Form 5500

Department of the Treasury
Internal Revenue Service

Department 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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

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); or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AKZONOBEL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/13/1941

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
AKZO NOBEL, INC.

525 WEST VAN BUREN ST
CHICAGO, IL 60607

2b Employer Identification Number (EIN)
56-1349341

2c Plan Sponsor's telephone number
312-544-7000

2d Business code (see instructions)
325100

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	Filed with authorized/valid electronic signature.	10/16/2016	YVETTE WILLIGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2016	YVETTE WILLIGER
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	6405
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	**6a(1)**	2361
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2068
b	Retired or separated participants receiving benefits	**6b**	325
c	Other retired or separated participants entitled to future benefits	**6c**	3518
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5911
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	278
f	Total. Add lines **6d** and **6e**.	**6f**	6189
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 1D 3H

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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

▶ **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
AKZONOBEL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AKZO NOBEL, INC.

D Employer Identification Number (EIN)
56-1349341

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 31 Year 2014

2 Assets:

a Market value	**2a**	280485737
b Actuarial value	**2b**	282298340

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	186	20978289	20978289
b For terminated vested participants	3858	120586901	120586901
c For active participants	2361	146628424	151650670
d Total	6405	288193614	293215860

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.42%
6 Target normal cost	**6**	3939236

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

10/12/2016
Date

NICOLE M STOPOULOS
Type or print name of actuary

14-05133
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

312-525-2500
Telephone number (including area code)

191 NORTH WACKER DRIVE
CHICAGO, IL 60606
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	35633035
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18792036
9	Amount remaining (line 7 minus line 8)	0	16840999
10	Interest on line 9 using prior year's actual return of 12.06%	0	2031024
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7657
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.65 %		509
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		8166
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18872023

Part III Funding Percentages

14	Funding target attainment percentage	14	89.84 %
15	Adjusted funding target attainment percentage	15	96.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
01/08/2016	6034107				
09/09/2016	2546218				
			Totals ► 18(b)	8580325	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7954077

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3939236
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	29789543	22879015
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	26818251

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		18872023	18872023

36 Additional cash requirement (line 34 minus line 35)	**36**	7946228
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7954077

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	7849
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

A Name of plan
AKZONOBEL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AKZO NOBEL, INC.

D Employer Identification Number (EIN)
56-1349341

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).. . . . . [X] 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

NORTHERN TRUST COMPANY

36-1561860

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

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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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(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	1463296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SRVC INC.

52-1868818

(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?
16 70 15 50	NONE	355690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MGMT COMPANY

33-0629048

(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 50 51	NONE	208519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TOWERS WATSON PENNSYLVANIA INC.

23-1159360

(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	186353	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVESTMENT

20-8058531

(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 50 51	NONE	168660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

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?
21 50	NONE	165741	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

DATAMATION IMAGING SERVICES

36-4303011

(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?
16 70 17 50	NONE	67098	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE CLIFTON GROUP

20-0292745

(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 50 51	NONE	52395	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY VIRCHOW KRAUSE, LLP

39-0859910

(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	43811	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

THOMPSON AND HINE LLP

34-0575300

(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	41016	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

45-2873215

(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 50 51 21	NONE	28339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARVIN L. DAMSA

36-9506421

(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?
16 50	NONE	9500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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
(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.	

(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.	

(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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

A Name of plan
AKZONOBEL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AKZO NOBEL, INC.

D Employer Identification Number (EIN)
56-1349341

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: ROGGE EMERGING MARKETS CURRENCY FD

b Name of sponsor of entity listed in (a): OLD MUTUAL ASSET MANAGEMENT TRUST COMPANY

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)
20-4742534-049	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE RUSSELL 2000 INDX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.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)
45-6138589-009	C	4784530

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT-TERM INVESTMENT FUND

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

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)
45-6138589-084	C	1928840

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD INDEX NONLEND

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

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)
45-2873215-001	C	35478635

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

A Name of plan
AKZONOBEL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AKZO NOBEL, INC.

D Employer Identification Number (EIN)
56-1349341

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	1375783	26031364
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9551832	8580325
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2247100	1385772
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2043616	5240815
(2) U.S. Government securities	1c(2)	13068021	32400572
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	56589932	26542259
(B) All other	1c(3)(B)	80487576	69003955
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	16426735	12937069
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	73161094	42192005
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6113464	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25614155	35725451

		(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	286679308	260039587
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	349841	241207
i Acquisition indebtedness	1i		
j Other liabilities	1j	5779183	252790
k Total liabilities (add all amounts in lines 1g through1j)	1k	6129024	493997
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	280550284	259545590

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8580325	
(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)		8580325
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14976	
(B) U.S. Government securities	2b(1)(B)	400224	
(C) Corporate debt instruments	2b(1)(C)	4880089	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	509955	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5805244
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	-86	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	132175	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		132089
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	396411324	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	389365103	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7046221
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-18056299	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-18056299

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		47771
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-411042
c Other income	2c		479055
d Total income. Add all **income** amounts in column (b) and enter total	2d		3623364
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20236871	
(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)		20236871
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	2i(1)	2217156	
(2) Contract administrator fees	2i(2)	9500	
(3) Investment advisory and management fees	2i(3)	467072	
(4) Other	2i(4)	1697459	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4391187
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24628058
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-21004694
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BAKER TILLY VIRCHOW KRAUSE, LLP **(2)** EIN: 39-0859910

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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		5000000
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		X	
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? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 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.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

A Name of plan
AKZONOBEL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AKZO NOBEL, INC.

D Employer Identification Number (EIN)
56-1349341

Part I Distributions

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** 0

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): 36-6036794

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** 192

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

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

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.

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

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): _____

---

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): _____

---

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**	
b The corresponding number for the second preceding plan year	**15b**	

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**	
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: 18% Investment-Grade Debt: 57% High-Yield Debt: 0% Real Estate: 0% Other: 25%

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):

BAKER TILLY

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bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the AkzoNobel Retirement Plans Committee
AkzoNobel Retirement Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AkzoNobel Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 30, 2015 and 2014, and the statement of accumulated plan benefits as of December 30, 2014 and the statement of changes in accumulated plan benefits for the year ended December 30, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Northern Trust Company, the trustee of the Plan ("Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 30, 2015 and 2014, and for the years ended December 30, 2015 and 2014, that the information provided to the plan administrator by the Trustee is complete and accurate.

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An Affirmative Action Equal Opportunity Employer

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j)- Schedule of Reportable Transactions as of and for the year ended December 30, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 14, 2016

AkzoNobel Retirement Plan
EIN 56-1349341 PN 001
Schedule SB, line 15 - Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The plan was certified on September 29, 2015 to have an adjusted funding target attainment percentage (AFTAP) of 96.56%. This AFTAP reflects the NHCE annuity purchase adjustment of $573,750,000

The following chart provides a comparison of the certified AFTAP to the AFTAP that would be generated for line 15 from the amounts shown on the Schedule SB:

Item	AFTAP Certification	Valuation	Description of Adjustment
a. Funding Target	$866,965,860	$293,215,860	AFTAP reflects NHCE annuity purchase
b. Actuarial Value of Assets	$856,048,340	$282,298,340	AFTAP reflects NHCE annuity purchase
c. Funding Standard Carryover Balance	$0	$0	None
d. Prefunding Balance	$18,872,023	$18,872,023	None
AFTAP: (b-d)/a	96.56%	89.84%	AFTAP reflects NHCE annuity purchase

Schedule SB, Line 32
Schedule of Amortization Bases

Plan Sponsor Akzo Nobel Inc.

EIN/PN 56-1349341/001

Plan Name AkzoNobel Retirement Plan

Valuation Date December 31, 2014

Enrolled Actuary Nicole Stopoulos

Enrollment Number 14-05133

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Present Value of Any Remaining Installments	Amortization Payment
1	Shortfall	12/31/2014	(2,064,639)	7	(2,064,639)	(345,536)
2	Shortfall	12/31/2013	63,631,650	6	56,577,041	10,709,568
3	Shortfall	12/31/2012	(161,175,211)	5	(124,378,657)	(27,355,388)
4	Shortfall	12/31/2011	72,240,253	4	42,680,430	11,461,649
5	Shortfall	12/31/2010	38,364,420	3	18,106,061	6,331,521
6	Shortfall	12/31/2009	104,713,193	2	34,422,169	17,630,063
7	Shortfall	12/31/2008	25,061,542	1	4,447,138	4,447,138
Total					29,789,543	22,879,015

AkzoNobel Retirement Plan
Schedule SB, Line 26 - Schedule of Active Participant Data as of December 31, 2014
EIN 56-1349341 / PN 001
Cash Balance Participants Only

Attained Age		Total Years of Credited Service										
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance											
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance											
30 to 34	Count	13	20	2	0	0	0	0	0	0	0	35
	Average Cash Balance											4,723
35 to 39	Count	14	28	41	2	0	0	0	0	0	0	85
	Average Cash Balance		6,511	21,382								13,182
40 to 44	Count	16	52	79	36	4	0	0	0	0	0	187
	Average Cash Balance		9,774	25,093	41,497							22,443
45 to 49	Count	7	39	66	72	50	3	0	0	0	0	237
	Average Cash Balance		13,602	25,102	43,417	52,446						34,180
50 to 54	Count	18	56	71	87	104	55	9	0	0	0	400
	Average Cash Balance		10,051	37,444	53,421	73,481	83,773					51,833
55 to 59	Count	12	34	62	70	93	57	53	9	1	0	391
	Average Cash Balance		14,185	36,398	53,355	82,877	134,012	147,771				77,906
60 to 64	Count	2	23	41	32	60	30	45	41	8	0	282
	Average Cash Balance		18,231	39,626	57,139	78,741	120,496	136,817	153,737			91,297
65 to 69	Count	0	8	10	14	7	4	7	14	4	0	68
	Average Cash Balance											102,539
70 & up	Count	0	2	2	2	2	0	0	0	1	0	9
	Average Cash Balance											
Total	Count	82	262	374	315	320	149	114	64	14	0	1,694
	Average Cash Balance	1,922	11,531	31,302	49,880	74,148	110,394	142,743	143,281			58,086

AkzoNobel Retirement Plan
Schedule SB, Line 26 - Schedule of Active Participant Data as of December 31, 2014
EIN 56-1349341 / PN 001

Total Years of Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	2	0	0	0	0	0	0	0	0	2
25 to 29	0	4	0	0	0	0	0	0	0	0	4
30 to 34	13	22	5	2	0	0	0	0	0	0	42
35 to 39	16	33	47	4	0	1	0	0	0	0	101
40 to 44	19	63	98	50	12	10	0	0	0	0	252
45 to 49	7	49	83	93	74	15	8	3	0	0	332
50 to 54	19	70	92	112	126	103	25	9	0	0	556
55 to 59	13	40	74	93	103	87	80	29	8	0	527
60 to 64	2	27	48	45	73	62	72	72	19	9	429
65 to 69	0	10	11	18	11	7	12	21	9	5	104
70 & Over	0	3	2	3	2	1	0	0	1	0	12
Total	89	323	460	420	401	286	197	134	37	14	2,361

Average Age: 52.9 Average Service: 14.1

Schedule SB, Line 19 - Discounted Employer Contributions
EIN: 56-1349341 / PN: 001
AkzoNobel Retirement Plan

Date	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
1/8/2016	6,034,107	2014	6.42%	5,662,253
9/9/2016	2,546,218	2014	6.42%	2,291,824

Schedule SB, line 25 -- Change in Method

AkzoNobel Retirement Plan

EIN: 56-1349341

Plan Number: 001

The valuation software used to produce the actuarial information submitted on this schedule has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Schedule SB, Part V – Summary of Plan Provision
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

Plan Provisions – AkzoNobel Retirement Plan

The AkzoNobel Retirement Plan is a merger of previously separate plans. Effective December 31, 2010, assets and liabilities for participants of the AkzoNobel Master Hourly Retirement Plan and the AkzoNobel Consolidated Pension Plan for Employees of ICI were merged into the AkzoNobel Retirement Account Plan. The plan was renamed the AkzoNobel Retirement Plan effective December 31, 2010. The following summarizes the plan provisions applicable to the primary groups that participate in the plan.

Plan Provisions – AkzoNobel Retirement Account Plan

Plan name	Salaried Plan — Retirement Account Plan (RAP)	Effective date	12/31/1975
Plan number	001	Restated effective date	12/31/1997
Type of plan	Final Average Pay (former ANRP formula) Cash Balance		
Plan configuration	Merger of many previously separate plans. Some common provisions, with individual company variations for service dates, benefit formulas, minimums and offsets. Closed/Sold and HRAP were merged in effective December 30, 2008.		
Eligibility to participate	Salaried and certain hourly employees on later of date of hire or age 21. Effective January 1, 1998, participants between the ages of 40 and 55 had the option to remain under the ANRP formula or to choose the cash balance. Participants beyond age 55 or who had 30 years of service remained under the ANRP formula and participants under age 40 fall under the cash balance provisions. All new participants after January 1, 1998 will be under the cash balance provisions. Employees hired on or after October 1, 2006 are not eligible.		
Benefit service	Former ANRP: All continuous service (see comments) Cash Balance: One year for each 12 month period of 1,000 hours Benefit service is frozen at the earlier of December 31, 2006 or date of termination.		
Vesting	0% first 5 years of service — 100% thereafter. Effective December 31, 2008, 0% first 3 years of service — 100% thereafter.		
Normal form	Life Annuity		

Benefit	Eligibility	Annual Amount
ANRP Formula		
Normal retirement	Age 65 and 5 years service (age 65 if employed on 12/31/1988)	The sum of (1), (2), and (3), all of which were frozen as of December 31, 2006, but not less than (4): (1) 1.1% of final average earnings (highest 60 months out of last 120) up to Social Security covered compensation times benefit service up to 35 years. (2) 1.6% of final average earnings in excess of Social Security covered compensation times benefit service up to 35 years. (3) 1.1% of final average earnings times benefit service in excess of 35 years, but not more than 40 years. (4) The benefit accrued as of December 30, 1989. Note: Participants over age 55 or with 30 years of service at January 1, 1998 may receive their benefits in a lump sum payment. For benefit service earned before January 1, 1991, earnings refers to base compensation paid plus shift differential (for employees of Reliance Universal, earnings include that portion of earned commission necessary to increase earnings to $50,000). For benefit service earned between January 1, 1991 and December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and the portion of the EVA bonus that is equal to the historical percentage of the performance related bonus (PRP). For benefit service earned after December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and EVA bonuses paid under designated programs.

Benefit	Eligibility	Annual Amount
ANRP Formula (cont'd.)		
Normal retirement (cont'd.)		For the portion of the EVA bonus considered PRP bonus to be used for service between January 1, 1991 and December 31, 2000, the following percentage of the EVA bonus will be used for the pay grade levels shown below. For participants not in these grade levels, the EVA bonus equals the PRP bonus. *Grade* — *PRP %* SE1 — 63% SE2 — 55% SE3 — 50% TE — 44% TEA — 44% TEC — 44% All earnings are limited as required by IRC Section 401(a)(17). Minimum Final Average Earnings: $35,280 ($39,600 for Intervet). Social Security covered compensation is the average of the Social Security wage bases for the 35-year period ending in the year of an employee's Social Security retirement age.
Early retirement	Age 55 and 10 years service	Reduced ½% per month from age 62.
Postponed retirement	Over age 65	Normal retirement benefit including continued service and earnings.
Disability retirement	Receipt of Social Security benefit and Akzo Nobel LTD plan benefits	Benefit service continues to normal retirement date or December 31, 2006, if earlier. Final average earnings and Social Security covered compensation determined at date of disability. Payments begin at age 65, or when the LTD benefits end, if later.
Deferred vested retirement	Age 55 and 5 years service	Reduced ½% per month from age 65.

Benefit	Eligibility	Annual Amount
ANRP Formula (cont'd.)		
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary at date first eligible to receive benefits.
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor reduced for early commencement, payable immediately after death. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary immediately after death.
Prior plan benefits	Participation in prior plan	See the table on the following page for an outline of those groups with prior plan benefits.

Comments

(1) Pre-1976 Benefit Service: in accordance with prior plans. Post-1975 benefit service: full year credit for 1,000 hours; 1/12 of a year credit for each month during which at least 83 hours worked.

(2) For certain groups, benefit service begins on a specified "future service only" date. See the table on the following page for an outline of ANRP benefit service dates.

(3) Benefit service is frozen as of December 31, 2006.

(4) Earnings received after December 31, 2006 will not be used to determine any benefits under the ANRP formula.

(5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.

An outline of the applicable ANRP Benefit Service dates and provisions for Prior Plan Benefits (if any) as follows:

Company	ANRP Service Date	Prior Plan Participation Date	Prior Plan Benefit
ANI	Date of Hire	10/30/1975	Minimum of Prior Plan prospective benefit
Enka America Inc.			
PCS (Charlotte)	Date of Hire	None	None
Other	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Akzo Chemicals Inc.			
Pioneer Chemicals	Date of Hire	6/29/1977	Minimum of Pioneer Prior Plan prospective benefit
Noury Chemicals	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Stauffer	Date of Hire[a]	7/22/1987	Minimum of Cheseborough Pond's Prior Plan benefit accrued to 12/31/1987 plus RAP benefit for future accruals (offset of insured annuity covering accrued benefit through 7/31/1985)
New Brunswick (Interstab)	Date of Hire[b]	12/31/1989	Minimum of Interstab Prior Plan accrued benefit to 12/31/1989
Filtrol	Date of Hire	12/31/1989	Minimum of Filtrol Prior Plan benefit accrued to 12/31/1989 plus RAP benefit for future accruals
Other	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Organon, Inc.	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Diosynth, Inc.	Date of Hire	12/31/1984	Minimum for service prior to 1/1/1985: Annuity value of Prior Diosynth Money Purchase Plan Account Balance
Intervet America	Date of Hire	None	None
Organon Teknika			
Cooper	12/20/1986	None	None
Warner-Lambert	10/11/1986	10/11/1986	Fixed dollar Warner-Lambert add-on benefit for past service
Litton and Frederick	10/11/1986	10/11/1986	Fixed dollar Litton add-on benefit for past service
Oklahoma	Date of Hire	None	None

[a] Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan. In addition, certain service while an hourly employee or in the participant's waiting period will be included.

[b] Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan.

Company	ANRP Service Date	Prior Plan Participation Date	Prior Plan Benefit
Akzo Coatings			
Baxley	Date of Hire	9/30/1986	Offset of Monsanto Prior Plan Benefit accrued through 9/30/1986
Sikkens	9/28/1984	None	None
Aerospace Lanchem	Date of Hire	None	None
Sikkens Car Refinishes	Date of Hire	None	None
Wyandotte	Date of Hire	None	None
S-R Premier	12/08/1988	None	None
Lovite	1/11/1989	None	None
Reliance	Date of Hire[a]	12/31/1989	Minimum of Reliance Universal Prior Plan accrued benefit to 12/31/1989
Akzo Fibers and Polymers			
Fortafil Fibers	7/22/1987	None	None
Industrial Fibers	1/1/1992	None	None
Other	5/10/1984[b]	12/31/1988	Minimum of Wilson Fiberfil Prior Plan accrued benefit to 12/31/1988
PBI, Inc.			
MY-K Inc.	7/8/1988[c]	None	None
Other	7/1/1986	None	None
Dreeland Colloids	Date of Hire	None	None
Akzo Electronic Products	Date of Hire	None	None

(a) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan. In addition, certain service while an hourly employee or in the participant's waiting period will be included.

(b) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan.

(c) The vesting service date is also 7/8/1988.

Benefit	Eligibility	Annual Amount
Cash Balance Formula		
Retirement	5 year service	Cash balance formula with each year's accrual as the sum of (1), (2), and (3): (1) A percentage of annual pay, as follows: *Service* — *Percentage* Less than 5 — 4% 5 to 9 — 5% 10 – 14 — 6% 15 – 19 — 7% 20 or more — 8% No accruals after December 31, 2006. (2) 4% of annual pay in excess of 80% of the Social Security wage base. No accruals after December 31, 2006. (3) Interest credit on the prior year's balance. The interest rate is the annual 10-year treasury bond rate.
Comments	(1) Participants at January 1, 1998 have an opening balance based on pre-1998 service and earnings and the former ANRP formula. (2) Annual pay equals base pay plus shift differential, sales commissions, overtime pay, lump sum merit increases and EVA bonuses. (3) Pay credits will no longer be credited after December 31, 2006. (4) Earnings received after December 31, 2006 will not be used to determine any benefits under the RAP formula. (5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.	
Disability retirement	Receipt of Social Security benefit and Akzo LTD plan benefits	Annual pay credits and interest credits continue during total disability. No pay credits will be accrued after December 31, 2006.
Preretirement death	Vested	Account balance is payable to beneficiary.

Changes in Benefits Valued Since Prior Year

No Changes in RAP Plan Provisions Since Prior Year

Plan Provisions – Former HRAP Plan

Eligibility to participate	EKA Columbus Union Hourly employees on the later of date of hire or age 21. Effective February 1, 2003 plan was extended to Functional Chemicals LIMA union employees.
Benefit service	One year for each 12 month period. For LIMA employees, benefit service is frozen at the earlier of December 31, 2007 or date of termination. For Columbus employees, benefit service is frozen at the earlier of January 19, 2009 or date of termination.
Normal form	Life Annuity, Lump Sum optional

Benefit	**Eligibility**	**Annual Amount**
Retirement formula		Cash balance formula with each year's accrual as the sum of (1), (2), and (3): (1) A percentage of annual pay, as follows: *Service* – *Percentage* Less than 5 – 4% 5 – 9 – 5% 10 – 14 – 6% 15 – 19 – 7% 20 or more – 8% No accruals after December 31, 2007 for LIMA employees. No accruals after January 19, 2009 for Columbus employees. (2) 4% of annual pay in excess of 80% of the Social Security wage base. No accruals after December 31, 2007 for LIMA employees. No accruals after January 19, 2009 for Columbus employees. (3) Interest credit on the prior year's balance. The interest rate is the annual 10-year treasury bond rate.

Comments

(1) Annual pay equals base pay plus shift differential, sales commissions, overtime pay, lump sum merit increases and performance-related bonuses.

(2) Pay credits will no longer be credited after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus employees.

(3) Earnings received after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus employees will not be used to determine any benefits under the HRAP formula.

Benefit	Eligibility	Annual Amount
Disability retirement	Receipt of Social Security benefit and Akzo LTD plan benefits	Annual pay credits and interest credits continue during total disability. No pay credits will be accrued after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus employees.
Preretirement death	Vested	Account balance is payable to beneficiary.

Changes in Benefits Valued Since Prior Year

No Changes in Former HRAP Plan Provisions Since Prior Year

Plan Provisions – Former Closed/Sold Plan

Eligibility to participate	All participants are inactive.
Benefit service	N/A
Normal form	Life Annuity

Notes: As of April 25, 1997, Salt was sold and all active participants in Salt Master Plan became inactive.

The Diamond Crystal Hourly Plan merged into the Salt Master Plan effective December 30, 1998.

The Courtaulds Wheel Stamping Pension Plan merged into the Salt Master Plan effective December 30, 2001. The merged plan was renamed as the Pension Plan for Closed/Sold units.

The Coatings Louisville Hourly Plan merged into the Pension Plan for Closed/Sold units effective December 30, 2005.

The Chemicals Edison Plan merged into the Pension for Closed/Sold units effective December 30, 2006.

Changes in Benefits Valued Since Prior Year

No Changes in Former Closed/Sold Plan Provisions Since Prior Year

Plan Provisions – AkzoNobel Master Hourly Retirement Plan

Plan name	Coatings Master	Effective date	1/1/1990
Plan number	106		
Type of plan	Dollar per month/Final average pay with dollar per month minimum benefit		
Plan configuration	Merger of several previously separate plans. Each unit has its own unique set of plan provisions. Coatings Hanna plan was merged in effective November 30, 2005 and Powder Coatings was merged in effective December 31, 2005. Chemicals Master was merged in effective December 31, 2008.		
Eligibility to participate	Bargained employees at specified plants. For Powder Coatings, employees hired on or after May 1, 2007 are not eligible.		
Benefit service	All unbroken service (see comments). For Pasadena and Deer Park, benefit service is frozen at the earlier of December 31, 2006 or date of termination. For Powder Coatings, benefit service will be frozen on May 1, 2017		
Vesting	0% first 5 years of service — 100% thereafter (see comments).		
Normal form	Life Annuity; lump sum is available for participants retiring from the Pasadena, Morris, McCook, Deer Park, and Powder Coatings location.		

SIKKENS

Benefit	**Eligibility**	**Monthly Amount**
Normal retirement	Age 65 and 5 years service	Monthly benefit unit times years of benefit service after 12/31/1976 (maximum 30 years). Benefit unit is $27.00.
Early retirement	Age 60 and 5 years service	Actuarially reduced from age 65 (Basis: 8%/GAM83 80% EE/20% Spouse)
Postponed retirement	Over age 65 and 5 years service	Normal retirement formula reflecting continued benefit service.
Disability retirement	15 years service and eligible for Social Security disability	Same as for vested termination or retirement.
Benefit	**Eligibility**	**Monthly Amount**
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 5 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

BAXLEY

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	$20.00 per month times years of benefit service. For former Monsanto employees, offset by prior plan benefit accrued to 9/30/1986.
Early retirement	Age 55 and 10 years service	Reduced ¼% per month from age 65.
Postponed retirement	Over age 65 and 5 years service	Normal retirement formula reflecting continued benefit service.
Disability retirement	15 years service and eligible for Social Security disability	$10.00 per month times years of benefit service (maximum 30 years), payable immediately through age 65, then regular retirement benefit at age 65.
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

PONTIAC (PLANT 4)

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	$4.00 multiplied by benefit service prior to July 1, 1981; plus $36.00 multiplied by benefit service after June 30, 1981.
Early retirement	Age 60 and 15 years service	Reduced ½% per month from age 65.
Postponed retirement	Over age 65 and 5 years service	The greater of: (i) Normal retirement formula reflecting continued benefit service or (ii) Accrued benefit on the normal retirement date increased 6% per year from age 65.
Disability retirement	15 years service and eligible for Social Security disability	Accrued benefit, payable immediately, reduced for early commencement, plus $200 per month, temporary to age 65. At age 65, the accrued benefit at time of disability, but not less than the accrued benefit received prior to age 65 without the additional $200.
Preretirement death:		
Prior to earliest retirement date	5 years service and eligible for Social Security disability	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 15 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

HANNA

Eligibility to participate	Members of Teamsters Local 284 IBTC & HA.
Benefit service	Credited 1/10 of a year for every 180 hours worked; maximum 35 years.

Effective at the earlier of November 30, 2013 or date of termination, benefit service under the plan is frozen, except for certain individuals who elected to continue earning service. These participants will be frozen at the earlier of September 30, 2017 or date of termination.

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Benefit unit multiplied by benefit service up to 35 years. Effective September 30, 2017, benefit accruals for all participants over age 55 who elect to remain in the defined benefit plan will cease. Benefit accruals for all other participants will cease effective November 30, 2013.
Early retirement	Age 60 and 10 years service	Reduced ½% per month from age 65.
Preretirement death	5 years service	50% joint and survivor, reduced for early commencement (1/2% per month from age 65), payable immediately after death if eligible for early retirement; otherwise payable at earliest retirement date.
Disability retirement		Disability benefit provisions will be eliminated effective November 30, 2013.

Effective November 30, 2013, benefit accruals under the plan are frozen, except for participants who elected to continue accruing under the plan. These participants will have accruals frozen effective September 30, 2017.

POWDER

Benefit service	All service measured in full and fractional years from the employee's last hiring date, or from October 1, 2002, whichever is later, plus service from the Ferro Corporation predecessor plan (Retirement Plan for Hourly-Rate Employees of Ferro Corporation at Nashville, Tennessee). Effective at the earlier of May 1, 2017 or date of termination, benefit service under the plan will be frozen.
Average monthly earnings	Average of the last 120 months of earnings at the earlier of May 1, 2017 or date of termination.
Accrued benefit	The greater of (a) or (b) below: a) 1.20% of participant's Average Monthly Earnings multiplied by Credited Service. b) Credited Service not in excess of 40 multiplied by benefit unit. Effective May 1, 2017, benefit accruals under the plan will be frozen.

