REGIONALCARE HOSPITAL PR		8.250	01MAY23	SR SECURED 144A 05/23 8.25			
	240,000.00		104.640625	251,137.50		106.375000	255,300.00	0.01	4,162.50
								0.01	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	761565AG5	REX ENERGY CORP		1.000	01OCT20	SECURED 10/20 VAR			
	585,000.00		52.962183	309,828.77		23.000000	134,550.00	0.00	-175,278.77
							0.00		
UFCO	761735AD1	REYNOLDS GRP ISS/REYNOLD		6.875	15FEB21	SR SECURED 02/21 6.875			
	121,288.08		105.571430	128,045.56		100.375000	121,742.91	0.00	-6,302.65
							0.00		
UFCO	761735AP4	REYNOLDS GRP ISS/REYNOLD		5.750	15OCT20	SR SECURED 10/20 5.75			
	1,555,417.88		102.077665	1,587,734.26		100.125000	1,557,362.15	0.04	-30,372.11
							0.03		
UFCO	761735AR0	REYNOLDS GRP ISS/REYNOLD		6.287	15JUL21	SR SECURED 144A 07/21 VAR			
	350,000.00		99.357143	347,750.00		100.375000	351,312.50	0.01	3,562.50
							0.01		
UFCJ	76716XAA0	RIO OIL FINANCE TRUST		9.250	06JUL24	SR SECURED 144A 07/24 9.25			
	1,158,620.50		93.440630	1,082,622.29		108.751000	1,260,011.38	0.03	177,389.09
							0.03		
UFCJ	76716XAB8	RIO OIL FINANCE TRUST		9.750	06JAN27	SR SECURED 144A 01/27 9.75			
	757,621.25		100.000000	757,621.25		111.501000	844,755.27	0.02	87,134.02
							0.02		
UFCO	77340RAK3	ROCKIES EXPRESS PIPELINE		5.625	15APR20	SR UNSECURED 144A 04/20 5.625			
	215,000.00		103.125005	221,718.76		102.125000	219,568.75	0.01	-2,150.01
							0.01		
UFCJ	77714PAB5	SEMGROUP/ROSE ROCK FIN		5.625	15JUL22	COMPANY GUAR 07/22 5.625			
	170,000.00		100.000000	170,000.00		98.875000	168,087.50	0.00	-1,912.50
							0.00		
UFCJ	77714TAB7	SEMGROUP/ROSE ROCK FIN		5.625	15NOV23	COMPANY GUAR 11/23 5.625			
	135,000.00		98.345000	132,765.75		93.910000	126,778.50	0.00	-5,987.25
							0.00		
UFCJ	780097AZ4	ROYAL BK SCOTLND GRP PLC		6.000	19DEC23	SUBORDINATED 12/23 6			
	475,000.00		105.405000	500,673.75		106.745000	507,038.75	0.01	6,365.00
							0.01		

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UFCJ	78442FEL8	NAVIENT CORP		7.250	25JAN22	SR UNSECURED 01/22	7.25			
	65,000.00		98.907692	64,290.00		106.000000	68,900.00	0.00	4,610.00	0.00
UFCJ	78442FEQ7	NAVIENT CORP		5.500	25JAN23	SR UNSECURED 01/23	5.5			
	150,000.00		97.867500	146,801.25		100.125000	150,187.50	0.00	3,386.25	0.00
UFCJ	78442GRA6	SLM STUDENT LOAN TRUST		3.370	25JAN41	SLMA 2005 9 A7A				
	687,048.22		98.750000	678,460.12		99.088450	680,785.43	0.02	2,325.31	0.02
	688,000.00									
UFCJ	78442OAJ0	SLC STUDENT LOAN TRUST		2.770	15DEC39	SLCLT 2005 2 A4				
	4,187,000.00		97.421875	4,079,053.91		97.026670	4,062,506.67	0.10	-16,547.24	0.09
	4,187,000.00									
UFCJ	78445RAA7	SLM STUDENT LOAN TRUST		3.538	25JAN45	SLMA 2009 3 A 144A				
	1,683,298.12		100.685410	1,694,835.61		99.499330	1,674,870.35	0.04	-19,965.26	0.04
	3,828,000.00									
UFCJ	78448DAB3	SLM STUDENT LOAN TRUST		2.590	15JAN26	SLMA 2014 A A2A 144A				
	83,479.94		100.925779	84,252.78		99.922440	83,415.19	0.00	-837.59	0.00
	580,000.00									
UFCJ	78449LAB4	SMB PRIVATE EDUCATION LOAN TRU		3.600	15JAN37	SMB 2018 B A2A 144A				
	701,000.00		99.609375	698,261.72		101.851270	713,977.40	0.02	15,715.68	0.02
	701,000.00									
UFCJ	78454LAH3	SM ENERGY CO		5.000	15JAN24	SR UNSECURED 01/24	5			
	205,000.00		84.588415	173,406.25		92.500000	189,625.00	0.00	16,218.75	0.00
UFCJ	78454LAK6	SM ENERGY CO		6.125	15NOV22	SR UNSECURED 11/22	6.125			
	146,000.00		98.102562	143,229.74		100.000000	146,000.00	0.00	2,770.26	0.00
UFCJ	78454LAL4	SM ENERGY CO		5.625	01JUN25	SR UNSECURED 06/25	5.625			
	110,000.00		76.670455	84,337.50		92.464000	101,710.40	0.00	17,372.90	0.00

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	78454LAN0	SM ENERGY CO		6.750 15SEP26 SR UNSECURED	09/26 6.75				
	190,000.00		99.775000	189,572.50	95.875000	182,162.50	0.00 0.00	-7,410.00	
UFCJ	78454LAP5	SM ENERGY CO		6.625 15JAN27 SR UNSECURED	01/27 6.625				
	55,000.00		100.000000	55,000.00	95.000000	52,250.00	0.00 0.00	-2,750.00	
UFCJ	78466CAC0	SS+C TECHNOLOGIES INC		5.500 30SEP27 COMPANY GUAR 144A	09/27 5.5				
	460,000.00		100.000000	460,000.00	101.000000	464,600.00	0.01 0.01	4,600.00	
UFCO	78572XAE1	SABRA HEALTH/CAPTL CORP		5.500 01FEB21 COMPANY GUAR	02/21 5.5				
	910,000.00		101.148352	920,450.00	101.125000	920,237.50	0.02 0.02	-212.50	
UFCJ	78573NAB8	SABRE GLBL INC		5.250 15NOV23 SR SECURED 144A	11/23 5.25				
	395,000.00		98.908228	390,687.50	102.000000	402,900.00	0.01 0.01	12,212.50	
UFCJ	79970YAD7	SANCHEZ ENERGY CORP		6.125 15JAN23 COMPANY GUAR	01/23 6.125				
	250,000.00		97.147500	242,868.75	13.500000	33,750.00	0.00 0.00	-209,118.75	
UFCJ	79970YAE5	SANCHEZ ENERGY CORP		7.250 15FEB23 SR SECURED 144A	02/23 7.25				
	415,000.00		97.250000	403,587.50	80.500000	334,075.00	0.01 0.01	-69,512.50	
UFCJ	80386WAA3	SASOL FINANCING USA LLC		5.875 27MAR24 COMPANY GUAR	03/24 5.875				
	200,000.00		99.852000	199,704.00	106.051000	212,102.00	0.01 0.00	12,398.00	
UFCO	80627DAA4	IHO VERWALTUNGS GMBH		4.125 15SEP21 SR SECURED 144A	09/21 4.125				
	450,000.00		100.972222	454,375.00	100.125000	450,562.50	0.01 0.01	-3,812.50	
UFCJ	80627DAB2	IHO VERWALTUNGS GMBH		4.500 15SEP23 SR SECURED 144A	09/23 4.5				
	570,000.00		97.199561	554,037.50	99.250000	565,725.00	0.01 0.01	11,687.50	

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UFCO	817565BZ6	SERVICE CORP INTL		5.375	15JAN22	SR UNSECURED 01/22	5.375			
	450,000.00		101.250002	455,625.01		100.950000		454,275.00	0.01	-1,350.01
							0.01			
UFCJ	817609AB6	SERVICEMASTER COMPANY LL		7.450	15AUG27	SR UNSECURED 08/27	7.45			
	155,000.00		76.352568	118,346.48		105.250000		163,137.50	0.00	44,791.02
							0.00			
UFCJ	81783QAC9	SEVEN GENERATIONS ENERGY		5.375	30SEP25	COMPANY GUAR 144A 09/25	5.375			
	435,000.00		98.349138	427,818.75		97.750000		425,212.50	0.01	-2,606.25
							0.01			
UFCJ	822538AE4	SHELF DRILL HOLD LTD		8.250	15FEB25	COMPANY GUAR 144A 02/25	8.25			
	425,000.00		99.172059	421,481.25		95.000000		403,750.00	0.01	-17,731.25
							0.01			
UFCO	827048AR0	SILGAN HOLDINGS INC		5.500	01FEB22	SR UNSECURED 02/22	5.5			
	425,000.00		103.125002	438,281.26		100.625000		427,656.25	0.01	-10,625.01
							0.01			
UFCO	829259AM2	SINCLAIR TELEVISION GROU		5.375	01APR21	COMPANY GUAR 04/21	5.375			
	625,000.00		101.790002	636,187.51		100.000000		625,000.00	0.02	-11,187.51
							0.01			
UFCO	829259AN0	SINCLAIR TELEVISION GROU		6.125	01OCT22	COMPANY GUAR 10/22	6.125			
	495,000.00		105.648800	522,961.56		101.750000		503,662.50	0.01	-19,299.06
							0.01			
UFCO	82967NAS7	SIRIUS XM RADIO INC		6.000	15JUL24	COMPANY GUAR 144A 07/24	6			
	375,000.00		104.000000	390,000.00		103.625000		388,593.75	0.01	-1,406.25
							0.01			
UFCJ	82967NBA5	SIRIUS XM RADIO INC		5.000	01AUG27	COMPANY GUAR 144A 08/27	5			
	215,000.00		100.828488	216,781.25		100.060000		215,129.00	0.01	-1,652.25
							0.00			
UFCD	83162CKD4	SMALL BUSINESS ADMINISTRATION		7.300	01AUG19	SBAP 1999 20H 1				
	3,688.32		100.000000	3,688.32		100.631000		3,711.59	0.00	23.27
	3,750,000.00						0.00			

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UFCD	83162CQK2	SMALL BUSINESS ADMINISTRATION	6.070	01JUL26	SBAP 2006 20G 1				
	99,484.00		105.281241	104,737.99	104.939000	104,397.51	0.00	-340.48	
	1,360,000.00						0.00		
UFCE	842587CM7	SOUTHERN CO	2.750	15JUN20	SR UNSECURED 06/20 2.75				
	3,285,000.00		99.239000	3,260,001.15	99.989000	3,284,638.65	0.08	24,637.50	
							0.07		
UFCD	845467AL3	SOUTHWESTERN ENERGY CO	6.200	23JAN25	COMPANY GUAR 01/25 6.2				
	157,000.00		99.782000	156,657.74	98.250000	154,252.50	0.00	-2,405.24	
							0.00		
UFCD	84762LAQ8	SPECTRUM BRANDS INC	6.625	15NOV22	COMPANY GUAR 11/22 6.625				
	335,000.00		103.354803	346,238.59	102.300000	342,705.00	0.01	-3,533.59	
							0.01		
UFCD	85172FAD1	SPRINGLEAF FINANCE CORP	7.750	01OCT21	COMPANY GUAR 10/21 7.75				
	160,000.00		108.125006	173,000.01	107.750000	172,400.00	0.00	-600.01	
							0.00		
UFCD	85172FAJ8	SPRINGLEAF FINANCE CORP	8.250	15DEC20	COMPANY GUAR 12/20 8.25				
	70,000.00		108.500000	75,950.00	107.375000	75,162.50	0.00	-787.50	
							0.00		
UFCD	85172FAK5	SPRINGLEAF FINANCE CORP	6.125	15MAY22	COMPANY GUAR 05/22 6.125				
	100,000.00		100.000000	100,000.00	103.500000	103,500.00	0.00	3,500.00	
							0.00		
UFCD	85172FAM1	SPRINGLEAF FINANCE CORP	6.875	15MAR25	COMPANY GUAR 03/25 6.875				
	65,000.00		93.038462	60,475.00	103.125000	67,031.25	0.00	6,556.25	
							0.00		
UFCD	85172FAN9	SPRINGLEAF FINANCE CORP	7.125	15MAR26	COMPANY GUAR 03/26 7.125				
	520,000.00		93.627404	486,862.50	101.812000	529,422.40	0.01	42,559.90	
							0.01		
UFCD	85172FAP4	SPRINGLEAF FINANCE CORP	6.125	15MAR24	COMPANY GUAR 03/24 6.125				
	568,000.00		100.000000	568,000.00	102.248000	580,768.64	0.01	12,768.64	
							0.01		

