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border-bottom: Black 1px solid; text-align: left"> 9.8% Japan 3.2% France 2.9%

*Portfolio Distributions percentages are based on total investments. The Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio holdings and sector *distributions are as of 04/30/15 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

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Manager Commentary
April 30, 2015

REGIONAL ALLOCATION** *As of April 30, 2015 (Unaudited)*

*** As a percentage of total investments, excluding any short-term investments.*

NAV AND MARKET PRICE *As of April 30, 2015 (Unaudited)*

Semi-Annual Report (Unaudited) | April 30, 2015 9

Schedule of Portfolio Investments
April 30, 2015 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS-96.7%		
Aerospace & Defense-1.0%		
7,000	Raytheon Co.	\$728,000
6,700	United Technologies Corp.	762,125
		1,490,125
Air Freight & Logistics-0.9%		
7,700	FedEx Corp. (a)	1,305,689
Airlines-0.6%		
28,400	Japan Airlines Co., Ltd.	951,424
Auto Components-2.0%		
6,500	BorgWarner, Inc.	384,800
11,100	Delphi Automotive PLC	921,300
311,000	GKN PLC	1,677,053
		2,983,153
Automobiles-0.7%		
16,500	Thor Industries, Inc.	992,805
Banks-4.5%		
139,599	Banco Bilbao Vizcaya Argentaria SA	1,410,741
85,100	Bangkok Bank PCL-NVDR	477,582
28,200	Hana Financial Group, Inc.	833,899
76,000	Mitsubishi UFJ Financial Group, Inc.	544,794
127,400	Regions Financial Corp. (a)	1,252,342
47,500	Standard Chartered PLC	780,164
9,600	Sumitomo Mitsui Financial Group, Inc.	421,467
17,900	Wells Fargo & Co. (a)	986,290
		6,707,279
Beverages-1.2%		
14,700	Anheuser-Busch InBev NV-SP ADR (a)	1,764,588
Biotechnology-0.2%		
3,700	Gilead Sciences, Inc.	371,887
Capital Markets-2.9%		
53,000	Daiwa Securities Group, Inc.	443,886
101,300	Fortress Investment Group LLC-Class A	822,556
13,500	Lazard, Ltd.-Class A	715,905
56,336	Mediobanca SpA	551,600
56,744	Och-Ziff Capital Management Group LLC-Class A (a)	732,565
21,600	Schroders PLC	1,076,575
		4,343,087
Chemicals-2.0%		
90,000	Clariant AG (b)	1,987,245
15,000	Symrise AG	917,256
		2,904,501

Security

Shares	Description	Value
Commercial Services & Supplies-2.5%		
24,900	ISS A/S	\$842,189
36,700	KAR Auction Services, Inc. ^(a)	1,365,607
84,500	RR Donnelley & Sons Co. ^(a)	1,573,390
		3,781,186
Communications Equipment-1.8%		
42,100	Cisco Systems, Inc. ^(a)	1,213,743
14,000	Ei Towers SpA	850,446
9,500	QUALCOMM, Inc. ^(a)	646,000
		2,710,189
Construction & Engineering-2.6%		
295,000	Abengoa SA-B Shares	960,267
640,500	China Railway Construction Corp., Ltd.-Class H	1,287,520
26,900	Vinci SA	1,655,820
		3,903,607
Containers & Packaging-1.7%		
264,000	DS Smith PLC	1,417,529
15,000	Packaging Corp. of America	1,037,850
		2,455,379
Diversified Financial Services-1.4%		
104,100	Cerved Information Solutions SpA ^(b)	759,776
23,900	Citigroup, Inc. ^(a)	1,274,348
		2,034,124
Diversified Telecommunication Services-0.9%		
19,000	BT Group PLC-SP ADR	1,327,720
Electric Utilities-0.8%		
23,500	Eversource Energy ^(a)	1,145,860
Electronic Equipment, Instruments & Components-1.1%		
24,000	TE Connectivity, Ltd. ^(a)	1,597,200
Energy Equipment & Services-0.5%		
8,500	Schlumberger, Ltd.	804,185
Food & Staples Retailing-1.2%		
9,000	CVS Health Corp.	893,610
10,500	Walgreens Boots Alliance, Inc. ^(a)	870,765
		1,764,375
Food Products-3.9%		
42,424	Dean Foods Co.	689,390
8,500	Kraft Foods Group, Inc.	720,375
33,200	Mondelez International, Inc.- Class A ^(a)	1,273,884
22,500	Nestle SA	1,758,133
34,100	Pinnacle Foods, Inc. ^(a)	1,382,755
		5,824,537

Schedule of Portfolio Investments (Continued)
 April 30, 2015 (Unaudited)