Benefit	**Eligibility**	**Monthly Amount**
Normal retirement	Age 65	Accrued benefit at retirement
Early retirement	Age 60 and 15 years service	Accrued benefit with actuarial reduction (Basis: 7%/UP84 Mortality)
Vested retirement	5 years service	Accrued benefit actuarially reduced as early as age 60 if termination occurred after 15 years of credited service
Disability retirement	15 years service	Accrued benefit as of date of disability, or $100 per month, whichever is greater Effective May 1, 2017, disability benefits under the plan will be eliminated for those not receiving disability benefits
Preretirement death	5 years service	50% joint and survivor, actuarially reduced for early commencement, payable when participant would have been first eligible to receive benefits

Effective May 1, 2017, Powder will be frozen to future benefit accruals and disability benefits under the plan will be eliminated.

Comments

(1) Sikkens:	Benefit Service: Full year credit for 1,000 hours; pro rata credit for less than 1,000 hours. Vesting Service: Full year credit for 1,000 hours; no credit for less than 1,000 hours; service prior to 03/19/1970 generally not counted. Sikkens (Orange) location was closed April, 2006.
(2) Baxley:	Pre-1976 Benefit Service: Full years and completed months. Post-1975 Benefit Service: Full year credit for 2,080 hours; pro rata credit for less than 2,080 hours. Baxley location was sold May, 2006.
(3) Pontiac:	Pre-July 1, 1981 Benefit Service: In accordance with prior plans. Benefit Service on and after July 1, 1981: Full year credit for 1,800 hours; pro rata credit for between 1,000 and 1,800 hours.

Pre-July 1, 1981 Vesting Service: In accordance with prior plans.
Vesting Service on and after July 1, 1981: Full year credit for 1,000 hours; no credit for under 1,000 hours.

Pontiac location was closed May, 2007.

(4) The applicable benefit unit for each location is as follows:

Location	*Effective on Current Valuation Date*	*Effective at End of Plan Year **	*Effective Ultimately **
Hanna	$39.00	$39.00	$39.00
Powder (Minimum Benefit)	$43.00	$43.00	$43.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Changes in Coatings Master Plan Provisions Since Prior Year

No Changes in Coatings Master Plan Provisions Since Prior Year

Plan Provisions – Former Chemicals Master Plan

Eligibility to participate	Bargaining unit employees (hourly at Pasadena) active at work, after a specified waiting period (see comments). Pasadena employees hired on or after December 31, 2006 are not eligible.	
Vesting	0% for first 5 years of service from date of hire — 100% thereafter.	
Benefit	**Eligibility**	**Monthly Amount**
Normal retirement	Age 65 and 5 years service	Benefit unit times years of benefit service (see comments).
Early retirement	Age 55 and 10 years service	Normal retirement formula reduced ½% per month from age 62.
Postponed retirement	Over age 65	Normal retirement formula reflecting continued benefit service.
Disability retirement	10 years service	2 times accrued benefit, payable immediately; reduced to 1 times accrued benefit at age 65 or when eligible for Social Security disability benefits, if earlier. For the Pasadena location, benefit service continues to accrue until normal retirement (or when long-term disability ends, if earlier); no additional benefit service is granted after December 31, 2006; payments begin at normal retirement (or when long-term disability ends, if earlier). For the McCook location, $82 per month per year of benefit service. For the Morris location, $78 per month per year of benefit service.
Preretirement death:		
Prior to earliest retirement date	5 years service	42½% of accrued benefit, payable immediately; adjusted for employee/spouse age difference; unadjusted if orphans' benefit (no surviving spouse).
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

Comments

(1) Effective Date is July 30, 1973 for Morris, January 1, 1976 for Noury, and September 1, 1979 for Pasadena.

(2) The waiting period for participation is 90 days for Pasadena and McCook; 30 days for McCook-Pilot and Morris; 0 days for Noury.

(3) Pre-1976 Benefit Service: In accordance with prior plans. Post-1975 Benefit Service: Full year credit for 1,700 hours; pro rata credit to the nearest 1/10th of a year for less than 1,700 hours. For the Morris location only, effective January 1, 1996, full year credit for 1,000 hours; pro rata credit to the nearest 1/10th of a year for less than 1,000 hours. For the McCook location only, effective January 1, 1995, full year credit for 1,000 hours; pro rata credit to the nearest 1/10th of a year for less than 1,000 hours.

(4) The applicable benefit unit for each location is as follows:

Location	*Effective on Current Valuation Date*	*Effective at End of Plan Year **	*Effective Ultimately **
Pasadena	$60.00	$60.00	$60.00
McCook	$41.00	$41.00	$41.00
Morris	$40.00	$40.00	$40.00
Burt	$37.00	$37.00	$37.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Changes in Benefits Valued Since Prior Year

No Changes in Former Chemicals Master Plan Provisions Since Prior Year

Plan Provisions – Former Chemicals Consolidated Plan (previously merged into Chemicals Master Plan)

Eligibility to participate	Hourly employees with one year of service. Deer Park employees hired on or after December 31, 2006 are not eligible.	
Vesting	0% for first 5 years of service — 100% thereafter; all plan members are fully vested in the benefit accrued to 12/31/1987 (see comments).	
Benefit	**Eligibility**	**Benefit Amount**
Normal retirement	Age 65	For the Deer Park location: 0.75% of final average earnings (see comments) up to $4,800 plus 1.25% of final average earnings in excess of $4,800 times benefit service. Benefit accrued to 7/31/1985 is funded by an insured annuity. Minimum benefit: $30/year times benefit service not in excess of 35 years. For the Gallipolis Ferry and LeMoyne locations: Monthly benefit unit times years of benefit service (see comments). Benefit accrued to 7/31/1985 is funded by an insured annuity. Effective August 31, 2010 benefit accruals for LeMoyne participants not yet age 55 as of August 31, 2010 will cease.
Early retirement	Age 55 and one year service (55 and 5 years of service for Deer Park if hired after March 1, 2003)	For the Deer Park and LeMoyne locations, reduced 5% per year from age 65. For the Gallipolis Ferry location, reduced 3% per year from age 65 to 60 and 5% per year from age 60 to 55. Participants who have attained age 55 and completed 10 years of service are eligible for an unreduced benefit at age 62 and 6% per year reduction from age 62 (5% for LeMoyne).
Deferred vested retirement	5 years service	Reduced 6-2/3% per year from age 65 to age 60 and by 3-1/3% per year from age 60 to age 55.
Postponed retirement	Over age 65	Normal retirement formula reflecting continued benefit service and earnings.
Disability retirement	40 and 10 years service (5 years of service only for Gallipolis Ferry location)	Accrued benefit, payable immediately, plus a temporary supplement equal to $2.00 per month times benefit service to date of disability, payable until age 65 if denied Social Security disability. For the LeMoyne location, benefit service continues to accrue until normal retirement (or when long-term disability ends, if earlier); payments begin at the date benefit service ceases.

Benefit	Eligibility	Benefit Amount
Preretirement death:		
Prior to earliest retirement date	5 years service	Death in active service: 50% of accrued life annuity benefit reduced for early commencement, payable when participant would have been first eligible to receive benefits (see comments).
After earliest retirement date	Age 55	Death in active service: 50% of accrued life annuity benefit reduced for early commencement, payable immediately after death (see comments).

Comments

(1) Benefit Service: Elapsed time measured in months in year of hire, and year of termination. Full year credit for 1,000 hours, no credit for less than 1,000 hours in interim years. For Deer Park, benefit service is frozen at the earlier of December 31, 2006 or date of termination.

(2) Vesting Service: Full year credit for 1,000 hours. No credit for less than 1,000 hours.

(3) Earnings: Hourly rate of pay times 2,080 hours.

(4) Final Average Earnings: Average of the earnings on the 5 consecutive September 1 during the final 10 years of service that produce the highest average. Earnings received after December 31, 2006 will not be used to determine any benefits under the Deer Park formula.

(5) Spouse's benefit for death of terminated vested participant under age 55: 50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.

(6) Spouse's benefit for death of terminated vested participant age 55 and over: 50% joint and survivor, reduced for early commencement, payable immediately after death.

(7) The applicable benefit unit for each location is as follows:

Location	*Effective on Current Valuation Date*	*Effective at End of Plan Year **	*Effective Ultimately **
LeMoyne	$44.00	$44.00	$44.00
Gallipolis Ferry	$47.00	$47.00	$47.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Effective August 31, 2010, benefit accruals for LeMoyne participants not yet age 55 as of August 31, 2010 were frozen. All other participants (55 or older as of August 31, 2010) were given the option to elect to have benefit accruals frozen as of August 31, 2010 or will have their benefit accruals frozen as of August 31, 2014.

Changes in Benefits Valued Since Prior Year

No Changes in Chemicals Consolidated Plan Provisions Since Prior Year

Plan Provisions – AkzoNobel Consolidated Pension Plan for Employees of ICI

The AkzoNobel Consolidated Pension Plan for Employees if ICI is a merger of previously separate plans. Effective April 1, 2008, assets and liabilities for certain participants of the National Starch and Chemical Company Consolidated Pension Plan were merged into the ICI Paints Salaried Pension Plan. The plan was renamed the AkzoNobel Consolidated Pension Plan for Employees of ICI effective December 31, 2009. Below is a summary of the plan provisions applicable to the main groups that participate in the plan. The plan provisions are summarized as follows:

Paints Salaried

Paints Hourly – Reading Painters

National Starch & Chemical Salaried

National Starch & Chemical Nonunion Hourly

ALCO/Chattanooga Union

In addition, Legacy Groups of inactive participants and beneficiaries with annuity benefits participate in the Plan. These legacy groups no longer accrue benefits under the Plan; therefore plan provisions for these groups have not been summarized. Legacy Groups consist of participants from the following prior plans:

Grow Group

INAAP Salaried

INAAP Hourly

Former Explosives Salaried

Former Explosives Hourly

Hazelton Union *

Plainfield Union *

* A small group of identified participants with frozen annuity benefits under these former pension plans were transferred to the ICI Paints Plan as part of the National Starch & Chemical Company merger effective April 1, 2008.

Plan Provisions – Paints Salaried

Covered Employees	All Paints salaried employees. Plan closed to new entrants and rehires on April 1, 2002. Effective January 1, 2003, all active members were given a one-time irrevocable election to opt out of the Plan and participate in a new defined contribution program.
Participation Date	Upon completion of one year of vesting service

Definitions

Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continues service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee. Effective December 31, 2009, credited service under the plan was frozen.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in such plan year for an individual who would attain Social Security Normal Retirement Age during such plan year
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	(i) One-twelfth of 0.775% of final average earnings up to and including covered compensation plus, (ii) 1.425% of average earnings in excess of covered compensation, all multiplied by credited service limited to 35 years; offset by any applicable prior plan benefit; plus Grow benefit Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Family death benefit	Monthly pension benefit as of date of death, or if greater, $300 per year, reduced according to the 100% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of either (i) age 50 and completing 15 years of vesting service or (ii) age 60 and completing 5 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
Family death benefit	Death prior to NRD from active or disabled status after completing 10 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 as follows:

Age	Pre-1995 Eligible Participants	Other Participants
50	0.500	0.400
51	0.540	0.450
52	0.580	0.500
53	0.620	0.550
54	0.660	0.600
55	0.700	0.650
56	0.740	0.690
57	0.780	0.730
58	0.820	0.770
59	0.860	0.810
60	0.900	0.850
61	0.950	0.925
62	1.000	1.000

Postponed retirement

Monthly pension benefit determined as of actual retirement date

Vested termination

Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 50. All others may elect actuarially reduced pension benefit upon attainment of age 60 (Basis: 417(e)(3) interest and mortality)

Disablement

Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly family death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in Paints Salaried Plan Provisions Since Prior Year

Plan Provisions – Paints Hourly – Reading Painters

Covered Employees	Reading, Pennsylvania participating members in International Brotherhood of Painters and Allied Trades Union, AFL-CIO, Local #1309
Participation Date	Upon completion of one year of vesting service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours.
Credited service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours except in the year of termination or retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	$19.00 per month multiplied by credited service
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62. Benefit reduced 5% per year for first two years and by 4% per year for the next 5 years by which benefit commencement precedes the participant's age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 55.
Disablement	Monthly pension benefit determined as of date of disability minus $1.00 payable immediately with no early retirement reduction
Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly preretirement death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in Paints Hourly Plan Provisions Since the Prior Year.

Plan Provisions – National Starch & Chemical Salaried	
Covered Employees	National Starch & Chemical salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon completion of one year of vesting service
Definitions	
Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee. Effective December 31, 2009, credited service under the plan was frozen.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains SS retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit. Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005. Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 5 years of vesting service; Group Services employees from Former ICI

	Americas Inc. may also retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. May elect actuarially reduced pension benefit upon attainment of age 55 (Basis: 417(e)(3) interest and mortality).
Disablement	Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant. If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Salaried Plan Provisions Since Prior Year

Plan Provisions – National Starch & Chemical Nonunion Hourly

Covered Employees	National Starch & Chemical nonunion employees. Plan closed to new entrants on July 2, 2004 and rehires on January 1, 2006. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon attainment of age 20 ½ and completion of 6 months of vesting service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included
Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service. Effective December 31, 2009, credited service under the plan was frozen.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	$38.00 per month multiplied by credited service Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 10 years of credited service. Effective December 31, 2009, early retirement eligibility service is defined as credited service before December 31, 2009 plus vesting service accrued after December 31, 2009.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 10 years of credited service or participant attains at least age 55 with 85 points (attained age plus credited service at termination) may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of NRD. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD. If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Nonunion Hourly Plan Provisions Since Prior Year

Plan Provisions – ALCO/Chattanooga Union

Covered Employees	Chattanooga, Tennessee participating members in International Union, Allied Industrial Workers of America, AFL-CIO, Local #919. Plan closed to new entrants on January 1, 2011.
Participation Date	Immediate upon completion of one hour of service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service plus any service allowed as credited service not already included
Credited service	One year for each 12-month period credited with number of regularly scheduled annual hours of service. Partial service awarded for at least 83 hours of service at a rate of 1/12 of a year for each 83 additional hours of service maximum of one year. Effective March 31, 2011, credited service under the plan was frozen.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	$45.00 per month multiplied by credited service Effective March 31, 2011, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service. Effective March 31, 2011, disability benefits under the plan were eliminated.
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65. Benefit reduced 6.6667% per year for first five years and reduced by 3.3333% per year for the next five years by which benefit commencement precedes the participant's age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.

Disablement	Monthly pension benefit determined as of date of disability payable immediately. Benefit reduced 6.6667% per year for first five years, reduced by 3.3333% per year for the next five years, and actuarially reduced thereafter, by which benefit commencement precedes the participant's age 65 Effective March 31, 2011, disability benefits under the plan were eliminated.
Preretirement death	If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD. If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in ALCO/Chattanooga Union Plan Provisions Since Prior Year

No Changes in ALCO/Chattanooga Union Plan Provisions Since Prior Year.

Summary of Plan Provisions
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

RAP, ANRP and HRAP Optional Forms:

Members Attained Age at Benefit Commencement	Less than 25	25-35	35-44	45-54	At least 55
Basic Factor					
50% 75% 100%	0.99 0.95 0.91	0.98 0.94 0.90	0.97 0.93 0.89	0.94 0.90 0.86	0.91 0.87 0.83
Adjustment decreasing Basic Factor for each year that Member's attained age exceeds Beneficiary's attained age by more than 5 years.	-0.00	-0.00	-0.00	-0.00	-0.01
Adjustment increasing Basic Factor for each year that Beneficiary's attained age exceeds Member's attained age by more than 5 years provided that the factor shall not be greater than 1.00	+0.01	+0.01	+0.01	+0.01	+0.01

Conversion from a single life annuity to a Life Annuity with 5 Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.93

ANRP Optional Forms:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

Salt – Manistee-Akron-St. Clair Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Salt Master Optional Forms:

Conversion from a single life annuity to 25% Joint and Survivor Annuity: - 0.95 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: - 0.87 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: - 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year

that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.93

Thatcher Plastic NonWhite Metal and Washington Court House/Plastic Tubes Optional Forms:

Conversion from a single life annuity to 50% or 75% Joint and Survivor Annuity or 50% Joint and Survivor Pop-Up Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.

Thatcher Plastic White Metal Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.

Wheeling Stamping Optional Forms:

Conversion from a 10 year certain and life annuity to Single Life Annuity, 50%, 66.67%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Male Group Annuity Mortality Table.

Edison Optional Forms:

Conversion from a 10 year certain and life annuity to Single Life Annuity, 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Conversion from a 10 year certain and life annuity to Life Annuity with 5 or 15 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Conversion from a 10 year certain and life annuity to Full Cash Refund: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Louisville Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.885 increased by 0.004 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.004 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 66 2/3% Joint and Survivor Annuity: - 0.855 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 75% Joint and Survivor Annuity: - 0.840 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.92

Powder Coatings Nashville Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

Hanna, Detroit, Pontiac and Sikkens Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: 0.87 increase by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with Five Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with Ten Years Certain: 0.93

Baxley Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse

Conversion from a single life annuity to a Life Annuity with Five or Ten Years Certain: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse

Deer Park, LeMoyne and Gallipolis Joint & Survivor Optional Forms:

Conversion from a single life annuity to a Joint and Survivor Annuity: 8% compounded using mortality rates as provided in the Appendix of the plan document.

Sample factors if spouse five years younger than participant:

Age	Spouse Age	100%	50%	75%
55	50	.8614	.9255	.8923
56	51	.8542	.9214	.8866
57	52	.8469	.9171	.8806
58	53	.8392	.9126	.8744
59	54	.8314	.9079	.8679
60	55	.8233	.9030	.8613
61	56	.8150	.8981	.8546
62	57	.8066	.8930	.8476
63	58	.7981	.8878	.8405
64	59	.7895	.8823	.8333
65	60	.7808	.8769	.8261

Sample factors if spouse same age as participant:

Age	Spouse Age	100%	50%	75%
55	55	.8805	.9365	.9077
56	56	.8748	.9332	.9030
57	57	.8687	.9298	.8982
58	58	.8625	.9262	.8932
59	59	.8561	.9224	.8880
60	60	.8495	.9186	.8827
61	61	.8429	.9148	.8774
62	62	.8362	.9108	.8719
63	63	.8294	.9068	.8663
64	64	.8224	.9026	.8606
65	65	.8157	.8985	.8551

Deer Park, LeMoyne and Gallipolis Joint & Survivor Optional Forms (continued):

Sample factors if spouse five years older than participant:

Age	Spouse Age	100%	50%	75%
55	60	.9015	.9482	.9321
56	61	.8971	.9457	.9207
57	62	.8924	.9432	.9171
58	63	.8877	.9405	.9134
59	64	.8828	.9377	.9095
60	65	.8779	.9350	.9055
61	66	.8729	.9321	.9016
62	67	.8679	.9293	.8975
63	68	.8629	.9264	.8935
64	69	.8578	.9235	.8894
65	70	.8529	.9206	.8855

Deer Park and LeMoyne Life Annuity Other Optional Forms:

Conversion from a single life annuity to a Life Annuity with Ten Year Certain:

Ten Year C&L Factors for the Pru Annuity	
Age	**Factor**
0	0.0000
55	0.9758
56	0.9729
57	0.9695
58	0.9658
59	0.9614
60	0.9567
61	0.9515
62	0.9454
63	0.9390
64	0.9317
65+	0.9239

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

Pasadena, Morris, McCook and Burt Joint & Survivor Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: 0.87 increase by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01

for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Pasadena, Morris and McCook Lump Sum optional form:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

Morris and McCook Pop-Up optional forms:

Conversion from a single life annuity to 50% Joint and Survivor Pop-Up Annuity: - 0.90 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Pop-Up Annuity: 0.82 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Ardsley, Monongahela and Weston Optional Forms:

Table of Joint and Survivor Adjustment Factors

Members Attained Age at Benefit Commencement	Less than 25	25-35	35-44	45-54	At least 55
Basic Factor					
50% 75% 100%	0.99 0.95 0.91	0.98 0.94 0.90	0.97 0.93 0.89	0.94 0.90 0.86	0.91 0.87 0.83
Adjustment decreasing Basic Factor for each year that Member's attained age exceeds Beneficiary's attained age by more than 5 years.	-0.00	-0.00	-0.00	-0.00	-0.01
Adjustment increasing Basic Factor for each year that Beneficiary's attained age exceeds Member's attained age by more than 5 years provided that the factor shall not be greater than 1.00	+0.01	+0.01	+0.01	+0.01	+0.01

Conversion from a single life annuity to a Life Annuity with Ten Years Certain: 0.93

Paints Salaried, Alco Union and Paints Hourly, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical Salaried - SPG and ICI Group Services and ICI Americas Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical - SPG and ICI Group Services, ICI Americas Optional Forms:

Conversion from a single life annuity to the Life Annuity with 5 or 10 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Hourly, ICI Americas Optional Forms:

Conversion from a single life annuity to the Social Security Level Income Annuity: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

Grow Group Optional Forms:

Conversion from a single life annuity to 50%, 66.67% or 100% Joint and Survivor Annuity and 5, 10, 15, Years Certain & Life: Actuarially equivalent to the single life annuity using 8% and the 1951 Group Annuity Mortality projected to 1970 by Scale C.

Grow Group Optional Forms:

Conversion from a single life annuity to 75% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

National Starch & Chemical - Salisbury Nonunion Optional Forms:

Conversion from a single life annuity to the Life Annuity with 15 Years Certain: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Grow Group and National Starch & Chemical Salaried - SPG and ICI Group Services Optional Forms:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.40%, 3.98%, and 5.04% and the 417(e)(3) Applicable Mortality Table for 2014.

NonUnion Explosives and Union Explosives Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table.

INAAP Salaried and INAAP Hourly Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse.

Schedule SB, Line 22 -- Description of Weighted Average Retirement Age

AkzoNobel Retirement Plan

EIN: 56-1349341

Plan Number: 001

For each active participant, an expected retirement age was calculated weighted in proportion to the probability (as shown in the retirement rates tables in the attachments to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods) that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all participants on December 31, 2014.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN 56-1349341/PN 001
AkzoNobel Retirement Plan

Statement of actuarial assumptions and methods

Economic Assumptions

Interest rate basis:

▪ Applicable month	August 2014
▪ Interest rate basis	3-Segment Rates

Interest rates for valuation and lump sum conversions:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	4.99%	1.15%
▪ Second segment rate	6.32%	4.06%
▪ Third segment rate	6.99%	5.14%
▪ Effective interest rate	6.42%	N/A
▪ Interest crediting rate for RAP and HRAP	4.00% for 2015 calendar year and 4.75% thereafter	

Administrative Expenses:	Plan-related expenses based on prior year's expenses and Akzo Nobel's best estimate of current year expenses were added to the target normal cost. For plan year 2014, the estimate of plan related expenses is $3,600,000.

Demographic Assumptions

Mortality:

- **Healthy** — Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA)

- **Disabled** — Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA)

- **Lump sum conversion mortality** — 417(e)(3) Applicable Mortality Table for 2014

Termination: **Rates varying by age and location, sample rates as follows:**

		Age	*Male*	*Female*
(a)	Headquarters, Diosynth, Inc., Akzo Nobel Coatings, Inc., Coatings Master	20	62.4%	42.6%
		25	17.0	22.2
		30	9.8	11.4
		40	2.6	4.8
		50	1.3	1.3
		55	0.6	0.6
		60	0.0	0.0
(b)	Akzo Nobel Chemicals, Inc., PBI Inc., Functional Chemicals (LIMA)	20	25.0%	42.0%
		25	22.2	34.4
		30	17.2	21.0
		40	13.0	15.9
		50	10.4	10.4
		55	6.8	6.8
		60	0.0	0.0
(c)	Organon, Organon Teknika, Intervet America	20	13.0%	17.0%
		25	13.0	17.4
		30	12.2	16.4
		40	9.4	11.0
		50	6.3	4.2
		55	3.8	2.1
		60	0.0	0.0
(d)	EKA Chemicals, Chemicals Master	20	28.2%	54.0%
		25	18.6	43.6
		30	13.4	23.6
		40	6.7	11.6
		50	3.3	5.0
		55	2.1	2.5
		60	0.0	0.0

Termination (cont.)

		Age	*Male*	*Female*
(e)	ICI Consolidated - Paints	20	15.0%	15.0%
		25	12.0	12.0
		30	9.0	9.0
		40	4.0	4.0
		50	0.0	0.0
		55	0.0	0.0
		60	0.0	0.0
(f)	ICI Consolidated - National Starch (Non Paints)	20	12.5%	12.5%
		25	10.0	10.0
		30	7.5	7.5
		40	3.0	3.0
		50	0.0	0.0
		55	0.0	0.0
		60	0.0	0.0

Disability:

- RAP — 50% of 1974 Social Security Study
- HRAP Columbus, ANI Hourly — 100% of 1974 Social Security Study
- ICI Consolidated

Age	*Rate*
25	0.06%
30	0.06
40	0.11
50	0.46
55	1.02
60	1.61

Retirement:

- Actives:

	Age	*Rate*
Coatings Master (Sikkens, Hanna, Powder)	65	1.00

ICI Consolidated - National Starch (Non Paints)	*Age*	*Eligible for Unreduced Benefits*	*Not Eligible for Unreduced Benefits*
	55-59	.20	.10
	60-61	.30	.15
	62-64	.60	.30
	65	1.00	1.00

Retirement (cont.)

ICI Consolidated - Paints

Age	*Rate*
55-61	.04
62	.30
63	.20
64	.20
65	1.00

All others

Age	*Rate*
55-59	.02
60-61	.05
62	.25
63	.20
64	.20
65	1.00

- Inactives: ICI Consolidated: Retirement age is assumed to be age 65.

  All others: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactive groups.

  Terminated vested participants over Normal Retirement Age are assumed to retire immediately with make-up payments from Normal Retirement Date, increased with interest based on the first segment rate of the "applicable interest rate" as defined in Section 417(e)(3) of the code for the month of September preceding the valuation date.

Form of payment

For RAP and HRAP actives, all participants who are eligible to choose a lump sum payment are assumed to do so with 80% taking an immediate lump sum and the remaining 20% deferring the lump sum payment until age 65.

For RAP and HRAP participants with pending lump sums, those who terminated in the previous two years are assumed to take an immediate lump sum and the remaining participants defer payment until age 65.

For Chemicals Master (Deer Park, McCook, Morris, and Pasadena), Coatings Master (Powder) and ICI Consolidated - National Starch (Non Paints) Salaried all participants who are eligible to choose a lump sum are assumed to do so immediately.

Life annuity for all others except 10-year certain and continuous for Closed/Sold (Chemicals Edison).

Percentage married

- ICI Consolidated: 90%
- All Others: 80%

Spouse age

Wives assumed 3 years younger than husbands.

Valuation earnings:

▸ Coatings Master (Powder)	See Plan Provisions
▸ All Others	Not applicable

Methods

▸ Valuation date	First day of plan year
▸ Funding target	Present value of accrued benefits as required by regulations under IRC §430.
▸ Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
▸ Actuarial value of assets	"Smoothing" – Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates. Asset values can be no less than 90% of fair market value and no more than 110% of fair market value, including discounted contributions receivable for the prior plan year (discounted using the effective interest rate for the 2013 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Benefits Not Valued

All benefits were valued except those described as not valued in the Plan Provisions section.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest Crediting rate	The cash balance interest crediting rate (ICR) is based on the 10-year Treasury rate, subject to a minimum (floor) of 4.00% for the AkzoNobel Retirement Plan (RAP Salaried Plan). The long-term assumption for 10-year Treasury rates is 4.75%. The selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.
Lump sum conversion rate	The lump sum interest rates are set equal to the segment rates as required by IRC §430.

Rates of Increase in:

▸ Salary	The assumed rate of increase in salaries is based upon historical information adjusted to reflect expectations of future salary increases.