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	852060AG7	SPRINT CAPITAL CORP		6.900	01MAY19	COMPANY GUAR 05/19 6.9			
	425,000.00		102.684209	436,407.89	100.250000	426,062.50	0.01	-10,345.39	
							0.01		
UFCO	852061AR1	SPRINT COMMUNICATIONS		7.000	15AUG20	SR UNSECURED 08/20 7			
	800,000.00		106.277344	850,218.75	103.250000	826,000.00	0.02	-24,218.75	
							0.02		
UFCJ	85207UAE5	SPRINT CORP		7.250	15SEP21	COMPANY GUAR 09/21 7.25			
	755,000.00		83.716540	632,059.88	105.000000	792,750.00	0.02	160,690.12	
							0.02		
UFCO	50,000.00		107.750000	53,875.00	105.000000	52,500.00	0.00	-1,375.00	
							0.00		
	805,000.00			685,934.88		845,250.00	0.02	159,315.12	
UFCJ	85207UAH8	SPRINT CORP		7.125	15JUN24	COMPANY GUAR 06/24 7.125			
	300,000.00		101.750000	305,250.00	101.500000	304,500.00	0.01	-750.00	
							0.01		
UFCO	85571BAG0	STARWOOD PROPERTY TRUST		5.000	15DEC21	SR UNSECURED 12/21 5			
	710,000.00		101.674296	721,887.50	102.625000	728,637.50	0.02	6,750.00	
							0.02		
UFCJ	85571BAL9	STARWOOD PROPERTY TRUST		4.750	15MAR25	SR UNSECURED 03/25 4.75			
	475,000.00		99.249000	471,432.75	99.500000	472,625.00	0.01	1,192.25	
							0.01		
UFCJ	85571BAP0	STARWOOD PROPERTY TRUST		3.625	01FEB21	SR UNSECURED 02/21 3.625			
	510,000.00		100.000000	510,000.00	99.625000	508,087.50	0.01	-1,912.50	
							0.01		
UFCO	100,000.00		100.000000	100,000.00	99.625000	99,625.00	0.00	-375.00	
							0.00		
	610,000.00			610,000.00		607,712.50	0.01	-2,287.50	
UFCJ	85800TAA7	STEARNS HOLDINGS LLC		9.375	15AUG20	SR SECURED 144A 08/20 9.375			
	95,000.00		100.000000	95,000.00	93.500000	88,825.00	0.00	-6,175.00	
							0.00		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	858119AZ3	STEEL DYNAMICS INC		5.250	15APR23	COMPANY GUAR	04/23 5.25			
	35,000.00		103.375000	36,181.25		101.625000	35,568.75	0.00 0.00	-612.50	
UFCO	858119BC3	STEEL DYNAMICS INC		5.125	01OCT21	COMPANY GUAR	10/21 5.125			
	190,000.00		100.850000	191,615.00		100.875000	191,662.50	0.00 0.00	47.50	
UFCO	85917DAA2	SOTERA HEALTH HLDGS LLC		6.500	15MAY23	SR UNSECURED 144A	05/23 6.5			
	239,000.00		101.596234	242,815.00		100.750000	240,792.50	0.01 0.01	-2,022.50	
UFCO	85917NAA0	SOTERA HEALTH TOPCO INC		8.125	01NOV21	SR UNSECURED 144A	11/21 8.125			
	423,000.00		101.464740	429,195.85		98.750000	417,712.50	0.01 0.01	-11,483.35	
UFCJ	86614RAG2	SUMMIT MATERIALS LLC/FIN		6.125	15JUL23	COMPANY GUAR	07/23 6.125			
	280,000.00		99.014107	277,239.50		102.085000	285,838.00	0.01 0.01	8,598.50	
UFCO			105.198664	294,556.26		102.085000	285,838.00	0.01 0.01	-8,718.26	
	560,000.00			571,795.76			571,676.00	0.01	-119.76	
UFCO	87243QAB2	TENET HEALTHCARE CORP		6.000	01OCT20	SR SECURED 10/20	6			
	239,000.00		103.147728	246,523.07		103.625000	247,663.75	0.01 0.01	1,140.68	
UFCO	87264AAJ4	T MOBILE USA INC		6.500	15JAN24	COMPANY GUAR	01/24 6.5			
	150,000.00		103.410993	155,116.49		103.875000	155,812.50	0.00 0.00	696.01	
UFCO	87264AAM7	T MOBILE USA INC		6.000	01MAR23	COMPANY GUAR	03/23 6			
	1,590,000.00		103.572784	1,646,807.27		102.750000	1,633,725.00	0.04 0.04	-13,082.27	
UFCJ	87264AAU9	T MOBILE USA INC		4.500	01FEB26	COMPANY GUAR	02/26 4.5			
	100,000.00		100.000000	100,000.00		99.945000	99,945.00	0.00 0.00	-55.00	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	87264AAV7	T MOBILE USA INC	100.000000	4.750 275,000.00	01FEB28	COMPANY GUAR 99.125000	02/28 4.75 272,593.75	0.01 0.01	-2,406.25	
UFCO	87265HAE9	TRI POINTE GROUP INC	99.437000	4.875 450,000.00	01JUL21	COMPANY GUAR 100.125000	07/21 4.875 450,562.50	0.01 0.01	3,096.00	
UFCO	87470LAE1	TALLGRASS NRG PRTNR/FIN	100.000000	4.750 200,000.00	01OCT23	COMPANY GUAR 144A 100.594000	10/23 4.75 201,188.00	0.00 0.00	1,188.00	
UFCJ	87612BAM4	TARGA RESOURCES PARTNERS	95.314050	5.250 605,000.00	01MAY23	COMPANY GUAR 101.794000	05/23 5.25 615,853.70	0.01 0.01	39,203.70	
UFCJ	87612BAP7	TARGA RESOURCES PARTNERS	90.083333	4.250 45,000.00	15NOV23	COMPANY GUAR 99.625000	11/23 4.25 44,831.25	0.00 0.00	4,293.75	
UFCO	87612BAY8	TARGA RESOURCES PARTNERS	104.875000	6.750 40,000.00	15MAR24	COMPANY GUAR 104.750000	03/24 6.75 41,900.00	0.00 0.00	-50.00	
UFCO	878742BC8	TECK RESOURCES LIMITED	110.478364	8.500 693,000.00	01JUN24	COMPANY GUAR 144A 107.219000	06/24 8.5 743,027.67	0.02 0.02	-22,587.39	
UFCJ	87927VAF5	TELECOM ITALIA CAPITAL	86.773915	6.375 200,000.00	15NOV33	COMPANY GUAR 96.500000	11/33 6.375 193,000.00	0.00 0.00	19,452.17	
UFCJ	87927VAR9	TELECOM ITALIA CAPITAL	113.609818	7.200 55,000.00	18JUL36	COMPANY GUAR 101.540000	07/36 7.2 55,847.00	0.00 0.00	-6,638.40	
UFCD	87927VAV0	TELECOM ITALIA CAPITAL	97.860000	7.721 150,000.00	04JUN38	COMPANY GUAR 103.500000	06/38 7.721 155,250.00	0.00 0.00	8,460.00	

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	88033GBY5	TENET HEALTHCARE CORP	4.500	01APR21	SR SECURED 04/21 4.5				
	70,000.00		98.732143	69,112.50	101.500000	71,050.00	0.00	1,937.50	
							0.00		
UFCO	521,000.00		100.183783	521,957.51	101.500000	528,815.00	0.01	6,857.49	
	.....			.....		.....	0.01	.....
	591,000.00			591,070.01		599,865.00	0.01	8,794.99	
UFCJ	88033GCA6	TENET HEALTHCARE CORP	4.375	01OCT21	SR SECURED 10/21 4.375				
	525,000.00		99.728571	523,575.00	101.740000	534,135.00	0.01	10,560.00	
							0.01		
UFCO	1,033,000.00		100.489838	1,038,060.03	101.740000	1,050,974.20	0.03	12,914.17	
	.....			.....		.....	0.02	.....
	1,558,000.00			1,561,635.03		1,585,109.20	0.04	23,474.17	
UFCJ	88033GCU2	TENET HEALTHCARE CORP	5.125	01MAY25	SECURED 05/25 5.125				
	10,000.00		99.250000	9,925.00	100.505000	10,050.50	0.00	125.50	
							0.00		
UFCJ	88165FAG7	TEVA PHARMACEUT FIN BV	2.950	18DEC22	COMPANY GUAR 12/22 2.95				
	620,000.00		89.362903	554,050.00	93.215000	577,933.00	0.01	23,883.00	
							0.01		
UFCO	88166HAD9	TEVA PHARMA FIN IV LLC	2.250	18MAR20	COMPANY GUAR 03/20 2.25				
	225,000.00		97.027782	218,312.51	98.406000	221,413.50	0.01	3,100.99	
							0.00		
UFCO	88166JAA1	TEVA PHARM FIN IV BV	3.650	10NOV21	COMPANY GUAR 11/21 3.65				
	125,000.00		96.550008	120,687.51	98.000000	122,500.00	0.00	1,812.49	
							0.00		
UFCO	88167AAC5	TEVA PHARMACEUTICALS NE	2.200	21JUL21	COMPANY GUAR 07/21 2.2				
	515,000.00		92.398757	475,853.60	95.337000	490,985.55	0.01	15,131.95	
							0.01		
UFCJ	88167AAF8	TEVA PHARMACEUTICALS NE	4.100	01OCT46	COMPANY GUAR 10/46 4.1				
	240,000.00		74.373500	178,496.40	71.028000	170,467.20	0.00	-8,029.20	
							0.00		

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	88732JAN8 300,000.00	TIME WARNER	CABLE LLC 109.423000	7.300 328,269.00	01JUL38 SR	SECURED 07/38 7.3 116.467000	349,401.00	0.01 0.01	21,132.00	
UFCD	88732JAS7 625,000.00	TIME WARNER	CABLE LLC 110.394467	8.250 689,965.42	01APR19 SR	SECURED 04/19 8.25 100.000000	625,000.00	0.02 0.01	-64,965.42	
UFCD	88732JBA5 925,000.00	TIME WARNER	CABLE LLC 103.353027	4.000 956,015.50	01SEP21 SR	SECURED 09/21 4 101.634000	940,114.50	0.02 0.02	-15,901.00	
UFCD	89356BAA6 700,000.00	TRANSCANADA	TRUST 99.192857	5.625 694,350.00	20MAY75	COMPANY GUAR 05/75 VAR 97.770000	684,390.00	0.02 0.02	-9,960.00	
UFCD	89356BAB4 400,000.00	TRANSCANADA	TRUST 100.000000	5.875 400,000.00	15AUG76	COMPANY GUAR 08/76 VAR 101.455000	405,820.00	0.01 0.01	5,820.00	
UFCD	89356BAC2 975,000.00	TRANSCANADA	TRUST 97.810897	5.300 953,656.25	15MAR77	COMPANY GUAR 03/77 VAR 93.500000	911,625.00	0.02 0.02	-42,031.25	
UFCD	893647AW7 907,000.00	TRANSDIGM	INC 102.223264	6.000 927,165.00	15JUL22	COMPANY GUAR 07/22 6 101.625000	921,738.75	0.02 0.02	-5,426.25	
UFCD	893647BE6 830,000.00	TRANSDIGM	INC 100.000000	6.250 830,000.00	15MAR26 SR	SECURED 144A 03/26 6.25 104.150000	864,445.00	0.02 0.02	34,445.00	
UFCD	893800AA0 103,950.00	TRANSOCEAN	GUARDIAN LTD 99.000000	5.875 102,910.50	15JAN24 SR	SECURED 144A 01/24 5.875 101.500000	105,509.25	0.00 0.00	2,598.75	
UFCD	893829AA9 156,000.00	TRANSOCEAN	PROTEUS LTD 98.500000	6.250 153,660.00	01DEC24 SR	SECURED 144A 12/24 6.25 102.625000	160,095.00	0.00 0.00	6,435.00	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	893830BF5	TRANSOCEAN INC		7.500	15JAN26	COMPANY GUAR	144A 01/26 7.5			
	105,000.00		100.000000	105,000.00		98.750000	103,687.50	0.00 0.00	-1,312.50	
UFCJ	893870AX3	TRANSPORT DE GAS DEL SUR		6.750	02MAY25	SR UNSECURED	144A 05/25 6.75			
	195,000.00		99.725000	194,463.75		94.100000	183,495.00	0.00 0.00	-10,968.75	
UFCO	89469AAB0	TREEHOUSE FOODS INC		4.875	15MAR22	COMPANY GUAR	03/22 4.875			
	220,000.00		101.755691	223,862.52		101.096000	222,411.20	0.01 0.00	-1,451.32	
UFCO	896047AH0	TRIBUNE MEDIA CO		5.875	15JUL22	COMPANY GUAR	07/22 5.875			
	865,000.00		101.407525	877,175.09		102.063000	882,844.95	0.02 0.02	5,669.86	
UFCJ	901109AD0	TUTOR PERINI CORP		2.875	15JUN21	SR UNSECURED	06/21 2.875			
	210,000.00		107.176233	225,070.09		95.588000	200,734.80	0.00 0.00	-24,335.29	
UFCJ	903293BD9	USG CORP		5.500	01MAR25	COMPANY GUAR	144A 03/25 5.5			
	95,000.00		100.000000	95,000.00		101.550000	96,472.50	0.00 0.00	1,472.50	
UFCJ	903293BE7	USG CORP		4.875	01JUN27	COMPANY GUAR	144A 06/27 4.875			
	420,000.00		102.851190	431,975.00		101.063000	424,464.60	0.01 0.01	-7,510.40	
UFCE	90331HNU3	US BANK NA CINCINNATI		3.050	24JUL20	SR UNSECURED	07/20 3.05			
	1,625,000.00		100.566000	1,634,197.50		100.608000	1,634,880.00	0.04 0.04	682.50	
UFCJ	90333LAP7	US CONCRETE INC		6.375	01JUN24	COMPANY GUAR	06/24 6.375			
	540,000.00		99.884259	539,375.00		101.250000	546,750.00	0.01 0.01	7,375.00	
UFCJ	90470TAA6	UNIFIN FINANCIERA SA DE		7.250	27SEP23	COMPANY GUAR	144A 09/23 7.25			
	275,000.00		100.000000	275,000.00		100.751000	277,065.25	0.01 0.01	2,065.25	

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	90783VAA3 772,690.05	UNP RR CO	2005 PASS TRST 99.998516	5.082 772,678.58	02JAN29	PASS THRU CE 01/29 109.210960	5.082 843,862.22	0.02 0.02	71,183.64
UFCD	911365BF0 305,000.00	UNITED RENTALS NORTH AM	100.000000	5.500 305,000.00	15MAY27	COMPANY GUAR 05/27 101.000000	5.5 308,050.00	0.01 0.01	3,050.00
UFCD	911365BH6 380,000.00	UNITED RENTALS NORTH AM	100.000000	4.625 380,000.00	15OCT25	COMPANY GUAR 10/25 98.750000	4.625 375,250.00	0.01 0.01	-4,750.00
UFCD	911760RP3 257,395.84 1,047,259.00	VENDEE MORTGAGE TRUST	119.000000	6.500 306,301.05	15AUG31	VENDE 2002 1 2J 113.462660	292,048.17	0.01 0.01	-14,252.88
UFCD	912796RV3 5,155,000.00	TREASURY BILL	99.433497	5,125,796.76	27JUN19	06/19 0.00000 99.422940	5,125,252.56	0.12 0.11	-544.20
UFCE	912828D23 20,000,000.00	US TREASURY N/B	99.343750	19,868,750.00	1.625 30APR19	04/19 1.625 99.934000	19,986,800.00	0.48 0.45	118,050.00
UFCE	912828F39 14,000,000.00	US TREASURY N/B	99.524553	13,933,437.46	1.750 30SEP19	09/19 1.75 99.637000	13,949,180.00	0.34 0.31	15,742.54
UFCE	912828K58 19,000,000.00	US TREASURY N/B	98.691406	18,751,367.14	1.375 30APR20	04/20 1.375 98.902000	18,791,380.00	0.45 0.42	40,012.86
UFCE	912828M98 18,000,000.00	US TREASURY N/B	98.253906	17,685,703.08	1.625 30NOV20	11/20 1.625 98.836000	17,790,480.00	0.43 0.40	104,776.92
UFCD	912828W55 2,570,000.00	US TREASURY N/B	99.355469	2,553,435.55	1.875 28FEB22	02/22 1.875 98.965000	2,543,400.50	0.06 0.06	-10,035.05

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UFCE	912828XS4	US TREASURY	N/B	1.250	31MAY19	05/19 1.25			
	10,000,000.00		99.167969	9,916,796.90		99.800000	9,980,000.00	0.24 0.22	63,203.10
UFCE	912828XV7	US TREASURY	N/B	1.250	30JUN19	06/19 1.25			
	15,000,000.00		99.066406	14,859,960.94		99.688000	14,953,200.00	0.36 0.33	93,239.06
UFCE	912828XY1	US TREASURY	N/B	2.500	30JUN20	06/20 2.5			
	20,000,000.00		99.835937	19,967,187.40		100.125000	20,025,000.00	0.48 0.45	57,812.60
UFCE	9128282K5	US TREASURY	N/B	1.375	31JUL19	07/19 1.375			
	12,000,000.00		99.101562	11,892,187.44		99.633000	11,955,960.00	0.29 0.27	63,772.56
UFCD	9128284A5	US TREASURY	N/B	2.625	28FEB23	02/23 2.625			
	9,005,000.00		98.894531	8,905,452.54		101.449000	9,135,482.45	0.22 0.20	230,029.91
UFCE	9128284B3	US TREASURY	N/B	2.375	15MAR21	03/21 2.375			
	10,000,000.00		99.035156	9,903,515.60		100.168000	10,016,800.00	0.24 0.22	113,284.40
UFCD	9128284D9	US TREASURY	N/B	2.500	31MAR23	03/23 2.5			
	1,135,000.00		99.153907	1,125,396.84		101.008000	1,146,440.80	0.03 0.03	21,043.96
UFCE	9128284Q0	US TREASURY	N/B	2.500	31MAY20	05/20 2.5			
	10,500,000.00		99.729725	10,471,621.08		100.125000	10,513,125.00	0.25 0.23	41,503.92
UFCE	9128285B2	US TREASURY	N/B	2.750	30SEP20	09/20 2.75			
	10,000,000.00		99.683593	9,968,359.30		100.566000	10,056,600.00	0.24 0.22	88,240.70
UFCD	9128285K2	US TREASURY	N/B	2.875	31OCT23	10/23 2.875			
	8,600,000.00		99.785156	8,581,523.44		102.734000	8,835,124.00	0.21 0.20	253,600.56

