



QUARTERLY STATEMENT

As of March 31, 2017
of the Condition and Affairs of the

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code.....0065, 0065 <small>(Current Period) (Prior Period)</small>	NAIC Company Code..... 21482	Employer's ID Number..... 05-0316605
Organized under the Laws of RI	State of Domicile or Port of Entry RI	Country of Domicile US
Incorporated/Organized..... October 31, 1835	Commenced Business..... October 31, 1835	
Statutory Home Office	270 Central Avenue..... Johnston RI US 02919-4949 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	270 Central Avenue..... Johnston RI US 02919-4949 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	401-275-3000 <small>(Area Code) (Telephone Number)</small>
Mail Address	P.O. Box 7500..... Johnston RI US 02919-0750 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	270 Central Avenue..... Johnston RI US 02919-4949 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	401-275-3000 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address	www.fmglobal.com	
Statutory Statement Contact	Jeffrey Black <small>(Name)</small> jeffrey.black@fmglobal.com <small>(E-Mail Address)</small>	401-415-1559 <small>(Area Code) (Telephone Number) (Extension)</small> 401-946-8306 <small>(Fax Number)</small>

OFFICERS

Name	Title	Name	Title
1. Thomas Alan Lawson	President & Chief Executive Officer	2. Jonathan Irving Mishara	Senior Vice President & Secretary
3. Theresa Ann Molloy	Vice President & Controller	4. Joy Kirsten Cave	Vice President & Treasurer

OTHER			
Bret Nils Ahnell	Executive Vice President	Kevin Scott Ingram	Senior Vice President
Jonathan William Hall	Chief Operating Officer	Christopher Johnson	Executive Vice President
Paul Edward LaFleche	Senior Vice President	Jeanne Ruth Lieb	Senior Vice President
Jonathan Irving Mishara	Senior Vice President	Enzo Rebulu	Senior Vice President
Michael Robert Turner	Executive Vice President		

DIRECTORS OR TRUSTEES

Frank Thomas Connor	Colin Richard Day	Daniel Lee Knotts	Thomas Alan Lawson
John Anderson Luke Jr	Jonathan Douglas Mariner	Gracia Catherine Martore	Christine Mary McCarthy
Stuart Blain Parker	Edward Joseph Rapp	Shivan Sivaswamy Subramaniam	Israel Ruiz
Michel Giannuzzi			

State of..... Rhode Island
County of..... Providence

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Thomas Alan Lawson 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Jonathan Irving Mishara 2. (Printed Name) Senior Vice President & Secretary _____ (Title)	_____ (Signature) Theresa Ann Molloy 3. (Printed Name) Vice President & Controller _____ (Title)
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Subscribed and sworn to before me
This 10th day of May 2017
John A. Soares III Notary Public
Expires July 5, 2017

a. Is this an original filing? Yes [X] No []
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,273,714,283		4,273,714,283	4,229,339,398
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	9,066,849,904		9,066,849,904	8,998,941,237
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....167,728,744), cash equivalents (\$.....165,337,429) and short-term investments (\$.....535,656,834).....	868,723,007		868,723,007	718,368,255
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	1,905,982,252		1,905,982,252	1,916,532,990
9. Receivables for securities.....	18,035,317		18,035,317	2,251,622
10. Securities lending reinvested collateral assets.....	62,858,770		62,858,770	48,419,145
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	16,196,163,533	0	16,196,163,533	15,913,852,647
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	51,322,908		51,322,908	51,741,609
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	792,029,024	38,113,335	753,915,689	530,215,499
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	102,594,364		102,594,364	77,410,961
16.2 Funds held by or deposited with reinsured companies.....	3,620,222		3,620,222	10,048,948
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	77,677,770		77,677,770	40,573,091
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	158,675		158,675	191,916
20. Electronic data processing equipment and software.....	35,177,801	31,232,303	3,945,498	4,478,833
21. Furniture and equipment, including health care delivery assets (\$.....0).....	36,084,091	36,084,091	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	54,678,716	24,050,513	30,628,203	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	344,596,418	221,323,047	123,273,371	135,748,656
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	17,694,103,522	350,803,289	17,343,300,233	16,764,262,160
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	17,694,103,522	350,803,289	17,343,300,233	16,764,262,160

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Pension asset.....	193,591,718	193,591,718	0	
2502. CSV life insurance.....	102,011,153		102,011,153	101,997,818
2503. Cash clearing accounts.....	13,506,189		13,506,189	25,815,393
2598. Summary of remaining write-ins for Line 25 from overflow page.....	35,487,358	27,731,329	7,756,029	7,935,445
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	344,596,418	221,323,047	123,273,371	135,748,656

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....592,910,785).....	2,094,684,461	1,742,695,515
2. Reinsurance payable on paid losses and loss adjustment expenses.....	13,805,951	96,927,855
3. Loss adjustment expenses.....	154,400,245	158,637,459
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	437,755,415	538,874,056
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	16,116,331	20,127,937
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....	641,685,333	538,576,000
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....492,223,276 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	1,348,777,474	1,391,724,586
10. Advance premium.....	2,498,749	1,009,636
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	332,405,260	275,709,950
13. Funds held by company under reinsurance treaties.....	7,432,470	7,463,784
14. Amounts withheld or retained by company for account of others.....	12,438,509	11,609,375
15. Remittances and items not allocated.....	3,410,735	7,506,434
16. Provision for reinsurance (including \$.....0 certified).....	99,917,267	99,917,267
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	198,951,402	200,392,464
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		30,025,815
20. Derivatives.....		
21. Payable for securities.....	9,399,814	24,332,743
22. Payable for securities lending.....	62,858,770	48,419,145
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	54,481,755	50,956,572
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,491,019,941	5,244,906,593
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	5,491,019,941	5,244,906,593
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	1,250,000	1,250,000
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	11,851,030,292	11,518,105,567
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	11,852,280,292	11,519,355,567
38. Totals (Page 2, Line 28, Col. 3).....	17,343,300,233	16,764,262,160

DETAILS OF WRITE-INS

2501. Miscellaneous accounts payable.....	58,343,755	54,818,572
2502. SSAP 92 defined benefit plan contra liability.....	(3,862,000)	(3,862,000)
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	54,481,755	50,956,572
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. Guaranty funds.....	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	1,250,000	1,250,000

FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....611,478,776).....	734,034,583	658,634,511	2,655,386,014
1.2 Assumed..... (written \$....403,691,821).....	315,775,768	328,679,076	1,357,917,210
1.3 Ceded..... (written \$....311,899,966).....	303,592,608	296,514,688	1,194,199,074
1.4 Net..... (written \$....703,270,631).....	746,217,743	690,798,899	2,819,104,150
DEDUCTIONS:			
2. Losses incurred (current accident year \$....618,438,245):			
2.1 Direct.....	330,097,153	280,013,126	1,298,749,074
2.2 Assumed.....	357,731,461	74,757,081	500,935,822
2.3 Ceded.....	104,399,149	109,262,843	363,041,270
2.4 Net.....	583,429,465	245,507,364	1,436,643,626
3. Loss adjustment expenses incurred.....	19,541,486	41,657,533	99,351,892
4. Other underwriting expenses incurred.....	220,785,859	183,637,057	812,187,376
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	823,756,810	470,801,954	2,348,182,894
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(77,539,067)	219,996,945	470,921,256
INVESTMENT INCOME			
9. Net investment income earned.....	57,687,709	55,275,328	242,762,854
10. Net realized capital gains (losses) less capital gains tax of \$....53,593,000.....	99,531,364	21,782,958	135,637,059
11. Net investment gain (loss) (Lines 9 + 10).....	157,219,073	77,058,286	378,399,913
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....16,390).....	(16,390)	(101,560)	(433,879)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	(273,267)	(4,020,986)	(13,268,344)
15. Total other income (Lines 12 through 14).....	(289,657)	(4,122,546)	(13,702,223)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	79,390,349	292,932,685	835,618,946
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	79,390,349	292,932,685	835,618,946
19. Federal and foreign income taxes incurred.....	(21,012,619)	80,848,013	234,056,971
20. Net income (Line 18 minus Line 19) (to Line 22).....	100,402,968	212,084,672	601,561,975
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	11,519,355,567	10,546,654,001	10,546,654,001
22. Net income (from Line 20).....	100,402,968	212,084,672	601,561,975
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....84,804,000.....	228,244,816	12,032,910	373,743,063
25. Change in net unrealized foreign exchange capital gain (loss).....	2,586,194	23,093,204	10,442,523
26. Change in net deferred income tax.....	(18,305,333)	(25,953,574)	22,139,000
27. Change in nonadmitted assets.....	(57,481,320)	12,615,789	72,604,957
28. Change in provision for reinsurance.....			(11,492,499)
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	77,477,400	(7,564,984)	(96,297,453)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	332,924,725	226,308,017	972,701,566
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	11,852,280,292	10,772,962,018	11,519,355,567
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous expense (income).....	(15,655)	205	(116,383)
1402. Balances recovered (charged off).....	1,390	72,406	(9,740,969)
1403. Loss on foreign exchange.....	(259,002)	(4,093,597)	(3,410,992)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(273,267)	(4,020,986)	(13,268,344)
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains.....	77,477,400	(7,564,984)	(96,297,453)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	77,477,400	(7,564,984)	(96,297,453)

FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	544,287,428	524,058,040	2,773,975,923
2. Net investment income.....	66,746,801	70,461,119	304,845,020
3. Miscellaneous income.....	(289,657)	(4,122,546)	(13,702,223)
4. Total (Lines 1 through 3).....	610,744,572	590,396,613	3,065,118,720
5. Benefit and loss related payments.....	333,985,844	257,613,106	1,554,933,394
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	349,661,565	286,400,744	842,990,838
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.... 168,475 tax on capital gains (losses).....	69,685,060	28,875,336	242,318,481
10. Total (Lines 5 through 9).....	753,332,469	572,889,186	2,640,242,713
11. Net cash from operations (Line 4 minus Line 10).....	(142,587,897)	17,507,427	424,876,007
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	670,492,859	385,126,568	2,081,231,307
12.2 Stocks.....	427,216,711	214,888,245	903,838,046
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	42,006,358	12,961,101	169,931,052
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(39,333)	(6,526)	212,793
12.7 Miscellaneous proceeds.....		20,496,078	13,068,442
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,139,676,595	633,465,466	3,168,281,640
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	718,548,601	445,702,919	2,430,510,470
13.2 Stocks.....	41,015,200	256,536,089	1,035,610,675
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	23,167,679	16,823,242	263,686,761
13.6 Miscellaneous applications.....	30,716,624	23,921,206	910,360
13.7 Total investments acquired (Lines 13.1 to 13.6).....	813,448,104	742,983,456	3,730,718,266
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	326,228,491	(109,517,990)	(562,436,626)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(33,285,842)	(88,708,095)	72,181,434
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(33,285,842)	(88,708,095)	72,181,434
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	150,354,752	(180,718,658)	(65,379,185)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	718,368,255	783,747,440	783,747,440
19.2 End of period (Line 18 plus Line 19.1).....	868,723,007	603,028,782	718,368,255

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
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NOTES TO FINANCIAL STATEMENTS**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN****A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)**

The accompanying financial statements of Factory Mutual Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioner' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance. The Company has no state prescribed or permitted practices.

	SSAP #	F/S Page	F/S Line #	Current Period	2016
NET INCOME					
(1) FACTORY MUTUAL INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 100,402,968	\$ 601,561,975
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 100,402,968	\$ 601,561,975
SURPLUS					
(5) FACTORY MUTUAL INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 11,852,280,292	\$ 11,519,355,567
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 11,852,280,292	\$ 11,519,355,567

B. Use of Estimates**C. Accounting Policy**

1 - 5. No significant changes

6. (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized cost. Other loan-backed and structured securities are valued at either amortized cost or fair value, depending on many factors including: the type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized cost to par value and amortized cost to fair value.