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Employee Turnover	The company used historical information as a basis for turnover rates and different withdrawal tables were selected depending on the business unit and location of the participant. Historical experience is analysed to determine if the experience is in line with expected future HR policy and AkzoNobel's expectations for turnover. The turnover rates are monitored annually. If significant gains/losses occur based on the experience in the plans, a change may be warranted.
Retirement	The company used historical information as a basis for retirement probabilities and different retirement tables were selected depending on the business unit and location of the participant. The historical experience is analyzed to determine if the experience is in line with expected future HR policy and AkzoNobel's expectations for retirement probabilities. The retirement probabilities are monitored annually. If significant gains/losses occur based on the experience in the plans, a change may be warranted.
Benefit commencement date for deferred benefits:	
▸ Preretirement death benefit	For preretirement pension death benefits, surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
▸ Deferred vested benefit	Deferred vested pension participants are assumed to begin benefits at the earliest unreduced age because it is expected that many participants will retire and begin benefits when unreduced benefits are first available.
Form of Payment	The assumed form of payment is based on experience and expectations of future experience, and consideration of the default form of payment defined by the pension plan.
Spousal assumptions	Assumed coverage rates for spouses reflect anticipated future experience. Assumed spouse age difference reflects general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods Since Last Year

The funding interest rate basis was updated to the 24-month average segment rates for August 2014 based on yields through July 2014.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The lump sum conversion mortality table was updated to the 417(e) Applicable Mortality Table for 2014.

Sources of Valuation Data

The primary source of participant data for the current valuation is a census of all participants supplied by Akzo Nobel Inc. The data was provided as of December 31, 2014.

Missing or Incomplete Data

We made the following assumptions for missing or incomplete data. For missing dates (hire, birth, retirement), we used the average data for all similar participants in that plan. For missing benefits for deferred inactives or participants currently receiving benefits, we used the benefit from the prior year's data if available; otherwise, we estimated the benefit according to the plan provisions. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assets

The asset data supplied by the Trustee was used by Willis Towers Watson without further audit. Akzo Nobel Inc. provided the dates and amounts of the prior plan year contributions that were paid in 2015. All of this information has been relied upon by Willis Towers Watson. We are not aware of any errors or omissions in the asset data that would have a significant effect on the results of our calculations.

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Akzo Nobel Inc.
EIN/PN	56-1349341/001
Plan Name	AkzoNobel Retirement Plan
Valuation Date	December 31, 2014
Enrolled Actuary	Nicole Stopoulos
Enrollment Number	14-05133

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2014 This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 12/31/2014 and ending 12/30/2015

▶ **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	B Three-digit plan number (PN) ▶	001
AkzoNobel Retirement Plan		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Akzo Nobel, Inc.	56-1349341	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 31 Year 2014

2 Assets:

a Market value	2a	280,485,737
b Actuarial value	2b	282,298,340

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	186	20,978,289	20,978,289
b For terminated vested participants	3,858	120,586,901	120,586,901
c For active participants	2,361	146,628,424	151,650,670
d Total	6,405	288,193,614	293,215,860

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.42 %
6 Target normal cost	6	3,939,236

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	NMS	October 12, 2016
	Signature of actuary	Date
Nicole M Stopoulos		14-05133
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		(312) 525-2500
Firm name		Telephone number (including area code)
191 North Wacker Drive Chicago IL 60606 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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	35,633,035
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18,792,036
9	Amount remaining (line 7 minus line 8)	0	16,840,999
10	Interest on line 9 using prior year's actual return of 12.06%	0	2031024
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7657
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.65%		509
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		8166
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18872023

Part III Funding Percentages

14	Funding target attainment percentage	14	89.84 %
15	Adjusted funding target attainment percentage	15	96.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
01/08/2016	6,034,107				
09/09/2016	2,546,218				
			Totals ► 18(b)	8,580,325	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,954,077

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99 %	6.32 %	6.99 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	3,939,236
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	29,789,543	22,879,015
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	26,818,251

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		18,872,023	18,872,023

36 Additional cash requirement (line 34 minus line 35)	36	7,946,228
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,954,077
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	7,849
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

AKZONOBEL RETIREMENT PLAN

Chicago, Illinois

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended December 30, 2015 and 2014

AKZONOBEL RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to AkzoNobel Retirement Plan.

BAKER TILLY

Baker Tilly Virchow Krause, LLP
205 N Michigan Ave
Chicago, IL 60601-5927
tel 312 729 8000
fax 312 729 8199
bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the AkzoNobel Retirement Plans Committee
AkzoNobel Retirement Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AkzoNobel Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 30, 2015 and 2014, and the statement of accumulated plan benefits as of December 30, 2014 and the statement of changes in accumulated plan benefits for the year ended December 30, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Northern Trust Company, the trustee of the Plan ("Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 30, 2015 and 2014, and for the years ended December 30, 2015 and 2014, that the information provided to the plan administrator by the Trustee is complete and accurate.

BAKER TILLY INTERNATIONAL

An Affirmative Action Equal Opportunity Employer

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j)- Schedule of Reportable Transactions as of and for the year ended December 30, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 14, 2016

AKZONOBEL RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 30, 2015 and 2014

	2015	2014
ASSETS		
Cash	$ 25,000,000	$ -
Investments, at fair value	225,073,490	274,880,376
Receivables		
Company contributions	8,580,325	9,551,832
Accrued income	1,385,772	2,247,100
Due from broker	3,777,725	743,683
Total Receivables	13,743,822	12,542,615
Total Assets	263,817,312	287,422,991
LIABILITIES		
Due to broker and other payables	4,030,515	6,522,866
Accrued expenses	241,207	349,841
Total Liabilities	4,271,722	6,872,707
NET ASSETS AVAILABLE FOR BENEFITS	$ 259,545,590	$ 280,550,284

See accompanying notes to financial statements.

AKZONOBEL RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 30, 2015 and 2014

	2015	2014
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ -	$ 27,130,058
Interest and dividends	6,366,268	8,382,091
Total Investment Income	6,366,268	35,512,149
Contributions		
Company contribution	8,580,325	9,551,832
Other income	64,453	181,680
Annuity settlement refund	-	2,275,776
Total contributions	8,644,778	12,009,288
Total additions	15,011,046	47,521,437
DEDUCTIONS		
Net depreciation in fair value of investments	11,387,682	-
Benefits paid to participants	20,236,871	16,655,622
Administrative expenses	4,391,187	5,314,549
Total Deductions	36,015,740	21,970,171
Net Change	(21,004,694)	25,551,266
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	280,550,284	254,999,018
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 259,545,590	$ 280,550,284

See accompanying notes to financial statements.

AKZONOBEL RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
As of December 31, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 28,731,471
Other participants	367,673,244
Total Vested Benefits	396,404,715
Nonvested benefits	2,918,260
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 399,322,975

See accompanying notes to financial statements.

AKZONOBEL RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Beginning of Year	$ 360,106,618
Increase (decrease) due to:	
Benefits paid to participants	(14,281,257)
Benefits accumulated	414,223
Actuarial (gains)/losses	2,145,776
Change in actuarial assumptions	34,324,892
Decrease in discount period	16,612,723
Net Increase During the Year	39,216,357
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 399,322,975

See accompanying notes to financial statements.

NOTE 1 - Description of the Plan

The following description of the AkzoNobel Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, defined benefit pension plan covering eligible employees of AkzoNobel, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

The Plan is administered by the AkzoNobel Retirement Plans Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Investment Committee of the Company.

Plan Freeze

The Plan was closed to all new entrants as of November 30, 2013. Benefit accruals within the Plan freeze in accordance with the applicable supplement and formula. Cash balance participants that have interest credits will continue to increase participant account balances.

Funding Policy

A vested participant who retires at the normal retirement date (the first day of the month following his or her 65th birthday) and has completed five years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity or, if the participant waives the joint and survivor annuity option, a single life annuity, or equal installments over the assumed life expectancy of the participant, or over the assumed joint life expectancy of the participant and his or her beneficiary with a 10-year certain option. The monthly amount of the annuity is either determined by a formula times years of credited service, as defined by the Plan, to a maximum of 40 years, or a cash balance credit. A lump-sum distribution is available for participants whose present value of benefits is $5,000 or less.

A participant who has attained the age of 55 and has completed at least 10 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits, but is reduced by 0.5% for each month by which the date the retirement income commences preceding age 62.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50% of the benefits that would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit may be paid to the beneficiary in the form of monthly installments.

NOTE 1 - Description of the Plan (cont.)

Effective January 1, 1998, the Plan was converted to a cash balance plan, as defined in the Plan document. Employees participating in the cash balance formula may elect commencement of benefits at any age following termination of employment and the completion of three years of service. The cash balance feature offers the option of an annuity or lump sum upon retirement. Pay credits for the cash balance feature will not be credited after December 31, 2006; however, cash balance interest credits will continue to accrue.

The spouse or other beneficiary of a vested participant who has a cash balance account will be paid 100% of the value of that account in the form of a lump sum. A spouse may instead elect the value in the form of an annuity.

Active employees who become totally disabled and qualify for Social Security Disability and the AkzoNobel Long-Term Disability Plan continue to accrue benefits under some formulas as if their service and annual compensation remained the same as at the time they become disabled until they reach normal retirement age, the formula freeze date, die or recover, whichever occurs earlier.

Purchase of Annuity Contract

On December 11, 2013, the Company purchased a group annuity allocated contract on behalf of the Plan from Metropolitan Life Insurance Company ("MetLife"). Premiums paid for contract purchase were $675,000,000, which was paid with cash and asset in kind transfers. MetLife assumed legal obligation to provide specified pension benefits to approximately 9,400 retirees of the Plan. The contract purchased resulted in an approximate $655,000,000 reduction in the Plan's accumulated plan benefit obligation. On December 31, 2014, the Plan received an annuity settlement refund of $2,275,776 from MetLife related to a premium adjustment on the annuity purchase.

Vesting

Participants of the Plan vest in the benefits of the Plan according to the specific vesting schedules by plant location, as noted in the plan document.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the Northern Trust Company ("Trustee"). See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Recent Accounting Standards

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2015-07, "*Fair Value Measurement* (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to include investment in the fair value hierarchy for which fair value is measured using the net asset value ("NAV") practical expedient Accounting Standards Codification 820. ASU 2015-07 requires retrospective application and is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management has elected to early adopt the provisions of this new standard. Accordingly, the standard was retrospectively applied.

In June 2015, the FASB issued ASU No. 2015-10, *Technical Corrections and Improvements.* ASU 2015-10 amends a wide range of Accounting Standards Codification topics to make clarifying changes, correct unintended application of guidance and make minor changes that are not expected to have a significant effect on current accounting practice or create a significant administrative cost on most entities. As part of this amendment, the FASB changed the definition of Readily Determinable Fair Value. This change was effective upon issuance. The adoption of ASU 2015-10 has been applied to the financial statements and related disclosures.

NOTE 2 - Summary of Significant Accounting Policies (cont.)

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* Part I requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II requires that investments that are measured using fair value (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Additionally, if an investment is measured using the NAV per share as a practical expedient and that investment is a fund that files a U.S. ("DOL") Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. Part I and III are not applicable to this Plan. The amendments within Parts II require retrospective application amendments within Part III should be applied prospectively. Management has elected to early adopt the provisions of Part II of this new standards. Accordingly, these provisions were retrospectively applied.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of the employees who have died, and (3) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

NOTE 2 - Summary of Significant Accounting Policies (cont.)

The significant actuarial assumptions used in the valuation at December 31, 2014 and 2013, were as follows:

Mortality Rate	December 31, 2014 - RP2014 Mortality Tables with generational mortality improvement projection scale MP-2015, with white collar adjustments and no collar adjustments. December 31, 2013 - Sex distinct RP2014 white collar mortality tables projected forward generationally with scale MP-2014.
Assumed retirement age	Actives

Age	Retirement Rate
55-59	0.02
60-61	0.05
62	0.25
63	0.20
64	0.20
65	1.00

Inactives: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactives.

Discount rate	3.8% at December 31, 2014, changed from 4.7% at December 31, 2013
Interest crediting rate	4.0% at December 31, 2014 and 2013

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 3 - Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2015 and 2014.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 4 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations

(c) All other vested benefits (that is, vested benefits not insured by PBGC).

(d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 5 - Information Certified by Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, accrued income, due from broker and due to broker, as shown in the statements of net assets available for benefits as of December 30, 2015 and 2014.
- Net appreciation (depreciation), interest and dividends as shown in the statements of changes in net assets available for benefits for the years ended December 30, 2015 and 2014.
- Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 30, 2015.
- Schedule H, Line 4(j) Schedule of Reportable Transactions for the year ended December 30, 2015.

NOTE 5 - Information Certified by the Trustee (Unaudited) (cont.)

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 6 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 30, 2015 and 2014.

Collective trusts - Collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOTE 6 - Fair Value Measurements (cont.)

Qualified Investor Fund - Towers Watson Alternative Credit Fund USD Z Shares Unhedged ("ACF Fund") is a sub-fund of the Towers Watson Investment Management Master Trust Ireland ("Trust"). The Trust has been authorized as a Qualifying Investor Alternative Investment Fund ("QIAIF") regulated by the Central Bank of Ireland. The Trust uses a Master Feeder structure with underlying sub-funds. The assets of each sub-fund belong exclusively to such sub-fund. The ACF fund has an alternative investment strategy to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in a portfolio of alternative investment funds and or managed accounts. Each sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of redeemable shares for each respective class. No investor shall be permitted to redeem their share of the ACF Fund for a period of one year following the date on which those shares were subscribed.

Limited partnerships and private equity investments - Valued at estimated fair value as determined by the general partner based on the NAV of investment units held by the Plan at year end, which is subject to judgment.

Corporate bonds - 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 issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Cash and cash equivalents - Valued at the account balance.

Government securities and municipal bonds - Valued using pricing models maximizing the use of observable inputs for similar securities.

Derivative instruments - Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counter-parties' creditworthiness.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6 - Fair Value Measurements (cont.)

The following table sets forth by level, within the fair value hierarchy, the assets and liabilities measured at fair value as of December 30 2015 and 2014:

	Assets at fair value as of December 30, 2015			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	$ -	$ 95,546,214	$ -	$ 95,546,214
Government Securities	32,400,572	-	-	32,400,572
Municipal Bonds	-	10,104,846	-	10,104,846
Derivatives	-	(144,660)	-	(144,660)
Cash and Cash Equivalents	6,426,839	-	-	6,426,839
Total assets and liabilities in the hierarchy	$ 38,827,411	$ 105,506,400	$ -	$ 144,333,811
Investments measured at net asset value (a)				80,739,679
Investments at fair value				$ 225,073,490

	Assets at fair value as of December 30, 2014			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	$ -	$ 137,724,007	$ -	$ 137,724,007
Government Securities	13,068,021	-	-	13,068,021
Municipal Bonds	-	12,937,163	-	12,937,163
Derivatives	-	(654,326)	-	(654,326)
Cash and Cash Equivalents	3,577,399	-	-	3,577,399
Total assets and liabilities in the hierarchy	$ 16,645,420	$ 150,006,844	$ -	$ 166,652,264
Investments measured at net asset value (a)				108,228,112
Investments at fair value				$ 274,880,376

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV 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 statements of net assets available for benefits.

NOTE 6 - Fair Value Measurements (cont.)

The following table sets forth additional disclosures of investments, the fair value of which are estimated using the net asset value per share (or its equivalent) as of December 30, 2015.

Investment	Fair Value	Unfunded commitment	Redemption frequency	Redemption notice period
Shares of Collective Trusts				
Short term investment fund	$ 1,928,840	$ -	Immediate	None
CF Blackrock MSCI World Index Fund	35,478,635	-	Immediate	None
MFB NT Collective Russel 2000 Index Fund Lending	4,784,530	-	Immediate	None
Qualified Investor Fund				
Towers Watson Alternative Credit Fund	25,000,000	-	Quarterly	50 days
Limited Partnerships and Private Equity Investments				
Vontobel Global Emerging Markets Fund (n)	5,160,691	-	Monthly	15 days
Meritech Capital Partners II (g)	250,724	-	(b)	(b)
Sankaty High Income, LP(e)	610,605	-	Daily	60 days
Summit Ventures IV (j)	16	-	(b)	(b)
Summit Ventures VI B (j)	738,170	-	(b)	(b)
Summit V Companion Fund (j)	6,128	-	(b)	(b)
Summit Subordinated Debt II (l)	249	-	(b)	(b)
Summit Subordinated Debt III (l)	868,791	-	(b)	(b)
Summit Partners Subordinated Debt Fund IV (l)	3,205,043	-	(b)	(b)
Weston Presidio Capital III (o)	283,751	-	(b)	(b)
Weston Presidio Capital IV (o)	75,284	-	(b)	(b)
Weston Presidio Capital V (p)	2,348,222	-	(b)	(b)
Total	$ 80,739,679			

(b) For private equity funds, the General Partner determines when Limited Partners receive distributions.

(e) This fund invests in a variety of securities and investments, including leveraged loans, high-yield bonds, distressed/stressed debt, mezzanine debt, structured products and equities.

(g) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.

(j) The funds invest in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.

(l) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations and other similar transactions.

(n) The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of Equity Securities. The Fund will usually invest at least 75% of its assets in Equity Securities issued by companies that are in Emerging Markets. The Fund may also invest in companies that are not domiciled in an Emerging Market but have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in an Emerging Market.

(o) The fund invests primarily in equity capital in emerging growth companies principally in North America.

NOTE 6 - Fair Value Measurements (cont.)

(p) The fund invests primarily in equity capital in growth companies principally in North America.

The following table sets forth additional disclosures of investments, the fair values of which are estimated using the net asset value per share (or its equivalent) as of December 30, 2014:

Investment	Fair Value	Unfunded commitment	Redemption frequency	Redemption notice period
Shares of Collective Trusts				
Short term investment fund	$ 4,120,822	$ -	Immediate	None
CF Blackrock MSCI World Index Fund	56,753,978	-	Immediate	None
MFB NT Collective S&P 500 Index Fund	8,534,739	-	Immediate	None
Shares of Commingled Funds				
MFO Stone Harbor Investment Funds Emerging	3,236,008	-	Immediate	None
CF Rogge Emerging Markets Currency Fund	3,751,555	-	Immediate	None
MFO Stone Harbor Local Market Fund	2,559,070	-	Immediate	None
MFO Pimco Short Term Floating Nav Port	318,387	-	Immediate	None
Private Equity Investments				
Vontobel Global Emerging Markets Fund (n)	7,589,300	-	Monthly	15 days
Sankaty High Income, LP(e)	12,526,818	-	Daily	60 days
Carlyle Partners III (f)	532	-	(b)	(b)
Meritech Capital Partners II (g)	357,312	-	(b)	(b)
Meritech Capital Partners (h)	1	-	(b)	(b)
Summit Ventures IV (j)	15,635	-	(b)	(b)
Summit Ventures VI B (j)	1,016,240	-	(b)	(b)
Summit V Companion Fund (j)	21,266	-	(b)	(b)
Summit Subordinated Debt Fund (k)	1	-	(b)	(b)
Summit Subordinated Debt II (l)	26,596	-	(b)	(b)
Summit Subordinated Debt III (l)	1,063,483	-	(b)	(b)
Summit Partners Subordinated Debt Fund IV (l)	3,088,496	1	(b)	(b)
Weston Presidio Capital III (o)	383,682	-	(b)	(b)
Weston Presidio Capital IV (o)	147,006	-	(b)	(b)
Weston Presidio Capital V (p)	2,717,185	-	(b)	(b)
Total	$ 108,228,112			

(b) For private equity funds, the General Partner determines when Limited Partners receive distributions.

(e) This fund invests in a variety of securities and investments, including leveraged loans, high-yield bonds, distressed/stressed debt, mezzanine debt, structured products and equities.

(f) The Partnership's primary activity is to invest (1) in control positions in management-led buyouts, restructurings, bankruptcies, and other opportunistic situations and (2) in strategic minority investments in public and private companies.

(g) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.

NOTE 6 - Fair Value Measurements (cont.)

(h) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Brentwood Venture Capital, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.

(j) The funds invest in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.

(k) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations, and other private equity transactions for the purpose of achieving current income and long-term capital appreciation.

(l) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations and other similar transactions.

(n) The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of Equity Securities. The Fund will usually invest at least 75% of its assets in Equity Securities issued by companies that are in Emerging Markets. The Fund may also invest in companies that are not domiciled in an Emerging Market but have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in an Emerging Market.

(o) The fund invests primarily in equity capital in emerging growth companies principally in North America.

(p) The fund invests primarily in equity capital in growth companies principally in North America.

NOTE 7 - Derivative Instruments

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, the Trustee for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. Treasury securities. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contract results in maintaining a zero market value for these contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized losses attributable to U.S. treasury securities short-term future contracts were $632,691 and $1,186,653 for the years ended December 30, 2015 and 2014, respectively. There were no significant open contracts at December 30, 2015 and 2014.

As of December 30, 2015 and 2014, the Plan held U.S. Treasury securities as follows:

	Notional Value	Notional Value	Fair Value	Fair Value
	2015	2014	2015	2014
Derivative Assets	$ 63,794,773	$ 1,066,376	$ -	$ -
Derivative Liabilities	(63,939,433)	(1,720,702)	144,660	654,326

NOTE 8 - Related- Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Trustee. Contributions are held and managed by Trustee, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the company. No such officer or employee receives compensation from the Plan.

NOTE 9 - Concentrations

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 30, 2015 and 2014, the Plan held one such investment totaling $35,478,635 and 56,753,978 respectively.

NOTE 10 - Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March, 9, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 - Risk and Uncertainties

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan 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 the amounts reported in the statement of net assets available for benefits.

NOTE 12 - Commitments and Contingencies

As of December 30, 2015, the Plan had a commitment to acquire an interest in the Towers Watson Diversifying Strategies Fund ("DSF Fund") in the amount of $25,000,000.The DFS Fund is a sub-fund of the Trust.

NOTE 13 - Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 14, 2016, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

AKZONOBEL RETIREMENT PLAN

SCHEDULE H, LINE 4(I), SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 001
EIN 56-1349341
As of December 30, 2015

See attached schedule certified as complete and accurate by Trustee for a detailed listing of invesments by the Trustee.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
CAD - Canadian dollar	28,906.18	28,906.18	28,906.18
CHF - Swiss franc	42,353.04	42,353.04	42,353.04
EUR - Euro	1,622.20	1,622.20	1,622.20
USD - United States dollar	958,482.09	958,482.09	958,482.09
Total - all currencies		**1,031,363.51**	**1,031,363.51**
Total Non-Interest Bearing Cash - USD		**1,031,363.51**	**1,031,363.51**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.00	3,777,725.16	3,777,725.16
Total - all currencies		**3,777,725.16**	**3,777,725.16**
Total Receivables - Other - USD		**3,777,725.16**	**3,777,725.16**
Interest Bearing Cash - USD			
USD - United States dollar	5,240,815.04	5,240,815.04	5,240,815.04
Total - all currencies		**5,240,815.04**	**5,240,815.04**
Total Interest Bearing Cash - USD		**5,240,815.04**	**5,240,815.04**
U.S. Government Securities			
United States - USD			
TENNESSEE VALLEY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	550,000.00	535,227.00	537,331.85
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	2,460,000.00	2,383,680.03	2,389,179.06
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BYQ26R6	20,895,000.00	20,738,501.16	20,848,466.84

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG SEDOL: B0638P3	9,400,000.00	6,385,326.00	6,153,042.60
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	5,700,000.00	2,657,817.12	2,472,551.70
Total United States - USD		**32,700,551.31**	**32,400,572.05**
Total U.S. Government Securities		**32,700,551.31**	**32,400,572.05**
Corporate Debt Instruments - Preferred			
Australia - USD			
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	70,000.00	81,438.27	62,916.28
Total Australia - USD		**81,438.27**	**62,916.28**
China - USD			
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	360,000.00	419,583.60	402,627.24
Total China - USD		**419,583.60**	**402,627.24**
Netherlands - USD			
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	940,000.00	1,306,178.89	1,111,268.94
Total Netherlands - USD		**1,306,178.89**	**1,111,268.94**
Switzerland - USD			
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	740,000.00	865,154.58	771,794.10
Total Switzerland - USD		**865,154.58**	**771,794.10**
United Kingdom - USD			
BP CAP MKTS P L C 3.814% DUE 02-10-2024 SEDOL: BJT16F3	280,000.00	293,138.25	279,853.84

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United Kingdom - USD			
BP CAP MKTS P L C 3.994% DUE 09-26-2023 SEDOL: BDGTRQ6	60,000.00	64,085.23	61,359.54
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	240,000.00	239,522.40	226,576.08
Total United Kingdom - USD		**596,745.88**	**567,789.46**
United States - USD			
ABBOTT LABS 2.95% DUE 03-15-2025 SEDOL: BXVMBJ1	580,000.00	587,974.49	572,724.48
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	60,000.00	84,858.56	75,541.98
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	20,000.00	22,366.45	19,802.46
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	220,000.00	251,281.57	221,524.38
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	710,000.00	1,092,118.05	972,897.38
CATERPILLAR INC 3.803% DUE 08-15-2042 SEDOL: B95BMR1	970,000.00	988,277.41	868,214.99
CHEVRON CORP NEW 3.191 DUE 06-24-2023 SEDOL: BBN5Z25	1,400,000.00	1,470,084.00	1,407,445.20
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	360,000.00	495,940.32	412,340.76
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	360,000.00	460,474.11	352,028.88
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	880,000.00	935,205.39	841,275.60
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 SEDOL: B90NR11	1,025,000.00	1,032,770.09	954,688.08
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	80,000.00	92,965.83	82,948.16
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	120,000.00	129,748.36	115,614.24
DUKE ENERGY 6.05% DUE 04-15-2038 SEDOL: B2QWHG8	680,000.00	943,282.64	844,210.48
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	100,000.00	130,786.00	124,558.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	340,000.00	487,231.02	434,824.98
GEN DYNAMICS CORP 3.6% DUE 11-15-2042 SEDOL: B8ZQTV2	660,000.00	670,091.54	607,714.80
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	300,000.00	321,260.73	293,036.10
HALLIBURTON CO 6.7% DUE 09-15-2038 SEDOL: B3D2F31	500,000.00	684,313.68	586,421.00
HOME DEPOT INC 3.35% DUE 09-15-2025 SEDOL: BZ0V2D4	145,000.00	144,792.65	148,170.14
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	900,000.00	996,168.83	901,568.70
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	560,000.00	649,626.55	616,719.04
HONEYWELL INTL INC 5.375% DUE 03-01-2041 SEDOL: B42R125	100,000.00	130,751.46	118,626.80
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 SEDOL: B8J5PR3	400,000.00	404,583.01	374,156.00
INTL BUSINESS 3.625% DUE 02-12-2024 SEDOL: BJFL260	400,000.00	426,298.20	411,768.00
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	340,000.00	367,197.29	343,686.28
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 SEDOL: BVG7BT7	210,000.00	210,016.71	204,436.68
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	140,000.00	140,699.02	127,511.02
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	500,000.00	506,994.65	463,415.50
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	270,000.00	268,890.30	256,009.95
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	500,000.00	545,116.31	497,404.50
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	820,000.00	1,016,814.27	912,208.18
PEPSICO INC 3.6% DUE 03-01-2024 SEDOL: BKGR2B9	720,000.00	769,584.73	753,253.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	560,000.00	521,824.83	511,506.80
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	240,000.00	250,480.81	226,861.20
POTOMAC ELEC PWR 7.9% DUE 12-15-2038 SEDOL: B3KBY56	140,000.00	230,804.45	204,457.40
PROCTER & GAMBLE 5.55% DUE 03-05-2037 SEDOL: B1THZH0	460,000.00	623,473.93	559,020.06
PROCTER & GAMBLE 5.8% DUE 08-15-2034 SEDOL: BG491W3	120,000.00	165,213.97	145,138.80
RAYTHEON CO 4.7% DUE 12-15-2041 SEDOL: B76RCW9	340,000.00	395,295.31	369,076.46
RAYTHEON CO 4.875% DUE 10-15-2040 SEDOL: B4QLFC1	100,000.00	119,299.45	109,460.30
SAN DIEGO G & E 5.35 DUE 05-15-2040 SEDOL: B4KPKP7	380,000.00	496,688.24	444,017.46
SIMON PPTY GROUP L 4.25% DUE 10-01-2044 SEDOL: BQR7XM8	25,000.00	23,687.25	24,891.70
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 SEDOL: B7RRL54	415,000.00	472,118.86	443,182.65
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	640,000.00	738,702.13	667,518.08
TARGET CORP 3.5 DUE 07-01-2024 REG SEDOL: BNN8175	280,000.00	298,593.67	290,548.72
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	940,000.00	995,159.72	917,794.38
TARGET CORP 6.5% DUE 10-15-2037 SEDOL: BFZDDV0	200,000.00	281,494.91	257,968.80
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	120,000.00	117,276.00	111,691.32
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	200,000.00	199,976.00	207,623.60
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	310,000.00	311,393.50	326,519.90
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SEDOL: BG49587	225,000.00	319,951.06	282,444.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
WAL-MART STORES 5.625% DUE 04-15-2041 SEDOL: B654D54	45,000.00	58,939.48	53,530.20
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	620,000.00	853,394.56	777,427.30
WAL-MART STORES 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	260,000.00	297,390.60	335,827.96
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	480,000.00	466,635.05	442,609.44
Total United States - USD		**25,696,358.00**	**23,625,862.77**
Total Corporate Debt Instruments - Preferred		**28,965,459.22**	**26,542,258.79**
Corporate Debt Instruments - Other			
Australia - USD			
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	585,000.00	788,585.85	689,768.24
Total Australia - USD		**788,585.85**	**689,768.24**
Belgium - USD			
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	1,200,000.00	1,168,717.53	1,031,049.60
ANHEUSER-BUSCH 4% DUE 01-17-2043 SEDOL: B7SBDV5	220,000.00	224,237.86	198,119.46
Total Belgium - USD		**1,392,955.39**	**1,229,169.06**
Canada - USD			
CDN NATL RAILWAYS 2.85 DUE 12-15-2021 SEDOL: B6X9JJ7	100,000.00	103,184.18	100,359.00
CDN NATL RY CO 6.2% DUE 06-01-2036 SEDOL: BG48S30	160,000.00	222,333.12	201,457.60
CDN OCCIDENTAL 7.4% DUE 05-01-2028 SEDOL: B9MBB44	355,000.00	465,749.35	441,261.81
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BYMK191	265,000.00	265,000.00	268,435.99