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	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	9128285T3 4,700,000.00	US TREASURY N/B	100.433594	2.625 4,720,378.91	31DEC25 12/25 2.625 101.922000	4,790,334.00	0.12 0.11	69,955.09	
UFCD	9128286F2 7,700,000.00	US TREASURY N/B	101.296875	2.500 7,799,859.38	28FEB26 02/26 2.5 101.137000	7,787,549.00	0.19 0.17	-12,310.38	
UFCD	912912AQ5 205,000.00	QWEST CAPITAL FUNDING	82.881439	6.875 169,906.95	15JUL28 COMPANY GUAR 07/28 6.875 90.375000	185,268.75	0.00 0.00	15,361.80	
UFCD	913017DA4 175,000.00	UNITED TECHNOLOGIES CORP	99.878000	3.350 174,786.50	16AUG21 SR UNSECURED 08/21 3.35 101.338000	177,341.50	0.00 0.00	2,555.00	
UFCD	913017DB2 625,000.00	UNITED TECHNOLOGIES CORP	99.991000	3.650 624,943.75	16AUG23 SR UNSECURED 08/23 3.65 102.646000	641,537.50	0.02 0.01	16,593.75	
UFCD	91324PDE9 2,200,000.00	UNITEDHEALTH GROUP INC	99.163000	2.950 2,181,586.00	15OCT27 SR UNSECURED 10/27 2.95 98.183000	2,160,026.00	0.05 0.05	-21,560.00	
UFCD	91336RAA2 560,000.00	UNIVAR USA INC	104.666970	6.750 586,135.03	15JUL23 COMPANY GUAR 144A 07/23 6.75 102.200000	572,320.00	0.01 0.01	-13,815.03	
UFCD	913364AD7 255,000.00	UNITYMEDIA HESSEN / NRW	100.000000	5.000 255,000.00	15JAN25 SR SECURED 144A 01/25 5 102.000000	260,100.00	0.01 0.01	5,100.00	
UFCD	91337DAB0 965,000.00	UNITYMEDIA GMBH	104.655440	6.125 1,009,925.00	15JAN25 SECURED 144A 01/25 6.125 103.790000	1,001,573.50	0.02 0.02	-8,351.50	
UFCD	913903AR1 185,000.00	UNIVERSAL HEALTH SVCS	101.875005	4.750 188,468.76	01AUG22 SR SECURED 144A 08/22 4.75 100.875000	186,618.75	0.00 0.00	-1,850.01	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCO	914906AP7	UNIVISION COMMUNICATIONS		6.750	15SEP22	SR SECURED 144A 09/22	6.75			
	517,000.00		105.040683	543,060.33		101.500000	524,755.00	0.01	-18,305.33	
								0.01		
UFCO	91823KAA7	VFH PARENT LLC/ORCHESTRA		6.750	15JUN22	SECURED 144A 06/22	6.75			
	295,000.00		103.152549	304,300.02		103.133000	304,242.35	0.01	-57.67	
								0.01		
UFCJ	91831AAB7	BAUSCH HEALTH COS INC		5.875	15MAY23	COMPANY GUAR 144A 05/23	5.875			
	373,000.00		85.700622	319,663.32		101.250000	377,662.50	0.01	57,999.18	
								0.01		
UFCO	141,000.00		99.799652	140,717.51		101.250000	142,762.50	0.00	2,044.99	
								0.00		
	514,000.00			460,380.83			520,425.00	0.01	60,044.17	
UFCJ	91831AAC5	BAUSCH HEALTH COS INC		6.125	15APR25	COMPANY GUAR 144A 04/25	6.125			
	380,000.00		91.467105	347,575.00		99.000000	376,200.00	0.01	28,625.00	
								0.01		
UFCJ	91911KAE2	BAUSCH HEALTH COS INC		5.500	01MAR23	COMPANY GUAR 144A 03/23	5.5			
	51,000.00		87.023804	44,382.14		100.500000	51,255.00	0.00	6,872.86	
								0.00		
UFCO	443,000.00		99.875002	442,446.26		100.500000	445,215.00	0.01	2,768.74	
								0.01		
	494,000.00			486,828.40			496,470.00	0.01	9,641.60	
UFCO	91911KAK8	BAUSCH HEALTH COS INC		7.000	15MAR24	SR SECURED 144A 03/24	7			
	549,000.00		104.494767	573,676.27		105.800000	580,842.00	0.01	7,165.73	
								0.01		
UFCJ	91911KAP7	BAUSCH HEALTH COS INC		9.000	15DEC25	COMPANY GUAR 144A 12/25	9			
	295,000.00		105.750000	311,962.50		108.630000	320,458.50	0.01	8,496.00	
								0.01		
UFCD	92343VCV4	VERIZON COMMUNICATIONS		4.272	15JAN36	SR UNSECURED 01/36	4.272			
	1,787,000.00		95.803035	1,712,000.24		101.145000	1,807,461.15	0.04	95,460.91	
								0.04		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	92343VDS0 1,400,000.00	VERIZON COMMUNICATIONS	99.632949	5.012 1,394,861.29	15APR49 SR UNSECURED	04/49 5.012 109.179000	5,012 1,528,506.00	0.04 0.03	133,644.71	
UFCD	92343XAA8 565,000.00	VERINT SYSTEMS INC	96.372694	1.500 544,505.72	01JUN21 SR UNSECURED	06/21 1.5 110.175000	1.5 622,488.75	0.02 0.01	77,983.03	
UFCA	924GUJII6 63,236.00	LBIE POST DISTRIBUTION CLAIM	33.000000	.010 20,867.88	31DEC60 LBIPRNTA7	44.000000	27,823.84	0.00 0.00	6,955.96	
UFCD	925651AA9 510,000.00	VICI PROP 1 / VICI FC	110.655157	8.000 564,341.30	15OCT23 SECURED	10/23 8 109.500000	558,450.00	0.01 0.01	-5,891.30	
UFCD	927375AB1 330,000.00	VINE OIL + GAS LP / FIN	84.250000	9.750 278,025.00	15APR23 COMPANY GUAR	144A 04/23 9.75 82.500000	272,250.00	0.01 0.01	-5,775.00	
UFCD	92769VAF6 400,000.00	VIRGIN MEDIA FINANCE PLC	99.875000	6.000 399,500.00	15OCT24 COMPANY GUAR	144A 10/24 6 103.373000	413,492.00	0.01 0.01	13,992.00	
UFCD	92769XAF2 425,000.00	VIRGIN MEDIA SECURED FIN	101.544120	5.250 431,562.51	15JAN21 SR SECURED	01/21 5.25 102.750000	436,687.50	0.01 0.01	5,124.99	
UFCD	92769XAJ4 200,000.00	VIRGIN MEDIA SECURED FIN	100.000000	5.500 200,000.00	15JAN25 SR SECURED	144A 01/25 5.5 101.750000	203,500.00	0.00 0.00	3,500.00	
UFCD	92856JAA8 210,000.00	VIZIENT INC	108.423938	10.375 227,690.27	01MAR24 SR UNSECURED	144A 03/24 10.375 108.680000	228,228.00	0.01 0.01	537.73	
UFCD	92857WBQ2 750,000.00	VODAFONE GROUP PLC	100.000000	7.000 750,000.00	04APR79 JR SUBORDINA	04/79 VAR 101.474000	761,055.00	0.02 0.02	11,055.00	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	92936TAK8	WF RBS COMMERCIAL MORTGAGE TRU	4.822	15JUN45	WFRBS 2012 C7 E 144A				
	80,000.00		81.156250	64,925.00	85.864430	68,691.54	0.00	3,766.54	
	80,000.00						0.00		
UFCJ	93369KAA3	NATIONSTAR MTG HLD INC	8.125	15JUL23	COMPANY GUAR 144A 07/23	8.125			
	300,000.00		100.491667	301,475.00	103.000000	309,000.00	0.01	7,525.00	
							0.01		
UFCO	285,000.00		100.000000	285,000.00	103.000000	293,550.00	0.01	8,550.00	
							0.01		
	585,000.00			586,475.00		602,550.00	0.01	16,075.00	
UFCJ	93369KAB1	NATIONSTAR MTG HLD INC	9.125	15JUL26	COMPANY GUAR 144A 07/26	9.125			
	225,000.00		101.000000	227,250.00	101.500000	228,375.00	0.01	1,125.00	
							0.01		
UFCD	94973VAS6	ANTHEM INC	4.350	15AUG20	SR UNSECURED 08/20	4.35			
	250,000.00		108.126000	270,315.00	102.025000	255,062.50	0.01	-15,252.50	
							0.01		
UFCD	94973VAW7	ANTHEM INC	3.700	15AUG21	SR UNSECURED 08/21	3.7			
	450,000.00		105.171329	473,270.98	101.833000	458,248.50	0.01	-15,022.48	
							0.01		
UFCD	94974BFY1	WELLS FARGO + COMPANY	4.100	03JUN26	SUBORDINATED 06/26	4.1			
	200,000.00		100.378000	200,756.00	102.234000	204,468.00	0.00	3,712.00	
							0.00		
UFCD	94974BGL8	WELLS FARGO + COMPANY	4.300	22JUL27	SUBORDINATED 07/27	4.3			
	1,275,000.00		100.499470	1,281,368.24	104.110000	1,327,402.50	0.03	46,034.26	
							0.03		
UFCE	94974BGM6	WELLS FARGO + COMPANY	2.600	22JUL20	SR UNSECURED 07/20	2.6			
	5,000,000.00		101.688000	5,084,400.00	99.848000	4,992,400.00	0.12	-92,000.00	
							0.11		
UFCD	94988J5G8	WELLS FARGO BANK NA	2.150	06DEC19	SR UNSECURED 12/19	2.15			
	1,050,000.00		99.862000	1,048,551.00	99.654000	1,046,367.00	0.03	-2,184.00	
							0.02		

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL UNIT COST BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	94988J5J2	WELLS FARGO BANK NA	3.257	06DEC19	SR UNSECURED 12/19 VAR				
	525,000.00		100.000000	525,000.00	100.415000	527,178.75	0.01	2,178.75	
							0.01		
UFCD	94988J5R4	WELLS FARGO BANK NA	3.550	14AUG23	SR UNSECURED 08/23 3.55				
	1,000,000.00		100.031225	1,000,312.25	102.603000	1,026,030.00	0.02	25,717.75	
							0.02		
UFCD	95081QAK0	WESCO DISTRIBUTION INC	5.375	15DEC21	COMPANY GUAR 12/21 5.375				
	355,000.00		102.950707	365,475.01	101.000000	358,550.00	0.01	-6,925.01	
							0.01		
UFCD	958102AM7	WESTERN DIGITAL CORP	4.750	15FEB26	COMPANY GUAR 02/26 4.75				
	560,000.00		100.000000	560,000.00	95.500000	534,800.00	0.01	-25,200.00	
							0.01		
UFCD	958102AN5	WESTERN DIGITAL CORP	1.500	01FEB24	COMPANY GUAR 144A 02/24 1.5				
	205,000.00		88.610278	181,651.07	87.951000	180,299.55	0.00	-1,351.52	
							0.00		
UFCD	962178AL3	TRI POINTE GROUP / HOMES	4.375	15JUN19	COMPANY GUAR 06/19 4.375				
	400,000.00		98.894000	395,576.00	100.125000	400,500.00	0.01	4,924.00	
							0.01		
UFCD	964SSXII3	FANNIE MAE 5.00 03/01/2039	5.000	01MAR39	FANNIE MAE 5.00 03/01/2039				
	519,000.00		105.304688	546,531.33	105.304687	546,531.33	0.01	0.00	
	519,000.00						0.01		
UFCD	966387AH5	WHITING PETROLEUM CORP	5.750	15MAR21	COMPANY GUAR 03/21 5.75				
	215,000.00		101.380102	217,967.22	101.150000	217,472.50	0.01	-494.72	
							0.00		
UFCD	229,000.00		101.250004	231,862.51	101.150000	231,633.50	0.01	-229.01	
							0.01		
	::::::::::			::::::::::		::::::::::	::::	::::::::::	
	444,000.00			449,829.73		449,106.00	0.01	-723.73	
UFCD	966387AL6	WHITING PETROLEUM CORP	1.250	01APR20	COMPANY GUAR 04/20 1.25				
	110,000.00		87.636364	96,400.00	96.666000	106,332.60	0.00	9,932.60	
							0.00		

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCJ	966387AP7 30,000.00	WHITING PETROLEUM CORP	101.229167	6.250 30,368.75	01APR23 100.500000	COMPANY GUAR 04/23 6.25	0.00 0.00	-218.75	
UFCJ	966387BG6 905,000.00	WHITING PETROLEUM CORP	96.153315	6.625 870,187.50	15JAN26 98.000000	COMPANY GUAR 01/26 6.625	0.02 0.02	16,712.50	
UFCO	96926JAA5 225,000.00	WILLIAM CARTER	104.000000	5.250 234,000.00	15AUG21 101.310000	COMPANY GUAR 08/21 5.25	0.01 0.01	-6,052.50	
UFCJ	96926JAC1 95,000.00	WILLIAM CARTER	100.000000	5.625 95,000.00	15MAR27 103.375000	COMPANY GUAR 144A 03/27 5.625	0.00 0.00	3,206.25	
UFCO	96950GAA0 215,000.00	WILLIAMS SCOTSMAN INTL	104.000005	7.875 223,600.01	15DEC22 103.000000	SR SECURED 144A 12/22 7.875	0.01 0.00	-2,150.01	
UFCJ	97381LAB4 1,165,000.00	WINDSTREAM SRVC / FIN	93.782725	8.625 1,092,568.75	31OCT25 94.875000	SR SECURED 144A 10/25 8.625	0.03 0.02	12,725.00	
UFCJ	97381LAE8 305,000.00	WINDSTREAM SRVC / FIN	88.047131	10.500 268,543.75	30JUN24 73.750000	SECURED 144A 06/24 10.5	0.01 0.01	-43,606.25	
UFCJ	98310WAG3 530,000.00	WYNDHAM DESTINATIONS INC	102.500000	5.625 543,250.00	01MAR21 103.000000	SR SECURED 03/21 5.625	0.01 0.01	2,650.00	
UFCO	155,000.00		102.258084	158,500.03	103.000000		0.00 0.00	1,149.97	
	::::::::::::			701,750.03			0.02	3,799.97	
UFCO	98310WAL2 160,000.00	WYNDHAM DESTINATIONS INC	94.207819	3.900 150,732.51	01MAR23 98.000000	SR SECURED 03/23 3.9	0.00 0.00	6,067.49	

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
UFCD	983793AD2	XPO LOGISTICS INC		6.500	15JUN22	COMPANY GUAR 144A	06/22 6.5			
	1,345,000.00		103.668622	1,394,342.96		101.875000	1,370,218.75	0.03 0.03	-24,124.21	
UFCD	984121CD3	XEROX CORPORATION		4.500	15MAY21	SR UNSECURED 05/21	4.5			
	1,175,000.00		97.886353	1,150,164.65		101.000000	1,186,750.00	0.03 0.03	36,585.35	
UFCD	984245AN0	YPF SOCIEDAD ANONIMA		51.729	07JUL20	SR UNSECURED 144A	07/20 VAR			
	350,000.00		100.000000	350,000.00		40.141000	140,493.50	0.00 0.00	-209,506.50	
UFCD	984245AQ3	YPF SOCIEDAD ANONIMA		6.950	21JUL27	SR UNSECURED 144A	07/27 6.95			
	430,000.00		100.000000	430,000.00		88.800000	381,840.00	0.01 0.01	-48,160.00	
UFCD	989194AM7	ZAYO GROUP LLC/ZAYO CAP		6.000	01APR23	COMPANY GUAR 04/23	6			
	320,000.00		104.677303	334,967.37		101.250000	324,000.00	0.01 0.01	-10,967.37	
UFCD	98932KAA0	ZEKELMAN INDUSTRIES INC		9.875	15JUN23	SR SECURED 144A	06/23 9.875			
	285,000.00		112.669312	321,107.54		106.250000	302,812.50	0.01 0.01	-18,295.04	
UFCD	98954NAA7	ZIGGO BV		5.500	15JAN27	SR SECURED 144A	01/27 5.5			
	1,930,000.00		96.746762	1,867,212.50		98.750000	1,905,875.00	0.05 0.04	38,662.50	
UFCD	98954UAA1	ZIGGO BOND CO BV		5.875	15JAN25	SR UNSECURED 144A	01/25 5.875			
	340,000.00		100.000000	340,000.00		98.750000	335,750.00	0.01 0.01	-4,250.00	
UFCD	98978VAB9	ZOETIS INC		3.250	01FEB23	SR UNSECURED 02/23	3.25			
	825,000.00		98.935333	816,216.50		101.071000	833,835.75	0.02 0.02	17,619.25	
UFCD	98978VAK9	ZOETIS INC		4.500	13NOV25	SR UNSECURED 11/25	4.5			
	200,000.00		103.335000	206,670.00		106.155000	212,310.00	0.01 0.00	5,640.00	
	895,311,463.45			900,564,277.77			902,873,809.89	21.81 20.17	2,309,532.12	
	813,068,566.00									