Shares	Security Description	Value
Gas Utilities-0.9%		
218,000	Infraestructura Energetica Nova SAB de CV	\$1,272,306
Health Care Equipment & Supplies-1.1%		
22,500	Medtronic PLC ^(a)	1,675,125
Health Care Providers & Services-3.5%		
10,000	HCA Holdings, Inc. ^{(a)(b)}	740,100
7,500	Humana, Inc. ^(a)	1,242,000
8,000	McKesson Corp. ^(a)	1,787,200
6,300	UnitedHealth Group, Inc.	701,820
6,700	Universal Health Services, Inc.- Class B	783,565
		5,254,685
Hotels, Restaurants & Leisure-1.7%		
15,500	Carnival Corp.	681,535
7,500	McDonald's Corp.	724,125
25,000	Melco Crown Entertainment, Ltd.-ADR	510,500
9,000	Royal Caribbean Cruises, Ltd.	612,540
		2,528,700
Household Durables-0.9%		
14,500	Lennar Corp.-Class A	664,100
16,000	Ryland Group, Inc.	659,520
		1,323,620
Household Products-1.9%		
10,000	Colgate-Palmolive Co. ^(a)	672,800
10,100	Energizer Holdings, Inc. ^(a)	1,379,862
28,500	Svenska Cellulosa AB SCA-B Shares	722,986
		2,775,648
Independent Power Producers & Energy Traders-1.1%		
26,518	Abengoa Yield PLC	899,226
25,432	Pattern Energy Group, Inc.	737,019
		1,636,245
Insurance-4.5%		
4,500	Allianz SE	771,061
50,000	BB Seguridade Participacoes SA	584,975
9,900	Prudential Financial, Inc.	807,840
185,727	Standard Life PLC	1,333,940
15,000	Swiss Re AG	1,336,085
6,000	Zurich Insurance Group AG ^(b)	1,862,479
		6,696,380
IT Services-1.1%		
17,000	Accenture PLC-Class A ^(a)	1,575,050
Life Sciences Tools & Services-1.1%		
12,500	Thermo Fisher Scientific, Inc. ^(a)	1,571,000

Shares	Security Description	Value
Machinery-1.9%		
521,500	China CNR Corp., Ltd.-Class H ^{(b)(c)}	\$1,071,186
11,500	Snap-on, Inc. ^(a)	1,719,825
		2,791,011
Media-4.4%		
12,100	CBS Corp.-Class B	751,773
12,000	Comcast Corp.-Class A ^(a)	693,120
298,700	ITV PLC	1,162,767
14,000	The Walt Disney Co. ^(a)	1,522,080
2,500	Time Warner Cable, Inc.	388,800
9,000	Time Warner, Inc.	759,690
54,000	WPP PLC	1,264,901
		6,543,131
Multi-Utilities-0.8%		
35,400	CMS Energy Corp. ^(a)	1,201,122
Multiline Retail-1.2%		
2,000	Kering	370,653
160,200	Marks & Spencer Group PLC	1,361,095
		1,731,748
Oil, Gas & Consumable Fuels-6.0%		
6,300	Chevron Corp.	699,678
32,800	Enbridge, Inc. ^(a)	1,716,424
11,800	Exxon Mobil Corp.	1,030,966
17,400	Occidental Petroleum Corp. ^(a)	1,393,740
9,000	Phillips 66 ^(a)	713,790
108,500	Scorpio Tankers, Inc.	1,013,390
29,000	The Williams Cos., Inc. ^(a)	1,484,510
14,300	TOTAL SA	778,512
		8,831,010
Pharmaceuticals-6.6%		
21,000	AstraZeneca PLC-SP ADR ^(a)	1,438,080
10,000	Bayer AG	1,458,582
11,500	Merck & Co., Inc.	684,940
23,000	Novartis AG-SP ADR ^(a)	2,341,400
6,500	Roche Holding AG	1,876,949
32,700	Teva Pharmaceutical Industries, Ltd.-SP ADR ^(a)	1,975,734
		9,775,685
Real Estate Investment Trusts-5.0%		
13,423	American Tower Corp. ^(a)	1,268,876
18,100	Corrections Corp. of America	665,899
125,663	Fibra Uno Administracion SA de CV	313,379
140	Nippon Building Fund, Inc.	697,655
466,666	Prologis Property Mexico SA de CV ^(b)	827,357
106,184	Scentre Group	314,268

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29,000	Starwood Waypoint Residential Trust	746,460
21,000	The Geo Group, Inc.	819,000
103,000	Two Harbors Investment Corp. ^(a)	1,081,500
85,220	Westfield Corp.	637,297
		7,371,691

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