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
SUNCOR ENERGY INC 3.6% DUE 12-01-2024 SEDOL: BSR6JB0	100,000.00	102,150.46	94,187.80
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	260,000.00	282,328.69	245,822.20
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	740,000.00	948,529.51	778,625.04
Total Canada - USD		**2,389,275.31**	**2,130,149.44**
Chile - USD			
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SEDOL: BYMYNF3	125,000.00	123,072.50	117,710.75
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO CUSIP: 21987BAU2	540,000.00	568,493.87	431,453.52
Total Chile - USD		**691,566.37**	**549,164.27**
France - USD			
EDF S A 4.75% DUE 10-13-2035 SEDOL: BYXVW12	205,000.00	200,699.10	202,603.76
EDF S A 4.95% DUE 10-13-2045 CUSIP: 268317AQ7	470,000.00	468,539.90	456,347.91
Total France - USD		**669,239.00**	**658,951.67**
Germany - USD			
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031 SEDOL: B065ZJ2	585,000.00	892,194.37	848,540.16
PVTPL DAIMLER FIN NORTH AMER LLC GTD NT 1.375% DUE 08-01-2017 BEO SEDOL: BPGB9Z9	700,000.00	702,695.00	693,669.90
SIEMENS 6.125% DUE 08-17-2026 SEDOL: B1BS0H6	460,000.00	593,502.36	564,035.44
Total Germany - USD		**2,188,391.73**	**2,106,245.50**
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	840,000.00	1,056,047.52	924,089.04

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Mexico - USD			
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 SEDOL: B82VRK5	80,000.00	81,165.58	70,660.32
Total Mexico - USD		**1,137,213.10**	**994,749.36**
Netherlands - USD			
COOPERATIEVE 4.375% DUE 08-04-2025 SEDOL: BYW41H1	175,000.00	176,960.40	177,984.28
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	530,000.00	560,350.92	604,387.09
RABOBANK NEDERLAND 5.25% DUE 08-04-2045 CUSIP: 21684AAD8	225,000.00	223,989.75	235,775.25
SHELL INTL FIN B V 4.125% DUE 05-11-2035 SEDOL: BXQ9F28	240,000.00	237,998.40	229,086.48
Total Netherlands - USD		**1,199,299.47**	**1,247,233.10**
Norway - USD			
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	720,000.00	846,073.44	730,238.40
Total Norway - USD		**846,073.44**	**730,238.40**
Switzerland - USD			
CRED SUIS GP FUN LTD BNDS 144A 4.875% DUE 05-15-2045 BEO CUSIP: 225433AE1	350,000.00	348,855.50	345,130.10
Total Switzerland - USD		**348,855.50**	**345,130.10**
United Kingdom - USD			
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	380,000.00	389,175.63	353,656.88
RIO TINTO FIN USA 4.125 DUE 08-21-2042 SEDOL: B8NWTL2	140,000.00	139,386.30	109,538.66
Total United Kingdom - USD		**528,561.93**	**463,195.54**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXC32C3	240,000.00	238,341.60	235,103.28
ACE INA HLDGS INC 3.15% DUE 03-15-2025 SEDOL: BWBXZJ5	340,000.00	349,278.12	336,025.74
ACE INA HLDGS INC 3.35% DUE 05-03-2026 SEDOL: BYRZVC4	235,000.00	234,278.55	234,279.96
AETNA INC NEW 4.75% DUE 03-15-2044 SEDOL: BK1KRP2	340,000.00	372,496.79	344,664.12
ALLTEL CORP 7.875% DUE 07-01-2032 SEDOL: 2963543	260,000.00	384,140.51	319,893.34
APPLE INC 3.45% DUE 02-09-2045 SEDOL: BVVCSF2	710,000.00	664,450.05	611,280.18
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	890,000.00	911,614.98	819,968.57
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	260,000.00	259,051.00	262,524.86
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	490,000.00	491,484.20	453,181.89
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	10,000.00	9,964.40	9,155.96
BANK AMER CORP 3.95% DUE 04-21-2025 SEDOL: BWX8CH5	65,000.00	62,236.85	63,294.99
BANK AMER CORP 4% DUE 01-22-2025 SEDOL: BVV2M05	70,000.00	70,806.93	68,524.96
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B6T0187	120,000.00	154,077.38	140,049.36
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	180,000.00	208,184.22	187,864.20
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	455,000.00	589,591.92	540,180.55
BOEING CO 3.3% DUE 03-01-2035 SEDOL: BVZ6WJ2	300,000.00	300,885.47	273,756.90
BROADCOM CORP 4.5% DUE 08-01-2034 CUSIP: 111320AJ6	820,000.00	897,568.46	819,654.78
CATERPILLAR INC 4.75% DUE 05-15-2064 SEDOL: BMM1RV4	500,000.00	545,139.61	481,629.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	300,000.00	390,230.97	365,931.60
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	540,000.00	678,682.35	633,279.06
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	350,000.00	351,046.50	347,682.65
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL: BYT8J72	500,000.00	527,355.00	484,832.00
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	860,000.00	1,073,153.48	984,644.10
COMCAST CORP NEW 4.2% DUE 08-15-2034 SEDOL: BPYD9Q8	540,000.00	590,660.17	534,919.14
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	175,000.00	186,173.92	171,959.38
COMCAST CORP NEW 4.6% DUE 08-15-2045 SEDOL: BY58YP9	80,000.00	79,886.40	81,001.92
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	340,000.00	384,713.91	345,984.00
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	60,000.00	75,968.14	69,826.32
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG SEDOL: B97R909	160,000.00	178,123.00	159,341.44
CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045 SEDOL: BXS2QG6	510,000.00	501,131.10	504,008.52
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	620,000.00	687,043.79	587,437.60
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	200,000.00	215,260.58	196,976.60
DTE ELEC CO 3.7% DUE 03-15-2045 SEDOL: BWB9B95	620,000.00	640,691.17	569,675.84
DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043 SEDOL: B968118	420,000.00	435,933.14	366,660.42
DUKE ENERGY 4.2% DUE 08-15-2045 SEDOL: BYT32T0	590,000.00	587,008.70	581,287.47
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	430,000.00	419,681.17	283,452.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENTERGY LA LLC 1ST MTG BD 4.44 DUE 01-15-2026 SEDOL: B410GD1	440,000.00	503,206.00	467,771.04
ERP OPER LTD 4.5% DUE 06-01-2045 SEDOL: BXQ9SK7	345,000.00	343,695.90	350,508.27
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	150,000.00	174,109.50	139,675.50
FED RLTY INVT TR 4.5% DUE 12-01-2044 SEDOL: BWNGZ47	520,000.00	536,858.28	526,257.68
FPE HLDGS INC DEL 12.5% DUE 19/11/2006 CUSIP: 30299ACW2	1,650,000.00	1,650,000.00	0.00
FRAMED PICTURES ENTERPISE INC MISS 12.5 DUE 11-19-2006 BEO CUSIP: 35199AAU8	154,688.00	154,688.00	0.00
FRAMED PICTURES ENTERPISE INC 12.5 DUE 03-22-2009 BEO CUSIP: 35199ABR4	483,129.85	483,129.85	0.00
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	200,000.00	219,505.55	184,721.20
GEORGIA PWR CO 5.95% DUE 02-01-2039 SEDOL: B4WXB34	680,000.00	908,421.85	772,750.64
GILEAD SCIENCES 4.6% DUE 09-01-2035 SEDOL: BYMYP24	165,000.00	164,447.25	167,777.45
GILEAD SCIENCES 4.75% DUE 03-01-2046 SEDOL: BYMYP35	655,000.00	657,658.25	662,877.03
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO SEDOL: BBM55R1	120,000.00	151,455.95	135,654.36
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	305,000.00	302,206.20	302,979.99
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	35,000.00	34,983.20	34,797.07
GOLDMAN SACHS 4% DUE 03-03-2024 SEDOL: BKGR2C0	900,000.00	897,282.00	923,742.00
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: 2350640	140,000.00	179,625.25	164,000.90
HALLIBURTON CO 3.8% DUE 11-15-2025 SEDOL: BYNR4P8	625,000.00	623,243.75	608,576.25
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	400,000.00	582,163.23	511,522.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 SEDOL: BG48WF0	25,000.00	28,642.50	28,351.18
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	400,000.00	453,008.00	504,153.20
HSBC BK USA 5.875 11-01-2034 SEDOL: BFN0JH1	525,000.00	667,763.11	608,346.38
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	680,000.00	771,598.54	708,884.36
INTEL CORP 4.9% 07-29-2045 SEDOL: BWVFJQ6	480,000.00	479,625.60	507,341.76
INTEL CORP 4% DUE 12-15-2032 CUSIP: 458140AN0	380,000.00	388,259.33	378,204.88
INTERCONTINENTAL 3.75% DUE 12-01-2025 SEDOL: BZ1MY18	315,000.00	314,946.45	315,866.25
JOHNSON & JOHNSON 5.95% DUE 08-15-2037 SEDOL: BG48XN5	400,000.00	561,841.01	516,631.60
JPMORGAN CHASE 3.9% 07-15-2025 SEDOL: BYP3G69	35,000.00	35,238.35	36,068.27
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	240,000.00	275,991.46	255,882.96
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	420,000.00	506,028.20	472,275.30
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	100,000.00	122,395.62	113,135.70
JPMORGAN CHASE & FIXED 3.125% DUE 01-23-2025 SEDOL: BWB9333	680,000.00	679,353.82	661,504.68
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BY8L4X3	175,000.00	173,754.00	174,966.40
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	280,000.00	354,728.14	313,268.76
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVY9RL9	310,000.00	311,631.59	277,220.29
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	80,000.00	84,930.61	74,033.68
LOWES COS INC 4.375% DUE 09-15-2045 SEDOL: BYMYN08	285,000.00	281,945.90	292,917.87

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOWES COS INC 5.125% DUE 11-15-2041 SEDOL: B7142T2	180,000.00	220,809.26	199,301.58
LOWES COS INC 5.5% DUE 10-15-2035 SEDOL: B93KB40	320,000.00	369,433.60	372,834.56
LOWES COS INC 5.8% DUE 04-15-2040 SEDOL: B5VT2F9	180,000.00	235,893.01	215,692.02
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	400,000.00	454,285.33	489,323.60
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SEDOL: B2Q1JQ9	280,000.00	377,353.96	326,095.56
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 5.7 01 FEB 2039 SEDOL: B3L2856	380,000.00	484,637.61	413,253.04
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYZYSL1	525,000.00	574,747.51	541,513.35
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVFMPQ8	250,000.00	230,882.50	230,862.50
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	500,000.00	575,992.91	511,008.00
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	240,000.00	251,234.94	227,770.80
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	180,000.00	231,144.89	208,040.22
METLIFE INC 6.375% DUE 06-15-2034 SEDOL: B019VJ1	480,000.00	656,869.09	590,165.76
MICROSOFT CORP 3.5% DUE 02-12-2035 SEDOL: BVWXT28	655,000.00	648,762.96	605,380.48
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	120,000.00	117,330.47	105,643.08
MICROSOFT CORP 3.75% DUE 05-01-2043 CUSIP: 594918AU8	500,000.00	510,572.15	462,800.00
MICROSOFT CORP 4.45% DUE 11-03-2045 SEDOL: BYV2RR8	315,000.00	313,913.25	324,835.25
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	100,000.00	132,924.98	116,614.40
MONSANTO CO NEW 4.7% DUE 07-15-2064 SEDOL: BP4W578	790,000.00	783,358.43	599,858.85

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVJXZY5	460,000.00	450,080.88	438,889.68
MORGAN STANLEY 4.35 DUE 09-08-2026 SEDOL: BQSC344	200,000.00	208,944.00	200,653.80
MORGAN STANLEY 4% DUE 07-23-2025 SEDOL: BYTCKF9	620,000.00	631,443.90	638,459.88
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	395,000.00	531,516.45	488,436.86
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	80,000.00	113,054.28	104,844.24
NATIONAL RURAL UTILS COOP FIN CORP 4.023 DUE 11-01-2032 REG SEDOL: B8ZNRP3	900,000.00	893,273.16	885,313.80
NOBLE ENERGY INC 5.05% DUE 11-15-2044 SEDOL: BSJV4K7	400,000.00	417,411.98	322,960.40
NORTHERN TR CORP 3.95% DUE 10-30-2025 SEDOL: BG3KVS3	380,000.00	408,759.33	397,888.50
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KCXG8	340,000.00	338,965.51	300,119.02
NYU HOSPS CTR 5.75% DUE 07-01-2043 SEDOL: BCJSQG6	320,000.00	405,874.31	365,428.16
OGLETHORPE PWR 5.375% DUE 11-01-2040 SEDOL: B5M1JL9	760,000.00	934,480.88	815,298.36
PAC GAS & ELEC CO 4.6% DUE 06-15-2043 SEDOL: BBK3XJ5	340,000.00	387,571.91	345,472.64
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	500,000.00	687,432.87	606,695.00
PEPSICO INC 4.6% DUE 07-17-2045 REG SEDOL: BYQF460	525,000.00	523,136.25	555,523.50
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	340,000.00	394,611.43	359,459.56
PNC BK N A PITT PA 3.25% DUE 06-01-2025 SEDOL: BYPC934	330,000.00	329,300.40	328,250.67
PRIN FINL GROUP 4.625% DUE 09-15-2042 SEDOL: B8DRTZ1	420,000.00	466,454.89	409,359.30
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO CUSIP: 00139PAA6	740,000.00	1,055,282.58	949,821.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL EXELON CORP NT 144A 4.95% DUE 06-15-2035/06-11-2015 BEO SEDOL: BYMZ2K4	195,000.00	193,919.52	196,588.08
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	1,495,000.00	1,386,614.74	1,525,620.59
PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064 BEO SEDOL: BNGK4Y6	520,000.00	575,699.51	493,669.80
PVTPL INDPLS PWR & LT CO 1ST MTG BD 144A4.7 DUE 09-01-2045/09-15-2015 BEO SEDOL: BYNFCL4	685,000.00	684,747.90	687,094.05
PVTPL SFAVE COML MTG SECS TR SER 2015-5AVE CL B VAR 01-05-2035 SEDOL: BYXVTG6	280,000.00	269,762.50	273,834.40
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	620,000.00	706,264.84	626,253.32
PVTPL US LEGAL SUPPORT INC SUB NT 8 DUE 12-31-2022 BEO CUSIP: 90399ANS2	1,560,001.00	1,560,001.00	1,560,001.00
RAYTHEON CO 4.2% DUE 12-15-2044 SEDOL: BSTLMR0	365,000.00	395,078.61	366,766.97
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	545,000.00	540,601.85	568,044.78
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	400,000.00	421,751.02	372,953.20
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	120,000.00	168,675.99	148,365.48
TRAVELERS COS INC 4.6% DUE 08-01-2043 SEDOL: BCLBGF2	560,000.00	654,235.24	588,470.40
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	480,000.00	664,664.94	606,939.36
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	40,000.00	55,327.50	49,065.88
TRUSTEES OF 5.7% DUE 03-01-2039 CUSIP: 89837LAB1	340,000.00	459,590.09	448,196.84
UNION ELEC CO 3.5% DUE 04-15-2024 SEDOL: BLBWJ37	350,000.00	375,592.23	360,533.60
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	520,000.00	517,366.70	469,644.24
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	420,000.00	403,380.60	389,329.50

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	160,000.00	184,514.67	162,393.28
UNIV SOUTHN CAL 5.25% DUE 10-01-2111 SEDOL: B40HSK4	85,000.00	112,936.10	96,074.65
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SEDOL: B6Y3NC9	860,000.00	874,987.20	798,301.88
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 SEDOL: BG495T8	800,000.00	1,042,255.67	937,733.60
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	40,000.00	37,446.80	36,905.16
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	20,000.00	17,731.50	17,885.94
VERIZON COMMUNICATIONS 6.4 NTS DUE 09-15-2033 USD REG SEDOL: BF32030	7,000.00	7,521.85	7,974.95
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	30,000.00	27,578.38	27,083.94
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	75,000.00	66,702.43	71,004.45
VIRGINIA ELEC & PWR CO 3.45 02-15-2024 SEDOL: BJSVNX1	720,000.00	765,369.78	735,052.32
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	550,000.00	549,257.50	555,267.90
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	445,000.00	474,128.29	432,930.71
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	140,000.00	139,150.80	141,248.52
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	825,000.00	1,013,008.37	916,491.68
WI ELEC PWR CO 4.3% DUE 12-15-2045 SEDOL: BD3DSP7	535,000.00	533,453.85	547,093.14
WI PUB SVC CORP 3.671% DUE 12-01-2042 SEDOL: B90MCR9	300,000.00	311,915.19	273,303.30
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SEDOL: BGLDJS0	100,000.00	122,026.36	108,445.10
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC98	360,000.00	496,304.77	448,867.44

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	615,000.00	964,424.61	844,609.64
3M CO 3.875% DUE 06-15-2044 SEDOL: BN7DSL9	260,000.00	280,627.10	253,455.80
Total United States - USD		**64,207,054.63**	**57,859,960.86**
Total Corporate Debt Instruments - Other		**76,387,071.72**	**69,003,955.54**
Partnership/Joint Venture Interests			
United States - USD			
MERITECH CAPITAL PARTNERS II CUSIP: 9916RU995	485,800.60	485,800.60	250,724.00
SUMMIT SUBORDINATED DEBT FD II CUSIP: 9916RW991	244,253.63	244,253.63	249.00
SUMMIT SUBORDINATED DEBT FUND III-B CUSIP: 9916RX999	981,936.85	981,936.85	868,791.00
SUMMIT SUBORDINATED DEBT FUND IV CUSIP: 9916RY997	3,722,575.64	3,722,575.64	3,205,043.00
SUMMIT V COMPANION FUND CUSIP: 9916SA998	419,528.92	419,528.92	6,128.00
SUMMIT VENTURES IV CUSIP: 9916RZ994	1.00	1.00	16.00
SUMMIT VENTURES VI-B CUSIP: 9916SB996	2,490,990.02	2,490,990.02	738,170.00
VONTOBEL GLOBAL EMERGING MARKETS FUND CUSIP: 9917XU996	2,300,000.00	2,300,000.00	5,160,691.00
WESTON PRESIDIO CAPITAL III CUSIP: 9916SD992	4,724,663.71	4,724,663.71	283,751.00
WESTON PRESIDIO CAPITAL IV CUSIP: 9916SE990	1,577,125.08	1,577,125.08	75,284.00
WESTON PRESIDIO V CUSIP: 9916SF997	761,506.56	761,506.56	2,348,222.00
Total United States - USD		**17,708,382.01**	**12,937,069.00**
Total Partnership/Joint Venture Interests		**17,708,382.01**	**12,937,069.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Common/Collective Trusts			
United States - USD			
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	2,292,113.25	34,506,987.98	35,478,635.38
CF CASH AWAITING EQTY INVT CUSIP: 14699QCF4	50,000,000.00	50,000,000.00	50,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	1,928,839.74	1,928,839.74	1,928,839.74
MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND-LENDING CUSIP: 658991377	3,103.44	4,681,178.57	4,784,530.00
Total United States - USD		**91,117,006.29**	**92,192,005.12**
Total Value of Interest in Common/Collective Trusts		**91,117,006.29**	**92,192,005.12**
Value of Interest in Registered Investment Companies			
Emerging Markets Region - USD			
MFO STONE HARBOR LOCAL MARKET FD CUSIP: 861647501	0.03	0.31	0.21
Total Emerging Markets Region - USD		**0.31**	**0.21**
Total Value of Interest in Registered Investment Com		**0.31**	**0.21**
Other			
Canada - CAD			
FUT MAR 16 ME S&P CAN 60 CUSIP: 999599GH0	-2.00	-218,564.38	-219,105.90
FUT MAR 16 ME S&P CAN 60 CUSIP: 999599GH0	2.00	218,564.38	219,105.90
Total Canada - CAD		**0.00**	**0.00**
Canada - USD			
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	820,000.00	1,248,166.91	1,179,361.72
Total Canada - USD		**1,248,166.91**	**1,179,361.72**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
&&& CASH HELD ELSEWHERE ROGGE EMERGING MARKETS CURRENCY FUND ROUF00100002 CUSIP: 000845735	10,000.00	10,000.00	10,000.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	160,000.00	232,108.10	215,236.80
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	340,000.00	515,865.45	476,051.00
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	60,000.00	77,749.80	87,220.20
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP: 254845JZ4	460,000.00	563,650.48	455,666.80
FUT MAR 16 CBT UL T-BONDS CUSIP: 999599GH0	57.00	8,988,421.88	9,045,187.50
FUT MAR 16 CBT UL T-BONDS CUSIP: 999599GH0	-57.00	-8,988,421.88	-9,045,187.50
FUT MAR 16 CDN DOLLAR CUSIP: 999599GH0	-2.00	-147,160.00	-144,660.00
FUT MAR 16 CDN DOLLAR CUSIP: 999599GH0	2.00	147,160.00	144,660.00
FUT MAR 16 EMINI S&P 500 CUSIP: 999599GH0	28.00	2,857,121.37	2,849,560.00
FUT MAR 16 EMINI S&P 500 CUSIP: 999599GH0	-28.00	-2,857,121.37	-2,849,560.00
FUT MAR 16 ICEUS SM RUS2 CUSIP: 999599GH0	1.00	111,778.63	113,150.00
FUT MAR 16 ICEUS SM RUS2 CUSIP: 999599GH0	-1.00	-111,778.63	-113,150.00
FUT MAR 16 ICUS MSCI EAF CUSIP: 999599GH0	21.00	1,742,671.08	1,783,110.00
FUT MAR 16 ICUS MSCI EAF CUSIP: 999599GH0	-21.00	-1,742,671.08	-1,783,110.00
FUT MAR 16 U.S. T-BONDS CUSIP: 999599GH0	133.00	20,391,203.13	20,448,750.00
FUT MAR 16 U.S. T-BONDS CUSIP: 999599GH0	-133.00	-20,391,203.13	-20,448,750.00
FUT MAR 16 US 2YR T-NOTE CUSIP: 999599GH0	21.00	4,570,781.25	4,561,921.88

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 16 US 2YR T-NOTE CUSIP: 999599GH0	-21.00	-4,570,781.25	-4,561,921.88
FUT MAR 16 10 YR T-NOTES CUSIP: 999599GH0	-125.00	-15,759,875.23	-15,738,281.25
FUT MAR 16 10 YR T-NOTES CUSIP: 999599GH0	125.00	15,759,875.23	15,738,281.25
FUT MAR 16 5 YR T NOTE CUSIP: 999599GH0	105.00	12,450,452.94	12,423,632.82
FUT MAR 16 5 YR T NOTE CUSIP: 999599GH0	-105.00	-12,450,452.94	-12,423,632.82
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SEDOL: BCFKLB6	300,000.00	380,628.00	353,043.00
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	380,000.00	577,103.09	515,789.20
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	520,000.00	549,142.27	685,110.40
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SEDOL: B669YV1	180,000.00	185,554.80	238,377.60
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE SEDOL: B4JQFY5	405,000.00	481,274.16	458,480.25
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE SEDOL: B546YZ1	160,000.00	194,907.20	195,865.60
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	280,000.00	422,277.79	383,740.00
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	200,000.00	208,620.67	256,568.00
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE SEDOL: B3NRLF0	150,000.00	200,214.00	190,216.50
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	660,000.00	687,011.61	628,425.60
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SEDOL: B3VRMC6	400,000.00	554,880.00	506,476.00
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SEDOL: B5V2QH8	60,000.00	86,587.77	75,549.60
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	280,000.00	396,384.88	363,154.40

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE SEDOL: B50QD81	180,000.00	238,497.63	219,411.00
SANKATY HIGH INCOME, LP CUSIP: 9917LL999	1.00	1.00	610,605.00
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE SEDOL: B78JF35	400,000.00	539,260.00	499,716.00
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE SEDOL: B4XBLH1	460,000.00	550,416.22	525,849.00
UNIV TEX UNIV REVS TAXABLE-FING SYS-SER C- 4.794 DUE 08-15-2046 BEO TAXABLE SF SEDOL: B8G4MD8	205,000.00	250,253.75	232,431.05
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SEDOL: BWDP715	720,000.00	748,661.30	706,543.20
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	180,000.00	236,600.90	219,571.20
UNIVERSITY CALIF REVS 5.946% 05-15-2045 BEO TAXABLE CUSIP: 91412GDZ5	160,000.00	212,298.91	195,200.00
WASHINGTON ST 5.481% 08-01-2039 BEO TAXABLE SEDOL: B5ZWT64	200,000.00	258,702.00	241,792.00
Total United States - USD		**9,358,651.78**	**9,546,089.40**
CAD - Canadian dollar	0.00	0.00	0.00
EUR - Euro	0.00	0.00	0.00
JPY - Japanese yen	0.00	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**10,606,818.69**	**10,725,451.12**
Other Liabilities			
Pending trade purchases: United States dollar	0.00	-3,777,725.16	-3,777,725.16
Total - all currencies		**-3,777,725.16**	**-3,777,725.16**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
Pending trade purchases: United States dollar	0.00	-156,750.00	-156,750.00
Other Payables: United States dollar	0.00	-105,540.11	-105,540.11
Total - all currencies		**-262,290.11**	**-262,290.11**
Total Other Liabilities		**-4,040,015.27**	**-4,040,015.27**
Total		**263,495,177.99**	**249,811,200.27**

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AKZONOBEL RETIREMENT PLAN

SCHEDULE H, LINE 4(J), SCHEDULE OF REPORTABLE TRANSACTIONS
Plan 001
EIN 56-1349341
For the Year Ended December 30, 2015