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
SOUTH AFRICAN RAND						EXCHANGE RATE	14.42125000		
*****						=====			
	BPXR8CII6	REPUBLIC OF SOUTH AFRICA	8.750	31JAN44	SR UNSECURED 01/44	8.75			
UFCJ	18,010,000.00		87.472985	15,753,884.59	90.472900	16,294,169.29	100.00	540,284.70	
			6.201140	1,116,825.31	6.273582	1,129,872.19	0.03	13,046.88	
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	18,010,000.00			15,753,884.59		16,294,169.29	100.00	540,284.70	
				1,116,825.31		1,129,872.19	0.03	13,046.88	

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** ARGENTINE PESO **						EXCHANGE RATE 43.40900000
FIXED INCOME						
36,501,000.00	36,631,061.03	35,158,296.90	100.00	-1,472,764.13		-1,472,764.13
	2,067,794.25	809,931.04	0.02	-33,927.62	-1,223,935.59	-1,257,863.21
TOTALS FOR ARGENTINE PESO						
36,501,000.00	36,631,061.03	35,158,296.90	100.00	-1,472,764.13		-1,472,764.13
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** AUSTRALIAN DOLLAR **									
								EXCHANGE RATE	1.407757000
CASH									

	130,375.13	130,375.13	130,375.13	0.80		0.00			0.00
		92,435.99	92,611.96	0.00		0.00	175.97		175.97
EQUITIES									

	3,362,068.000	15,969,278.74	16,242,618.74	99.20		273,340.00			273,340.00
		12,502,942.84	11,537,942.04	0.26		194,167.03	-1,159,167.83		-965,000.80
TOTALS FOR AUSTRALIAN DOLLAR									

	3,492,443.13	16,099,653.87	16,372,993.87	100.00		273,340.00			273,340.00
		12,595,378.83	11,630,554.00	0.26		194,167.03	-1,158,991.86		-964,824.83
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
							EXCHANGE RATE 3.891700000
** BRAZILIAN REAL **							
EQUITIES							
	247,269.000	5,123,855.20	2,346,582.81	100.00	-2,777,272.39		-2,777,272.39
		1,548,745.24	602,971.15	0.01	-713,639.90	-232,134.19	-945,774.09
TOTALS FOR BRAZILIAN REAL							
	247,269.00	5,123,855.20	2,346,582.81	100.00	-2,777,272.39		-2,777,272.39
		1,548,745.24	602,971.15	0.01	-713,639.90	-232,134.19	-945,774.09
	=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** CANADIAN DOLLAR **									
CASH									
	19,773.43	19,773.43	19,773.43	0.14		0.00			0.00
		14,735.51	14,801.02	0.00		0.00	65.51		65.51
EQUITIES									
	643,404.000	15,032,805.78	14,362,395.26	99.86		-670,410.52			-670,410.52
		12,257,674.02	10,750,698.19	0.24		-501,823.06	-1,005,152.77		-1,506,975.83
TOTALS FOR CANADIAN DOLLAR									
	663,177.43	15,052,579.21	14,382,168.69	100.00		-670,410.52			-670,410.52
		12,272,409.53	10,765,499.21	0.24		-501,823.06	-1,005,087.26		-1,506,910.32
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** SWISS FRANC **									
CASH									
	171,624.39	171,624.39	171,624.39	0.50		0.00			0.00
		172,956.43	172,330.95	0.00		0.00	-625.48		-625.48
EQUITIES									
	1,103,576.000	31,494,446.31	34,444,164.60	99.50		2,949,718.29			2,949,718.29
		32,223,128.88	34,585,967.07	0.77		2,961,861.92	-599,023.73		2,362,838.19
TOTALS FOR SWISS FRANC									
	1,275,200.39	31,666,070.70	34,615,788.99	100.00		2,949,718.29			2,949,718.29
		32,396,085.31	34,758,298.02	0.77		2,961,861.92	-599,649.21		2,362,212.71
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** CZECH KORUNA ** EXCHANGE RATE 23.004850000						
CASH						
0.32	0.32	0.32	100.00	0.00		0.00
	0.01	0.01	0.00	0.00	0.00	0.00
TOTALS FOR CZECH KORUNA						
0.32	0.32	0.32	100.00	0.00		0.00
====	====	====	====	====	====	====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** DANISH KRONE **									
							EXCHANGE RATE	6.648650000	
CASH									

	10,438.01	10,438.01	10,438.01	0.06		0.00			0.00
		1,576.16	1,569.94	0.00		0.00	-6.22		-6.22
EQUITIES									

	112,277.000	13,911,967.87	17,255,717.16	99.94		3,343,749.29			3,343,749.29
		2,298,954.73	2,595,371.56	0.06		502,921.54	-206,504.71		296,416.83
TOTALS FOR DANISH KRONE									

	122,715.01	13,922,405.88	17,266,155.17	100.00		3,343,749.29			3,343,749.29
		2,300,530.89	2,596,941.50	0.06		502,921.54	-206,510.93		296,410.61
	=====	=====	=====	=====		=====	=====		=====

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS

** EURO CURRENCY **					EXCHANGE RATE	0.890591000
>> INTERNATIONAL						
CASH						

14,803.88	14,803.88	14,803.88	0.02	0.00		0.00
	16,657.49	16,622.53	0.00	0.00	-34.96	-34.96
TOTALS FOR INTERNATIONAL						

	0.00	0.00	0.00	0.00		0.00
	0.00	0.00	0.00	0.00	0.00	0.00
====	====	====	====	====	====	====
>> AUSTRIA						
EQUITIES						

14,580.012	333,227.49	397,799.46	0.57	64,571.97		64,571.97
	462,829.80	446,669.07	0.01	72,504.63	-88,665.36	-16,160.73
TOTALS FOR AUSTRIA						

14,580.01	333,227.49	397,799.46	0.57	64,571.97		64,571.97
	462,829.80	446,669.07	0.01	72,504.63	-88,665.36	-16,160.73
=====	=====	=====	=====	=====	=====	=====
>> BELGIUM						
EQUITIES						

117,480.000	4,010,439.41	5,585,625.75	7.96	1,575,186.34		1,575,186.34
	5,082,185.37	6,271,819.22	0.14	1,768,697.80	-579,063.95	1,189,633.85

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS

TOTALS FOR BELGIUM									

	117,480.00	4,010,439.41	5,585,625.75	7.96		1,575,186.34			1,575,186.34
		5,082,185.37	6,271,819.22	0.14		1,768,697.80	-579,063.95		1,189,633.85
	=====	=====	=====	=====		=====	=====		=====
>> GERMANY									
EQUITIES									

	370,768.000	10,056,154.66	12,096,072.44	17.23		2,039,917.78			2,039,917.78
		11,857,641.20	13,582,073.52	0.30		2,290,521.44	-566,089.12		1,724,432.32
TOTALS FOR GERMANY									

	370,768.00	10,056,154.66	12,096,072.44	17.23		2,039,917.78			2,039,917.78
		11,857,641.20	13,582,073.52	0.30		2,290,521.44	-566,089.12		1,724,432.32
	=====	=====	=====	=====		=====	=====		=====
>> SPAIN									
EQUITIES									

	1,878,974.000	10,062,784.56	9,116,126.22	12.99		-946,658.34			-946,658.34
		12,108,695.28	10,236,041.25	0.23		-1,062,955.21	-809,698.82		-1,872,654.03
TOTALS FOR SPAIN									

	1,878,974.00	10,062,784.56	9,116,126.22	12.99		-946,658.34			-946,658.34
		12,108,695.28	10,236,041.25	0.23		-1,062,955.21	-809,698.82		-1,872,654.03
	=====	=====	=====	=====		=====	=====		=====
>> FINLAND									
EQUITIES									

	34,243.000	368,251.62	343,984.58	0.49		-24,267.04			-24,267.04
		437,878.17	386,243.04	0.01		-27,248.24	-24,386.89		-51,635.13

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS

TOTALS FOR FINLAND							
	34,243.00	368,251.62	343,984.58	0.49	-24,267.04		-24,267.04
		437,878.17	386,243.04	0.01	-27,248.24	-24,386.89	-51,635.13
	=====	=====	=====	=====	=====	=====	=====
>> FRANCE							
EQUITIES							
	8,403,424.680	23,870,562.35	23,543,297.40	33.54	-327,264.95		-327,264.95
		29,179,039.74	26,435,588.70	0.59	-367,469.41	-2,375,981.63	-2,743,451.04
TOTALS FOR FRANCE							
	8,403,424.68	23,870,562.35	23,543,297.40	33.54	-327,264.95		-327,264.95
		29,179,039.74	26,435,588.70	0.59	-367,469.41	-2,375,981.63	-2,743,451.04
	=====	=====	=====	=====	=====	=====	=====
>> UNITED KINGDOM OF GREAT BRITAI							
EQUITIES							
	2,640,486.190	2,100,961.81	557,969.06	0.79	-1,542,992.75		-1,542,992.75
		2,708,056.68	626,515.49	0.01	-1,732,549.23	-348,991.96	-2,081,541.19
TOTALS FOR UNITED KINGDOM OF GREAT BRITAI							
	2,640,486.19	2,100,961.81	557,969.06	0.79	-1,542,992.75		-1,542,992.75
		2,708,056.68	626,515.49	0.01	-1,732,549.23	-348,991.96	-2,081,541.19
	=====	=====	=====	=====	=====	=====	=====
>> ITALY							
EQUITIES							
	1,679,138.000	7,780,577.63	9,363,848.97	13.34	1,583,271.34		1,583,271.34
		9,015,619.08	10,514,196.72	0.23	1,777,776.04	-279,198.40	1,498,577.64

SOUTHERN CALIFORNIA UFCW PEN
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ALPHA ACCOUNT POSITION APPRAISAL
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(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS

TOTALS FOR ITALY							
	1,679,138.00	7,780,577.63	9,363,848.97	13.34	1,583,271.34		1,583,271.34
		9,015,619.08	10,514,196.72	0.23	1,777,776.04	-279,198.40	1,498,577.64
	=====	=====	=====	=====	=====	=====	=====
>> NETHERLANDS (THE)							
EQUITIES							
	725,972.000	7,413,088.49	8,997,871.79	12.82	1,584,783.30		1,584,783.30
		8,926,230.85	10,103,259.28	0.23	1,779,473.74	-602,445.31	1,177,028.43
TOTALS FOR NETHERLANDS (THE)							
	725,972.00	7,413,088.49	8,997,871.79	12.82	1,584,783.30		1,584,783.30
		8,926,230.85	10,103,259.28	0.23	1,779,473.74	-602,445.31	1,177,028.43
	=====	=====	=====	=====	=====	=====	=====
>> PORTUGAL							
EQUITIES							
	30,584.000	170,581.43	178,240.48	0.25	7,659.05		7,659.05
		194,303.82	200,137.31	0.00	8,599.96	-2,766.47	5,833.49
TOTALS FOR PORTUGAL							
	30,584.00	170,581.43	178,240.48	0.25	7,659.05		7,659.05
		194,303.82	200,137.31	0.00	8,599.96	-2,766.47	5,833.49
	=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS

TOTALS FOR EURO CURRENCY						
15,910,453.76	66,181,433.33	70,195,640.03	100.00	4,014,206.70		4,014,206.70
	79,989,137.48	78,819,166.13	1.75	4,507,351.52	-5,677,322.87	-1,169,971.35
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** POUND STERLING **									
CASH									
	39,639.26	39,639.26	39,639.26	0.08		0.00			0.00
		52,110.71	51,651.96	0.00		0.00	-458.75		-458.75
EQUITIES									
	24,062,760.000	49,517,698.94	50,211,241.36	99.58		693,542.42			693,542.42
		70,763,558.65	65,427,780.23	1.46		903,720.76	-6,239,499.18		-5,335,778.42
FIXED INCOME									
	200,000.00	200,000.00	174,540.00	0.35		-25,460.00			-25,460.00
		268,653.58	227,434.42	0.01		-33,175.66	-8,043.50		-41,219.16
TOTALS FOR POUND STERLING									
	24,302,399.26	49,757,338.20	50,425,420.62	100.00		668,082.42			668,082.42
		71,084,322.94	65,706,866.61	1.47		870,545.10	-6,248,001.43		-5,377,456.33
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** HONG KONG DOLLAR **									
CASH									
	557,762.44	557,762.44	557,762.44	0.50		0.00			0.00
		71,093.48	71,052.99	0.00		0.00	-40.49		-40.49
EQUITIES									
	11,867,488.000	108,462,188.52	111,307,826.85	99.50		2,845,638.33			2,845,638.33
		13,902,559.48	14,179,431.28	0.32		362,504.01	-85,632.21		276,871.80
TOTALS FOR HONG KONG DOLLAR									
	12,425,250.44	109,019,950.96	111,865,589.29	100.00		2,845,638.33			2,845,638.33
		13,973,652.96	14,250,484.27	0.32		362,504.01	-85,672.70		276,831.31
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** HUNGARIAN FORINT **						EXCHANGE RATE 286.44080000
FIXED INCOME						
78,410,000.00	77,401,399.00	78,133,212.70	100.00	731,813.70		731,813.70
	275,942.42	272,772.64	0.01	2,554.85	-5,724.63	-3,169.78
TOTALS FOR HUNGARIAN FORINT						
78,410,000.00	77,401,399.00	78,133,212.70	100.00	731,813.70		731,813.70
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** INDONESIA RUPIAH **						
						EXCHANGE RATE 14240.00000000
FIXED INCOME						
3,448,000,000.00	3,529,811,100.00	3,553,888,080.00	100.00	24,076,980.00		24,076,980.00
	250,632.24	249,570.79	0.01	1,690.80	-2,752.25	-1,061.45
TOTALS FOR INDONESIA RUPIAH						
3,448,000,000.00	3,529,811,100.00	3,553,888,080.00	100.00	24,076,980.00		24,076,980.00
	250,632.24	249,570.79	0.01	1,690.80	-2,752.25	-1,061.45
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** NEW ISRAELI SHEQEL **							EXCHANGE RATE 3.629350000
CASH							
	24,749.18	24,749.18	24,749.18	0.21	0.00		0.00
		6,832.87	6,819.18	0.00	0.00	-13.69	-13.69
EQUITIES							
	1,088,929.600	11,723,746.84	11,555,662.06	99.79	-168,084.78		-168,084.78
		3,197,540.22	3,183,948.12	0.07	-46,312.64	32,720.54	-13,592.10
TOTALS FOR NEW ISRAELI SHEQEL							
	1,113,678.78	11,748,496.02	11,580,411.24	100.00	-168,084.78		-168,084.78
		3,204,373.09	3,190,767.30	0.07	-46,312.64	32,706.85	-13,605.79
=====		=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** JAPANESE YEN **						
						EXCHANGE RATE 110.68500000
CASH						

4,029,892.00	4,029,892.00	4,029,892.00	0.05	0.00		0.00
	36,568.90	36,408.66	0.00	0.00	-160.24	-160.24
EQUITIES						

4,175,721.000	6,659,719,077.00	7,931,778,684.00	99.95	1,272,059,607.00		1,272,059,607.00
	62,376,074.64	71,660,827.43	1.60	11,492,610.62	-2,207,857.83	9,284,752.79
TOTALS FOR JAPANESE YEN						

8,205,613.00	6,663,748,969.00	7,935,808,576.00	100.00	1,272,059,607.00		1,272,059,607.00
	62,412,643.54	71,697,236.09	1.60	11,492,610.62	-2,208,018.07	9,284,592.55
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
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(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** SOUTH KOREAN WON **									
CASH									
	5,655.00	5,655.00	5,655.00	0.00		0.00			0.00
		4.99	4.98	0.00		0.00	-0.01		-0.01
EQUITIES									
	307,542.000	14,763,167,234.00	17,160,271,900.00	100.00		2,397,104,666.00			2,397,104,666.00
		13,125,831.10	15,117,850.32	0.34		2,111,800.43	-119,781.21		1,992,019.22
TOTALS FOR SOUTH KOREAN WON									
	313,197.00	14,763,172,889.00	17,160,277,555.00	100.00		2,397,104,666.00			2,397,104,666.00
		13,125,836.09	15,117,855.30	0.34		2,111,800.43	-119,781.22		1,992,019.21
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
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(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** MEXICAN PESO **									
								EXCHANGE RATE	19.397500000
CASH									