7-13. No significant changes

D. Going Concern (required NAIC disclosure regardless of whether there is any significant change)

Based on its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant changes

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

No significant changes

NOTE 4 – DISCONTINUED OPERATIONS

No significant changes

NOTE 5 - INVESTMENTS**A. Mortgage Loans**

No significant changes

B. Debt Restructuring

No significant changes

NOTES TO FINANCIAL STATEMENTS**NOTE 5 - INVESTMENTS (continued from preceding page)**

C. Reverse Mortgages

No significant changes

D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, not including anticipated prepayment at the date of purchase. Loan-backed securities are valued using an effective yield based on current prepayment assumptions obtained from Bloomberg. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Other-Than-Temporary-Impairment (OTTI) Loss Recognized in the Aggregate - Not applicable

(3) OTTI by CUSIP - Not applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	340,560
	2. 12 Months or Longer	\$	421,561
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	28,895,800
	2. 12 Months or Longer	\$	4,489,371

(5) OTTI Additional Information

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than temporary.

E. Repurchase Agreements and/or Securities Lending Transactions

(1) Policies Requiring Collateral

No significant changes

(2) Collateral Pledged

No significant changes

(3) Collateral Received

a. Aggregate Amount of Cash Collateral Received

No significant changes

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	\$	62,858,770
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(required NAIC disclosure regardless of whether there is any significant change)

(4) Collateral Administered by an Affiliated Agent

No significant changes

(5) Collateral Reinvestment

No significant changes

(6) Collateral Not Permitted to Sell or Repledge

No significant changes

(7) Collateral Transactions Beyond One Year

No significant changes

F. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INVESTMENTS (continued from preceding page)

- G. Low Income Housing Tax Credits
No significant changes
- H. Restricted Assets
No significant changes
- I. Working Capital Finance Investments (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable
- J. Offsetting and Netting of Assets and Liabilities (**required NAIC disclosure regardless of whether there is any significant change**)
Not applicable
- K. Structured Notes - Not Applicable
- L. 5* Securities - Not applicable

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes

NOTE 7 – INVESTMENT INCOME

No significant changes

NOTE 8 – DERIVATIVE INSTRUMENTS

No significant changes

NOTE 9 – INCOME TAXES

No significant changes

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant changes

NOTE 11 – DEBT

- A. Debt
No significant changes
- B. Federal Home Loan Bank Agreements (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

- A. Defined Benefit Plan
(1) - (3)
No significant changes

NOTES TO FINANCIAL STATEMENTS**NOTE 12 - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS (continued from preceding page)**

(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Benefits per	Contractual SSAP No. 11
	Current Period	Prior Year	Current Period	Prior Year	Current Period	Prior Year
a. Service cost	\$ 15,440,390	\$ 12,549,494	\$ 449,835	\$ 459,610	\$ -	\$ -
b. Interest cost	24,495,442	23,844,471	2,038,642	2,181,164		
c. Expected return on plan assets	(40,472,048)	(40,849,185)	(2,255,295)	(2,095,732)		
d. Transition asset or obligation	(29,118)	(28,500)				
e. Gains and losses	9,938,352	10,491,297	956,579	1,211,429		
f. Prior service cost or credit	34,536	34,536	529,413	417,413		
g. Gain or loss recognized due to a settlement curtailment	-	-	-	-		
h. Total net periodic benefit cost	\$ 9,407,554	\$ 6,042,113	\$ 1,719,174	\$ 2,173,884	\$ -	\$ -

(required NAIC disclosure regardless of whether there is any significant change)

(5) - (21)

No significant changes

B. Description of Investment Policies

No significant changes

C. Fair Value of Plan Assets

No significant changes

D. Rate of Return Assumptions

No significant changes

E. Defined Contribution Plans

No significant changes

F. Multiemployer Plans

No significant changes

G. Consolidated/Holding Company Plans

No significant changes

H. Postemployment Benefits and Compensated Absences

No significant changes

I. Impact of Medicare Modernization Act on Postretirement Benefits

No significant changes

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No significant changes

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

No significant changes

NOTE 15 – LEASES

No significant changes

NOTES TO FINANCIAL STATEMENTS**NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

No significant changes

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A. Transfers of Receivables Reported as Sales - Not applicable

B. Transfer and Servicing of Financial Assets

(1) Loaned Securities

No significant changes

(2) Servicing Asset and Liabilities **(required NAIC disclosure regardless of whether there is any significant change)** - Not applicable

(3) Servicing Assets and Liabilities Subsequently Measured at Fair Value - Not applicable

(4) Securitized Financial Assets that Transfer as a Sale **(required NAIC disclosure regardless of whether there is any significant change)**

Not applicable

(5) Transfers of Financial Assets Accounted for as Secured Borrowing - Not applicable

(6) Transfers of Receivables with Recourse - Not applicable

(7) Repurchase Agreements - Not applicable

C. Wash Sales **(required NAIC disclosure regardless of whether there is any significant change)** - Not applicable

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS

No significant changes

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

No significant changes

NOTE 20 – FAIR VALUE MEASUREMENTS (required NAIC disclosure regardless of whether there is any significant change)

A. Inputs Used for Invested Assets Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

The Company categorizes its invested assets that are measured at fair value into the three-level fair value hierarchy. Item 4 provides a discussion of each of these three levels.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 36,119,284	\$ -	\$ 36,119,284
Common Stocks - Industrial and Miscellaneous	\$ 5,184,585,162	\$ -	\$ -	\$ 5,184,585,162
Common Stocks - Mutual Funds	\$ 814,189,621	\$ 99,421,771	\$ -	\$ 913,611,392
Short Term Investments	\$ 528,216,891	\$ -	\$ -	\$ 528,216,891
Total	\$ 6,526,991,674	\$ 135,541,055	\$ -	\$ 6,662,532,729

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

The Company has no assets measured at fair value in the Level 3 category.

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

(4) Inputs and Techniques Used for Fair Value

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

NOTES TO FINANCIAL STATEMENTS**NOTE 20 – FAIR VALUE MEASUREMENTS (continued from preceding page)**

These two types of inputs create the following fair value hierarchy:

- Level 1 Quoted prices for identical instruments in active markets
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable
- Level 3 Significant inputs to the valuation model are unobservable

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at reporting date.