See attached Trustee statments for detailed list of reportable transactions.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	24,260,000.00	20 Mar 15	110.44			0.00	26,798,540.84	26,798,540.84	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	-26,410,000.00	31 Mar 15		109.51		0.00	29,155,063.81	28,921,939.28	-233,124.53
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	22,200,000.00	31 Mar 15	100.58			0.00	22,328,432.55	22,328,432.55	0.00
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	-22,100,000.00	20 May 15		97.78		0.00	22,221,043.50	21,609,656.25	-611,387.25
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	21,510,000.00	20 May 15	98.85			0.00	21,262,971.09	21,262,971.09	0.00
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	-1,145,447.31	18 Nov 15		15.71		0.00	17,244,320.96	18,000,000.00	755,679.04
CF CASH AWAITING EQTY INVT CUSIP: 14699QCF4	25,000,000.00	24 Nov 15	0.00			0.00	25,000,000.00	25,000,000.00	0.00
CF CASH AWAITING EQTY INVT CUSIP: 14699QCF4	25,000,000.00	22 Dec 15	0.00			0.00	25,000,000.00	25,000,000.00	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	24,498,434.03	23 Nov 15	1.00			0.00	24,498,434.03	24,498,434.03	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-24,990,852.91	24 Nov 15		1.00		0.00	24,990,852.91	24,990,852.91	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-25,000,000.00	22 Dec 15		1.00		0.00	25,000,000.00	25,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	Total dispositions	6		21,528,338.98		0.00	20,481,078.65	21,528,338.98
CF CASH AWAITING EQTY INVT CUSIP: 14699QCF4	Total acquisitions	2	50,000,000.00			0.00	50,000,000.00	50,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	94	111,003,515.20			0.00	111,003,515.20	111,003,515.20
	Total dispositions	116		113,195,497.72		0.00	113,195,497.72	113,195,497.72
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	Total acquisitions	64	10,994,412.17			0.00	10,994,412.17	10,994,412.17
	Total dispositions	26		11,007,079.38		0.00	10,994,412.17	11,007,079.38
UNITED STATES TREAS BD STRIPPED PRIN PMT 02-15-2044 REG SEDOL: BZ0RQY1	Total acquisitions	5	11,579,829.38			0.00	11,579,829.38	11,579,829.38
	Total dispositions	6		14,373,166.93		0.00	13,765,625.38	14,373,166.93
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	Total acquisitions	32	25,352,843.29			0.00	25,352,843.29	25,352,843.29
	Total dispositions	29		30,093,663.25		0.00	29,833,847.53	30,093,663.25
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	Total acquisitions	59	8,254,077.31			0.00	8,254,077.31	8,254,077.31
	Total dispositions	34		8,155,227.69		0.00	8,254,077.31	8,155,227.69
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	Total acquisitions	43	46,568,624.74			0.00	46,568,624.74	46,568,624.74
	Total dispositions	39		46,074,269.30		0.00	46,568,624.74	46,074,269.30
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	Total acquisitions	22	23,205,153.17			0.00	23,205,153.17	23,205,153.17
	Total dispositions	12		22,861,366.23		0.00	23,205,153.17	22,861,366.23
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BYQ26R6	Total acquisitions	6	21,031,257.04			0.00	21,031,257.04	21,031,257.04
	Total dispositions	1		294,896.29		0.00	292,755.88	294,896.29

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	Total acquisitions	8	25,383,406.12			0.00	25,383,406.12	25,383,406.12
	Total dispositions	8		24,771,773.27		0.00	25,383,406.12	24,771,773.27
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	Total acquisitions	10	17,048,118.89			0.00	17,048,118.89	17,048,118.89
	Total dispositions	11		18,332,726.68		0.00	17,532,667.93	18,332,726.68
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	Total acquisitions	12	22,781,636.04			0.00	22,781,636.04	22,781,636.04
	Total dispositions	11		22,925,482.46		0.00	22,781,636.04	22,925,482.46

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	35,000.00	28 May 15	91.80			0.00	32,128.91	32,128.91	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	35,000.00	08 Jun 15	87.81			0.00	30,734.38	30,734.38	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	15,000.00	09 Jun 15	87.59			0.00	13,139.06	13,139.06	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	155,000.00	11 Jun 15	86.69			0.00	134,365.63	134,365.63	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	170,000.00	22 Jul 15	88.78			0.00	150,928.13	150,928.13	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	50,000.00	06 Aug 15	91.83			0.00	45,914.06	45,914.06	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-180,000.00	23 Jun 15		86.19		0.00	159,648.75	155,137.50	-4,511.25
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-90,000.00	23 Jun 15		86.19		0.00	79,824.37	77,568.75	-2,255.62
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-505,000.00	13 Jul 15		85.80		0.00	448,343.51	433,313.67	-15,029.84
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	25,000.00	02 Dec 15	99.23			0.00	24,808.59	24,808.59	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	120,000.00	01 Sep 15	100.89			0.00	121,068.75	121,068.75	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-370,000.00	17 Sep 15		98.53		0.00	370,952.06	364,565.63	-6,386.43
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	-26,410,000.00*	31 Mar 15		109.51		0.00	29,155,063.81	28,921,939.28	-233,124.53

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	45,000.00	18 Sep 15	98.81			0.00	44,465.63	44,465.63	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-25,000.00	02 Sep 15		98.61		0.00	24,635.22	24,652.34	17.12
UNITED STATES TREAS SEC STRIPPED INT PMT 00528 02-15-2031 (UNDDATE) REG SEDOL: B0638P3	9,400,000.00	31 Mar 15	67.93			0.00	6,385,326.00	6,385,326.00	0.00
Total BARCLAYS CAPITAL							**37,221,346.86**	**36,960,056.31**	**-261,290.55**
CITIGROUP GLOBAL MARKETS INC.									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	110,000.00	19 May 15	88.67			0.00	97,539.06	97,539.06	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	115,000.00	20 May 15	88.72			0.00	102,026.56	102,026.56	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	120,000.00	21 May 15	89.56			0.00	107,475.00	107,475.00	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	20,000.00	02 Jun 15	89.41			0.00	17,881.25	17,881.25	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	120,000.00	15 Jun 15	88.28			0.00	105,937.50	105,937.50	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	20,000.00	16 Jun 15	88.97			0.00	17,793.75	17,793.75	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	95,000.00	23 Jun 15	86.72			0.00	82,386.52	82,386.52	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	55,000.00	08 Jul 15	89.78			0.00	49,379.69	49,379.69	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	165,000.00	20 Jul 15	88.06			0.00	145,303.13	145,303.13	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	200,000.00	22 Jul 15	89.11			0.00	178,218.75	178,218.75	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	120,000.00	23 Jul 15	89.13			0.00	106,950.00	106,950.00	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	255,000.00	29 Jul 15	90.14			0.00	229,858.59	229,858.59	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-430,000.00	01 Jun 15		91.17		0.00	390,926.33	392,039.06	1,112.73
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-60,000.00	09 Jun 15		86.84		0.00	54,109.09	52,106.25	-2,002.84
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-185,000.00	09 Jun 15		86.84		0.00	166,836.36	160,660.94	-6,175.42
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-375,000.00	17 Aug 15		93.07		0.00	339,443.40	348,999.02	9,555.62
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	-155,000.00	30 Nov 15		97.62		0.00	150,003.74	151,312.70	1,308.96
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	-230,000.00	06 Jan 15		112.28		0.00	245,388.33	258,246.88	12,858.55
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	-225,000.00	02 Mar 15		109.43		0.00	250,839.17	246,214.89	-4,624.28
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	350,000.00	17 Aug 15	103.45			0.00	362,085.94	362,085.94	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	120,000.00	18 Aug 15	102.66			0.00	123,187.50	123,187.50	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	115,000.00	15 Sep 15	98.98			0.00	113,832.03	113,832.03	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	80,000.00	15 Sep 15	98.98			0.00	79,187.50	79,187.50	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	320,000.00	18 Sep 15	101.08			0.00	323,450.00	323,450.00	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	40,000.00	18 Sep 15	101.08			0.00	40,431.25	40,431.25	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	35,000.00	05 Oct 15	101.95			0.00	35,681.00	35,681.00	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	20,000.00	08 Oct 15	100.84			0.00	20,168.75	20,168.75	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	35,000.00	08 Oct 15	101.84			0.00	35,645.45	35,645.45	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	25,000.00	14 Oct 15	102.39			0.00	25,597.76	25,597.76	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	35,000.00	22 Oct 15	102.60			0.00	35,910.69	35,910.69	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	40,000.00	27 Oct 15	102.97			0.00	41,187.50	41,187.50	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	340,000.00	12 Nov 15	98.00			0.00	333,200.00	333,200.00	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-405,000.00	26 Oct 15		102.42		0.00	413,103.40	414,808.59	1,705.19
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	225,000.00	02 Mar 15	106.95			0.00	240,626.95	240,626.95	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	70,000.00	09 Apr 15	108.39			0.00	75,873.44	75,873.44	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	55,000.00	08 May 15	102.14			0.00	56,177.34	56,177.34	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	90,000.00	12 May 15	98.50			0.00	88,650.00	88,650.00	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	55,000.00	13 May 15	100.22			0.00	55,120.31	55,120.31	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	150,000.00	13 May 15	100.22			0.00	150,328.13	150,328.13	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	195,000.00	14 May 15	98.91			0.00	192,867.19	192,867.19	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	220,000.00	14 May 15	98.84			0.00	217,456.25	217,456.25	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	-290,000.00	11 May 15		99.53		0.00	313,018.19	288,629.30	-24,388.89
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	290,000.00	19 Aug 15	98.31			0.00	285,094.92	285,094.92	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	10,310,000.00	19 Aug 15	98.31			0.00	10,135,616.02	10,135,616.02	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	105,000.00	08 Oct 15	99.44			0.00	104,409.38	104,409.38	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	230,000.00	22 Oct 15	99.67			0.00	229,245.31	229,245.31	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-365,000.00	23 Oct 15		99.22		0.00	359,810.20	362,162.70	2,352.50
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	22,200,000.00*	31 Mar 15	100.58			0.00	22,328,432.55	22,328,432.55	0.00
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	-160,000.00	01 Apr 15		101.17		0.00	160,882.60	161,868.11	985.51
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	-22,100,000.00*	20 May 15		97.78		0.00	22,221,043.50	21,609,656.25	-611,387.25
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	120,000.00	24 Jun 15	97.68			0.00	117,220.79	117,220.79	0.00
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	-315,000.00	27 May 15		99.97		0.00	311,385.56	314,901.56	3,516.00
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	-155,000.00	03 Jun 15		97.79		0.00	153,212.73	151,579.10	-1,633.63

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	-110,000.00	09 Jun 15		97.30		0.00	108,729.75	107,030.42	-1,699.33
Corporate Debt Instruments - Preferred									
China - USD									
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	-190,000.00	13 May 15		120.69		0.00	242,406.18	229,303.40	-13,102.78
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	-280,000.00	14 May 15		120.05		0.00	357,230.17	336,148.40	-21,081.77
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	-130,000.00	19 May 15		120.43		0.00	165,856.86	156,557.70	-9,299.16
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	-135,000.00	20 May 15		120.47		0.00	172,235.97	162,631.80	-9,604.17
United States - USD									
AMERIPRISE FINL 4% DUE 10-15-2023 SEDOL: BDD8L97	-280,000.00	22 Oct 15		105.32		0.00	303,869.76	294,893.20	-8,976.56
GENERAL ELEC CAP CORP TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	-35,000.00	30 Oct 15		131.47		0.00	48,723.63	46,015.20	-2,708.43
GENERAL ELEC CAP CORP TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	-20,000.00	30 Oct 15		131.33		0.00	27,842.08	26,266.20	-1,575.88
GENERAL ELEC CAP CORP TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	-35,000.00	03 Nov 15		130.60		0.00	48,723.63	45,711.40	-3,012.23
GENERAL ELEC CAP CORP TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	-25,000.00	04 Nov 15		130.64		0.00	34,802.60	32,658.75	-2,143.85
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	85,000.00	19 May 15	92.69			0.00	78,789.90	78,789.90	0.00
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	-25,000.00	16 Jun 15		90.67		0.00	24,303.91	22,666.25	-1,637.66

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Corporate Debt Instruments - Other									
Australia - USD									
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	-245,000.00	17 Sep 15		125.00		0.00	330,262.45	306,242.65	-24,019.80
China - USD									
NEXEN INC 5.875% DUE 03-10-2035 SEDOL: B913M71	-80,000.00	08 May 15		114.03		0.00	96,866.16	91,224.80	-5,641.36
NEXEN INC 5.875% DUE 03-10-2035 SEDOL: B913M71	-130,000.00	12 May 15		111.75		0.00	157,407.51	145,276.30	-12,131.21
NEXEN INC 5.875% DUE 03-10-2035 SEDOL: B913M71	-80,000.00	13 May 15		112.97		0.00	96,866.16	90,372.80	-6,493.36
United States - USD									
ARCHER DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	92,000.00	10 Sep 15	95.65			0.00	88,000.76	88,000.76	0.00
ARCHER DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	-100,000.00	15 Sep 15		95.56		0.00	99,541.87	95,560.00	-3,981.87
ARCHER DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	-52,000.00	18 Sep 15		97.41		0.00	51,761.77	50,652.68	-1,109.09
ARCHER DANIELS 4.535 DUE 03-26-2042 SEDOL: B7F2JD5	-99,000.00	10 Sep 15		103.92		0.00	114,773.77	102,882.78	-11,890.99
ARCHER DANIELS 4.535 DUE 03-26-2042 SEDOL: B7F2JD5	-140,000.00	15 Sep 15		103.66		0.00	162,306.33	145,129.60	-17,176.73
ARCHER DANIELS 4.535 DUE 03-26-2042 SEDOL: B7F2JD5	-381,000.00	18 Sep 15		105.57		0.00	441,705.10	402,233.13	-39,471.97
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000 SEDOL: BVDPV49	325,000.00	13 Jan 15	99.96			0.00	324,863.50	324,863.50	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
CITIGROUP INC 3.3% DUE 04-27-2025 SEDOL: BX02TX2	170,000.00	08 May 15	98.83			0.00	168,005.90	168,005.90	0.00
CITIGROUP INC 3.75% DUE 06-16-2024 SEDOL: BR17VR2	-180,000.00	08 May 15		103.03		0.00	179,776.80	185,455.80	5,679.00
CITIGROUP INC 4.4% DUE 06-10-2025 SEDOL: BYZZP79	170,000.00	03 Jun 15	99.59			0.00	169,306.40	169,306.40	0.00
CITIGROUP INC 4.4% DUE 06-10-2025 SEDOL: BYZZP79	-115,000.00	08 Oct 15		101.07		0.00	114,530.80	116,230.50	1,699.70
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	350,000.00	23 Oct 15	100.30			0.00	351,046.50	351,046.50	0.00
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	-140,000.00	21 May 15		104.95		0.00	158,499.87	146,935.60	-11,564.27
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	-20,000.00	08 Oct 15		115.34		0.00	25,751.01	23,068.80	-2,682.21
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	-285,000.00	29 Jul 15		105.65		0.00	283,959.75	301,102.50	17,142.75
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	-240,000.00	20 Jul 15		79.62		0.00	211,588.01	191,083.20	-20,504.81
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BWWC4X8	-240,000.00	14 May 15		98.94		0.00	239,124.00	237,463.20	-1,660.80
ERP OPER LTD 4.5% DUE 06-01-2045 SEDOL: BXQ9SK7	345,000.00	11 May 15	99.62			0.00	343,695.90	343,695.90	0.00
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 SEDOL: BYZFX42	490,000.00	01 Jun 15	98.00			0.00	480,195.10	480,195.10	0.00
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 SEDOL: BYZFX42	-215,000.00	22 Jul 15		99.20		0.00	210,697.85	213,284.30	2,586.45
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 SEDOL: BYZFX42	-130,000.00	23 Jul 15		99.22		0.00	127,398.70	128,983.40	1,584.70
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 SEDOL: BYZFX42	-145,000.00	18 Aug 15		101.45		0.00	142,098.55	147,108.30	5,009.75

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV8NTK0	300,000.00	06 Jan 15	99.43			0.00	298,296.00	298,296.00	0.00
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	-50,000.00	27 Oct 15		102.39		0.00	49,542.00	51,195.00	1,653.00
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	35,000.00	30 Apr 15	106.54			0.00	37,290.05	37,290.05	0.00
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: 2350640	-40,000.00	30 Apr 15		124.28		0.00	51,321.50	49,711.60	-1,609.90
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	-60,000.00	08 Jul 15		105.18		0.00	68,997.87	63,106.80	-5,891.07
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSTL4S5	-120,000.00	09 Apr 15		103.76		0.00	126,141.04	124,513.20	-1,627.84
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVY9RL9	-170,000.00	15 Jun 15		92.67		0.00	170,894.74	157,533.90	-13,360.84
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	-460,000.00	12 Nov 15		89.78		0.00	488,351.01	412,992.60	-75,358.41
LOWES COS INC 4.375% DUE 09-15-2045 SEDOL: BYMYN08	10,000.00	10 Sep 15	98.63			0.00	9,863.40	9,863.40	0.00
LOWES COS INC 4.375% DUE 09-15-2045 SEDOL: BYMYN08	100,000.00	11 Sep 15	100.51			0.00	100,513.00	100,513.00	0.00
LOWES COS INC 5.125% DUE 11-15-2041 SEDOL: B7142T2	-10,000.00	10 Sep 15		109.64		0.00	12,267.18	10,964.40	-1,302.78
LOWES COS INC 5% DUE 09-15-2043 SEDOL: BDDY816	-100,000.00	11 Sep 15		110.13		0.00	121,268.83	110,127.00	-11,141.83
PNC BK N A PITT PA 3.25% DUE 06-01-2025 SEDOL: BYPC934	330,000.00	27 May 15	99.79			0.00	329,300.40	329,300.40	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	20,000.00	30 Oct 15	103.59			0.00	20,718.00	20,718.00	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	35,000.00	30 Oct 15	103.87			0.00	36,353.45	36,353.45	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	35,000.00	03 Nov 15	103.16			0.00	36,106.70	36,106.70	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	25,000.00	04 Nov 15	103.20			0.00	25,800.50	25,800.50	0.00
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 SEDOL: BWX4CX9	125,000.00	02 Jun 15	97.53			0.00	121,917.50	121,917.50	0.00
QUALCOMM INC 4.8% DUE 05-20-2045 SEDOL: BXS2XQ5	-125,000.00	02 Jun 15		97.76		0.00	124,330.00	122,198.75	-2,131.25
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	90,000.00	09 Jun 15	99.56			0.00	89,602.20	89,602.20	0.00
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	230,000.00	09 Jun 15	99.48			0.00	228,794.80	228,794.80	0.00
SPCL1 DELTA AIR LINES 6.2% DUE 01-02-202 0 SEDOL: B3R89Z5	-371,098.20	23 Feb 15		111.00		0.00	387,207.57	411,919.00	24,711.43
SPIRIT AIRLS INC 4.1% DUE 10-01-2029 SEDOL: BYZWGT9	195,000.00	28 Jul 15	100.00			0.00	195,000.00	195,000.00	0.00
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	420,000.00	26 Oct 15	96.04			0.00	403,380.60	403,380.60	0.00
UTD AIRLINES INC 10.4 DUE 11-01-2016 SEDOL: B4W1QS8	-319,028.33	23 Feb 15		110.30		0.00	365,273.57	351,888.25	-13,385.32
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	20,000.00	18 Aug 15	89.17			0.00	17,834.60	17,834.60	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	30,000.00	11 Sep 15	89.26			0.00	26,777.10	26,777.10	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	20,000.00	17 Sep 15	89.63			0.00	17,926.80	17,926.80	0.00
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-20,000.00	18 Aug 15		94.79		0.00	17,787.31	18,958.20	1,170.89
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-30,000.00	11 Sep 15		94.87		0.00	26,680.97	28,460.70	1,779.73

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-20,000.00	17 Sep 15		95.25		0.00	17,787.31	19,050.60	1,263.29
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	-80,000.00	19 May 15		109.23		0.00	82,553.45	87,384.00	4,830.55
ZIMMER HLDGS INC 4.45% DUE 08-15-2045 SEDOL: BWC4ZD1	200,000.00	10 Mar 15	99.20			0.00	198,392.00	198,392.00	0.00
Total CITIGROUP GLOBAL MARKETS INC.							**73,705,252.76**	**72,798,567.22**	**-906,685.54**
MERRILL LYNCH PIECE FENNER & SMITH									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	423,000.00	11 Mar 15	95.64			0.00	404,559.84	404,559.84	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	677,000.00	11 Mar 15	95.72			0.00	648,015.94	648,015.94	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	190,000.00	01 Jun 15	91.98			0.00	174,771.07	174,771.07	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	15,000.00	24 Jun 15	86.89			0.00	13,033.65	13,033.65	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	180,000.00	07 Jul 15	90.11			0.00	162,196.88	162,196.88	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-1,550,000.00	13 Mar 15		96.13		0.00	1,489,028.89	1,489,937.50	908.61
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-540,000.00	19 May 15		89.38		0.00	484,826.16	482,646.09	-2,180.07
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-420,000.00	22 Jul 15		89.23		0.00	372,372.68	374,751.56	2,378.88

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	-205,000.00	17 Aug 15		93.39		0.00	185,562.39	191,450.78	5,888.39
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	455,000.00	16 Nov 15	96.30			0.00	438,151.35	438,151.35	0.00
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	160,000.00	31 Dec 15	96.84			0.00	154,950.00	154,950.00	0.00
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	-385,000.00	09 Dec 15		97.72		0.00	373,004.12	376,232.23	3,228.11
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	-1,000,000.00	26 Feb 15		111.12		0.00	1,121,720.68	1,111,186.00	-10,534.68
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	190,000.00	17 Aug 15	103.83			0.00	197,273.44	197,273.44	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	80,000.00	10 Sep 15	100.06			0.00	80,050.00	80,050.00	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	205,000.00	21 Oct 15	102.38			0.00	209,868.75	209,868.75	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-370,000.00	08 Sep 15		100.31		0.00	381,857.10	371,156.25	-10,700.85
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-110,000.00	09 Sep 15		100.44		0.00	113,435.90	110,485.55	-2,950.35
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-190,000.00	09 Sep 15		100.44		0.00	195,934.73	190,838.67	-5,096.06
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-35,000.00	22 Oct 15		102.32		0.00	35,700.29	35,811.97	111.68
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-449,000.00	16 Nov 15		98.64		0.00	450,727.81	442,884.62	-7,843.19
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	50,000.00	30 Jan 15	116.25			0.00	58,125.00	58,125.00	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	1,000,000.00	26 Feb 15	108.64			0.00	1,086,406.25	1,086,406.25	0.00

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5% Report - Part D

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	15,000.00	20 Apr 15	109.20			0.00	16,380.47	16,380.47	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	35,000.00	21 Apr 15	108.77			0.00	38,067.97	38,067.97	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	115,000.00	22 Apr 15	107.16			0.00	123,229.69	123,229.69	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	600,000.00	23 Apr 15	107.73			0.00	646,406.25	646,406.25	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	50,000.00	29 Apr 15	104.66			0.00	52,328.13	52,328.13	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	300,000.00	27 Oct 15	99.73			0.00	299,203.13	299,203.13	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	210,000.00	12 Nov 15	97.16			0.00	204,028.13	204,028.13	0.00
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-140,000.00	08 Sep 15		98.24		0.00	137,957.22	137,539.06	-418.16
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-160,000.00	09 Sep 15		98.25		0.00	157,665.39	157,193.75	-471.64
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-7,910,000.00	16 Nov 15		96.99		0.00	7,797,457.17	7,671,773.05	-125,684.12
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	-1,500,000.00	16 Nov 15		96.99		0.00	1,478,658.12	1,454,824.22	-23,833.90
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BYQ26R6	9,090,000.00	16 Nov 15	99.24			0.00	9,020,759.77	9,020,759.77	0.00
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BYQ26R6	-295,000.00	19 Nov 15		99.96		0.00	292,755.88	294,896.29	2,140.41
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	100,000.00	22 Apr 15	100.22			0.00	100,218.75	100,218.75	0.00
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	-220,000.00	05 May 15		98.49		0.00	221,219.85	216,674.22	-4,545.63

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	21,510,000.00*	20 May 15	98.85			0.00	21,262,971.09	21,262,971.09	0.00
UTD STATES TREAS 2.125% DUE 05-15-2025 SEDOL: BXC4FY9	65,000.00	07 Jul 15	99.19			0.00	64,471.88	64,471.88	0.00
Corporate Debt Instruments - Preferred									
United States - USD									
ABBVIE INC 3.6% 05-14-2025 SEDOL: BXDZFX0	230,000.00	05 May 15	99.83			0.00	229,597.50	229,597.50	0.00
ABBVIE INC 3.6% 05-14-2025 SEDOL: BXDZFX0	-230,000.00	12 Nov 15		97.97		0.00	229,597.50	225,319.50	-4,278.00
HOME DEPOT INC 3.35% DUE 09-15-2025 SEDOL: BZ0V2D4	145,000.00	08 Sep 15	99.86			0.00	144,792.65	144,792.65	0.00
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 SEDOL: BVG7BT7	-330,000.00	27 Oct 15		99.43		0.00	330,026.25	328,119.00	-1,907.25
SIMON PPTY GROUP L 4.25% DUE 10-01-2044 SEDOL: BQR7XM8	25,000.00	18 Jun 15	94.75			0.00	23,687.25	23,687.25	0.00
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 SEDOL: B7RRL54	-25,000.00	18 Jun 15		102.31		0.00	28,440.89	25,577.75	-2,863.14
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-15,000.00	27 Oct 15		124.03		0.00	15,999.62	18,604.05	2,604.43
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-30,000.00	28 Oct 15		123.59		0.00	31,999.25	37,077.90	5,078.65
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-40,000.00	28 Oct 15		123.83		0.00	42,665.66	49,530.00	6,864.34
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-50,000.00	29 Oct 15		122.57		0.00	53,332.08	61,285.50	7,953.42
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-89,000.00	05 Nov 15		123.00		0.00	94,931.11	109,471.78	14,540.67

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
Corporate Debt Instruments - Other									
Chile - USD									
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SEDOL: BYMYNF3	175,000.00	09 Sep 15	98.46			0.00	172,301.50	172,301.50	0.00
Netherlands - USD									
COOPERATIEVE 4.375% DUE 08-04-2025 SEDOL: BYW41H1	110,000.00	10 Sep 15	100.86			0.00	110,946.00	110,946.00	0.00
RABOBANK NEDERLAND 5.25% DUE 08-04-2045 CUSIP: 21684AAD8	-55,000.00	10 Sep 15		102.86		0.00	54,753.05	56,572.45	1,819.40
United States - USD									
APACHE CORP 5.1% DUE 09-01-2040 SEDOL: B58CQJ3	-820,000.00	23 Apr 15		108.25		0.00	887,680.54	887,674.60	-5.94
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	230,000.00	24 Apr 15	100.97			0.00	232,235.60	232,235.60	0.00
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	-185,000.00	24 Apr 15		101.29		0.00	184,341.40	187,392.05	3,050.65
BANK AMER CORP 3.95% DUE 04-21-2025 SEDOL: BWX8CH5	65,000.00	26 Jun 15	95.75			0.00	62,236.85	62,236.85	0.00
BANK AMER CORP 4% DUE 01-22-2025 SEDOL: BVV2M05	-110,000.00	22 Apr 15		99.96		0.00	111,268.03	109,950.50	-1,317.53
BANK AMER CORP 4% DUE 01-22-2025 SEDOL: BVV2M05	-65,000.00	26 Jun 15		96.68		0.00	65,749.29	62,839.40	-2,909.89
BANK AMER CORP 4% DUE 01-22-2025 SEDOL: BVV2M05	-75,000.00	07 Jul 15		98.16		0.00	75,864.57	73,617.00	-2,247.57
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	-20,000.00	20 Apr 15		114.65		0.00	23,131.58	22,929.20	-202.38

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	-40,000.00	21 Apr 15		114.46		0.00	46,263.16	45,784.40	-478.76
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	-135,000.00	22 Apr 15		113.29		0.00	156,138.17	152,940.15	-3,198.02
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	-95,000.00	10 Sep 15		106.34		0.00	109,875.01	101,026.80	-8,848.21
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	-65,000.00	29 Apr 15		124.01		0.00	84,227.42	80,607.80	-3,619.62
GILEAD SCIENCES 4.6% DUE 09-01-2035 SEDOL: BYMYP24	165,000.00	09 Sep 15	99.67			0.00	164,447.25	164,447.25	0.00
GILEAD SCIENCES 4.75% DUE 03-01-2046 SEDOL: BYMYP35	235,000.00	09 Sep 15	99.59			0.00	234,029.45	234,029.45	0.00
INTEL CORP 4.9% 07-29-2045 SEDOL: BWVFJQ6	480,000.00	22 Jul 15	99.92			0.00	479,625.60	479,625.60	0.00
INTERCONTINENTAL 3.75% DUE 12-01-2025 SEDOL: BZ1MY18	315,000.00	19 Nov 15	99.98			0.00	314,946.45	314,946.45	0.00
LAB CORP AMER 4.7% DUE 02-01-2045 SEDOL: BVJDNV8	250,000.00	21 Jan 15	99.24			0.00	248,090.00	248,090.00	0.00
NOBLE ENERGY INC 5.05% DUE 11-15-2044 SEDOL: BSJV4K7	-300,000.00	21 Oct 15		93.51		0.00	313,058.99	280,518.00	-32,540.99
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	20,000.00	27 Oct 15	103.48			0.00	20,696.20	20,696.20	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	50,000.00	28 Oct 15	103.59			0.00	51,795.50	51,795.50	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	35,000.00	28 Oct 15	103.40			0.00	36,189.30	36,189.30	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	60,000.00	29 Oct 15	102.55			0.00	61,528.20	61,528.20	0.00
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	105,000.00	05 Nov 15	103.33			0.00	108,492.30	108,492.30	0.00