	0.52	0.52	0.52	0.00		0.00			0.00
		0.03	0.03	0.00		0.00	0.00		0.00
EQUITIES									

	6,590.000	4,228,320.42	1,598,602.20	100.00		-2,629,718.22			-2,629,718.22
		328,585.26	82,412.80	0.00		-135,569.96	-110,602.50		-246,172.46
TOTALS FOR MEXICAN PESO									

	6,590.52	4,228,320.94	1,598,602.72	100.00		-2,629,718.22			-2,629,718.22
		328,585.29	82,412.83	0.00		-135,569.96	-110,602.50		-246,172.46
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** MALAYSIAN RINGGIT **									
								EXCHANGE RATE	4.08250000
CASH									
	226.38	226.38	226.38	0.02		0.00			0.00
		56.68	55.45	0.00		0.00	-1.23		-1.23
FIXED INCOME									
	1,317,000.00	1,319,032.75	1,320,175.44	99.98		1,142.69			1,142.69
		319,928.44	323,374.27	0.01		279.90	3,165.93		3,445.83
TOTALS FOR MALAYSIAN RINGGIT									
	1,317,226.38	1,319,259.13	1,320,401.82	100.00		1,142.69			1,142.69
		319,985.12	323,429.72	0.01		279.90	3,164.70		3,444.60
=====		=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	8.61160000	
** NORWEGIAN KRONE **									
CASH									
	527,548.27	527,548.27	527,548.27	1.96		0.00			0.00
		61,728.33	61,260.19	0.00		0.00	-468.14		-468.14
EQUITIES									
	376,588.000	17,174,250.12	24,174,087.08	89.66		6,999,836.96			6,999,836.96
		2,232,883.10	2,807,153.94	0.06		812,838.14	-238,567.30		574,270.84
FIXED INCOME									
	2,150,000.00	2,281,580.00	2,261,722.60	8.39		-19,857.40			-19,857.40
		267,975.08	262,636.75	0.01		-2,305.89	-3,032.44		-5,338.33
TOTALS FOR NORWEGIAN KRONE									
	3,054,136.27	19,983,378.39	26,963,357.95	100.00		6,979,979.56			6,979,979.56
		2,562,586.51	3,131,050.88	0.07		810,532.25	-242,067.88		568,464.37
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** NEW ZEALAND DOLLAR **									
								EXCHANGE RATE	1.466276000
CASH									

	146,847.79	146,847.79	146,847.79	6.24		0.00			0.00
		100,288.92	100,150.17	0.00		0.00	-138.75		-138.75
EQUITIES									

	762,294.000	1,713,201.85	2,208,292.94	93.76		495,091.09			495,091.09
		1,171,680.50	1,506,055.43	0.03		337,652.05	-3,277.12		334,374.93
TOTALS FOR NEW ZEALAND DOLLAR									

	909,141.79	1,860,049.64	2,355,140.73	100.00		495,091.09			495,091.09
		1,271,969.42	1,606,205.60	0.03		337,652.05	-3,415.87		334,236.18
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<p>** POLISH ZLOTY **</p> <p>CASH</p> <p>----</p>						<p>EXCHANGE RATE 3.833850000</p>
0.04	0.04	0.04	100.00	0.00		0.00
	0.01	0.01	0.00	0.00	0.00	0.00
<p>TOTALS FOR POLISH ZLOTY</p> <p>-----</p>						
0.04	0.04	0.04	100.00	0.00		0.00
====	====	====	====	====	====	====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** SWEDISH KRONA **									
CASH									
	0.34	0.34	0.34	0.00		0.00			0.00
		0.04	0.04	0.00		0.00	0.00		0.00
EQUITIES									
	1,542,428.000	77,021,426.81	91,642,882.92	100.00		14,621,456.11			14,621,456.11
		9,083,287.61	9,880,314.68	0.22		1,576,386.33	-779,359.26		797,027.07
TOTALS FOR SWEDISH KRONA									
	1,542,428.34	77,021,427.15	91,642,883.26	100.00		14,621,456.11			14,621,456.11
		9,083,287.65	9,880,314.72	0.22		1,576,386.33	-779,359.26		797,027.07
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** SINGAPORE DOLLAR **							EXCHANGE RATE	1.354500000	
CASH									
	76,154.79	76,154.79	76,154.79	0.63		0.00			0.00
		56,330.95	56,223.54	0.00		0.00	-107.41		-107.41
EQUITIES									
	4,374,387.000	9,583,977.29	10,981,196.22	90.77		1,397,218.93			1,397,218.93
		6,935,286.94	8,107,195.43	0.18		1,031,538.52	140,369.97		1,171,908.49
FIXED INCOME									
	1,028,000.00	1,064,893.00	1,040,372.33	8.60		-24,520.67			-24,520.67
		791,216.80	768,085.88	0.02		-18,103.12	-5,027.80		-23,130.92
TOTALS FOR SINGAPORE DOLLAR									
	5,478,541.79	10,725,025.08	12,097,723.34	100.00		1,372,698.26			1,372,698.26
		7,782,834.69	8,931,504.85	0.20		1,013,435.40	135,234.76		1,148,670.16
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS

** THAILAND BAHT **							EXCHANGE RATE	31.73500000	
CASH									

	0.39	0.39	0.39	0.00					0.00
		0.01	0.01	0.00			0.00		0.00
EQUITIES									

	194,200.000	34,801,277.36	40,199,400.00	100.00		5,398,122.64			5,398,122.64
		1,099,532.10	1,266,721.29	0.03		170,099.97	-2,910.78		167,189.19
TOTALS FOR THAILAND BAHT									

	194,200.39	34,801,277.75	40,199,400.39	100.00		5,398,122.64			5,398,122.64
		1,099,532.11	1,266,721.30	0.03		170,099.97	-2,910.78		167,189.19
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** US DOLLAR **									
EXCHANGE RATE 1.00000000									
CASH									
	1,449,269.41	1,449,269.41	1,449,269.41	0.04		0.00			0.00
		1,449,269.41	1,449,269.41	0.03		0.00	0.00		0.00
CASH EQUIVALENTS									
	177,823,991.66	177,823,991.66	177,823,991.66	4.30		0.00			0.00
		177,823,991.66	177,823,991.66	3.97		0.00	0.00		0.00
EQUITIES									
	291,148,999.257	2,543,319,068.67	3,056,789,819.82	73.85		513,470,751.15			513,470,751.15
		2,543,319,068.67	3,056,789,819.82	68.30		513,470,751.15	0.00		513,470,751.15
EQUITIES SHORT SELLS									
	-60,000.000	-60,000.00	-60,000.00	0.00		0.00			0.00
		-60,000.00	-60,000.00	0.00		0.00	0.00		0.00
FIXED INCOME									
	895,311,463.45	900,564,277.77	902,873,809.89	21.81		2,309,532.12			2,309,532.12
	813,068,566.00	900,564,277.77	902,873,809.89	20.17		2,309,532.12	0.00		2,309,532.12
TOTALS FOR US DOLLAR									
	1,365,673,723.77	3,623,096,607.51	4,138,876,890.78	100.00		515,780,283.27			515,780,283.27
	813,068,566.00	3,623,096,607.51	4,138,876,890.78	92.47		515,780,283.27	0.00		515,780,283.27
	=====	=====	=====	=====		=====	=====		=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** SOUTH AFRICAN RAND **						EXCHANGE RATE 14.421250000
FIXED INCOME						
18,010,000.00	15,753,884.59	16,294,169.29	100.00	540,284.70		540,284.70
	1,116,825.31	1,129,872.19	0.03	37,464.48	-24,417.60	13,046.88
TOTALS FOR SOUTH AFRICAN RAND						
18,010,000.00	15,753,884.59	16,294,169.29	100.00	540,284.70		540,284.70
=====	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						

US DOLLAR	1,449,269.41	1,449,269.41	0.03	0.00	0.00	0.00
AUSTRALIAN DOLLAR	92,435.99	92,611.96	0.00	0.00	175.97	175.97
CANADIAN DOLLAR	14,735.51	14,801.02	0.00	0.00	65.51	65.51
SWISS FRANC	172,956.43	172,330.95	0.00	0.00	-625.48	-625.48
CZECH KORUNA	0.01	0.01	0.00	0.00	0.00	0.00
DANISH KRONE	1,576.16	1,569.94	0.00	0.00	-6.22	-6.22
EURO CURRENCY >> INTERNATIONAL	16,657.49	16,622.53	0.00	0.00	-34.96	-34.96
TOTALS FOR EURO CURRENCY	16,657.49	16,622.53	0.00	0.00	-34.96	-34.96
POUND STERLING	52,110.71	51,651.96	0.00	0.00	-458.75	-458.75
HONG KONG DOLLAR	71,093.48	71,052.99	0.00	0.00	-40.49	-40.49
NEW ISRAELI SHEQEL	6,832.87	6,819.18	0.00	0.00	-13.69	-13.69
JAPANESE YEN	36,568.90	36,408.66	0.00	0.00	-160.24	-160.24
SOUTH KOREAN WON	4.99	4.98	0.00	0.00	-0.01	-0.01
MEXICAN PESO	0.03	0.03	0.00	0.00	0.00	0.00
MALAYSIAN RINGGIT	56.68	55.45	0.00	0.00	-1.23	-1.23
NORWEGIAN KRONE	61,728.33	61,260.19	0.00	0.00	-468.14	-468.14
NEW ZEALAND DOLLAR	100,288.92	100,150.17	0.00	0.00	-138.75	-138.75
POLISH ZLOTY	0.01	0.01	0.00	0.00	0.00	0.00
SWEDISH KRONA	0.04	0.04	0.00	0.00	0.00	0.00
SINGAPORE DOLLAR	56,330.95	56,223.54	0.00	0.00	-107.41	-107.41
THAILAND BAHT	0.01	0.01	0.00	0.00	0.00	0.00

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
TOTALS FOR CASH	2,132,646.92	2,130,833.03	0.05	0.00	-1,813.89	-1,813.89

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	177,823,991.66	177,823,991.66	3.97	0.00	0.00	0.00
TOTALS FOR CASH EQUIVALENTS	177,823,991.66 =====	177,823,991.66 =====	3.97 =====	0.00 =====	0.00 =====	0.00 =====

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
EQUITIES						

AUSTRALIAN DOLLAR	12,502,942.84	11,537,942.04	0.26	194,167.03	-1,159,167.83	-965,000.80
BRAZILIAN REAL	1,548,745.24	602,971.15	0.01	-713,639.90	-232,134.19	-945,774.09
CANADIAN DOLLAR	12,257,674.02	10,750,698.19	0.24	-501,823.06	-1,005,152.77	-1,506,975.83
SWISS FRANC	32,223,128.88	34,585,967.07	0.77	2,961,861.92	-599,023.73	2,362,838.19
DANISH KRONE	2,298,954.73	2,595,371.56	0.06	502,921.54	-206,504.71	296,416.83
EURO CURRENCY >> AUSTRIA	462,829.80	446,669.07	0.01	72,504.63	-88,665.36	-16,160.73
EURO CURRENCY >> BELGIUM	5,082,185.37	6,271,819.22	0.14	1,768,697.80	-579,063.95	1,189,633.85
EURO CURRENCY >> GERMANY	11,857,641.20	13,582,073.52	0.30	2,290,521.44	-566,089.12	1,724,432.32
EURO CURRENCY >> SPAIN	12,108,695.28	10,236,041.25	0.23	-1,062,955.21	-809,698.82	-1,872,654.03
EURO CURRENCY >> FINLAND	437,878.17	386,243.04	0.01	-27,248.24	-24,386.89	-51,635.13
EURO CURRENCY >> FRANCE	29,179,039.74	26,435,588.70	0.59	-367,469.41	-2,375,981.63	-2,743,451.04
EURO CURRENCY >> UNITED KINGDOM OF GREAT BRITAIN	2,708,056.68	626,515.49	0.01	-1,732,549.23	-348,991.96	-2,081,541.19
EURO CURRENCY >> ITALY	9,015,619.08	10,514,196.72	0.23	1,777,776.04	-279,198.40	1,498,577.64
EURO CURRENCY >> NETHERLANDS (THE)	8,926,230.85	10,103,259.28	0.23	1,779,473.74	-602,445.31	1,177,028.43
EURO CURRENCY >> PORTUGAL	194,303.82	200,137.31	0.00	8,599.96	-2,766.47	5,833.49

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS

TOTALS FOR EURO CURRENCY						
POUND STERLING	79,972,479.99	78,802,543.60	1.76	4,507,351.52	-5,677,287.91	-1,169,936.39
HONG KONG DOLLAR	70,763,558.65	65,427,780.23	1.46	903,720.76	-6,239,499.18	-5,335,778.42
NEW ISRAELI SHEQEL	13,902,559.48	14,179,431.28	0.32	362,504.01	-85,632.21	276,871.80
JAPANESE YEN	3,197,540.22	3,183,948.12	0.07	-46,312.64	32,720.54	-13,592.10
SOUTH KOREAN WON	62,376,074.64	71,660,827.43	1.60	11,492,610.62	-2,207,857.83	9,284,752.79
MEXICAN PESO	13,125,831.10	15,117,850.32	0.34	2,111,800.43	-119,781.21	1,992,019.22
NORWEGIAN KRONE	328,585.26	82,412.80	0.00	-135,569.96	-110,602.50	-246,172.46
NEW ZEALAND DOLLAR	2,232,883.10	2,807,153.94	0.06	812,838.14	-238,567.30	574,270.84
SWEDISH KRONA	1,171,680.50	1,506,055.43	0.03	337,652.05	-3,277.12	334,374.93
SINGAPORE DOLLAR	9,083,287.61	9,880,314.68	0.22	1,576,386.33	-779,359.26	797,027.07
THAILAND BAHT	6,935,286.94	8,107,195.43	0.18	1,031,538.52	140,369.97	1,171,908.49
US DOLLAR	1,099,532.10	1,266,721.29	0.03	170,099.97	-2,910.78	167,189.19
	2,543,319,068.67	3,056,789,819.82	68.30	513,470,751.15	0.00	513,470,751.15

TOTALS FOR EQUITIES						
	2,868,339,813.97	3,388,885,004.38	75.72	539,038,858.43	-18,493,668.02	520,545,190.41
	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
EQUITIES SHORT SELLS						
US DOLLAR	-60,000.00	-60,000.00	0.00	0.00	0.00	0.00
TOTALS FOR EQUITIES SHORT SELLS						
	-60,000.00	-60,000.00	0.00	0.00	0.00	0.00
	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
ARGENTINE PESO	2,067,794.25	809,931.04	0.02	-33,927.62	-1,223,935.59	-1,257,863.21
POUND STERLING	268,653.58	227,434.42	0.01	-33,175.66	-8,043.50	-41,219.16
HUNGARIAN FORINT	275,942.42	272,772.64	0.01	2,554.85	-5,724.63	-3,169.78
INDONESIAN RUPIAH	250,632.24	249,570.79	0.01	1,690.80	-2,752.25	-1,061.45
MALAYSIAN RINGGIT	319,928.44	323,374.27	0.01	279.90	3,165.93	3,445.83
NORWEGIAN KRONE	267,975.08	262,636.75	0.01	-2,305.89	-3,032.44	-5,338.33
SINGAPORE DOLLAR	791,216.80	768,085.88	0.02	-18,103.12	-5,027.80	-23,130.92
US DOLLAR	900,564,277.77	902,873,809.89	20.17	2,309,532.12	0.00	2,309,532.12
SOUTH AFRICAN RAND	1,116,825.31	1,129,872.19	0.03	37,464.48	-24,417.60	13,046.88
TOTALS FOR FIXED INCOME						
	905,923,245.89	906,917,487.87	20.26	2,264,009.86	-1,269,767.88	994,241.98
	=====	=====	=====	=====	=====	=====

SOUTHERN CALIFORNIA UFCW PEN
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
FUND SUMMARY

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						
7,204,760.97	2,132,646.92	2,130,833.03	0.05	0.00	-1,813.89	-1,813.89
CASH EQUIVALENTS						
177,823,991.66	177,823,991.66	177,823,991.66	3.97	0.00	0.00	0.00
EQUITIES						
361,272,170.739	2,868,339,813.97	3,388,885,004.38	75.72	539,038,858.43	-18,493,668.02	520,545,190.41
EQUITIES SHORT SELLS						
-60,000.000	-60,000.00	-60,000.00	0.00	0.00	0.00	0.00
FIXED INCOME						
4,480,927,463.45 813,068,566.00	905,923,245.89	906,917,487.87	20.26	2,264,009.86	-1,269,767.88	994,241.98
-- FUND TOTAL --						
5,027,168,386.81 813,068,566.00	3,954,159,698.44	4,475,697,316.94	100.00	541,302,868.29	-19,765,249.79	521,537,618.50

To sum Cost @ 3/31/19

Trust Stmt	3,954,159,698.44	+
Capital addition adj.	646,624.69	
	<u>3,954,806,323.13</u>	

To sum Fair Value @ 3/31/19

Trust Stmt	4,475,697,316.94	+
Capital addition adj.	646,624.69	-
STIF adj.	359.70	
	<u>4,476,343,581.93</u>	

RUN DATE = 30APR19

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2018.