(5) Derivative Fair Values - Not applicable

B. Other Fair Value Disclosures - Not applicable

C. Fair Values for All Financial Instruments by Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 4,333,279,055	\$ 4,273,714,283	\$ -	\$ 4,273,714,283	\$ -	\$ -
Common Stocks	\$ 6,098,196,554	\$ 6,098,196,554	\$ 5,998,774,783	\$ 99,421,771	\$ -	\$ -
Cash, Cash equivalents and Short-Term Investments	\$ 868,723,007	\$ 868,723,007	\$ 868,723,007	\$ -	\$ -	\$ -
Securities Lending Reinvested Collateral Assets	\$ 62,858,770	\$ 62,858,770	\$ 62,858,770	\$ -	\$ -	\$ -
Total	\$ 11,363,057,386	\$ 11,303,492,614	\$ 6,930,356,560	\$ 4,373,136,054	\$ -	\$ -

D. Not Practicable to Estimate Fair Value - Not applicable

NOTE 21 – OTHER ITEMS

No significant changes

NOTE 22 – EVENTS SUBSEQUENT

No significant changes

NOTE 23 – REINSURANCE

No significant changes

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A- E. No significant changes

F. Risk Sharing Provisions of the Affordable Care Act - Not applicable

(required NAIC disclosure regardless of whether there is any significant change)

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES (required NAIC disclosure regardless of whether there is any significant change)

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

No significant changes

NOTE 27 – STRUCTURED SETTLEMENTS

No significant changes

NOTE 28 – HEALTH CARE RECEIVABLES

No significant changes

NOTE 29 – PARTICIPATING POLICIES

No significant changes

NOTE 30 – PREMIUM DEFICIENCY RESERVES

No significant changes

NOTE 31 – HIGH DEDUCTIBLES

No significant changes

NOTE 32 – DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

No significant changes

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

No significant changes

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

No significant changes

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

No significant changes

NOTE 36 – FINANCIAL GUARANTY INSURANCE

A. Financial Guarantee Insurance Contracts

No significant changes

B. Schedule of Insured Financial Obligations at End of Period (**required NAIC disclosure regardless of whether there is any significant change**)

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/10/2014
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 1,074,835,010

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	2,885,607,991	2,968,653,350
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	1,058,205,255	1,074,835,010
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 3,943,813,246	\$ 4,043,488,360
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 62,858,770

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 62,858,770

16.3 Total payable for securities lending reported on the liability page: \$ 62,858,770

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Ave. New York, NY
RBC Investor Services	200 Bay St. Toronto, Ontario CANADA

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such "[...] that have access to the investment accounts", "handle securities".

1 Name of Firm or Individual	2 Affiliation
Alliance Bernstein L.P.	U
Standish Mellon Asset Management	U
GCM Grosvenor LLC	U
Morgan Stanley & Co. LLC	U
Goldman Sachs Asset Management, L.P.	U
Blackrock Financial Management Inc	U
BMO Asset Management Inc	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
	BMO Asset Management Inc	KT1X5Y238S91W0TNKJ87	OSC	NO
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
All Other Insurers						
		Aon Client Treaty.....	GBR.....	Unauthorized...		
	AA-1120097.....	Neon Underwriting Limited.....	GBR.....	Authorized.....		
		MMG Insurance Singapore Pld Ltd.....	SGP.....	Unauthorized...		
		Rectical Re B.....	LUX.....	Unauthorized...		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		10,837,971	6,401,945	1,190,337	(4,017)	7,369,434	2,963,258
2. Alaska.....AK.....L.....		3,437,670	1,905,120	728,459	400,000	2,138,879	472,469
3. Arizona.....AZ.....L.....		8,086,649	5,569,904	10,562,455	2,851,751	17,473,821	21,680,810
4. Arkansas.....AR.....L.....		2,996,169	2,826,827	712,691	3,308,811	8,258,984	6,555,711
5. California.....CA.....L.....		85,400,801	82,245,100	12,017,644	8,629,646	56,786,718	22,237,092
6. Colorado.....CO.....L.....		2,929,374	2,517,979	901,426	1,351,033	13,729,021	18,040,005
7. Connecticut.....CT.....L.....		4,148,746	3,855,198	486,868	382,560	5,921,216	2,887,648
8. Delaware.....DE.....L.....		758,178	385,080	930,311	96,024	33,061	
9. District of Columbia.....DC.....L.....		2,292,104	2,798,417	412,301	368,543	6,721,485	5,766,846
10. Florida.....FL.....L.....		25,364,485	25,581,499	18,098,930	5,260,525	94,430,276	22,744,138
11. Georgia.....GA.....L.....		13,084,804	11,786,087	1,260,497	5,471,699	38,678,202	14,313,397
12. Hawaii.....HI.....L.....		1,646,551	2,165,395			108,776	91,705
13. Idaho.....ID.....L.....		1,818,115	643,953			1,173,277	1,392,502
14. Illinois.....IL.....L.....		21,898,648	24,730,255	3,408,339	1,020,630	34,057,381	40,717,172
15. Indiana.....IN.....L.....		7,594,548	7,869,563	874,814	476,729	14,402,184	4,903,845
16. Iowa.....IA.....L.....		10,514,833	9,895,209	(8,047)	705,129	13,036,318	1,852,695
17. Kansas.....KS.....L.....		4,394,651	4,314,799	47,396	12,065	25,960,381	4,606,071
18. Kentucky.....KY.....L.....		5,149,812	7,575,132	4,202,172	2,314,522	6,176,158	10,002,394
19. Louisiana.....LA.....L.....		16,190,599	9,397,631	4,569,807	14,681	43,796,171	24,368,658
20. Maine.....ME.....L.....		1,764,953	1,587,088	925,000	566,595	6,223,419	417,063
21. Maryland.....MD.....L.....		4,117,954	4,302,658	1,213,688	6,859,053	37,790,873	20,939,443
22. Massachusetts.....MA.....L.....		15,237,955	8,120,258	1,796,027	8,759,564	26,768,182	29,008,971
23. Michigan.....MI.....L.....		5,540,860	3,696,661	8,163,434	261,579	11,617,274	22,841,940
24. Minnesota.....MN.....L.....		11,894,545	12,124,451	885,853	1,652,624	5,154,383	13,477,851
25. Mississippi.....MS.....L.....		5,864,839	3,136,803	7,425	3,319,659	792,923	6,312,201
26. Missouri.....MO.....L.....		6,043,384	6,023,552	5,483,399	9,701,119	8,929,394	82,146,257
27. Montana.....MT.....L.....		738,435	2,785,537	93,600	280,024	990,120	493,959
28. Nebraska.....NE.....L.....		2,827,453	3,510,817	7,383,798		990,055	7,368,486
29. Nevada.....NV.....L.....		3,609,039	2,858,578	1,523,554	97,648	5,686,242	1,531,042
30. New Hampshire.....NH.....L.....		1,509,930	956,014	1,583,559	1,469	4,725,369	2,686,611
31. New Jersey.....NJ.....L.....		7,275,454	7,569,791	866,204	555,019	28,911,430	32,786,807
32. New Mexico.....NM.....L.....		1,029,137	1,970,274		3,385,750	9,370,944	12,389,170
33. New York.....NY.....L.....		29,909,939	23,885,150	7,480,958	3,941,369	252,564,948	240,503,983
34. North Carolina.....NC.....L.....		24,734,384	21,671,988	714,101	2,006,765	25,372,033	3,947,406
35. North Dakota.....ND.....L.....		5,835,894	5,745,803	(223,891)	1,822,674	32,603,841	3,925,313
36. Ohio.....OH.....L.....		16,561,655	9,978,296	20,260,153	160,294	138,629,677	105,506,600
37. Oklahoma.....OK.....L.....		3,336,475	2,966,865	1,716,044	1,105,195	104,443,550	10,053,654
38. Oregon.....OR.....L.....		8,377,695	8,533,620	34,239	476,105	3,550,157	1,173,700
39. Pennsylvania.....PA.....L.....		17,824,539	16,099,442	6,813,561	12,069,022	50,719,480	113,591,162
40. Rhode Island.....RI.....L.....		1,123,187	1,253,075	406,837	136,496	2,816,128	2,029,725
41. South Carolina.....SC.....L.....		11,750,991	10,651,721	3,330,370	1,669,897	22,562,418	89,410,650
42. South Dakota.....SD.....L.....		2,331,903	2,461,533		1,447,467		
43. Tennessee.....TN.....L.....		14,240,132	10,829,074	1,884,492	751,481	10,456,783	13,608,068
44. Texas.....TX.....L.....		59,855,811	64,630,977	31,750,824	27,206,333	139,906,504	143,822,410
45. Utah.....UT.....L.....		5,600,916	6,323,883	389,740		1,043,833	366,015
46. Vermont.....VT.....L.....		348,376	338,068	50,106	1,126,191		240,534
47. Virginia.....VA.....L.....		9,043,695	8,553,994	1,437,932	1,582,366	5,445,268	17,828,748
48. Washington.....WA.....L.....		12,726,800	12,602,123	5,816,639	9,072,770	21,599,479	12,262,962
49. West Virginia.....WV.....L.....		719,263	523,982	(673,182)		2,760,300	
50. Wisconsin.....WI.....L.....		5,855,802	5,305,700	5,531,147	782,575	7,303,172	8,801,627
51. Wyoming.....WY.....L.....		1,138,837	1,703,691		500,082	5,091,445	5,694,408
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....L.....		64,613	23,088				
54. Puerto Rico.....PR.....L.....		8,635,549	4,175,330			1,908,610	5,558,325
55. US Virgin Islands.....VI.....L.....		120,957	72,379		66,951		
56. Northern Mariana Islands.....MP.....L.....		11,221	7,734				
57. Canada.....CAN.....L.....		31,092,889	32,985,471	31,582,378	40,728,870	122,629,098	110,036,539
58. Aggregate Other Alien.....OT.....XXX.....		44,238,604	42,034,527	4,622,650	2,737,506	177,894,119	83,545,269
59. Totals.....(a).....55.....		611,478,773	564,465,089	213,247,039	177,490,843	1,667,503,194	1,409,903,315