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
MERRILL LYNCH PIECE FENNER & SMITH									
PVTPL HEINZ(H.J.)CO BNDS 5.2% DUE 07-15-2045 BEO SEDOL: BYSLBD2	-205,000.00	07 Jul 15		104.22		0.00	204,192.30	213,651.00	9,458.70
PVTPL INDPLS PWR & LT CO 1ST MTG BD 144A 4.7 DUE 09-01-2045/09-15-2015 BEO SEDOL: BYNFCL4	455,000.00	08 Sep 15	99.48			0.00	452,615.80	452,615.80	0.00
PVTPL SMUCKER J M CO NT 144A 4.375% DUE 03-15-2045 BEO SEDOL: BWCN5Q1	100,000.00	12 Mar 15	98.31			0.00	98,310.00	98,310.00	0.00
PVTPL SMUCKER(J.M.)CO 4.25% DUE 03-15-2035 BEO SEDOL: BWCN5R2	100,000.00	12 Mar 15	99.63			0.00	99,627.00	99,627.00	0.00
PVTPL VERIZON COMMUNICATIONS INC 4.522% DUE 09-15-2048 SEDOL: BWDP6T6	15,000.00	27 May 15	92.13			0.00	13,819.20	13,819.20	0.00
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	545,000.00	19 May 15	99.19			0.00	540,601.85	540,601.85	0.00
SOUTHWESTN ENERGY 4.95% DUE 01-23-2025 SEDOL: BVGCM11	200,000.00	20 Jan 15	99.78			0.00	199,564.00	199,564.00	0.00
SYSCO CORP 3.5% DUE 10-02-2024 SEDOL: BR05XX7	-540,000.00	24 Jun 15		100.65		0.00	562,949.59	543,510.00	-19,439.59
SYSCO CORP 4.35 SNR NTS 10-02-2034 USD SEDOL: BRGCGL1	-20,000.00	24 Jun 15		100.65		0.00	21,371.15	20,130.00	-1,241.15
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-15,000.00	27 May 15		97.67		0.00	13,340.48	14,650.35	1,309.87
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	550,000.00	09 Dec 15	99.87			0.00	549,257.50	549,257.50	0.00
ZIMMER HLDGS INC 4.45% DUE 08-15-2045 SEDOL: BWC4ZD1	30,000.00	12 Mar 15	99.36			0.00	29,808.00	29,808.00	0.00
Total MERRILL LYNCH PIECE FENNER & SMITH							**59,165,789.85**	**58,953,769.37**	**-212,020.48**

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	125,000.00	03 Aug 15	92.58			0.00	115,722.66	115,722.66	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	80,000.00	03 Aug 15	92.58			0.00	74,062.50	74,062.50	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	65,000.00	04 Aug 15	91.80			0.00	59,667.97	59,667.97	0.00
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	215,000.00	11 Aug 15	93.34			0.00	200,689.06	200,689.06	0.00
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	-210,000.00	23 Sep 15		100.97		0.00	210,914.79	212,034.38	1,119.59
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	24,260,000.00*	20 Mar 15	110.44			0.00	26,798,540.84	26,798,540.84	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	2,150,000.00	24 Mar 15	111.28			0.00	2,393,033.99	2,393,033.99	0.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	2,600,000.00	26 Mar 15	109.25			0.00	2,841,180.08	2,841,180.08	0.00
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	60,000.00	24 Mar 15	100.89			0.00	60,544.38	60,544.38	0.00
UNITED STATES TREAS NTS FIXED 2.0% DUE 02-15-2025 SEDOL: BVVT3Q9	2,400,000.00	26 Mar 15	100.27			0.00	2,407,053.41	2,407,053.41	0.00
Corporate Debt Instruments - Preferred									
Australia - USD									
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	420,000.00	23 Mar 15	116.26			0.00	488,629.60	488,629.60	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
China - USD									
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	600,000.00	23 Mar 15	128.64			0.00	772,362.28	772,362.28	0.00
NEXEN INC 7.5% DUE 07-30-2039 SEDOL: B3VT9W1	120,000.00	24 Mar 15	145.28			0.00	174,462.84	174,462.84	0.00
Netherlands - USD									
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	-400,000.00	23 Mar 15		113.57		0.00	397,280.00	453,977.99	56,697.99
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	940,000.00	23 Mar 15	138.86			0.00	1,306,178.89	1,306,178.89	0.00
Switzerland - USD									
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	740,000.00	23 Mar 15	116.83			0.00	865,154.58	865,154.58	0.00
United Kingdom - USD									
BP CAP MKTS P L C 3.814% DUE 02-10-2024 SEDOL: BJT16F3	280,000.00	24 Mar 15	104.62			0.00	293,138.25	293,138.25	0.00
BP CAP MKTS P L C 3.994% DUE 09-26-2023 SEDOL: BDGTRQ6	60,000.00	24 Mar 15	106.73			0.00	64,085.23	64,085.23	0.00
BP CAP MKTS P L C 4.75% DUE 03-10-2019 SEDOL: B63B904	-100,000.00	23 Feb 15		110.08		0.00	106,170.00	110,075.00	3,905.00
HSBC HLDGS PLC 4 DUE 03-30-2022 SEDOL: BFN0JG0	-200,000.00	20 Mar 15		107.90		0.00	206,372.00	215,644.94	9,272.94
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021 SEDOL: B61GQ88	-600,000.00	20 Mar 15		114.14		0.00	620,743.85	684,360.61	63,616.76

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
United States - USD									
ABBOTT LABS 2.95% DUE 03-15-2025 SEDOL: BXVMBJ1	580,000.00	23 Mar 15	101.30			0.00	587,974.49	587,974.49	0.00
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	-300,000.00	23 Mar 15		103.58		0.00	293,871.00	310,522.48	16,651.48
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	60,000.00	23 Mar 15	141.33			0.00	84,858.56	84,858.56	0.00
AMERIPRISE FINL 4% DUE 10-15-2023 SEDOL: BDD8L97	280,000.00	24 Mar 15	108.45			0.00	303,869.76	303,869.76	0.00
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	20,000.00	23 Mar 15	111.75			0.00	22,366.45	22,366.45	0.00
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	220,000.00	23 Mar 15	114.14			0.00	251,281.57	251,281.57	0.00
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	80,000.00	24 Mar 15	153.75			0.00	123,086.10	123,086.10	0.00
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	630,000.00	25 Mar 15	153.71			0.00	969,031.95	969,031.95	0.00
CATERPILLAR INC 3.803% DUE 08-15-2042 SEDOL: B95BMR1	1,160,000.00	23 Mar 15	101.81			0.00	1,181,857.52	1,181,857.52	0.00
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	200,000.00	23 Mar 15	137.66			0.00	275,506.72	275,506.72	0.00
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	360,000.00	23 Mar 15	127.82			0.00	460,474.11	460,474.11	0.00
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	880,000.00	23 Mar 15	106.20			0.00	935,205.39	935,205.39	0.00
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 SEDOL: B90NR11	680,000.00	23 Mar 15	104.09			0.00	708,273.44	708,273.44	0.00
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	80,000.00	24 Mar 15	116.13			0.00	92,965.83	92,965.83	0.00

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5% Report - Part D

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PERSHING LLC									
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	120,000.00	24 Mar 15	108.05			0.00	129,748.36	129,748.36	0.00
DUKE ENERGY 6.05% DUE 04-15-2038 SEDOL: B2QWHG8	680,000.00	23 Mar 15	138.62			0.00	943,282.64	943,282.64	0.00
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27YLH2	-300,000.00	23 Mar 15		142.36		0.00	348,360.00	426,769.05	78,409.05
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	340,000.00	23 Mar 15	143.20			0.00	487,231.02	487,231.02	0.00
GEN DYNAMICS CORP 3.6% DUE 11-15-2042 SEDOL: B8ZQTV2	660,000.00	24 Mar 15	101.46			0.00	670,091.54	670,091.54	0.00
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	80,000.00	23 Mar 15	134.55			0.00	107,712.15	107,712.15	0.00
GENERAL ELEC CAP CORP TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	400,000.00	23 Mar 15	139.11			0.00	556,841.52	556,841.52	0.00
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	300,000.00	23 Mar 15	107.01			0.00	321,260.73	321,260.73	0.00
GENERAL ELEC CO 4.5% DUE 03-11-2044 SEDOL: BKRVHN7	-300,000.00	20 Mar 15		113.10		0.00	297,267.00	339,071.48	41,804.48
HALLIBURTON CO 6.7% DUE 09-15-2038 SEDOL: B3D2F31	500,000.00	23 Mar 15	136.77			0.00	684,313.68	684,313.68	0.00
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	900,000.00	23 Mar 15	110.61			0.00	996,168.83	996,168.83	0.00
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	-300,000.00	23 Mar 15		112.65		0.00	295,341.00	337,716.43	42,375.43
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	360,000.00	23 Mar 15	120.86			0.00	435,382.55	435,382.55	0.00
HOME DEPOT INC 5.4% DUE 09-15-2040 SEDOL: B3LQNX1	-400,000.00	23 Mar 15		126.01		0.00	456,016.00	503,695.17	47,679.17
HONEYWELL INTL INC 5.375% DUE 03-01-2041 SEDOL: B42R125	100,000.00	24 Mar 15	130.66			0.00	130,751.46	130,751.46	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 SEDOL: B8J5PR3	400,000.00	23 Mar 15	101.08			0.00	404,583.01	404,583.01	0.00
INTL BUSINESS 3.625% DUE 02-12-2024 SEDOL: BJFL260	400,000.00	23 Mar 15	106.50			0.00	426,298.20	426,298.20	0.00
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 SEDOL: BVG7BT7	640,000.00	23 Mar 15	99.94			0.00	640,050.92	640,050.92	0.00
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	140,000.00	23 Mar 15	100.43			0.00	140,699.02	140,699.02	0.00
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	500,000.00	23 Mar 15	101.33			0.00	506,994.65	506,994.65	0.00
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	500,000.00	23 Mar 15	108.95			0.00	545,116.31	545,116.31	0.00
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	820,000.00	23 Mar 15	123.92			0.00	1,016,814.27	1,016,814.27	0.00
PEPSICO INC 3.6% DUE 03-01-2024 SEDOL: BKGR2B9	720,000.00	23 Mar 15	106.81			0.00	769,584.73	769,584.73	0.00
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	-700,000.00	25 Mar 15		148.73		0.00	936,615.96	1,040,381.22	103,765.26
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	60,000.00	23 Mar 15	100.54			0.00	60,363.83	60,363.83	0.00
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	240,000.00	23 Mar 15	104.29			0.00	250,480.81	250,480.81	0.00
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	-500,000.00	23 Mar 15		106.99		0.00	504,640.00	534,595.52	29,955.52
POTOMAC ELEC PWR 7.9% DUE 12-15-2038 SEDOL: B3KBY56	140,000.00	23 Mar 15	164.75			0.00	230,804.45	230,804.45	0.00
PROCTER & GAMBLE 5.55% DUE 03-05-2037 SEDOL: B1THZH0	460,000.00	23 Mar 15	135.44			0.00	623,473.93	623,473.93	0.00
PROCTER & GAMBLE 5.8% DUE 08-15-2034 SEDOL: BG491W3	120,000.00	24 Mar 15	137.58			0.00	165,213.97	165,213.97	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
RAYTHEON CO 4.7% DUE 12-15-2041 SEDOL: B76RCW9	340,000.00	23 Mar 15	116.18			0.00	395,295.31	395,295.31	0.00
RAYTHEON CO 4.875% DUE 10-15-2040 SEDOL: B4QLFC1	100,000.00	24 Mar 15	119.22			0.00	119,299.45	119,299.45	0.00
SAN DIEGO G & E 5.35 DUE 05-15-2040 SEDOL: B4KPKP7	380,000.00	23 Mar 15	130.62			0.00	496,688.24	496,688.24	0.00
SIMON PPTY GROUP L 4.25% DUE 10-01-2044 SEDOL: BQR7XM8	-100,000.00	23 Mar 15		105.58		0.00	99,409.00	105,507.09	6,098.09
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 SEDOL: B7RRL54	440,000.00	23 Mar 15	113.68			0.00	500,559.75	500,559.75	0.00
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	380,000.00	23 Mar 15	114.96			0.00	437,153.79	437,153.79	0.00
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	260,000.00	25 Mar 15	115.90			0.00	301,548.34	301,548.34	0.00
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14 -2038 SEDOL: B2NJ7Z1	-1,450,000.00	23 Mar 15		129.95		0.00	1,508,396.98	1,882,927.03	374,530.05
TARGET CORP 3.5 DUE 07-01-2024 REG SEDOL: BNN8175	280,000.00	23 Mar 15	106.57			0.00	298,593.67	298,593.67	0.00
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	940,000.00	23 Mar 15	105.79			0.00	995,159.72	995,159.72	0.00
TARGET CORP 6.5% DUE 10-15-2037 SEDOL: BFZDDV0	200,000.00	23 Mar 15	140.65			0.00	281,494.91	281,494.91	0.00
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	-380,000.00	23 Mar 15		103.90		0.00	371,374.00	394,543.63	23,169.63
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SEDOL: BG49587	460,000.00	23 Mar 15	142.10			0.00	654,122.17	654,122.17	0.00
WAL-MART STORES 4.3 DUE 04-22-2044 SEDOL: BLS12B6	-1,700,000.00	20 Mar 15		111.81		0.00	1,689,695.00	1,899,507.41	209,812.41
WAL-MART STORES 5.625% DUE 04-15-2041 SEDOL: B654D54	60,000.00	23 Mar 15	130.89			0.00	78,585.97	78,585.97	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	620,000.00	23 Mar 15	137.55			0.00	853,394.56	853,394.56	0.00
WAL-MART STORES 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	-40,000.00	23 Mar 15		141.06		0.00	45,752.40	56,385.70	10,633.30
WELLPOINT INC 5.1% DUE 01-15-2044 SEDOL: BCSCZN9	-400,000.00	23 Mar 15		116.47		0.00	428,480.00	465,549.89	37,069.89
WELLS FARGO & CO 5.375% DUE 02-07-2035 SEDOL: BG496Q2	-1,700,000.00	23 Mar 15		123.12		0.00	1,761,398.69	2,091,625.84	330,227.15
Corporate Debt Instruments - Other									
Australia - USD									
PVTPL GOODMAN FDG PTY LTD GTD SR NT 144A 6.375% DUE 11-12-2020 BEO SEDOL: B5SFTC6	-300,000.00	20 Mar 15		116.62		0.00	310,080.00	349,624.09	39,544.09
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3.9 DUE 03-22-2023 BEO CUSIP: 87124VAD1	-100,000.00	20 Mar 15		103.74		0.00	97,484.00	103,670.38	6,186.38
PVTPL VIRGIN AUSTRALIA HLDGS LTD 2013-1 144A CL A 5 DUE 10-23-23 BEO SEDOL: BFNYF64	-42,952.58	23 Mar 15		104.75		0.00	42,952.58	44,961.35	2,008.77
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	-70,000.00	02 Sep 15		124.98		0.00	94,360.70	87,483.90	-6,876.80
Belgium - USD									
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG SEDOL: BJMZ1V3	-400,000.00	23 Mar 15		109.98		0.00	413,520.00	439,612.06	26,092.06
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	1,200,000.00	23 Mar 15	97.33			0.00	1,168,717.53	1,168,717.53	0.00
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	-500,000.00	24 Mar 15		158.21		0.00	688,211.36	790,506.26	102,294.90
ANHEUSER-BUSCH 4% DUE 01-17-2043 SEDOL: B7SBDV5	220,000.00	23 Mar 15	101.86			0.00	224,237.86	224,237.86	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
KBC BANK NV 8% SUB 25/01/2023 USD SEDOL: B9FJWG4	-400,000.00	23 Mar 15		112.25		0.00	442,500.00	448,685.70	6,185.70
Bermuda - USD									
PVTPL HOLCIM CAP CORP LTD GTD NT SER B 144A 6.5% DUE 09-12-2043 BEO SEDOL: BDGTN13	-300,000.00	23 Mar 15		132.11		0.00	314,715.00	396,064.56	81,349.56
Canada - USD									
BARRICK N AMER FIN 5.75% DUE 05-01-2043 SEDOL: BCRWZ96	-300,000.00	23 Mar 15		103.11		0.00	276,099.00	309,122.46	33,023.46
CDN NAT RES LTD 6.5% DUE 02-15-2037 SEDOL: B1BS7H5	-100,000.00	23 Mar 15		117.70		0.00	124,178.25	117,612.61	-6,565.64
CDN NATL RAILWAYS 2.85 DUE 12-15-2021 SEDOL: B6X9JJ7	100,000.00	23 Mar 15	103.11			0.00	103,184.18	103,184.18	0.00
CDN NATL RY CO 6.2% DUE 06-01-2036 SEDOL: BG48S30	160,000.00	24 Mar 15	138.86			0.00	222,333.12	222,333.12	0.00
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	-600,000.00	23 Mar 15		120.15		0.00	732,891.60	720,413.36	-12,478.24
GOLDCORP INC NEW 5.45% DUE 06-09-2044 SEDOL: BYZ5XW0	-150,000.00	23 Mar 15		103.79		0.00	149,275.50	155,574.52	6,299.02
PVTPL CANADIAN OIL SANDS LTD SR NT 6 DUE 04-01-2042 CUSIP: 13643EAH8	-100,000.00	24 Mar 15		90.75		0.00	99,435.00	90,685.48	-8,749.52
PVTPL WEST FRASER TIMBER LTD 4.35% 10-1 5-2024 CUSIP: 952845AE5	-100,000.00	30 Mar 15		96.28		0.00	100,000.00	96,215.60	-3,784.40
PVTPL XSTRATA FIN CDA LTD C CRP XTAL 6.9 6.9% DUE 11-15-2037 BEO SEDOL: B298075	-100,000.00	20 Mar 15		114.30		0.00	112,427.00	114,215.99	1,788.99
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	-100,000.00	23 Mar 15		105.50		0.00	99,733.00	105,427.15	5,694.15
ROGERS 5% DUE 03-15-2044 SEDOL: BJZD8R9	-550,000.00	23 Mar 15		110.74		0.00	544,623.00	608,665.64	64,042.64

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
ROGERS 7.5% DUE 08-15-2038 SEDOL: B3CDXJ7	-200,000.00	23 Mar 15		141.24		0.00	252,406.00	282,274.27	29,868.27
SUNCOR ENERGY INC 3.6% DUE 12-01-2024 SEDOL: BSR6JB0	100,000.00	23 Mar 15	102.08			0.00	102,150.46	102,150.46	0.00
TECK RESOURCES LTD 6.25% DUE 07-15-2041 SEDOL: B7VFK35	-600,000.00	23 Mar 15		95.42		0.00	616,650.00	572,107.24	-44,542.76
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	320,000.00	24 Mar 15	108.51			0.00	347,481.47	347,481.47	0.00
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	740,000.00	23 Mar 15	128.09			0.00	948,529.51	948,529.51	0.00
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL: B3KV7R9	-700,000.00	23 Mar 15		144.13		0.00	939,215.20	1,008,203.76	68,988.56
Chile - USD									
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO CUSIP: 21987BAU2	540,000.00	23 Mar 15	105.20			0.00	568,493.87	568,493.87	0.00
PVTPL EMPRESA NACIONAL DE TELE COMUNICACIONES 144A 4.875 10-30-2024 BE SEDOL: BFZX5H0	-300,000.00	23 Mar 15		104.65		0.00	295,500.00	313,721.24	18,221.24
PVTPL GNL QUINTERO S A SR NT 4.634% DUE 07-31-2029 CUSIP: 36190CAA5	-300,000.00	23 Mar 15		103.92		0.00	300,000.00	311,553.76	11,553.76
China - USD									
CNOOC NEXEN FIN 2014 ULC 4.25 DUE 04-30-2024 CUSIP: 12591DAC5	260,000.00	24 Mar 15	106.49			0.00	277,073.02	277,073.02	0.00
NEXEN INC 5.875% DUE 03-10-2035 SEDOL: B913M71	290,000.00	25 Mar 15	121.00			0.00	351,139.83	351,139.83	0.00
PVTPL ALIBABA GROUP HLDG LTD SR NT 144A 3.6% DUE 11-28-2024/11-28-2014 BEO SEDOL: BSRG5D4	200,000.00	23 Mar 15	100.47			0.00	201,076.66	201,076.66	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
France - USD									
CR AGRICOLE S A STEP CPN 8.125% DUE 09-19-2033 CUSIP: 225313AC9	-300,000.00	23 Mar 15		113.63		0.00	347,850.00	340,636.39	-7,213.61
CR AGRICOLE SA 8.125 09-19-2033 CUSIP: F22797QT8	-600,000.00	23 Mar 15		113.63		0.00	686,250.00	681,272.77	-4,977.23
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	-500,000.00	20 Mar 15		155.44		0.00	695,325.00	776,650.96	81,325.96
ORANGE S A 5.5% DUE 02-06-2044 SEDOL: BLSP7Y6	-400,000.00	23 Mar 15		119.61		0.00	398,484.00	478,093.10	79,609.10
PVTPL BPCE SA SUB NTS BOOK ENTRY 5.7 DUE 10-22-2023 SEDOL: BFSBDN3	-300,000.00	20 Mar 15		110.70		0.00	299,502.00	331,879.52	32,377.52
PVTPL EDF S A NT 4.875 DUE 01-22-2044 CUSIP: 268317AK0	-300,000.00	23 Mar 15		116.02		0.00	321,969.00	347,810.36	25,841.36
PVTPL NT 144A 6.95% DUE 01-26-2039 BEO SEDOL: B3L9B69	-100,000.00	23 Mar 15		141.27		0.00	118,128.00	141,170.11	23,042.11
Germany - USD									
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031 SEDOL: B065ZJ2	320,000.00	23 Mar 15	159.23			0.00	509,889.47	509,889.47	0.00
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	-300,000.00	20 Mar 15		152.30		0.00	437,787.00	456,589.16	18,802.16
PVTPL DAIMLER FIN NORTH AMER LLC NT 144A 1.65% DUE 03-02-2018 BEO SEDOL: BW01ZV2	600,000.00	23 Mar 15	100.56			0.00	603,770.34	603,770.34	0.00
SIEMENS 6.125% DUE 08-17-2026 SEDOL: B1BS0H6	460,000.00	23 Mar 15	128.93			0.00	593,502.36	593,502.36	0.00

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PERSHING LLC									
Hong Kong - USD									
PVTPL AIA GROUP LTD 3.2% DUE 03-11-2025/12-11-2024 BEO CUSIP: 00131LAB1	400,000.00	23 Mar 15	100.89			0.00	403,854.50	403,854.50	0.00
Japan - USD									
PVTPL BANK OF TOKYO MITSUBISHI UFJ LTD SR NT 3.75 03-10-2024 CUSIP: 064255AW2	-300,000.00	25 Mar 15		105.60		0.00	299,355.00	316,563.25	17,208.25
KOREA, REPUBLIC OF - USD									
KOREA DEV BK 3% DUE 09-14-2022 CUSIP: 500630BX5	-400,000.00	20 Mar 15		102.72		0.00	395,124.00	410,592.38	15,468.38
Luxembourg - USD									
COVIDIEN INTL FIN 6.55% DUE 10-15-2037 SEDOL: B3B18J7	-200,000.00	23 Mar 15		140.96		0.00	236,826.00	281,730.65	44,904.65
Mexico - USD									
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	840,000.00	23 Mar 15	125.63			0.00	1,056,047.52	1,056,047.52	0.00
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 SEDOL: B82VRK5	280,000.00	23 Mar 15	101.39			0.00	284,079.52	284,079.52	0.00
Netherlands - USD									
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	200,000.00	23 Mar 15	122.40			0.00	244,975.36	244,975.36	0.00
PVTPL ING BK N V SUB NT 144A 5.8% DUE 09-25-2023 BEO SEDOL: BDZMP39	-1,200,000.00	20 Mar 15		114.05		0.00	1,194,516.00	1,367,677.95	173,161.95

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PERSHING LLC									
Norway - USD									
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	720,000.00	23 Mar 15	117.43			0.00	846,073.44	846,073.44	0.00
Spain - USD									
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	-450,000.00	23 Mar 15		137.12		0.00	557,373.00	616,594.58	59,221.58
Switzerland - USD									
CSG GUERNSEY I VAR RT 24/02/2041 SEDOL: B3PWFB7	-400,000.00	23 Mar 15		106.13		0.00	425,125.00	424,202.85	-922.15
TRANSOCEAN INC 6.8% DUE 03-15-2038 SEDOL: B29V1L5	-375,000.00	20 Mar 15		72.76		0.00	394,016.87	272,659.00	-121,357.87
UBS AG JERSEY BRH 22/02/2022 SEDOL: B5844N9	-600,000.00	23 Mar 15		108.00		0.00	657,133.33	647,546.40	-9,586.93
UBS AG STAMFORD 7.625% DUE 08-17-2022 SEDOL: B8DF740	-650,000.00	20 Mar 15		121.38		0.00	769,437.50	788,385.24	18,947.74
UBS AG 4.75% 22/05/2023 SEDOL: B9B45R5	-400,000.00	23 Mar 15		103.32		0.00	401,600.00	412,990.70	11,390.70
UBS AG 5.125% 15/05/2024 SEDOL: BMJ6SQ4	-450,000.00	20 Mar 15		104.05		0.00	459,250.00	467,897.24	8,647.24
United Kingdom - USD									
AON PLC 4.25% DUE 12-12-2042 SEDOL: B9Z9KS2	-150,000.00	23 Mar 15		102.06		0.00	145,921.50	152,988.83	7,067.33
AON PLC 4.45% DUE 05-24-2043 SEDOL: B9ZT6F1	-150,000.00	23 Mar 15		105.20		0.00	150,742.50	157,691.04	6,948.54