Age	Total	Years of Credited Service										
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 20	1	–	1	–	–	–	–	–	–	–	–	–
20 - 24	6,325	118	5,930	277	–	–	–	–	–	–	–	–
25 - 29	8,334	105	4,069	3,638	522	–	–	–	–	–	–	–
30 - 34	6,208	73	1,460	2,000	2,489	186	–	–	–	–	–	–
35 - 39	4,971	38	881	1,035	1,450	1,470	97	–	–	–	–	–
40 - 44	4,750	42	695	717	960	1,301	954	81	–	–	–	–
45 - 49	6,468	34	739	816	941	1,010	1,405	1,415	108	–	–	–
50 - 54	7,007	33	732	727	974	929	1,065	1,586	910	51	–	–
55 - 59	6,484	22	689	708	837	790	842	1,091	855	606	44	–
60 - 64	3,432	7	441	453	501	418	354	379	307	317	255	–
65 - 69	857	5	137	182	191	98	52	58	47	41	46	–
70 & over	245	2	72	72	49	19	5	8	7	4	7	–
Unknown	19	4	9	5	1	–	–	–	–	–	–	–
Total	55,101	483	15,855	10,630	8,915	6,221	4,774	4,618	2,234	1,019	352	–



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Crews MacQuarrie & Associates, Inc.
420 Exchange, Suite 260
Irvine, California 92602
(714) 505-6230

June 29, 2018

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2018, for the following plan:

Name of Plan: Southern California United Food & Commercial Workers Unions and Food Employers

Joint Pension Trust Fund

Plan number: EIN 95-1939092 / PN 001

Plan sponsor: Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers

Joint Pension Trust Fund

Address: 6425 Katella Avenue, Cypress, CA 90630

Phone number: 714.220.2297

As of April 1, 2018, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

June 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) and Crews MacQuarrie & Associates, Inc. (“Crews MacQuarrie”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2016 actuarial valuation, dated December 7, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting and Crews MacQuarrie do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s and Crews MacQuarrie’s understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

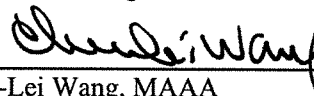
We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL CONSULTING



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

CREWS MACQUARRIE & ASSOCIATES, INC.



Chun-Lei Wang, MAAA
Consultant
Enrolled Actuary No. 17-05461

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of April 1, 2018
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Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT I

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	No	No
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes

The Plan was in critical status the prior year, and remains in critical status for the current year because: (a) it is subject to the “regular emergence test” and (b) it fails at least one of the entry tests above (item C1).

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT I (continued)
Status Determination as of April 1, 2018**

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?.....	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?.....	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,.....	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?.....			No
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of April 1, 2018 (based on projections from the April 1, 2016 valuation certificate):

I. Financial Information			
1.	Market value of assets*		\$4,714,194,201
2.	Actuarial value of assets*		4,835,824,882
3.	Reasonably anticipated contributions		
a.	Upcoming year		266,091,750
b.	Present value for the next five years		1,080,770,961
c.	Present value for the next seven years		1,414,872,899
4.	Projected benefit payments		501,461,884
5.	Projected administrative expenses		10,968,923
II. Liabilities			
1.	Present value of vested benefits for active participants		1,431,969,763
2.	Present value of vested benefits for non-active participants		5,291,847,746
3.	Total unit credit accrued liability		6,973,747,867
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$2,242,832,249	\$50,441,194
b.	Next seven years	3,007,232,662	67,785,281
5.	Unit credit normal cost plus expenses		67,448,070
6.	Ratio of inactive participants to active participants		2.1118
III. Funded Percentage (I.2)/(II.3)			69.34%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$786,659,915)
2.	Years to projected funding deficiency		1
V. Years to Projected Insolvency			N/A

* Includes projected contributions receivable for hours worked April through October 2018.

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT III
Funding Standard Account Projections**

	Year Beginning April 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$712,910,279)	(\$786,659,915)	(\$788,518,305)	(\$771,761,783)	(\$730,862,807)	(\$678,553,104)
2. Interest on (1)	(53,468,271)	(58,999,494)	(59,138,873)	(57,882,134)	(54,814,711)	(50,891,483)
3. Normal cost	58,998,742	56,479,146	53,879,801	51,173,895	48,469,468	45,767,987
4. Administrative expenses	10,649,440	10,968,923	11,297,991	11,636,931	11,986,039	12,345,620
5. Net amortization charges	178,100,474	127,888,997	112,713,422	93,791,351	88,385,457	94,440,496
6. Interest on (3), (4) and (5)	18,581,149	14,650,280	13,341,841	11,745,163	11,163,072	11,441,558
7. Expected contributions	245,093,550	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750
8. Interest on (7)	<u>954,890</u>	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$786,659,915)	(\$788,518,305)	(\$771,761,783)	(\$730,862,807)	(\$678,553,104)	(\$626,311,798)
	2023	2024	2025	2026	2027	
1. Credit balance (BOY)	(\$626,311,798)	(\$589,999,767)	(\$537,254,897)	(\$476,292,695)	(\$481,542,461)	
2. Interest on (1)	(46,973,385)	(44,249,983)	(40,294,117)	(35,721,952)	(36,115,685)	
3. Normal cost	43,150,835	40,544,597	38,002,437	35,630,628	33,427,205	
4. Administrative expenses	12,715,989	13,097,469	13,490,393	13,895,105	14,311,958	
5. Net amortization charges	115,149,952	104,621,745	102,806,826	170,619,629	196,424,520	
6. Interest on (3), (4) and (5)	12,826,258	11,869,786	11,572,475	16,510,902	18,312,276	
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	
8. Interest on (7)	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>	<u>1,036,700</u>	
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$589,999,767)	(\$537,254,897)	(\$476,292,695)	(\$481,542,461)	(\$513,005,655)	

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/ 1/2017	\$213,809,002	15	\$22,531,936
Experience (Gain)/Loss	4/ 1/2018	218,949,787	15	23,073,690
Experience (Gain)/Loss	4/ 1/2019	89,229,771	15	9,403,343
Experience (Gain)/Loss	4/ 1/2020	57,037,838	15	6,010,846
Experience (Gain)/Loss	4/ 1/2021	(13,308,253)	15	(1,402,470)
Experience (Gain)/Loss	4/ 1/2022	(2,357,681)	15	(248,461)
Experience (Gain)/Loss	4/ 1/2023	2,348,635	15	247,507
Experience (Gain)/Loss	4/ 1/2024	531,708	15	56,033
Experience (Gain)/Loss	4/ 1/2025	(90,982)	15	(9,588)
Experience (Gain)/Loss	4/ 1/2026	96,597	15	10,180
Experience (Gain)/Loss	4/ 1/2027	97,209	15	10,244

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

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**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2017 through 2037.

	Year Beginning April 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$4,388,575,863	\$4,565,981,021	\$4,638,575,806	\$4,721,154,500	\$4,814,502,932	\$4,920,500,029	\$5,041,974,436	\$5,182,086,818
2. Contributions	226,697,826	252,727,234	275,639,547	298,551,859	321,464,172	344,376,484	367,288,797	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	437,020,843	501,461,884	519,658,007	537,808,202	554,915,383	570,199,669	583,545,196	595,029,010
5. Administrative expenses	12,416,481	11,404,675	11,746,815	12,099,220	12,462,196	12,836,062	13,221,144	13,617,778
6. Interest earnings	<u>400,144,656</u>	<u>332,734,110</u>	<u>338,343,969</u>	<u>344,703,994</u>	<u>351,910,505</u>	<u>360,133,654</u>	<u>369,589,925</u>	<u>380,155,461</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	4,565,981,021	4,638,575,806	4,721,154,500	4,814,502,932	4,920,500,029	5,041,974,436	5,182,086,818	5,334,249,803
	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$5,334,249,803	\$5,486,482,225	\$5,640,144,740	\$5,797,402,354	\$5,960,382,366	\$6,132,346,066	\$6,316,957,054	\$6,517,636,821
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	605,554,691	614,761,702	621,972,759	627,380,338	630,044,825	629,813,808	627,185,071	622,408,308
5. Administrative expenses	14,026,312	14,447,101	14,880,514	15,326,930	15,786,737	16,260,340	16,748,150	17,250,594
6. Interest earnings	<u>391,159,112</u>	<u>402,217,005</u>	<u>413,456,575</u>	<u>425,032,967</u>	<u>437,140,950</u>	<u>450,030,823</u>	<u>463,958,675</u>	<u>479,171,740</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	5,486,482,225	5,640,144,740	5,797,402,354	5,960,382,366	6,132,346,066	6,316,957,054	6,517,636,821	6,737,803,971

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

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**EXHIBIT V (continued)
Solvency Projection**

	Year Beginning April 1,				
	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$6,737,803,971	\$6,981,064,974	\$7,250,585,671	\$7,549,958,905	\$7,883,121,187
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	615,549,135	607,292,513	597,455,263	585,965,387	573,081,058
5. Administrative expenses	17,768,112	18,301,155	18,850,190	19,415,696	19,998,167
6. Interest earnings	<u>495,923,938</u>	<u>514,460,052</u>	<u>535,024,375</u>	<u>557,889,052</u>	<u>583,339,625</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	6,981,064,974	7,250,585,671	7,549,958,905	7,883,121,187	8,254,035,900

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2016 actuarial valuation certificate, dated December 7, 2017 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:

The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of \$1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 (\$0.083) cents per contribution-eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents (\$0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 (\$0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 (\$0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was further increased by an additional twenty and 7/10 (\$0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018, bringing the total Plan A rate to \$2.404 per hour.

The supplemental contribution rates described above are in addition to the original base rate of \$1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.

Contribution Lag:

Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.

Asset Information:

We used audited plan financials to account for activity from April 1, 2016 through March 31, 2017. Activity from April 1, 2017 through March 31, 2018 was estimated using information from unaudited financial statements provided by the Administrator. For FSA

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

purposes, contributions for the 2017-2018 plan year were estimated based on current CBAs and the projected industry activity, due to the contribution lag as described above.

For projections after April 1, 2018, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2037 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Annual Administrative Expenses:

The assumption used in the April 1, 2016 valuation was \$10,750,000 payable monthly (equivalent to \$10,339,262 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2018 are \$11,404,675, reflecting two years of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2017 for Plan A employees, and 12.5 million for Plan B employees.

Future Normal Costs and Benefit Payments:

We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.8791 per year for Plan A Clerks, 0.9202 per year for Plan A Meat Cutters, and 0.8623 per year for Plan B Clerks, based on the average in each group over the last three years.

B. Assumptions for Solvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2014 so as to require Plan A supplemental increases of \$0.176 per hour effective with October 2014 and 2015 hours. It was updated again in 2016 so as to require Plan A supplemental increases of \$0.207 per hour effective with October 2016, 2017, and 2018 hours. These increases are adjusted proportionally for other than standard base rates. The updated Preferred Schedule also requires an additional Plan A supplemental increase of \$0.207 per hour, effective with October 2019 hours and each subsequent October through and including October 2023, or the equivalent in benefit reductions. The solvency projections reflect these anticipated increases, assumed to be implemented as contribution increases and not as benefit reductions.

Actuarial Status Certification as of April 1, 2018 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2018, the applicable standard for April 1, 2018 was that the credit balance projected to March 31, 2018 would be at least -\$852,200,000, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -\$786,659,915 as of March 31, 2018 and therefore demonstrate that this standard is met.

5541217v2/01960.016

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2001	\$3,405,879	13	\$29,751,305
Experience Loss	04/01/2004	24,578,915	1	24,578,915
Change in Assumptions	04/01/2004	24,914,622	16	244,838,973
Experience Loss	04/01/2005	24,932,918	2	48,126,330
Experience Loss	04/01/2006	4,003,427	3	11,191,842
Experience Loss	04/01/2009	10,584,238	6	53,406,847
Base due to 2008-09 Investment Loss	04/01/2009	80,339,825	20	880,450,429
Experience Loss	04/01/2010	1,805,335	7	10,279,299
Base due to 2008-09 Investment Loss	04/01/2011	35,130,869	20	385,001,937
Change in Assumptions	04/01/2012	9,631,309	9	66,044,810
Base due to 2008-09 Investment Loss	04/01/2012	9,777,435	20	107,151,680
Base due to 2008-09 Investment Loss	04/01/2013	11,396,513	20	124,895,277
Base due to 2008-09 Investment Loss	04/01/2014	5,858,030	20	64,198,613
Experience Loss	04/01/2015	11,558,583	12	96,114,521
Plan Amendment	03/01/2016	6,218	12.92	54,106
Experience Loss	04/01/2016	34,664,755	13	302,806,284
Experience Loss	04/01/2017	17,728,383	14	161,786,393
Experience Loss	04/01/2018	24,569,289	15	233,141,765
Total		\$334,886,543		\$2,843,819,326

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	04/01/2007	\$6,303,505	4	\$22,695,931
Experience Gain	04/01/2008	20,461,945	5	88,995,676
Change in Asset Method	04/01/2009	24,609,322	21	275,488,839
Base due to 2008-09 Investment Loss	04/01/2010	13,312,740	20	145,895,362
Experience Gain	04/01/2011	58,676,000	8	369,459,379
Plan Amendment	01/01/2012	37,517,788	8.75	252,153,538
Experience Gain	04/01/2012	6,343,341	9	43,498,214
Plan Amendment	12/01/2012	2,125,392	9.67	15,322,374
Experience Gain	04/01/2013	27,588,377	10	203,571,515
Experience Gain	04/01/2014	13,367,094	11	105,119,907
Total		\$210,305,504		\$1,522,200,735

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to PRA 2010 elections, the net investment loss for the plan year ending March 31, 2009 is recognized over ten years rather than five, and the upper corridor as of April 1, 2009 and April, 2010 is increased from 120% of market value to 130%.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest: 2.98%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, and projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.</i>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 3.0%</i> , for the Plan Year ending March 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): 9.4%</i> , for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Healthy:</i> RP-2000 Combined Healthy Blue Collar Table, projected 13 years with Scale AA (set back 1 year for females)</p> <p><i>Disabled:</i> RP-2000 Disabled Retiree Table, projected 18 years with Scale AA (set back 4 years for males)</p> <p>The RP-2000 mortality tables above (with setbacks) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The static projection under Scale AA is a provision made for future mortality improvement.</p>				
Annuitant Mortality Rates		Rate (%)			
		Healthy		Disabled	
	Age	Male	Female	Male	Female
	55	0.3	0.2	2.1	1.4
	60	0.7	0.4	2.6	2.0
	65	1.3	0.9	3.3	2.6
	70	2.2	1.5	4.1	3.4
	75	3.6	2.6	5.0	4.5
	80	6.2	4.0	6.7	6.4
	85	10.5	6.8	9.8	9.0
	90	17.3	12.0	13.1	13.3

Termination Rates before Retirement

Age	Rate (%)					
	Mortality		Disability		Withdrawal*	
	Male	Female	Male	Female	Male	Female
20	0.03	0.02	0.06	0.06	20.50	12.50
25	0.03	0.02	0.09	0.09	15.50	11.75
30	0.07	0.02	0.11	0.11	11.00	10.00
35	0.10	0.04	0.15	0.15	7.50	7.25
40	0.12	0.07	0.22	0.22	4.50	4.75
45	0.15	0.11	0.36	0.36	2.50	4.00
50	0.19	0.14	0.61	0.61	2.00	3.00
55	0.33	0.23	1.01	1.01	2.00	3.00
60	0.67	0.40	1.63	1.63	0.00	0.00

* These rates apply after completion of 10 years of Vesting Credit. Select rates are shown on the attached Chart. Withdrawal rates do not apply at retirement eligibility.