DETAILS OF WRITE-INS

58001. AFG AFGHANISTAN	XXX.....	11,185	10,533				
58002. ALB ALBANIA	XXX.....	4,603	136				7,021
58003. DZA ALGERIA.....	XXX.....	1,628	(160)				
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX.....	44,221,188	42,024,018	4,622,650	2,737,506	177,894,119	83,538,248
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX.....	44,238,604	42,034,527	4,622,650	2,737,506	177,894,119	83,545,269

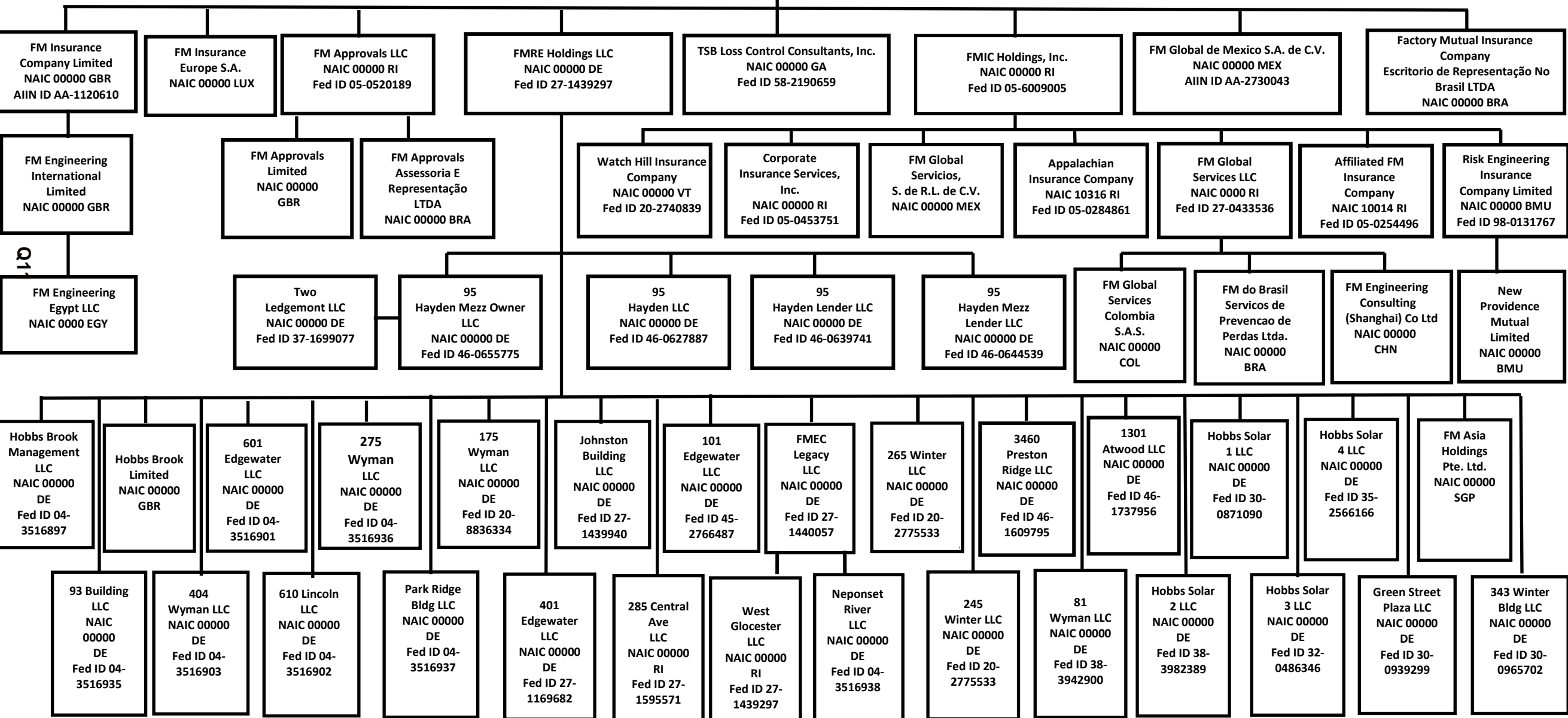
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
 (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer
 (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of D and L responses except for Canada and Other Alien.