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PERSHING LLC									
AON PLC 4.6% DUE 06-14-2044 SEDOL: BN40JL0	-200,000.00	23 Mar 15		108.93		0.00	199,478.00	217,705.50	18,227.50
DELPHI CORP DEL 4.15% DUE 03-15-2024 SEDOL: BK1Q363	-300,000.00	20 Mar 15		106.38		0.00	298,947.00	318,928.59	19,981.59
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	380,000.00	24 Mar 15	102.34			0.00	389,175.63	389,175.63	0.00
HSBC HLDGS PLC 6.1% DUE 01-14-2042 SEDOL: B6QZ5W7	-400,000.00	23 Mar 15		133.75		0.00	466,924.00	534,613.51	67,689.51
HSBC HLDGS PLC 6.8% DUE 06-01-2038 SEDOL: B39GHK8	-800,000.00	25 Mar 15		131.51		0.00	896,824.89	1,051,351.54	154,526.65
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO CUSIP: 05541VAF3	-300,000.00	23 Mar 15		110.95		0.00	308,910.00	332,623.00	23,713.00
PVTPL IMPERIAL TOB FIN PLC 3.5 DUE 02-11-2023 CUSIP: 453140AB1	-550,000.00	20 Mar 15		101.26		0.00	521,801.82	556,529.16	34,727.34
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG SEDOL: B757MN1	-300,000.00	23 Mar 15		107.90		0.00	297,275.00	323,479.41	26,204.41
RIO TINTO FIN USA 4.125 DUE 08-21-2042 SEDOL: B8NWTL2	140,000.00	24 Mar 15	99.49			0.00	139,386.30	139,386.30	0.00
ROYAL BK OF SCOTLAND PLC 9.5% 16/03/22 SEDOL: B7J8070	-500,000.00	23 Mar 15		113.01		0.00	591,696.97	564,659.46	-27,037.51
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	-500,000.00	23 Mar 15		123.05		0.00	580,755.36	614,794.34	34,038.98
VODAFONE GROUP PLC 4.375% DUE 02-19-2043 SEDOL: BB0RG21	-800,000.00	23 Mar 15		99.03		0.00	761,504.00	791,645.46	30,141.46
United States - USD									
#REORG/NEWS AMER MANDATORY EXCHANGE CB 21ST CENTY FOX AMER 4H1KA49 4-6-15 SEDOL: B2QV3K1	-200,000.00	23 Mar 15		136.10		0.00	249,548.00	272,007.46	22,459.46
ACE INA HLDGS INC 3.15% DUE 03-15-2025 SEDOL: BWBXZJ5	340,000.00	23 Mar 15	102.66			0.00	349,278.12	349,278.12	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 SEDOL: BWDBND7	-100,000.00	23 Mar 15		103.45		0.00	99,570.00	103,373.59	3,803.59
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 SEDOL: BWDBNG0	-100,000.00	23 Mar 15		105.52		0.00	99,477.00	105,450.13	5,973.13
ADT CORP 4.875% DUE 07-15-2042 SEDOL: B8FN7C0	-1,400,000.00	24 Mar 15		80.00		0.00	1,384,950.00	1,119,216.00	-265,734.00
AETNA INC NEW 4.75% DUE 03-15-2044 SEDOL: BK1KRP2	190,000.00	23 Mar 15	117.21			0.00	222,856.79	222,856.79	0.00
AFLAC INC 6.45% DUE 08-15-2040 SEDOL: B545395	-100,000.00	23 Mar 15		134.08		0.00	126,271.00	133,981.15	7,710.15
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	-400,000.00	23 Mar 15		108.52		0.00	396,816.00	433,776.14	36,960.14
ALEXANDRIA REAL 4.5 DUE 07-30-2029 SEDOL: BP4GRL8	-300,000.00	20 Mar 15		106.60		0.00	299,736.00	319,588.13	19,852.13
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	-300,000.00	25 Mar 15		105.94		0.00	297,942.00	317,582.54	19,640.54
ALLTEL CORP 7.875% DUE 07-01-2032 SEDOL: 2963543	260,000.00	24 Mar 15	147.64			0.00	384,140.51	384,140.51	0.00
ALTRIA GROUP INC 10.2% DUE 02-06-2039 SEDOL: B9L63Z5	-234,000.00	20 Mar 15		176.54		0.00	346,483.20	412,816.77	66,333.57
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000 SEDOL: BRJ2WM1	-400,000.00	23 Mar 15		117.02		0.00	429,829.00	467,760.34	37,931.34
AMAZON COM INC 4.8% DUE 12-05-2034 SEDOL: BTC0L18	-100,000.00	23 Mar 15		109.82		0.00	99,175.00	109,745.12	10,570.12
AMAZON COM INC 4.95% DUE 12-05-2044 SEDOL: BTC0KW2	-300,000.00	23 Mar 15		109.39		0.00	294,708.00	327,928.29	33,220.29
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	-890,000.00	23 Mar 15		101.40		0.00	707,878.62	901,819.38	193,940.76
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	-2,000,000.00	23 Mar 15		106.60		0.00	1,987,940.00	2,130,447.64	142,507.64

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
AMERN WTR CAP CORP 4.3% DUE 12-01-2042 SEDOL: B95CGK5	-400,000.00	23 Mar 15		108.44		0.00	403,212.00	433,460.37	30,248.37
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	-1,100,000.00	23 Mar 15		112.06		0.00	1,078,795.67	1,231,819.12	153,023.45
AMGEN INC 5.375 DUE 05-15-2043 SEDOL: B8488H8	-300,000.00	23 Mar 15		119.19		0.00	314,691.00	357,328.69	42,637.69
AMGEN INC 5.65% DUE 06-15-2042 CUSIP: 031162BH2	-575,000.00	23 Mar 15		124.13		0.00	622,248.31	713,259.37	91,011.06
ANADARKO PETE CORP 6.45% DUE 09-15-2036 SEDOL: B1FGZM6	-100,000.00	23 Mar 15		123.61		0.00	103,715.00	123,520.48	19,805.48
ANADARKO PETE CORP 7.95% DUE 06-15-2039 SEDOL: B57KSG9	-1,137,000.00	23 Mar 15		141.72		0.00	1,387,198.16	1,610,273.90	223,075.74
APACHE CORP 5.1% DUE 09-01-2040 SEDOL: B58CQJ3	820,000.00	24 Mar 15	108.18			0.00	887,680.54	887,680.54	0.00
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL: BMJ71T1	-1,000,000.00	23 Mar 15		108.63		0.00	993,060.00	1,085,529.60	92,469.60
APPLE INC 3.45% DUE 02-09-2045 SEDOL: BVVCSF2	540,000.00	23 Mar 15	95.62			0.00	516,725.65	516,725.65	0.00
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	1,060,000.00	23 Mar 15	102.36			0.00	1,085,743.69	1,085,743.69	0.00
APPLE INC 4.45% DUE 05-06-2044 SEDOL: BM6NVC5	-500,000.00	23 Mar 15		112.16		0.00	509,280.00	560,417.43	51,137.43
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	340,000.00	23 Mar 15	115.17			0.00	391,841.90	391,841.90	0.00
ARCHER DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	60,000.00	23 Mar 15	105.43			0.00	63,302.88	63,302.88	0.00
ARCHER DANIELS 4.535 DUE 03-26-2042 SEDOL: B7F2JD5	620,000.00	23 Mar 15	115.85			0.00	718,785.20	718,785.20	0.00
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	480,000.00	23 Mar 15	96.12			0.00	461,718.18	461,718.18	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	-853,000.00	23 Mar 15		95.82		0.00	751,965.61	816,806.55	64,840.94
AT&T INC 4.8% DUE 06-15-2044 SEDOL: BN77W75	-300,000.00	23 Mar 15		102.76		0.00	298,908.00	308,061.21	9,153.21
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	-1,900,000.00	23 Mar 15		109.25		0.00	1,772,887.28	2,074,353.94	301,466.66
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL: BL2FPR1	-500,000.00	23 Mar 15		112.75		0.00	499,530.00	563,345.38	63,815.38
BANK AMER CORP 4% DUE 01-22-2025 SEDOL: BVV2M05	320,000.00	23 Mar 15	101.08			0.00	323,688.82	323,688.82	0.00
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B6T0187	120,000.00	24 Mar 15	128.31			0.00	154,077.38	154,077.38	0.00
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	580,000.00	23 Mar 15	115.58			0.00	670,815.84	670,815.84	0.00
BANK AMER CORP 7.625% DUE 06-01-2019 SEDOL: BFLRD49	-350,000.00	23 Mar 15		120.92		0.00	402,522.43	422,916.75	20,394.32
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	-550,000.00	23 Mar 15		109.46		0.00	545,275.50	601,581.10	56,305.60
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	520,000.00	23 Mar 15	129.49			0.00	673,819.34	673,819.34	0.00
BOEING CO 3.3% DUE 03-01-2035 SEDOL: BVZ6WJ2	300,000.00	23 Mar 15	100.23			0.00	300,885.47	300,885.47	0.00
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	-800,000.00	20 Mar 15		124.84		0.00	958,312.00	998,020.90	39,708.90
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000 SEDOL: BVDPV49	-325,000.00	20 Mar 15		99.65		0.00	324,863.50	323,648.79	-1,214.71
BROADCOM CORP 4.5% DUE 08-01-2034 CUSIP: 111320AJ6	820,000.00	24 Mar 15	109.38			0.00	897,568.46	897,568.46	0.00
BROWN & BROWN INC 4.2% DUE 09-15-2024 CUSIP: 115236AA9	-200,000.00	20 Mar 15		101.01		0.00	199,370.00	201,876.59	2,506.59

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	-100,000.00	24 Mar 15		135.38		0.00	131,397.00	135,289.23	3,892.23
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	-700,000.00	24 Mar 15		116.07		0.00	698,544.00	811,928.25	113,384.25
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ11MP2	-900,000.00	23 Mar 15		109.38		0.00	895,014.00	983,685.94	88,671.94
CAMERON INTL CORP 7% DUE 07-15-2038 SEDOL: B3B9F89	-300,000.00	23 Mar 15		125.15		0.00	351,712.71	375,184.19	23,471.48
CARDINAL HLTH INC 4.5% DUE 11-15-2044 SEDOL: BVB2PG2	-400,000.00	24 Mar 15		105.03		0.00	393,720.00	419,817.92	26,097.92
CATERPILLAR INC 4.3% DUE 05-15-2044 SEDOL: BMJJM94	-100,000.00	20 Mar 15		108.26		0.00	99,298.00	108,179.22	8,881.22
CATERPILLAR INC 4.75% DUE 05-15-2064 SEDOL: BMM1RV4	400,000.00	23 Mar 15	111.29			0.00	445,463.61	445,463.61	0.00
CBS CORP NEW FIXED 4.9% DUE 08-15-2044 SEDOL: BQ3FWZ2	-400,000.00	23 Mar 15		105.59		0.00	394,556.00	422,064.35	27,508.35
CBS CORP NEW 4.6% DUE 01-15-2045 SEDOL: BV91N34	-200,000.00	23 Mar 15		102.20		0.00	197,402.00	204,264.91	6,862.91
CC HLDGS GS V LLC 3.849% DUE 04-15-2023 SEDOL: BBPL2W0	-325,000.00	20 Mar 15		100.78		0.00	313,081.07	327,312.22	14,231.15
CELGENE CORP 4.625% DUE 05-15-2044 SEDOL: BMH4PS1	-450,000.00	23 Mar 15		108.21		0.00	448,407.00	486,604.14	38,197.14
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	-300,000.00	23 Mar 15		114.21		0.00	318,156.00	342,396.15	24,240.15
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	300,000.00	23 Mar 15	129.99			0.00	390,230.97	390,230.97	0.00
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	540,000.00	23 Mar 15	125.59			0.00	678,682.35	678,682.35	0.00
CITIGROUP INC 3.75% DUE 06-16-2024 SEDOL: BR17VR2	-120,000.00	20 Mar 15		104.26		0.00	119,851.20	125,026.82	5,175.62

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	140,000.00	23 Mar 15	113.14			0.00	158,499.87	158,499.87	0.00
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	20,000.00	23 Mar 15	128.67			0.00	25,751.01	25,751.01	0.00
CITIGROUP INC 6.125% DUE 08-25-2036 SEDOL: B1CDG16	120,000.00	24 Mar 15	121.63			0.00	146,061.77	146,061.77	0.00
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	-1,500,000.00	23 Mar 15		156.90		0.00	1,923,225.36	2,351,792.59	428,567.23
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	860,000.00	23 Mar 15	124.70			0.00	1,073,153.48	1,073,153.48	0.00
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039 SEDOL: B614024	-1,300,000.00	23 Mar 15		138.74		0.00	1,389,516.70	1,802,292.51	412,775.81
COMCAST CORP NEW 4.2% DUE 08-15-2034 SEDOL: BPYD9Q8	540,000.00	24 Mar 15	109.31			0.00	590,660.17	590,660.17	0.00
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	120,000.00	23 Mar 15	108.95			0.00	130,835.12	130,835.12	0.00
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	340,000.00	23 Mar 15	113.07			0.00	384,713.91	384,713.91	0.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 SEDOL: BJZXTF4	120,000.00	23 Mar 15	116.16			0.00	139,485.97	139,485.97	0.00
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	60,000.00	23 Mar 15	126.53			0.00	75,968.14	75,968.14	0.00
COMCAST CORP NEW 6.4% DUE 03-01-2040 CUSIP: 20030NBB6	-200,000.00	23 Mar 15		138.57		0.00	255,906.00	276,946.00	21,040.00
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG SEDOL: B97R909	160,000.00	23 Mar 15	111.25			0.00	178,123.00	178,123.00	0.00
CONAGRA FOODS INC 4.65% DUE 01-25-2043 SEDOL: B8KMR88	-330,000.00	23 Mar 15		100.46		0.00	322,379.31	331,276.04	8,896.73
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BSL17W8	-700,000.00	23 Mar 15		105.77		0.00	696,136.00	739,878.72	43,742.72

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
CONS EDISON CO N Y 6.75% DUE 04-01-2038 SEDOL: B2QQX95	-700,000.00	25 Mar 15		143.54		0.00	856,143.40	1,004,041.68	147,898.28
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	620,000.00	23 Mar 15	110.74			0.00	687,043.79	687,043.79	0.00
CONTL AIRLS INC 4% DUE 04-29-2026 SEDOL: B899FV9	-378,699.21	23 Mar 15		105.00		0.00	382,959.57	397,355.84	14,396.27
CONTL RES INC 4.5 DUE 04-15-2023 SEDOL: BCCWFC4	-200,000.00	20 Mar 15		96.00		0.00	203,000.00	191,865.60	-11,134.40
CONTL RES INC 4.9% DUE 06-01-2044 SEDOL: BQS2JK2	-100,000.00	23 Mar 15		88.16		0.00	100,452.50	88,102.29	-12,350.21
CONTL RES INC 5 DUE 09-15-2022 SEDOL: B8JZ818	-100,000.00	20 Mar 15		97.77		0.00	103,250.00	97,701.56	-5,548.44
COX COMMUNICATIONS INC 144A 4.5 DUE 06-30-2043 BEO SEDOL: B8J94N4	-300,000.00	23 Mar 15		100.23		0.00	259,308.00	300,482.51	41,174.51
CVS HEALTH CORP PASSTHRU CTF 5.773% DUE 01-10-2033/03-10-2011 BEO SF 06-10-2015 SEDOL:	-178,731.03	23 Mar 15		116.81		0.00	192,835.32	208,620.64	15,785.32
CVS PASS THRU TR 5.88 DUE 01-10-2028 REG CUSIP: 126650BC3	-146,053.64	23 Mar 15		113.17		0.00	155,875.76	165,174.66	9,298.90
DCP MIDSTREAM OPER 5.6% DUE 04-01-2044 SEDOL: BKR3FX9	-100,000.00	23 Mar 15		87.15		0.00	99,006.00	87,088.99	-11,917.01
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	200,000.00	23 Mar 15	107.56			0.00	215,260.58	215,260.58	0.00
DIRECTV HLDGS/FING 6 DUE 08-15-2040 SEDOL: B58W6M6	-300,000.00	23 Mar 15		113.62		0.00	304,335.00	340,633.39	36,298.39
DISCOVERY COMMUNICATIONS 4.95 DUE 05-15-2042 SEDOL: B8BC5S3	-400,000.00	23 Mar 15		105.48		0.00	396,912.00	421,640.64	24,728.64
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SEDOL: BN459D7	320,000.00	23 Mar 15	111.70			0.00	357,687.01	357,687.01	0.00
DOMTAR CORP 6.75 DUE 02-15-2044 SEDOL: BGPGP87	-550,000.00	23 Mar 15		114.96		0.00	608,120.00	631,815.42	23,695.42

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
DOW CHEM CO NT 9.4 DUE 05-15-2039 SEDOL: BG48TR1	-500,000.00	24 Mar 15		164.52		0.00	742,100.00	822,004.19	79,904.19
DTE ELEC CO 3.7% DUE 03-15-2045 SEDOL: BWB9B95	620,000.00	23 Mar 15	103.27			0.00	640,691.17	640,691.17	0.00
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNJ3505	-600,000.00	23 Mar 15		112.24		0.00	599,094.00	672,974.59	73,880.59
DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043 SEDOL: B968118	420,000.00	23 Mar 15	103.72			0.00	435,933.14	435,933.14	0.00
DUKE ENERGY IND 4.2% DUE 03-15-2042 SEDOL: B5490M9	-385,000.00	23 Mar 15		109.32		0.00	386,909.60	420,583.54	33,673.94
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	-400,000.00	23 Mar 15		143.59		0.00	464,391.20	573,953.95	109,562.75
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	240,000.00	23 Mar 15	88.10			0.00	211,588.01	211,588.01	0.00
ED RLTY OPER 4.6% DUE 12-01-2024 CUSIP: 28140TAA6	-200,000.00	20 Mar 15		104.18		0.00	199,982.00	208,212.15	8,230.15
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 SEDOL: 2787237	-400,000.00	20 Mar 15		127.13		0.00	495,760.00	508,144.05	12,384.05
ENABLE MIDSTREAM 5% DUE 05-15-2044 SEDOL: BMPQND0	-450,000.00	30 Mar 15		91.49		0.00	451,093.50	411,421.30	-39,672.20
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BWB92Y7	-300,000.00	23 Mar 15		100.12		0.00	299,316.00	300,143.75	827.75
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	-400,000.00	20 Mar 15		126.20		0.00	462,728.80	504,426.65	41,697.85
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	800,000.00	23 Mar 15	97.53			0.00	780,802.18	780,802.18	0.00
ENTERGY LA LLC 1ST MTG BD 4.44 DUE 01-15-2026 SEDOL: B410GD1	440,000.00	23 Mar 15	114.29			0.00	503,206.00	503,206.00	0.00
ENTERGY LA LLC 4.95% DUE 01-15-2045 SEDOL: BSPPWR6	-200,000.00	20 Mar 15		104.32		0.00	199,232.00	208,489.95	9,257.95

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
ENTERGY LA LLC 5% DUE 07-15-2044 SEDOL: BNJZXN0	-100,000.00	20 Mar 15		103.69		0.00	100,000.00	103,619.42	3,619.42
ENTERPRISE PRODS 4.45 DUE 02-15-2043 SEDOL: B8D1HN7	-1,200,000.00	23 Mar 15		102.43		0.00	1,183,605.23	1,228,287.60	44,682.37
ENTERPRISE PRODS 4.95% DUE 10-15-2054 SEDOL: BRHVCC0	-100,000.00	23 Mar 15		105.34		0.00	98,356.00	105,266.26	6,910.26
ENTERPRISE PRODS 5.1% DUE 02-15-2045 SEDOL: BJT1608	-300,000.00	23 Mar 15		111.53		0.00	299,535.00	334,355.79	34,820.79
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	-300,000.00	23 Mar 15		120.54		0.00	323,353.71	361,366.87	38,013.16
ERP OPER LTD 4.5% DUE 07-01-2044 SEDOL: BNGK4X5	-400,000.00	23 Mar 15		108.33		0.00	397,188.00	433,016.68	35,828.68
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	-81,000.00	23 Mar 15		113.84		0.00	71,372.43	92,145.04	20,772.61
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	460,000.00	23 Mar 15	103.34			0.00	475,678.34	475,678.34	0.00
FED RLTY INVT TR 4.5% DUE 12-01-2044 SEDOL: BWNGZ47	220,000.00	23 Mar 15	109.14			0.00	240,278.28	240,278.28	0.00
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV8NTK0	-300,000.00	23 Mar 15		100.16		0.00	298,296.00	300,281.66	1,985.66
FIRST AMERN FINL CORP SR NT 4.3 DUE 02-01-2023 SEDOL: B9919Z4	-1,200,000.00	24 Mar 15		100.31		0.00	1,198,930.00	1,202,829.43	3,899.43
FIRSTENERGY 6.8% DUE 08-15-2039 SEDOL: B4K1CS2	-3,050,000.00	20 Mar 15		107.17		0.00	3,211,060.63	3,266,396.92	55,336.29
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	200,000.00	23 Mar 15	109.68			0.00	219,505.55	219,505.55	0.00
GEORGIA PAC CORP 8.875% DUE 05-15-2031 SEDOL: 2755159	-100,000.00	20 Mar 15		154.33		0.00	152,322.00	154,217.97	1,895.97
GEORGIA PWR CO 5.95% DUE 02-01-2039 SEDOL: B4WXB34	680,000.00	23 Mar 15	133.50			0.00	908,421.85	908,421.85	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	-300,000.00	23 Mar 15		116.17		0.00	299,418.00	348,251.05	48,833.05
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO SEDOL: BBM55R1	120,000.00	24 Mar 15	126.13			0.00	151,455.95	151,455.95	0.00
GOLDMAN SACHS GROUP INC 7.5 02-15-2019 MTN1 SEDOL: BBM55J3	-1,500,000.00	23 Mar 15		119.34		0.00	1,740,252.27	1,788,801.96	48,549.69
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: 2350640	180,000.00	23 Mar 15	128.21			0.00	230,946.75	230,946.75	0.00
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	-100,000.00	23 Mar 15		131.85		0.00	101,192.60	131,754.71	30,562.11
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	280,000.00	24 Mar 15	112.08			0.00	314,029.67	314,029.67	0.00
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	400,000.00	23 Mar 15	145.44			0.00	582,163.23	582,163.23	0.00
HCP INC 3.875% DUE 08-15-2024 CUSIP: 40414LAL3	-300,000.00	20 Mar 15		102.43		0.00	298,890.00	307,059.91	8,169.91
HSBC BK USA 5.875 11-01-2034 SEDOL: BFN0JH1	580,000.00	23 Mar 15	127.10			0.00	737,719.24	737,719.24	0.00
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	680,000.00	23 Mar 15	113.39			0.00	771,598.54	771,598.54	0.00
INTEL CORP 4% DUE 12-15-2032 CUSIP: 458140AN0	180,000.00	23 Mar 15	105.50			0.00	190,029.33	190,029.33	0.00
INTL PAPER CO 4.8% DUE 06-15-2044 SEDOL: BN70J06	-400,000.00	23 Mar 15		103.70		0.00	397,916.00	414,509.64	16,593.64
INTL PAPER CO 8.7% DUE 06-15-2038 SEDOL: B39NZP0	-200,000.00	20 Mar 15		147.13		0.00	249,870.00	294,050.02	44,180.02
JOHNSON & JOHNSON 5.95% DUE 08-15-2037 SEDOL: BG48XN5	400,000.00	23 Mar 15	140.36			0.00	561,841.01	561,841.01	0.00
JOHNSON CTLS INC 4.95% DUE 07-02-2064 SEDOL: BMW2S69	-300,000.00	23 Mar 15		106.02		0.00	301,800.00	317,840.36	16,040.36

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	-1,750,000.00	23 Mar 15		134.14		0.00	1,991,162.78	2,345,754.32	354,591.54
JPMORGAN CHASE & CO 3.875 09-10-2024 SEDOL: BR17VT4	160,000.00	23 Mar 15	102.50			0.00	164,116.40	164,116.40	0.00
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	360,000.00	23 Mar 15	114.92			0.00	413,987.19	413,987.19	0.00
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	200,000.00	23 Mar 15	120.86			0.00	241,885.20	241,885.20	0.00
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	100,000.00	24 Mar 15	122.31			0.00	122,395.62	122,395.62	0.00
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG SEDOL: BD035K4	220,000.00	23 Mar 15	120.56			0.00	265,406.65	265,406.65	0.00
JPMORGAN CHASE & FIXED 3.125% DUE 01-23-2025 SEDOL: BWB9333	530,000.00	23 Mar 15	99.87			0.00	529,686.82	529,686.82	0.00
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	280,000.00	23 Mar 15	126.60			0.00	354,728.14	354,728.14	0.00
KILROY RLTY L P 4.25% DUE 08-15-2029 SEDOL: BPRW702	-100,000.00	24 Mar 15		101.89		0.00	98,882.00	101,815.68	2,933.68
KINDER MORGAN INC 5.05% DUE 02-15-2046 SEDOL: BW39342	-100,000.00	23 Mar 15		101.20		0.00	99,784.00	101,127.16	1,343.16
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSTL4S5	120,000.00	23 Mar 15	105.04			0.00	126,141.04	126,141.04	0.00
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	-550,000.00	23 Mar 15		106.01		0.00	545,677.00	582,657.85	36,980.85
KINDER MORGAN 6.55% DUE 09-15-2040 SEDOL: B3S4PJ8	-500,000.00	23 Mar 15		112.34		0.00	564,410.00	561,286.82	-3,123.18
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	-400,000.00	23 Mar 15		118.09		0.00	427,088.00	472,029.35	44,941.35
KRAFT FOODS GROUP 6.5% DUE 02-09-2040 SEDOL: B87MC97	-1,320,000.00	23 Mar 15		125.53		0.00	1,461,620.97	1,655,770.15	194,149.18

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
LAB CORP AMER 4.7% DUE 02-01-2045 SEDOL: BVJDNV8	-250,000.00	23 Mar 15		103.25		0.00	248,090.00	257,946.81	9,856.81
LEGG MASON INC 5.625 DUE 01-15-2044 REG SEDOL: BJ4H805	-200,000.00	23 Mar 15		119.31		0.00	213,038.00	238,458.96	25,420.96
LENDER PROCESSING 5.75 DUE 04-15-2023 SEDOL: B8JTQQ1	-800,000.00	20 Mar 15		106.26		0.00	843,000.00	849,484.94	6,484.94
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVY9RL9	480,000.00	23 Mar 15	100.46			0.00	482,526.33	482,526.33	0.00
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVGDWK3	-400,000.00	23 Mar 15		100.28		0.00	395,680.00	400,835.22	5,155.22
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	540,000.00	23 Mar 15	106.09			0.00	573,281.62	573,281.62	0.00
LOWES COS INC 4.25% DUE 09-15-2044 SEDOL: BQQLW68	-300,000.00	23 Mar 15		108.62		0.00	299,190.00	325,631.90	26,441.90
LOWES COS INC 5.125% DUE 11-15-2041 SEDOL: B7142T2	240,000.00	23 Mar 15	122.59			0.00	294,412.34	294,412.34	0.00
LOWES COS INC 5.8% DUE 04-15-2040 SEDOL: B5VT2F9	180,000.00	23 Mar 15	130.96			0.00	235,893.01	235,893.01	0.00
LOWES COS INC 5% DUE 09-15-2043 SEDOL: BDDY816	420,000.00	24 Mar 15	121.18			0.00	509,329.08	509,329.08	0.00
LYONDELLBASELL 4.625% DUE 02-26-2055 SEDOL: BW3SZD2	-200,000.00	23 Mar 15		99.84		0.00	196,706.00	199,530.23	2,824.23
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	-200,000.00	27 Apr 15		134.29		0.00	227,142.67	268,584.00	41,441.33
MARSH & MCLENNAN 4.05% DUE 10-15-2023 SEDOL: BF4JH51	-200,000.00	20 Mar 15		107.43		0.00	201,324.00	214,703.60	13,379.60
MCDONALD'S CORP 3.625 DUE 05-01-2043 SEDOL: B831BL3	-300,000.00	23 Mar 15		98.90		0.00	279,834.00	296,495.31	16,661.31
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTR TRANCHE # TR 00104 5.7 01 FEB 2039 SEDOL: B3L2856	380,000.00	23 Mar 15	127.45			0.00	484,637.61	484,637.61	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SEDOL: B2Q1JQ9	280,000.00	23 Mar 15	134.68			0.00	377,353.96	377,353.96	0.00
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRCD65	-150,000.00	23 Mar 15		115.21		0.00	150,000.00	172,686.53	22,686.53
MEDTRONIC INC 4.5 DUE 03-15-2042 REG SEDOL: B4M8708	-150,000.00	23 Mar 15		110.31		0.00	152,142.00	165,341.68	13,199.68
MERCK & CO INC 4.15% DUE 05-18-2043 SEDOL: B9D69N3	250,000.00	23 Sep 15	100.90			0.00	252,252.50	252,252.50	0.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS B TRANCHE # TR 00677 6.875% DUE 04-25-201 SEDOL: B6X0ZW5	-1,380,000.00	20 Mar 15		114.16		0.00	1,545,946.88	1,574,250.05	28,303.17
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	500,000.00	23 Mar 15	115.12			0.00	575,992.91	575,992.91	0.00
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	240,000.00	23 Mar 15	104.61			0.00	251,234.94	251,234.94	0.00
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	180,000.00	23 Mar 15	128.32			0.00	231,144.89	231,144.89	0.00
METLIFE INC 6.375% DUE 06-15-2034 SEDOL: B019VJ1	480,000.00	24 Mar 15	136.75			0.00	656,869.09	656,869.09	0.00
MICROSOFT CORP 3.5% DUE 02-12-2035 SEDOL: BVWXT28	100,000.00	23 Mar 15	100.36			0.00	100,432.25	100,432.25	0.00
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	120,000.00	24 Mar 15	97.71			0.00	117,330.47	117,330.47	0.00
MICROSOFT CORP 3.75% DUE 05-01-2043 CUSIP: 594918AU8	500,000.00	23 Mar 15	102.04			0.00	510,572.15	510,572.15	0.00
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	100,000.00	24 Mar 15	132.83			0.00	132,924.98	132,924.98	0.00
MIDCONTINENT 6.7% DUE 09-15-2019 SEDOL: B427WQ6	-300,000.00	23 Mar 15		108.18		0.00	332,313.00	324,315.82	-7,997.18
MONSANTO CO NEW 4.7% DUE 07-15-2064 SEDOL: BP4W578	420,000.00	23 Mar 15	111.58			0.00	468,947.23	468,947.23	0.00