Termination Rates before Retirement (continued)

Males	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	37.00	37.00	40.00	36.00	29.50	24.00
25	32.00	32.00	33.50	27.00	22.00	16.00
30	30.50	30.50	30.25	22.00	17.75	11.50
35	29.00	29.00	28.00	19.50	16.75	9.50
40	28.25	28.25	25.00	18.25	16.25	8.25
45	25.00	25.00	24.50	17.50	14.50	7.50
50	20.00	20.00	23.00	16.25	11.75	6.50
55	16.00	16.00	19.00	16.00	8.75	5.00

Females	Select Period Withdrawal Rates (%)					
	Completed Years of Vesting Credit					
Age	0	1	2	3	4	5-9
20	35.00	35.00	40.00	30.00	24.50	21.50
25	35.00	35.00	33.00	26.00	19.50	14.25
30	31.00	31.00	28.00	20.00	15.75	10.00
35	27.00	27.00	25.25	17.75	13.25	8.75
40	27.00	27.00	24.25	16.75	12.75	8.50
45	27.00	27.00	23.25	16.50	12.75	7.75
50	26.00	26.00	21.00	16.00	12.00	6.25
55	22.00	22.00	19.00	15.00	10.75	5.00

Retirement Rates

Age	Rate (%)			
	Not Eligible for "Rule of 85"		Eligible for "Rule of 85"	
	Male	Female	Male	Female
50	1.50	2.50	21.25	25.00
51	1.50	2.50	21.25	25.00
52	4.00	2.50	21.25	25.00
53	4.00	3.75	21.25	20.00
54	4.00	3.75	13.00	20.00
55	5.50	7.75	13.00	20.00
56	5.50	7.75	13.00	15.00
57	5.50	7.75	13.00	15.00
58	5.50	7.75	13.00	15.00
59	5.50	11.50	13.00	15.00
60	11.00	11.50		
61	16.00	11.50		
62	32.00	25.00		
63	20.00	20.50		
64	20.00	20.50		
65	30.00	20.50		
66	20.00	20.50		
67	20.00	20.50		
68	26.00	26.00		
69	26.00	26.00		
70	100.00	100.00		

Description of Weighted Average Retirement Age	Age 61.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.
Retirement Age for Inactive Vested Participants	58
Future Benefit Accruals	Same as Credited Service earned in prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	<i>Hired before March 1, 2004</i> – Employees (whether or not a participant) who worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date. <i>Hired on or after March 1, 2004</i> – Employees who fulfilled the participation requirements and worked at least 300 hours in the most recent credit year preceding the valuation date, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 65 excluded from the valuation.
Percent Married	70% of male employees and 50% of female employees.
Age of Spouse	Females 3 years younger than males.
Benefit Election	All future pensioners are assumed to elect the Life Annuity Option.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$10,750,000, payable monthly (equivalent to \$10,339,262 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to PRA 2010 elections, the net investment loss for the plan year ending March 31, 2009 is recognized over ten years rather than five, and the upper corridor as of April 1, 2009 and April, 2010 is increased from 120% of market value to 130%.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
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Current Liability Assumptions	<i>Interest: 2.98%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, and projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.</i>
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Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 3.0%</i> , for the Plan Year ending March 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): 9.4%</i> , for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked November of the current year through February of the next year, payable December through March of the next year, are credited with interest from the middle of the month in which paid to the end of the plan year. Contributions made after the end of the plan year do not receive any interest.

Southern California UFCW Unions and Food Employers Joint Pension Plan

2016 UPDATED REHABILITATION PLAN

I. Introduction

The Pension Protection Act of 2006 (“PPA”) as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status (also known as “Red Zone” status) to develop a rehabilitation plan. A rehabilitation plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable the plan to emerge from critical status by the end of the Rehabilitation Period (as defined below), based on reasonably anticipated experience and on reasonable actuarial assumptions. A Rehabilitation Plan is subject to annual updates.

The initial critical year for the Southern California UFCW Unions and Food Employers Joint Pension Plan (the “Pension Plan”) was the plan year beginning April 1, 2008. The Pension Plan has been certified as being in critical status at the beginning of each Plan year since April 1, 2008. For the Plan Year beginning April 1, 2016, the certification was made by the Pension Fund’s actuaries on June 29, 2016. A Notice of Critical Status was first sent to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor in 2008 and such Notices have been sent in each subsequent year through 2016.

The Board of Trustees of the Pension Plan hereby adopts, as the Pension Plan’s rehabilitation plan, this 2016 Updated Rehabilitation Plan, including Exhibit A attached as the 2016 Preferred Schedule. The 2016 Updated Rehabilitation Plan is intended to comply with the requirements of PPA as amended and shall be interpreted and administered in a manner to comply with that Act.

II. Rehabilitation Period

The Rehabilitation Period for the Fund is the period beginning April 1, 2011 and ending on March 31, 2024.

This plan was first categorized as being in critical status in 2008. As a result, the Trustees adopted a rehabilitation plan on July 8, 2008. That initial rehabilitation plan had a Rehabilitation Period that ended on March 31, 2021. The Trustees elected under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) to extend the rehabilitation period by three additional years to March 31, 2024.

If the co-actuaries certify before the end of this period that the Fund has emerged from Critical status, the Rehabilitation Period will end as of the close of the plan year immediately preceding the date of such certification.

III. Emergence from Critical Status

In order to emerge from Critical status, the Fund must, as of the start of a plan, year meet the requirements of all emergence tests. The Pension Plan is expected to emerge from Critical Status by the end of the Rehabilitation Period, or March 31, 2024, based on reasonable assumptions and implementation of this Rehabilitation Plan.

IV. Rehabilitation Plan and Schedules

A. Preferred Schedule

Attached to this document is the 2016 Preferred Schedule, which describes contribution rates and benefit changes that will be effective on the dates provided in the 2016 Preferred Schedule. Pursuant to Internal Revenue Code section 432(e) regarding the requirements for schedules to be provided to the bargaining parties in accordance with PPA, this is the only Schedule attached to this Rehabilitation Plan and provided to the bargaining parties.

The benefits of participants who retired and began receiving benefits prior to January 1, 2012 will not be reduced, with the exception of the suspension of the Level Income Option form of benefit while the Pension Fund is in Critical Status, effective as of July 28, 2008, as required by law.

B. Automatic Implementation of Updated Schedule

The Board of Trustees shall implement the updated Preferred Schedule for a particular bargaining unit in accordance with the requirements of Internal Revenue Code section 432(e)(3)(c)(ii) if the relevant bargaining parties do not adopt the Preferred Schedule within the time frame required by the PPA as amended by the Multiemployer Pension Protection Act of 2014 ("MPRA").

V. Annual Standards

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses, and believe it is reasonable to assume that later experience will still allow the Pension Fund to emerge from critical status by the end of the Rehabilitation Period.

Determination for Year Beginning April 1:	Projected Credit Balance (Funding Deficiency) as of Immediately Preceding March 31:
2017	(794,300,000)
2018	(852,200,000)
2019	(839,100,000)
2020	(787,900,000)
2021	(691,800,000)
2022	(562,100,000)
2023	(406,400,000)
2024	(239,200,000)

VI. Annual Update of Rehabilitation Plan

Each year the Fund's co-actuaries will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirements of the Rehabilitation Plan and its annual standards. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it in accordance with the Bargaining Agreement. Notwithstanding any subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

VII. Other Issues

Nothing in this Rehabilitation Plan is intended or shall be construed as amending or modifying in any way any provision of the Bargaining Agreement.

EXHIBIT A

Southern California UFCW Unions and Food Employers Joint Pension Plan

2016 UPDATED REHABILITATION PLAN

2016 PREFERRED SCHEDULE

Benefit Changes Under Prior Rehabilitation Plans

Effective January 1, 2012 the following Plan design changes and or modifications were implemented for all Participants, regardless of whether they are covered under a collective bargaining agreement that expressly provides for the Preferred Schedule:

- Early retirement pensions for current and future inactive vested participants are payable under current Fund eligibility rules but at a full actuarial reduction of the benefit payable at Normal Retirement Age.
- Early retirement pensions for participants hired prior to March 2004 are payable under the current Fund eligibility rules but early retirement adjustment factors are equal to the Actuarial Equivalents of the normal retirement benefit payable at age 60 (for both pre and post 1990 service).
- Actuarial Equivalent reduction factors are applied for the Joint & Survivor and Pop-Up Optional Benefit based on the age of the retiree and joint annuitant.
- The surviving children's benefit is eliminated for participants who die on or after January 1, 2012.
- Effective for Disability Retirements on or after December 1, 2012, the monthly amount of retirement benefit for a Participant who is eligible to receive a Disability Retirement Benefit is reduced to 84% of the monthly Normal Retirement Benefit based on his years of Benefit Credit accrued to the date of his Disability Retirement. In addition, a participant needs 20 years of vesting credit in order to be eligible for a Disability Retirement benefit.

The actuarial reductions and adjustments described above are based on the Pension Plan's definition of Actuarial Equivalence.

Supplemental Contributions under Prior Rehabilitation Plans

- Employer contribution rates were increased by a supplemental contribution of eight and 3/10 (\$0.083) cents per contribution-eligible hour beginning with contributions due for hours worked in January 2012 and ending with hours worked through the end of June 2012.

- Effective with hours worked in July 2012, the supplemental employer contribution rate was reduced to seven and 7/10 cents (\$0.077) per contribution-eligible hour.
- Effective with hours worked in October 2012, payable in November 2012, an additional supplemental contribution of seven and 7/10 cents (\$0.077) per contribution-eligible hour,
- Effective with hours worked in October 2013, payable in November 2013, an additional supplemental contribution of seven and 7/10 cents (\$0.077) per contribution-eligible hour,
- Effective with hours worked in October 2014, payable in November 2014, an additional supplemental contribution of seventeen and 6/10 cents (\$.176) per contribution-eligible hour,
- Effective with hours worked in October 2015, payable in November 2015, an additional supplemental contribution of seventeen and 6/10 cents (\$.176) per contribution-eligible hour,

2016 Update to the Preferred Schedule

To the extent not rendered moot by the long-term funding solutions that may be created by the Parties,

- Effective with hours worked in October 2016, payable in November 2016, an additional supplemental contribution of twenty and 7/10 cents (\$.207) per contribution-eligible hour,
- Effective with hours worked in October 2017, payable in November 2017, an additional supplemental contribution of twenty and 7/10 cents (\$.207) per contribution-eligible hour,
- Effective with hours worked in October 2018, payable in November 2018, an additional supplemental contribution of twenty and 7/10 cents (\$.207) per contribution-eligible hour,
- Effective beginning with hours worked in October 2019, payable in November 2019, the required changes will consist of changes to employer supplemental contribution rates and/or amendments to benefits such that the total actuarial value of those revisions shall be equivalent to the actuarial value of an annual increase to employer supplemental contribution rates by an additional \$0.207 per contribution-eligible hour each year beginning with hours worked in October 2019, payable in November 2019, and each October, payable each November, thereafter up to and including October/November 2023.

Application to Later Contracts

For any employer who negotiates a new or extended collective bargaining agreement with a ratification or execution date on or after March 7, 2016, that employer shall enter the 2016

Preferred Schedule and shall begin payment of contributions under this Schedule at the contribution rate then applicable for the year in which the Schedule first applies to that employer.

The supplemental contribution rates described above are in addition to the current rate of one dollar and twenty cents (\$1.20), and shall be dedicated solely to improving the funding of the Pension Fund, and shall not be used to increase or improve benefits. The supplemental contribution will be adjusted proportionally for other trustee-approved base contribution rates.

Annual Standards for Meeting the Rehabilitation Requirements

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses, and believe it is reasonable to assume that later experience will still allow the Pension Fund to emerge from critical status by the end of the Rehabilitation Period.

Determination for Year Beginning April 1:	Projected Credit Balance (Funding Deficiency) as of Immediately Preceding March 31:
2017	(794,300,000)
2018	(852,200,000)
2019	(839,100,000)
2020	(787,900,000)
2021	(691,800,000)
2022	(562,100,000)
2023	(406,400,000)
2024	(239,200,000)

Future Revisions

The Trustees shall review the Rehabilitation Plan and the Schedules each year and shall make any changes or updates required under IRC Section 432(c)(3)(B). Although the benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, those changes shall not be applied with respect to a collective bargaining agreement negotiated in reliance on this Schedule. Nothing in this paragraph shall prevent or interfere with the implementation of any reductions in Employer contributions or reductions in benefit cuts expressly provided for in such bargaining agreement.

In addition, if there are legislative, regulatory, judicial or other changes or interpretations of the PPA or other state or federal law which would impact the benefit reductions and/or contribution increases set forth in this Schedule, the Trustees shall update and amend this Schedule to mitigate such benefit reductions and contribution increases.

**Attachment to 2018 Schedule MB (Form 5500) for
Southern California United Food & Commercial Workers Unions and Food
Employers Joint Pension Trust Fund
(EIN 95-1939092/PN 001)**

FOOTNOTES TO SCHEDULE MB

Line 3 Contributions are paid periodically throughout the year pursuant to collective bargaining agreements. All contributions received after March 31, 2019 are included together in the contribution dated April 15, 2019.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on participants.

Employer Name	TIN	\$\$ Amt Contributed	CBA List	CBA Expiration Date	Contribution Rate	Rate by Job Classification			Rate per Work Period	U/M
						Clerk/Meat	Helper	Pharmacist		
Ralphs Grocery Company	35-5577719	\$ 72,063,931.83	Plan A	03/03/2019	2.1970	2.1970	2.1970	0.0000	10/01/2017 - 9/30/2018	Hourly
					2.4040	2.4040	2.4040	0.0000	10/01/2018 - 3/31/2019	Hourly
			Plan B	06/07/2020	0.8239	0.8239	0.8239	0.0000	10/01/2017 - 9/30/2018	Hourly
					0.9015	0.9015	0.9015	0.0000	10/01/2018 - 3/31/2019	Hourly
Von's Grocery Company	36-3412113	\$ 68,218,680.18	Plan A	03/03/2019	2.1970	2.1970	2.1970	0.0000	10/01/2017 - 9/30/2018	Hourly
					2.4040	2.4040	2.4040	0.0000	10/01/2018 - 3/31/2019	Hourly
			Plan B	06/07/2020	0.8239	0.8239	0.8239	0.0000	10/01/2017 - 9/30/2018	Hourly
					0.9015	0.9015	0.9015	0.0000	10/01/2018 - 3/31/2019	Hourly
Stater Brothers Market	95-2586175	\$ 52,870,250.09	Plan A	03/03/2019	2.1970	2.1970	2.1970	0.0000	10/01/2017 - 9/30/2018	Hourly
					2.4040	2.4040	2.4040	0.0000	10/01/2018 - 3/31/2019	Hourly
Albertsons, LLC	20-4057706	\$ 40,226,881.00	Plan A	03/03/2019	2.1970	2.1970	2.1970	0.0000	10/01/2017 - 9/30/2018	Hourly
					2.4040	2.4040	2.4040	0.0000	10/01/2018 - 3/31/2019	Hourly
			Plan B	06/07/2020	0.8239	0.8239	0.8239	0.0000	10/01/2017 - 9/30/2018	Hourly
					0.9015	0.9015	0.9015	0.0000	10/01/2018 - 3/31/2019	Hourly

Attachment to 2018 Form 5500 - Schedule MB, Line 3
Southern California United Food Commercial Workers Unions and Food Employers Joint Pension Trust Fund
(EIN: 95-1939092/PN 001)

Withdrawal	
Liability	Payment
<u>Payment</u>	<u>Date</u>
\$2,001.00	04/15/18
\$2,001.00	05/15/18
\$2,001.00	06/15/18
\$2,001.00	07/15/18
\$2,001.00	08/15/18
\$2,001.00	09/15/18
\$2,001.00	10/15/18
\$2,001.00	11/15/18
\$8,272,001.00	12/15/18
\$2,001.00	01/15/19
\$2,001.00	02/15/19
\$2,001.00	03/15/19

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$500,772,671
2019	519,301,309
2020	536,981,693
2021	553,354,953
2022	567,292,550
2023	578,720,672
2024	587,692,924
2025	595,198,274
2026	600,996,110
2027	604,600,949

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

**Southern California United Food & Commercial
Workers Unions and Food Employers Joint
Pension Trust Fund**

*Actuarial Certification of Plan Status as of
April 1, 2019 under IRC Section 432*



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
415.263.8281 www.segalco.com



420 Exchange Suite 260
Irvine, California 92602
(714) 505-6230

June 28, 2019

Board of Trustees

*Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Cypress, CA 90630*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of April 1, 2019, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") and Horizon Actuarial Services, LLC. ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's and Horizon's understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, Segal and Horizon recommend that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

*Board of Trustees
Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
June 28, 2019
Page 2*

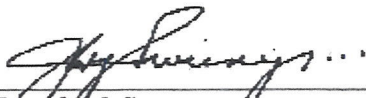
*We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.
We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the
Rehabilitation Plan as required.*

Sincerely,

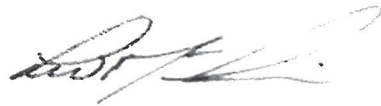
Segal Consulting, a Member of the Segal Group

Horizon Actuarial Services, LLC.