Organizational Chart
March 31, 2017

Policyholders

Factory Mutual Insurance Company
NAIC 21482 Fed ID 05-0316605 RI
100% OWNERSHIP of all Subs



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0065	Factory Mutual Insurance Company & its Affiliates...	21482...	05-0316605..				Factory Mutual Insurance Company.....	RI.....	RE.....					..N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	10014...	05-0254496..				Affiliated FM Insurance Company.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	10316...	05-0284861..				Appalachian Insurance Company.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	AA-1120610..				FM Insurance Company Limited.....	GBR.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	98-0131767..				Risk Engineering Insurance Company Limited.....	BMU.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Insurance Europe S.A.....	LUX.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	AA-2730043..				FM Global de Mexico S.A. de C.V.....	MEX.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	20-2740839..				Watch Hill Insurance Company.....	VT.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	05-0453751..				Corporate Insurance Services, Inc.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...					New Providence Mutual Limited.....	BMU.....	DS.....	Risk Engineering Insurance Company Limited.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.....	BRA.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	05-0520189..				FM Approvals LLC.....	RI.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Engineering International Limited.....	GBR.....	DS.....	FM Insurance Company Limited.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Engineering Consulting (Shanghai) Co. Ltd.....	CHN.....	DS.....	FM Global Services LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Approvals Limited.....	GBR.....	DS.....	FM Approvals LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Approvals Assessoria E Representação LTDA.....	BRA.....	DS.....	FM Approvals LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439297..				FMRE Holdings LLC.....	DE.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	58-2190659..				TSB Loss Control Consultants, Inc.....	GA.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	05-6009005..				FMIC Holdings, Inc.....	RI.....	DS.....	Factory Mutual Insurance Company.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Global Servicios, S.de R.L. de C.V.....	MEX.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-0433536..				FM Global Services LLC.....	RI.....	DS.....	FMIC Holdings, Inc.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					LTDA.....	BRA.....	DS.....	FM Global Services LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516902..				610 Lincoln LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516903..				404 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516936..				275 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	20-8836334..				175 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516937..				Park Ridge Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516935..				93 Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	20-2775533..				265 Winter LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					245 Winter LLC.....	DE.....	DS.....	265 Winter LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1440057..				FMEC Legacy LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516938..				Neponset River LLC.....	DE.....	DS.....	FMEC Legacy LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439297..				West Gloucester LLC.....	RI.....	DS.....	FMEC Legacy LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516901..				601 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1595571..				285 Central Avenue, LLC.....	RI.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516897..				Hobbs Brook Management LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					Hobbs Brook Limited.....	GBR.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	45-2766487..				101 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1169682..				401 Edgewater LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439940..				Johnston Building LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Global Services Colombia S.A.S.....	COL.....	DS.....	FM Global Services LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	37-1699077..				Two Ledgemont LLC.....	DE.....	DS.....	95 Hayden Mezz Owner LLC.....	Ownership.....	..100.000	Factory Mutual Insurance Company.....	..N.....	

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0627887..	.....	.....	.....	95 Hayden LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0639741..	.....	.....	.....	95 Hayden Lender LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0655775..	.....	.....	.....	95 Hayden Mezz Owner LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0644539..	.....	.....	.....	95 Hayden Mezz Lender LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-1609795..	.....	.....	.....	3460 Preston Ridge, LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-1737956..	.....	.....	.....	1301 Atwood LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	38-3942900..	.....	.....	.....	81 Wyman LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0871090..	.....	.....	.....	Hobbs Solar 1 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	38-3982389..	.....	.....	.....	Hobbs Solar 2 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	32-0486346..	.....	.....	.....	Hobbs Solar 3 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	FM Asia Holdings Pte. Ltd.....	SGP.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0939299..	.....	.....	.....	Green Street Plaza LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	35-2566166..	.....	.....	.....	Hobbs Solar 4 LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	FM Engineering Egypt LLC.....	EGY.....	DS.....	FM Engineering International Limited.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0965702..	.....	.....	.....	343 Wlnter Bldg LLC.....	DE.....	DS.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	.....N.....	...