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◆ 5% Report - Part D

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PERSHING LLC									
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BP3YP75	-100,000.00	23 Mar 15		114.17		0.00	99,462.00	114,087.08	14,625.08
MORGAN STANLEY FIXED 3.7% DUE 10-23-2024 SEDOL: BRJZZY3	180,000.00	23 Mar 15	104.11			0.00	187,530.98	187,530.98	0.00
MORGAN STANLEY 3.875% DUE 04-29-2024 SEDOL: BLWP5G0	620,000.00	23 Mar 15	105.09			0.00	651,983.07	651,983.07	0.00
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	520,000.00	23 Mar 15	134.47			0.00	699,717.86	699,717.86	0.00
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	80,000.00	23 Mar 15	141.22			0.00	113,054.28	113,054.28	0.00
MORGAN STANLEY 7.3% DUE 05-13-2019 SEDOL: BFNWVD7	-800,000.00	24 Mar 15		119.51		0.00	892,053.88	955,402.75	63,348.87
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL: BQ3FXB5	-100,000.00	23 Mar 15		109.54		0.00	99,881.00	109,467.32	9,586.32
NATIONAL RURAL UTILS COOP FIN CORP 4.023 DUE 11-01-2032 REG SEDOL: B8ZNRP3	519,000.00	23 Mar 15	108.32			0.00	562,589.91	562,589.91	0.00
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041 SEDOL: B56D2T0	-150,000.00	23 Mar 15		131.00		0.00	180,388.50	196,362.45	15,973.95
NEWMONT MNG CORP 4.875 DUE 03-15-2042 REG SEDOL: B7J8X60	400,000.00	23 Mar 15	90.23			0.00	361,160.64	361,160.64	0.00
NEWS AMER INC SR NT 6.15 2-15-2041 SEDOL: B3XK3X1	-850,000.00	24 Mar 15		130.50		0.00	858,217.33	1,108,431.05	250,213.72
NOBLE ENERGY INC 5.05% DUE 11-15-2044 SEDOL: BSJV4K7	700,000.00	23 Mar 15	104.28			0.00	730,470.97	730,470.97	0.00
NORFOLK SOUTHN 3.95 DUE 10-01-2042 SEDOL: B8HY550	-200,000.00	23 Mar 15		101.43		0.00	199,994.00	202,725.99	2,731.99
NORTHERN TR CORP 3.95% DUE 10-30-2025 SEDOL: BG3KVS3	380,000.00	23 Mar 15	107.49			0.00	408,759.33	408,759.33	0.00
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KCXG8	340,000.00	23 Mar 15	99.63			0.00	338,965.51	338,965.51	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
NYU HOSPS CTR 5.75% DUE 07-01-2043 SEDOL: BCJSQG6	320,000.00	23 Mar 15	126.75			0.00	405,874.31	405,874.31	0.00
OGLETHORPE PWR 5.375% DUE 11-01-2040 SEDOL: B5M1JL9	760,000.00	23 Mar 15	122.87			0.00	934,480.88	934,480.88	0.00
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 SEDOL: B2830T3	-800,000.00	25 Mar 15		109.64		0.00	1,045,192.00	876,498.02	-168,693.98
ORACLE CORP 4.5% DUE 07-08-2044 SEDOL: BNXJBK1	-200,000.00	23 Mar 15		111.75		0.00	199,902.00	223,341.55	23,439.55
OWENS CORNING NEW 4.2 DUE 12-15-2022 SEDOL: B4KKJQ6	-200,000.00	20 Mar 15		104.32		0.00	193,630.00	208,491.95	14,861.95
PAC GAS & ELEC CO 4.3% DUE 03-15-2045 SEDOL: BSJCWL7	-1,000,000.00	23 Mar 15		108.02		0.00	988,510.00	1,079,413.88	90,903.88
PAC GAS & ELEC CO 4.6% DUE 06-15-2043 SEDOL: BBK3XJ5	340,000.00	23 Mar 15	113.91			0.00	387,571.91	387,571.91	0.00
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	300,000.00	23 Mar 15	137.10			0.00	411,587.91	411,587.91	0.00
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	200,000.00	25 Mar 15	137.83			0.00	275,844.96	275,844.96	0.00
PARKER-HANNIFIN FIXED 4.2% DUE 11-21-2034 SEDOL: BSPPVL3	560,000.00	24 Mar 15	110.91			0.00	621,502.75	621,502.75	0.00
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	340,000.00	23 Mar 15	115.98			0.00	394,611.43	394,611.43	0.00
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSHZYC3	-400,000.00	23 Mar 15		105.53		0.00	389,084.00	421,832.51	32,748.51
PIONEER NAT RES CO 7.2% DUE 01-15-2028 SEDOL: 2141082	-600,000.00	20 Mar 15		125.24		0.00	773,574.00	750,913.99	-22,660.01
PIONEER NAT RES CO 7.5% DUE 01-15-2020 SEDOL: B59Q735	-250,000.00	20 Mar 15		118.03		0.00	319,327.50	294,868.45	-24,459.05
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG SEDOL: B6Y16K2	-700,000.00	25 Mar 15		107.16		0.00	738,962.93	749,594.92	10,631.99

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 SEDOL: BT8RSL2	-300,000.00	23 Mar 15		104.99		0.00	299,628.00	314,740.53	15,112.53
PLAINS ALL AMERN 4.3% DUE 01-31-2043 SEDOL: B92Y2L7	-200,000.00	23 Mar 15		95.64		0.00	199,850.00	191,154.10	-8,695.90
PLAINS ALL AMERN 4.7 DUE 06-15-2044 SEDOL: BLS1272	-300,000.00	23 Mar 15		103.28		0.00	302,550.00	309,629.11	7,079.11
PPL ELEC UTILS 5.2% DUE 07-15-2041 SEDOL: B606VM8	-200,000.00	23 Mar 15		125.04		0.00	240,404.00	249,912.94	9,508.94
PRIDE INTL INC DEL SR NT 7.875 DUE 08-15-2040 SEDOL: B4XLZL3	-175,000.00	20 Mar 15		117.10		0.00	246,331.75	204,779.80	-41,551.95
PRIN FINL GROUP 4.625% DUE 09-15-2042 SEDOL: B8DRTZ1	440,000.00	23 Mar 15	110.98			0.00	488,667.03	488,667.03	0.00
PROLOGIS L P 4.25 DUE 08-15-2023 SEDOL: BCZTLC4	-300,000.00	20 Mar 15		107.68		0.00	303,777.00	322,813.87	19,036.87
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT 144A 6.9% DUE 03-15-2032 BEO CUSIP: 00139PAA6	740,000.00	23 Mar 15	142.51			0.00	1,055,282.58	1,055,282.58	0.00
PVTPL COX COMMUNICATIONS INC NEW NT 144A 8.375% DUE 03-01-2039 BEO SEDOL: B527QK5	-600,000.00	24 Mar 15		143.14		0.00	817,346.31	858,232.82	40,886.51
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 DUE 01-10-2032 SEDOL: B4VLLP1	-531,837.85	23 Mar 15		130.20		0.00	626,932.73	691,984.10	65,051.37
PVTPL CVS LEASE BACKED PASS THRU SER 2014 TR PASSTHRU CTF 4.163 08-11-2036 SEDOL: BP81YJ6	-196,717.19	23 Mar 15		103.54		0.00	196,717.19	203,530.55	6,813.36
PVTPL DORIC NIMROD AIR 2012-1A 5.125 DUE 11-30-2024 BEO CUSIP: 258258AA0	-262,225.50	23 Mar 15		105.50		0.00	272,714.52	276,454.26	3,739.74
PVTPL FMR LLC NT 5.15 DUE 02-01-2043 BEO SEDOL: B9HJF41	-300,000.00	23 Mar 15		113.72		0.00	305,634.00	340,909.20	35,275.20
PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064 BEO SEDOL: BNGK4Y6	520,000.00	23 Mar 15	110.63			0.00	575,699.51	575,699.51	0.00
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO SEDOL: B3VJFD4	-800,000.00	20 Mar 15		109.00		0.00	990,150.67	871,389.60	-118,761.07

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
PVTPL MEDTRONIC INC SR NT 144A 4.375% DUE 03-15-2035 BEO SEDOL: BT78FG0	290,000.00	23 Mar 15	109.45			0.00	317,638.79	317,638.79	0.00
PVTPL MEDTRONIC INC SR NT 4.625% DUE 03-15-2045 SEDOL: BT78FH1	550,000.00	23 Mar 15	113.83			0.00	626,475.73	626,475.73	0.00
PVTPL NARRAGANSETT ELEC CO SR NT 144A 4.17% DUE 12-10-2042 BEO SEDOL: B7T0G23	-200,000.00	27 Mar 15		102.17		0.00	200,000.00	204,190.97	4,190.97
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 144A 4.119% DUE 11-28-2042 BEO SEDOL: B99R101	-400,000.00	23 Mar 15		105.39		0.00	400,000.00	421,276.90	21,276.90
PVTPL ROCKIES EXPRESS PIPELINE LLC NT 144A 6.875 DUE 04-15-2040/03-22-2010 BE SEDOL: B4SZ6J5	-850,000.00	24 Mar 15		110.00		0.00	845,937.00	934,345.50	88,408.50
PVTPL SABMILLER HOLDINGS INC 4.95 DUE 01-15-2042 BEO CUSIP: 78573AAC4	-600,000.00	23 Mar 15		112.35		0.00	622,680.00	673,652.11	50,972.11
PVTPL SMUCKER J M CO NT 144A 4.375% DUE 03-15-2045 BEO SEDOL: BWCN5Q1	-100,000.00	24 Mar 15		103.82		0.00	98,310.00	103,748.33	5,438.33
PVTPL SMUCKER(J.M.)CO 4.25% DUE 03-15-2035 BEO SEDOL: BWCN5R2	-100,000.00	24 Mar 15		103.43		0.00	99,627.00	103,356.60	3,729.60
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	640,000.00	23 Mar 15	113.83			0.00	729,047.58	729,047.58	0.00
PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO SEDOL: BRTMFH7	-200,000.00	20 Mar 15		105.96		0.00	199,772.00	211,771.66	11,999.66
PVTPL VERIZON COMMUNICATIONS INC 144A 4. 672% 03-15-2055 SEDOL: BWFR399	-859,000.00	23 Mar 15		97.52		0.00	711,080.99	837,136.16	126,055.17
PVTPL VERIZON COMMUNICATIONS INC 4.522% DUE 09-15-2048 SEDOL: BWDP6T6	119,000.00	24 Mar 15	100.34			0.00	119,490.56	119,490.56	0.00
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044 SEDOL: BQSNVH6	-200,000.00	23 Mar 15		110.53		0.00	199,366.00	220,899.26	21,533.26
QVC INC 4.85% DUE 04-01-2024 SEDOL: BRGCND2	-200,000.00	20 Mar 15		104.38		0.00	203,600.00	208,613.87	5,013.87
QVC INC 5.125% DUE 07-02-2022 SEDOL: B8P3TR9	-200,000.00	20 Mar 15		106.43		0.00	198,846.00	212,716.99	13,870.99

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
QVC INC 5.45% DUE 08-15-2034 SEDOL: BXRTNR8	-500,000.00	24 Mar 15		98.87		0.00	498,920.00	494,023.94	-4,896.06
QVC INC 5.95% DUE 03-15-2043 SEDOL: BD3CV99	-200,000.00	23 Mar 15		104.69		0.00	173,568.00	209,233.43	35,665.43
RAYTHEON CO 4.2% DUE 12-15-2044 SEDOL: BSTLMR0	520,000.00	23 Mar 15	108.17			0.00	562,851.72	562,851.72	0.00
REYNOLDS AMERN INC 6.15% DUE 09-15-2043 SEDOL: BDWGXG3	-300,000.00	23 Mar 15		123.38		0.00	347,535.00	369,868.91	22,333.91
SHERWIN WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	-140,000.00	03 Aug 15		103.05		0.00	139,160.00	144,271.40	5,111.40
SHERWIN WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	-90,000.00	03 Aug 15		103.05		0.00	89,460.00	92,745.90	3,285.90
SHERWIN WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	-70,000.00	04 Aug 15		102.36		0.00	69,580.00	71,654.10	2,074.10
SHERWIN WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	-240,000.00	11 Aug 15		103.23		0.00	238,560.00	247,761.60	9,201.60
SLM CORP MEDIUM 8.45% DUE 06-15-2018 CUSIP: 78442FEH7	-700,000.00	23 Mar 15		111.81		0.00	773,664.71	782,143.12	8,478.41
SLM CORP 8 DUE 03-25-2020 SEDOL: B4XQ0K2	-500,000.00	20 Mar 15		111.88		0.00	581,875.00	558,983.44	-22,891.56
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	400,000.00	24 Mar 15	105.36			0.00	421,751.02	421,751.02	0.00
SOUTHWESTERN PUB SVC CO SR NT 6% DUE 10-01-2036/10-06-2006 SEDOL: B1FS7F9	-420,000.00	24 Mar 15		129.71		0.00	481,756.43	544,413.24	62,656.81
SOUTHWESTN ENERGY 4.95% DUE 01-23-2025 SEDOL: BVGCM11	-200,000.00	20 Mar 15		101.57		0.00	199,564.00	202,995.80	3,431.80
SPECTRA ENERGY 4.5% DUE 03-15-2045 SEDOL: BWC4XS2	-300,000.00	23 Mar 15		101.97		0.00	297,702.00	305,704.86	8,002.86
SUNOCO LOGISTICS 6.1% DUE 02-15-2042 SEDOL: B6QFF83	-100,000.00	23 Mar 15		114.89		0.00	118,729.00	114,812.57	-3,916.43

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
SYSCO CORP 3.5% DUE 10-02-2024 SEDOL: BR05XX7	540,000.00	23 Mar 15	104.18			0.00	562,949.59	562,949.59	0.00
SYSCO CORP 4.35 SNR NTS 10-02-2034 USD SEDOL: BRGCGL1	100,000.00	23 Mar 15	106.78			0.00	106,855.75	106,855.75	0.00
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	120,000.00	24 Mar 15	140.47			0.00	168,675.99	168,675.99	0.00
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	-300,000.00	23 Mar 15		114.54		0.00	244,641.00	343,379.47	98,738.47
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	-43,000.00	23 Mar 15		129.00		0.00	51,144.63	55,431.60	4,286.97
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	-1,000,000.00	24 Mar 15		133.90		0.00	1,215,022.23	1,338,072.69	123,050.46
TIME WARNER INC 5.375% DUE 10-15-2041 SEDOL: BG494Z7	-200,000.00	23 Mar 15		117.47		0.00	214,764.00	234,765.55	20,001.55
TIME WARNER INC 6.1 07-15-2040 SEDOL: B3WWGW8	-1,100,000.00	23 Mar 15		127.19		0.00	1,107,411.25	1,398,077.66	290,666.41
TRAVELERS COS INC 4.6% DUE 08-01-2043 SEDOL: BCLBGF2	560,000.00	23 Mar 15	116.75			0.00	654,235.24	654,235.24	0.00
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	480,000.00	23 Mar 15	138.38			0.00	664,664.94	664,664.94	0.00
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	40,000.00	23 Mar 15	138.22			0.00	55,327.50	55,327.50	0.00
TRUSTEES OF 5.7% DUE 03-01-2039 CUSIP: 89837LAB1	340,000.00	23 Mar 15	135.08			0.00	459,590.09	459,590.09	0.00
TYSON FOODS INC 5.15% DUE 08-15-2044 SEDOL: BQ0Q9V3	-300,000.00	23 Mar 15		116.59		0.00	298,815.00	349,513.17	50,698.17
UDR INC CORP BD 3.75 DUE 07-01-2024 BEO SEDOL: BNGK565	-300,000.00	20 Mar 15		102.79		0.00	298,956.00	308,157.14	9,201.14
UNION ELEC CO 3.5% DUE 04-15-2024 SEDOL: BLBWJ37	760,000.00	23 Mar 15	107.24			0.00	815,571.70	815,571.70	0.00

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5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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PERSHING LLC									
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	-300,000.00	23 Mar 15		107.31		0.00	298,422.00	321,698.65	23,276.65
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	520,000.00	23 Mar 15	99.42			0.00	517,366.70	517,366.70	0.00
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	160,000.00	23 Mar 15	115.24			0.00	184,514.67	184,514.67	0.00
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SEDOL: B6Y3NC9	560,000.00	23 Mar 15	101.73			0.00	570,109.20	570,109.20	0.00
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 SEDOL: BG495T8	540,000.00	23 Mar 15	129.87			0.00	701,799.72	701,799.72	0.00
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 SEDOL: BG495T8	260,000.00	25 Mar 15	130.85			0.00	340,455.95	340,455.95	0.00
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	-600,000.00	23 Mar 15		169.43		0.00	897,376.15	1,015,868.39	118,492.24
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	-400,000.00	23 Mar 15		113.13		0.00	400,104.00	452,187.25	52,083.25
VERIZON COMMUNICATIONS 4.4% DUE 11-01-20 34 REG SEDOL: BSBN5N1	60,000.00	23 Mar 15	102.95			0.00	61,813.84	61,813.84	0.00
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL: BF320B8	-89,000.00	23 Mar 15		129.82		0.00	99,233.36	115,458.03	16,224.67
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	-100,000.00	23 Mar 15		91.30		0.00	89,065.00	91,238.09	2,173.09
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-115,000.00	23 Mar 15		104.96		0.00	102,277.05	120,618.36	18,341.31
VERIZON 5.012% DUE 08-21-2054 SEDOL: BVYRK47	-727,000.00	24 Mar 15		103.14		0.00	638,030.03	749,266.60	111,236.57
VIACOM INC NEW 4.375% DUE 03-15-2043 SEDOL: BCHWWF1	-400,000.00	23 Mar 15		94.41		0.00	378,360.00	377,355.67	-1,004.33
VIACOM INC NEW 5.25% DUE 04-01-2044 SEDOL: BK1L2R2	-350,000.00	23 Mar 15		107.44		0.00	357,892.50	375,769.78	17,877.28

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5% Report - Part D

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PERSHING LLC									
VIACOM INC NEW 5.85% DUE 09-01-2043 CUSIP: 92553PAU6	-300,000.00	25 Mar 15		113.54		0.00	343,026.00	340,372.57	-2,653.43
VIRGINIA ELEC & PWR CO 3.45 02-15-2024 SEDOL: BJSVNX1	720,000.00	23 Mar 15	106.23			0.00	765,369.78	765,369.78	0.00
WAL-MART STORES 7.55% DUE 02-15-2030 SEDOL: BG49703	100,000.00	23 Mar 15	151.78			0.00	151,881.24	151,881.24	0.00
WALGREENS BOOTS 4.5% DUE 11-18-2034 SEDOL: BSL6W84	-100,000.00	23 Mar 15		105.59		0.00	99,335.00	105,519.08	6,184.08
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	560,000.00	23 Mar 15	108.03			0.00	605,363.46	605,363.46	0.00
WELLS FARGO & CO TRANCHE # SR 00129 3.45 DUE 02-13-2023 SEDOL: B8YNT14	200,000.00	23 Mar 15	102.41			0.00	204,971.38	204,971.38	0.00
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	-470,000.00	23 Mar 15		118.00		0.00	485,001.55	554,192.99	69,191.44
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	940,000.00	23 Mar 15	122.70			0.00	1,154,215.59	1,154,215.59	0.00
WESTN GAS PARTNERS 5.375% DUE 06-01-2021 SEDOL: B506789	-600,000.00	20 Mar 15		110.44		0.00	667,272.00	662,176.15	-5,095.85
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	-400,000.00	20 Mar 15		136.00		0.00	540,596.00	543,619.20	3,023.20
WEYERHAEUSER CO 6.95% DUE 10-01-2027 SEDOL: BG49770	-900,000.00	20 Mar 15		122.55		0.00	1,054,071.00	1,102,168.94	48,097.94
WEYERHAEUSER CO 8.5% DUE 01-15-2025 SEDOL: 2590253	-200,000.00	20 Mar 15		134.05		0.00	259,490.00	267,902.34	8,412.34
WHIRLPOOL CORP 5.15% DUE 03-01-2043 SEDOL: B99G4Z4	-200,000.00	24 Mar 15		112.95		0.00	199,272.00	225,733.88	26,461.88
WI PUB SVC CORP 3.671% DUE 12-01-2042 SEDOL: B90MCR9	300,000.00	23 Mar 15	103.90			0.00	311,915.19	311,915.19	0.00
WILLIAMS COS INC 8.75% DUE 03-15-2032 SEDOL: 2744146	-404,000.00	25 Mar 15		118.94		0.00	521,612.48	480,181.24	-41,431.24

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5% Report - Part D

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PERSHING LLC									
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BK74GD9	-300,000.00	23 Mar 15		100.20		0.00	299,028.00	300,386.58	1,358.58
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SEDOL: BGLDJS0	100,000.00	24 Mar 15	121.94			0.00	122,026.36	122,026.36	0.00
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC98	360,000.00	23 Mar 15	137.77			0.00	496,304.77	496,304.77	0.00
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	280,000.00	23 Mar 15	156.02			0.00	437,153.39	437,153.39	0.00
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	480,000.00	25 Mar 15	157.11			0.00	754,655.89	754,655.89	0.00
ZIMMER HLDGS INC 4.45% DUE 08-15-2045 SEDOL: BWC4ZD1	-300,000.00	24 Mar 15		103.44		0.00	297,728.90	310,096.78	12,367.88
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG SEDOL: BVB30J3	-300,000.00	23 Mar 15		113.36		0.00	299,763.00	339,826.95	40,063.95
3M CO 3.875% DUE 06-15-2044 SEDOL: BN7DSL9	540,000.00	23 Mar 15	107.86			0.00	582,840.90	582,840.90	0.00
Other									
Canada - USD									
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	820,000.00	23 Mar 15	152.11			0.00	1,248,166.91	1,248,166.91	0.00
Saudi Arabia - USD									
PVTPL SAUDI ELECTRICITY GLOBAL SUKUK CO 3 5.5 DUE 04-08-2044 CUSIP: 80413MAB0	-600,000.00	23 Mar 15		110.38		0.00	600,000.00	661,786.42	61,786.42
United States - USD									
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	-800,000.00	25 Mar 15		151.30		0.00	972,007.11	1,209,584.70	237,577.59

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	-100,000.00	24 Mar 15		162.20		0.00	112,454.00	162,084.46	49,630.46
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	60,000.00	24 Mar 15	147.38			0.00	88,488.10	88,488.10	0.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	-600,000.00	24 Mar 15		150.07		0.00	612,229.71	899,771.72	287,542.01
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXABLE SEDOL: B3YX4F8	-400,000.00	24 Mar 15		150.70		0.00	538,392.00	602,358.05	63,966.05
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	340,000.00	24 Mar 15	151.62			0.00	515,865.45	515,865.45	0.00
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SEDOL: B3Y5CW7	-400,000.00	24 Mar 15		160.47		0.00	438,720.00	641,418.69	202,698.69
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	-140,000.00	24 Mar 15		158.50		0.00	181,416.20	221,743.27	40,327.07
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI TAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP:	460,000.00	24 Mar 15	122.45			0.00	563,650.48	563,650.48	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.6% 08-01-2042 BEO TAXABLE SEDOL: B4RDT46	-700,000.00	25 Mar 15		144.09		0.00	730,835.00	1,007,916.96	277,081.96
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	380,000.00	24 Mar 15	151.76			0.00	577,103.09	577,103.09	0.00
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	-140,000.00	24 Mar 15		140.23		0.00	147,845.99	196,181.78	48,335.79
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SEDOL: B669YV1	-620,000.00	24 Mar 15		142.67		0.00	639,133.20	883,916.23	244,783.03
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057 BEO TAXABLE SEDOL: B65K4T3	-400,000.00	25 Mar 15		132.57		0.00	402,236.00	529,900.81	127,664.81
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057 BEO TAXABLE SEDOL: B669JY9	-200,000.00	24 Mar 15		129.91		0.00	216,104.00	259,630.13	43,526.13
NAPA VALLEY CALIF UNI SCH DIST 6.507% 08-01-2043 BEO TAXABLE CUSIP: 6303614J9	-1,000,000.00	24 Mar 15		137.22		0.00	1,001,490.00	1,371,269.44	369,779.44

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	-400,000.00	24 Mar 15		152.27		0.00	569,088.00	608,645.65	39,557.65
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 5.75% 06-15-2041 BEO TAXABL SEDOL: B57JZR6	-290,000.00	24 Mar 15		132.99		0.00	354,229.20	385,392.34	31,163.14
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE SEDOL: B4JQFY5	120,000.00	24 Mar 15	118.75			0.00	142,599.75	142,599.75	0.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE SEDOL: B4JQFY5	285,000.00	25 Mar 15	118.75			0.00	338,674.41	338,674.41	0.00
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE SEDOL: B546YZ1	-140,000.00	24 Mar 15		129.27		0.00	170,543.80	180,849.92	10,306.12
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV 5.6% 03-15-2040 BEO TAXABLE SEDOL: B5999C7	-200,000.00	24 Mar 15		130.42		0.00	235,078.00	260,659.41	25,581.41
NORTH TEX TWY AUTH REV 6.718% 01-01-2049 BEO TAXABLE SEDOL: B3XNKQ2	280,000.00	24 Mar 15	150.71			0.00	422,277.79	422,277.79	0.00
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	-500,000.00	24 Mar 15		136.80		0.00	521,551.66	683,536.19	161,984.53
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	260,000.00	25 Mar 15	112.64			0.00	293,071.61	293,071.61	0.00
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SEDOL: B5V2QH8	60,000.00	24 Mar 15	144.21			0.00	86,587.77	86,587.77	0.00
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	280,000.00	24 Mar 15	141.47			0.00	396,384.88	396,384.88	0.00
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE SEDOL: B50QD81	180,000.00	24 Mar 15	132.41			0.00	238,497.63	238,497.63	0.00
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE SEDOL: B4XBLH1	460,000.00	25 Mar 15	119.57			0.00	550,416.22	550,416.22	0.00
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SEDOL: BWDP715	720,000.00	25 Mar 15	103.91			0.00	748,661.30	748,661.30	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
PERSHING LLC									
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	-900,000.00	25 Mar 15		107.21		0.00	900,000.00	964,223.57	64,223.57
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	180,000.00	24 Mar 15	131.35			0.00	236,600.90	236,600.90	0.00
UNIVERSITY CALIF REVS 5.946% 05-15-2045 BEO TAXABLE CUSIP: 91412GDZ5	160,000.00	24 Mar 15	132.59			0.00	212,298.91	212,298.91	0.00
Total PERSHING LLC							**260,358,508.78**	**272,253,814.03**	**11,895,305.25**

NOTE: TRANSACTIONS ARE BASED ON THE 2014-12-31 VALUE (INCLUDING ACCRUALS) OF 271,348,292.89

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f		
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l		

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		
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: (2) EIN:

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:

		Yes	No	Amount
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.)	4a			
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.)	4b			

			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			
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			
e	Was this plan covered by a fidelity bond?	4e			
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			
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			
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			
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			
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			
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			
l	Has the plan failed to provide any benefit when due under the plan?	4l			
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? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☐ **No** **Amount:**

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name AkzoNobel Retirement Plan **EIN:** 56-1349341
Plan Sponsor's Name Akzo Nobel, Inc. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	See attached	See Attached Audit Report, Financial Statements and Supplemental Schedules	256,642,623	224,042,126

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f		
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l		

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		
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: (2) EIN:

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:

		Yes	No	Amount
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.)	4a			
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.)	4b			

			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			
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			
e	Was this plan covered by a fidelity bond?	4e			
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			
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			
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			
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			
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			
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			
l	Has the plan failed to provide any benefit when due under the plan?	4l			
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? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☐ **No** **Amount:**

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

Attachment to 2014 Form 5500
Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name AkzoNobel Retirement Plan **EIN:** 56-1349341
Plan Sponsor's Name Akzo Nobel, Inc. **PN:** 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
See attached audit report	See attached audit report, financial statements and supplemental schedules							