By:



*Joseph M. Sweeney
Senior Vice President*



*L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary*

TAS/bqb

*cc: Alex W. Miller, CPA
Virginia Grady
Stuart Libicki, Esq.
L. Wade MacQuarrie, FSA*

*Mitchel D. Whitehead, Esq.
Zoe Moskowitz, Esq.
Jennifer Snow, CPA
Richard D. Sommers, Esq.*

Nanette Zamost, Esq.



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420 Exchange Suite 260
Irvine, California 92602
(714) 505-6230

June 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Plan number: EIN 95-1939092 / PN 001
Plan sponsor: Board of Trustees, Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund
Address: 6425 Katella Avenue, Cypress, CA 90630
Phone number: 714.220.2297

As of April 1, 2019, the Plan is in critical status but not critical and declining status.

This certificate also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on information received from the sponsored and based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8281

Horizon Actuarial Services, LLC.
420 Exchange, Suite 260
Irvine, CA 92602
Phone Number 714.505.6230

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Chun Lei-Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

June 28, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) and Horizon Actuarial Services, LLC. (“Horizon”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

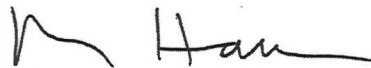
This certification is based on the April 1, 2017 actuarial valuation, dated November 14, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflect our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL CONSULTING



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

HORIZON ACTUARIAL SERVICES, LLC.



Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of April 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After April 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology
EXHIBIT VII	Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT I

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),.....	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	No	No
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),.....	Yes	
	(b) AND the funded percentage is less than 65%?.....	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
III. Determination of critical and declining status:			
	C6. (a) Any of (C1) through (C5) are Yes?.....	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?.....	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?.....	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,.....	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	In Critical and Declining Status?.....		No

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets*			\$4,678,661,636
2. Actuarial value of assets*			4,865,925,223
3. Reasonably anticipated contributions			
a. Upcoming year			266,091,750
b. Present value for the next five years			1,080,886,736
c. Present value for the next seven years			1,415,024,464
4. Projected benefit payments			520,918,313
5. Projected administrative expenses (beginning of year)			10,968,923

II. Liabilities

1. Present value of vested benefits for active participants			1,424,267,344
2. Present value of vested benefits for non-active participants			5,419,411,498
3. Total unit credit accrued liability			7,039,554,080
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$2,320,353,287	\$50,441,194	\$2,370,794,480
b. Next seven years	3,103,257,601	67,785,281	3,171,042,882
5. Unit credit normal cost plus expenses			66,679,540
6. Ratio of inactive participants to active participants			2.2280

III. Funded Percentage (I.2)/(II.3)

69.1%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year		(\$782,269,301)
2. Years to projected funding deficiency		1

V. Years to Projected Insolvency

N/A

* Includes projected contributions receivable for hours worked April through October 2019.

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT III
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance (BOY)	(\$785,203,152)	(\$782,269,301)	(\$764,711,596)	(\$727,301,479)	(\$683,198,931)	(\$644,343,181)
2. Interest on (1)	(58,890,236)	(58,670,198)	(57,353,370)	(54,547,611)	(51,239,920)	(48,325,739)
3. Normal cost	58,137,290	55,710,617	53,212,730	50,625,839	47,997,490	45,431,869
4. Administrative expenses	10,649,440	10,968,923	11,297,991	11,636,931	11,986,039	12,345,620
5. Net amortization charges	122,220,691	110,928,984	95,855,398	94,487,840	104,724,745	130,588,745
6. Interest on (3), (4) and (5)	14,325,557	13,320,638	12,027,459	11,756,296	12,353,121	14,127,467
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750
8. Interest on (7)	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$782,269,301)	(\$764,711,596)	(\$727,301,479)	(\$683,198,931)	(\$644,343,181)	(\$628,005,556)
	2024	2025	2026	2027	2028	
1. Credit balance (BOY)	(\$628,005,556)	(\$597,535,040)	(\$561,094,359)	(\$593,041,869)	(\$653,442,298)	
2. Interest on (1)	(47,100,417)	(44,815,128)	(42,082,077)	(44,478,140)	(49,008,172)	
3. Normal cost	42,906,450	40,453,676	38,132,063	36,026,799	34,103,445	
4. Administrative expenses	12,715,989	13,097,469	13,490,393	13,895,105	14,311,958	
5. Net amortization charges	120,736,754	119,380,256	187,468,240	213,407,728	242,480,701	
6. Interest on (3), (4) and (5)	13,226,939	12,969,855	17,931,802	19,749,722	21,817,208	
7. Expected contributions	266,091,750	266,091,750	266,091,750	266,091,750	266,091,750	
8. Interest on (7)	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	<u>1,065,315</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$597,535,040)	(\$561,094,359)	(\$593,041,869)	(\$653,442,298)	(\$748,006,717)	

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/ 1/2018	210,744,047	15	22,208,940
Experience (Gain)/Loss	4/ 1/2019	126,084,363	15	13,287,208
Experience (Gain)/Loss	4/ 1/2020	93,556,696	15	9,859,330
Experience (Gain)/Loss	4/ 1/2021	25,012,175	15	2,635,870
Experience (Gain)/Loss	4/ 1/2022	37,324,606	15	3,933,397
Experience (Gain)/Loss	4/ 1/2023	51,260,947	15	5,402,057
Experience (Gain)/Loss	4/ 1/2024	6,948,364	15	732,243
Experience (Gain)/Loss	4/ 1/2025	4,259,132	15	448,842
Experience (Gain)/Loss	4/ 1/2026	2,707,703	15	285,347
Experience (Gain)/Loss	4/ 1/2027	1,374,523	15	144,852
Experience (Gain)/Loss	4/ 1/2028	480,643	15	50,652

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2038.

	Year Beginning April 1,								
	2018	2019	2020	2021	2022	2023	2024	2025	
1. Market Value at beginning of year	\$4,565,981,021	\$4,479,635,085	\$4,549,339,405	\$4,628,649,509	\$4,719,084,687	\$4,823,482,212	\$4,944,796,512	\$5,076,395,772	
2. Contributions	247,804,265	275,639,547	298,551,859	321,464,172	344,376,484	367,288,797	380,654,313	380,654,313	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	450,311,825	520,918,313	539,269,943	556,841,362	572,471,748	586,252,966	598,091,220	608,981,316	
5. Administrative expenses	13,502,565	11,404,675	11,746,815	12,099,220	12,462,196	12,836,062	13,221,144	13,617,778	
6. Interest earnings	<u>129,664,189</u>	<u>326,387,761</u>	<u>331,775,003</u>	<u>337,911,588</u>	<u>344,954,985</u>	<u>353,114,531</u>	<u>362,257,312</u>	<u>371,705,421</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$4,479,635,085	\$4,549,339,405	\$4,628,649,509	\$4,719,084,687	\$4,823,482,212	\$4,944,796,512	\$5,076,395,772	\$5,206,156,412	
	2026	2027	2028	2029	2030	2031	2032	2033	
1. Market Value at beginning of year	\$5,206,156,412	\$5,335,404,926	\$5,466,101,381	\$5,600,298,777	\$5,741,013,109	\$5,891,758,915	\$6,055,729,187	\$6,236,167,141	
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	618,448,091	625,976,413	631,618,027	634,592,783	634,637,788	632,316,632	627,811,310	621,248,934	
5. Administrative expenses	14,026,312	14,447,101	14,880,514	15,326,930	15,786,737	16,260,340	16,748,150	17,250,594	
6. Interest earnings	<u>381,068,605</u>	<u>390,465,656</u>	<u>400,041,625</u>	<u>409,979,732</u>	<u>420,516,019</u>	<u>431,892,931</u>	<u>444,343,101</u>	<u>458,104,991</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$5,335,404,926	\$5,466,101,381	\$5,600,298,777	\$5,741,013,109	\$5,891,758,915	\$6,055,729,187	\$6,236,167,141	\$6,436,426,916	

Note: Asset values in this exhibit are as of March 31, and do not include contributions receivable.

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

**EXHIBIT V (continued)
Solvency Projection**

	Year Beginning April 1,				
	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$6,436,426,916	\$6,659,447,934	\$6,908,664,922	\$7,187,730,584	\$7,500,303,768
2. Contributions	380,654,313	380,654,313	380,654,313	380,654,313	380,654,313
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	613,271,262	603,612,928	592,311,664	579,625,121	565,915,899
5. Administrative expenses	17,768,112	18,301,155	18,850,190	19,415,696	19,998,167
6. Interest earnings	<u>473,406,079</u>	<u>490,476,759</u>	<u>509,573,204</u>	<u>530,959,688</u>	<u>554,897,012</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$6,659,447,934	\$6,908,664,922	\$7,187,730,584	\$7,500,303,768	\$7,849,941,027

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated November 14, 2018 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:

The current CBAs were renegotiated to comply with the Preferred Schedule of the Rehabilitation Plan. As part of these changes, the Plan A contribution rate of \$1.20 per hour was initially increased by a supplemental contribution of eight and 3/10 (\$0.083) cents per contribution-eligible hour for hours worked in January 2012 through June 2012. The supplemental employer contribution rate was reduced to seven and 7/10 cents (\$0.077) per contribution-eligible hour for hours beginning July 2012. The supplemental employer contribution rate was increased by an additional seven and 7/10 (\$0.077) cents per contribution-eligible hour beginning with hours worked in October 2012 and October 2013. The supplemental employer contribution rate was increased by an additional seventeen and 6/10 (\$0.176) cents per contribution-eligible hour beginning with hours worked in October 2014 and October 2015. The supplemental employer contribution rate was further increased by an additional twenty and 7/10 (\$0.207) cents per contribution-eligible hour beginning with hours worked in October 2016, October 2017, and October 2018, bringing the total Plan A rate to \$2.404 per hour.

The supplemental contribution rates described above are in addition to the original base rate of \$1.20. The supplemental contribution rates have been, or will be, adjusted proportionally for other trustee-approved base contribution rates.

Contribution Lag:

Based on longstanding Board of Trustees policy, for purposes of the Funding Standard Account, contributions for a plan year begin with November hours of that plan year and end with October hours of the following year.

Asset Information:

We used audited plan financials to account for activity from April 1, 2017 through March 31, 2018. Activity from April 1, 2018 through March 31, 2019 was estimated using information from unaudited financial statements provided by the Administrator. For FSA

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

purposes, contributions for the 2018-2019 plan year were estimated based on current CBAs and the projected industry activity, due to the contribution lag as described above.

For projections after April 1, 2019, the benefit payments were determined using an open group projection based on the demographic data from the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2038 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Annual Administrative Expenses:

The assumption used in the April 1, 2017 valuation was \$10,750,000 payable monthly (equivalent to \$10,339,262 payable at the beginning of the year). Projected expenses for the plan year beginning April 1, 2019 are \$11,404,675, reflecting two years of growth at an assumed 3% annual rate. For subsequent years, the expenses are assumed to continue to grow by 3% per year.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contributory hours are assumed to be 106.0 million per year beginning April 1, 2018 for Plan A employees, and 12.5 million for Plan B employees.

Future Normal Costs and Benefit Payments:

We have determined the future Normal Costs and Benefit Payments based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same entry ages as the average of actual new entrants over the five years preceding the forecast. Proportions of males/females, plan participation (Plan A or B), and employee class (Clerk or Meat Cutter) are assumed to remain constant throughout the forecast, with all new entrants subject to Benefit Tier 2. Annual service accruals for new entrants are assumed to be 0.879 per year for Plan A Clerks, 0.916 per year for Plan A Meat Cutters, and 0.860 per year for Plan B Clerks, based on the average in each group over the last three years.

B. Assumptions for Solvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2014 so as to require Plan A supplemental increases of \$0.176 per hour effective with October 2014 and 2015 hours. It was updated again in 2016 so as to require Plan A supplemental increases of \$0.207 per hour effective with October 2016, 2017, and 2018 hours. These increases are adjusted proportionally for other than standard base rates. The updated Preferred Schedule also requires an additional Plan A supplemental increase of \$0.207 per hour, effective with October 2019 hours and each subsequent October through and including October 2023, or the equivalent in benefit reductions. The solvency projections reflect these anticipated increases, assumed to be implemented as contribution increases and not as benefit reductions.

Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Southern California United Food & Commercial Workers Unions and Food Employers Joint Pension Trust Fund

EIN 95-1939092 / PN 001

EXHIBIT VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2019, the applicable standard for April 1, 2019 was that the credit balance projected to March 31, 2019 would be at least -\$839,100,000, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -\$782,269,301 as of March 31, 2019 and therefore demonstrate that this standard is met.

5586436v2/01960.016

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **04/01/2018** and ending **03/31/2019**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____ ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND		1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TR 6425 KATELLA AVE CYPRESS CA 90630-5246		1c Effective date of plan 04/01/1957	
		2b Employer Identification Number (EIN) 95-1939092	
		2c Plan Sponsor's telephone number 714-220-2297	
		2d Business code (see instructions) 445110	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Virginia Grady</i> Signature of plan administrator	1/9/20 Date	VIRGINIA GRADY Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SO. CALIF. UFCW UNIONS AND FOOD	D Employer Identification Number (EIN) 95-1939092	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2018

b Assets

(1) Current value of assets.....	1b(1)	4,752,278,779
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,840,464,360
c (1) Accrued liability for plan using immediate gain methods	1c(1)	6,947,286,103
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	6,947,286,103
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	12,781,847,961
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	147,718,649
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	501,976,670
(3) Expected plan disbursements for the plan year	1d(3)	512,726,670

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MARK HAMWEE <i>MH</i>	01/10/2020
Signature of actuary		Date
MARK HAMWEE, FSA, MAAA		1705829
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		415-263-8200
Firm name		Telephone number (including area code)
180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2018

i Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.98 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	11P13	11P13	
(2) Females	6c(2)	11P13-1	11P13-1	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	17.4 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date			6h	9.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	233,141,765	24,569,289

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	785,203,152
b Employer's normal cost for plan year as of valuation date	9b	69,857,165

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2,843,819,326	334,886,543
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....		9d	89,246,015
e Total charges. Add lines 9a through 9d.....		9e	1,279,192,875
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	0
g Employer contributions. Total from column (b) of line 3.....		9g	268,174,904
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,522,200,735	210,305,504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	16,995,263
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	2,434,729,326	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	6,853,286,730	
(3) FFL credit.....		9j(3)	0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....		9l	495,475,671
m Credit balance: If line 9l is greater than line 9e, enter the difference.....		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....		9n	783,717,204
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	783,717,204
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No