Q12.1

Aster	Explanation
1	Pool Participants:Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	109,372,299	21,051,888	19.248	100.265
2. Allied lines.....	255,291,718	65,242,635	25.556	20.511
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....	55,144	(54,811)	(99.396)	(392.822)
9. Inland marine.....	224,754,601	39,552,161	17.598	20.610
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....		(200,877)	0.000	
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....			0.000	
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....		(8,783)	0.000	
23. Fidelity.....		(16,111)	0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....	144,560,821	204,531,052	141.484	74.709
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	734,034,583	330,097,154	44.970	42.514
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	94,992,328	94,992,328	88,123,950
2. Allied lines.....	208,553,147	208,553,147	150,091,058
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....	30,806	30,806	
9. Inland marine.....	202,231,933	202,231,933	221,214,187
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....			
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....			
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....	105,670,562	105,670,562	105,035,894
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	611,478,776	611,478,776	564,465,089
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2014 + Prior.....	141,371	610,651	752,022	23,851		23,851	114,836		597,490	712,326	(2,684)	(13,161)	(15,845)
2. 2015.....	182,152	75,393	257,545	45,374		45,374	138,055		65,730	203,785	1,277	(9,663)	(8,386)
3. Subtotals 2015 + Prior.....	323,523	686,044	1,009,567	69,225	0	69,225	252,891	0	663,220	916,111	(1,407)	(22,824)	(24,231)
4. 2016.....	706,012	185,755	891,767	149,056		149,056	617,010		123,052	740,062	60,054	(62,703)	(2,649)
5. Subtotals 2016 + Prior.....	1,029,535	871,799	1,901,334	218,281	0	218,281	869,901	0	786,272	1,656,173	58,647	(85,527)	(26,880)
6. 2017.....	XXX	XXX	XXX	XXX	36,938	36,938	XXX	547,157	45,754	592,911	XXX	XXX	XXX
7. Totals.....	1,029,535	871,799	1,901,334	218,281	36,938	255,219	869,901	547,157	832,026	2,249,084	58,647	(85,527)	(26,880)
8. Prior Year-End's Surplus As Regards Policyholders	11,519,356												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....5.696 %	2. ....(9.810)%	3. ....(1.414)%
													Col. 13, Line 7 Line 8
													4. ....(0.233)%

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



Statement for March 31, 2017 of the **FACTORY MUTUAL INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid expenses.....	13,117,521	13,117,521	0	
2505. CSV director compensation plan.....	6,249,066		6,249,066	4,809,814
2506. Miscellaneous receivable.....	4,047,134	2,540,171	1,506,963	3,125,631
2507. Intangible asset.....	12,073,637	12,073,637	0	
2597. Summary of remaining write-ins for Line 25.....	35,487,358	27,731,329	7,756,029	7,935,445

Overflow Page for Write-Ins

Additional Write-ins for Schedule T:

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
58004. ARG ARGENTINA.....	XXX.	403,632	525,646				
58005. ABW ARUBA.....	XXX.	5,656	(20,344)				
58006. AUS AUSTRALIA.....	XXX.	17,960,016	15,142,821	2,382,172	2,621,126	83,887,947	53,653,147
58007. AUT AUSTRIA.....	XXX.	36,969	77,604				
58008. AZE AZERBAIJAN.....	XXX.	2,224	798				
58009. BHS BAHAMAS.....	XXX.	56,925	59,306				
58010. BHR BAHRAIN.....	XXX.	30,301	989				
58011. BGD BANGLADESH.....	XXX.	13,698	3,484				
58012. BRB BARBADOS.....	XXX.	15,011	13,216				
58013. BMU BERMUDA.....	XXX.	2,812	(14,528)				
58014. BOL BOLIVIA.....	XXX.	31,262	(16,196)				
58015. BRA BRAZIL.....	XXX.	630,316	637,078			2,856,384	3,861,820
58016. BGR BULGARIA.....	XXX.	11,620	44				
58017. KHM CAMBODIA.....	XXX.	3,261	2,646				
58018. CYM CAYMAN ISLANDS.....	XXX.	4,928	(9,831)				
58019. TCD CHAD.....	XXX.	14,843	267				
58020. CHL CHILE.....	XXX.	9,332	271,999			117,370	
58021. CHN CHINA.....	XXX.	3,595,302	3,607,422			117,210	5,828
58022. TWN CHINA - TAIWAN.....	XXX.	330,938	194,196				
58023. COL COLOMBIA.....	XXX.	126,261	(179,023)				
58024. CRI COSTA RICA.....	XXX.	61,668	51,884				
58025. HRV CROATIA.....	XXX.	121,165	65,400				
58026. CUB CUBA.....	XXX.	31,131	716				
58027. CUW CURACAO.....	XXX.	2,661	(4,733)				
58028. CZE CZECH REPUBLIC.....	XXX.	97,081	97,709				
58029. DNK DENMARK.....	XXX.	2,683	4,635				
58030. DOM DOMINICAN REPUBLIC.....	XXX.	126,842	169,857				
58031. ECU ECUADOR.....	XXX.	30,103	(31,989)				
58032. EGY EGYPT.....	XXX.	9,710	5,458				
58033. SLV EL SALVADOR.....	XXX.	13,423	(5,002)				
58034. ETH ETHIOPIA.....	XXX.	8,633	110				
58035. FJI FIJI.....	XXX.	4,069	4,461			3,857,139	9,279,673
58036. FRA FRANCE.....	XXX.	507,595	717,436			23,442,042	
58037. GEO GEORGIA.....	XXX.	3,046	1,092				
58038. DEU GERMANY.....	XXX.	606,522	676,282				
58039. GHA GHANA.....	XXX.	16,629	24,348				
58040. GRC GREECE.....	XXX.	72,571	58,061				
58041. GTM GUATEMALA.....	XXX.	20,310	(16,948)				
58042. HTI HAITI.....	XXX.	119,781	68,005				
58043. HND HONDURAS.....	XXX.	14,661	(19,747)				
58044. HKG HONG KONG.....	XXX.	2,490,104	1,930,029	49,874	35	3,730,900	13,946
58045. IND INDIA.....	XXX.	1,251,165	592,170			70,422	9,976
58046. IDN INDONESIA.....	XXX.	165,447	113,229		98,170	52,745	284,622
58047. IRQ IRAQ.....	XXX.	19,405					
58048. IRL IRELAND.....	XXX.	1,299,954	(83,730)				
58049. ISR ISRAEL.....	XXX.	173,708	(868)				
58050. ITA ITALY.....	XXX.	136,240	480,437				
58051. CIV IVORY COAST.....	XXX.	23,221	2,015				
58052. JPN JAPAN.....	XXX.	1,035,112	1,667,704			498,821	
58053. KAZ KAZAKHSTAN.....	XXX.	3,396	2,578				
58054. KEN KENYA.....	XXX.	17,990	291				
58055. KGZ KYRGYZSTAN.....	XXX.	3,308	4,542				
58056. LBN LEBANON.....	XXX.	2,375	1,806				
58057. LBY LIBYA.....	XXX.	159,024	109,238				
58058. MYS MALAYSIA.....	XXX.	130,430	57,145				26,846
58059. MEX MEXICO.....	XXX.	913,709	2,341,757			5,148,004	287,795
58060. NPL NEPAL.....	XXX.	3,952	1,129				
58061. NLD NETHERLANDS.....	XXX.	366,668	386,090				
58062. NZL NEW ZEALAND.....	XXX.	131,413	1,053,269	883,010	76	44,175,448	47,478
58063. NIC NICARAGUA.....	XXX.	642,379	38,176				
58064. NOR NORWAY.....	XXX.	117,354	79,524			2,578,625	
58065. PAK PAKISTAN.....	XXX.	12,889	90,937				702,149
58066. PAN PANAMA.....	XXX.	11,648	16,052				
58067. PRY PARAGUAY.....	XXX.	36,664	40,781				
58068. PER PERU.....	XXX.	374,754	178,345				
58069. POL POLAND.....	XXX.	77,066	39,890				2,700,000
58070. PRT PORTUGAL.....	XXX.	48,265	51,317				
58071. QAT QATAR.....	XXX.	40,647	28,575				
58072. ROM ROMANIA.....	XXX.	48,709	3,073				
58073. RUS RUSSIA.....	XXX.	200,367	346,209			1,963,271	667,042
58074. LCA SAINT LUCIA.....	XXX.	2,269	(33,620)				
58075. WSM SAMOA.....	XXX.	4,306	6,580				
58076. SAU SAUDI ARABIA.....	XXX.	473,929	10,816				
58077. SRB SERBIA.....	XXX.	7,723	1,574				
58078. SGP SINGAPORE.....	XXX.	7,535,760	7,297,883	1,307,594	13,972	723,961	3,137,220
58079. SVK SLOVAK REPUBLIC.....	XXX.	12,614	14,037				
58080. KOR SOUTH KOREA.....	XXX.	47,852	21,011				
58081. ESP SPAIN.....	XXX.	71,291	488,812				
58082. LKA SRI LANKA.....	XXX.	822	720			294,410	
58083. SUR SURINAM.....	XXX.	1,444	1,796			3,925,793	8,229,187
58084. CHE SWITZERLAND.....	XXX.	27,198	179,118				13,862
58085. THA THAILAND.....	XXX.	107,283	141,850				
58086. TON TONGA.....	XXX.	9,226	14,442				
58087. TUN TUNISIA.....	XXX.	9,434	155				
58088. TUR TURKEY.....	XXX.	443,489	496,880			12,053	
58089. TCA TURKS AND CAICOS.....	XXX.	3,314	(10,201)				
58090. UKR UKRAINE.....	XXX.	30,990	19,138				
58091. ARE UNITED ARAB EMIRATE.....	XXX.	70,682	171,015				
58092. GBR UNITED KINGDOM.....	XXX.	307,266	1,102,182				188,751
58093. URY URUGUAY.....	XXX.	5,864	4,231			117,210	
58094. VEN VENEZUELA.....	XXX.	117,742	544,361				
58095. VNM VIETNAM.....	XXX.	40,269	36,703			195,741	234,518
58096. All Other.....	XXX.	(202,537)	(221,804)		4,127	128,623	194,388
58997. Summary of remaining write-ins for Line 58 from overflow.....	XXX.	44,221,188	42,024,018	4,622,650	2,737,506	177,894,119	83,538,248

**FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,916,532,990	1,820,680,134
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	23,167,679	263,686,761
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	999,456	(20,152,409)
6. Total gain (loss) on disposals.....	9,046,208	44,860,789
7. Deduct amounts received on disposals.....	42,006,358	169,931,052
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....	1,757,723	22,611,233
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,905,982,252	1,916,532,990
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	1,905,982,252	1,916,532,990

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	13,228,280,635	12,094,303,649
2. Cost of bonds and stocks acquired.....	759,563,801	3,466,121,145
3. Accrual of discount.....	705,473	2,840,465
4. Unrealized valuation increase (decrease).....	312,125,408	500,273,963
5. Total gain (loss) on disposals.....	145,799,173	225,421,291
6. Deduct consideration for bonds and stocks disposed of.....	1,097,709,570	2,985,069,353
7. Deduct amortization of premium.....	9,881,988	37,829,560
8. Total foreign exchange change in book/adjusted carrying value.....	1,681,255	1,326,106
9. Deduct current year's other-than-temporary impairment recognized.....		39,107,071
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	13,340,564,187	13,228,280,635
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	13,340,564,187	13,228,280,635

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	3,604,952,370	698,287,406	610,908,902	(48,576,414)	3,643,754,460			3,604,952,370
2. NAIC 2 (a).....	336,376,347	53,629,350	25,478,763	41,810,193	406,337,127			336,376,347
3. NAIC 3 (a).....	141,222,235	22,424,491	25,678,103	(12,972,763)	124,995,860			141,222,235
4. NAIC 4 (a).....	119,366,539	34,497,858	29,844,388	4,018,270	128,038,279			119,366,539
5. NAIC 5 (a).....	29,677,689	19,814,336	8,930,206	6,440,856	47,002,675			29,677,689
6. NAIC 6 (a).....	4,880,321	1,969,146	2,466,338	3,246,410	7,629,539			4,880,321
7. Total Bonds.....	4,236,475,501	830,622,587	703,306,700	(6,033,448)	4,357,757,940	0	0	4,236,475,501
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	4,236,475,501	830,622,587	703,306,700	(6,033,448)	4,357,757,940	0	0	4,236,475,501

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....84,043,657; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	535,656,834	XXX.....	535,649,452	739,221	92,453

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	438,585,944	410,963,424
2. Cost of short-term investments acquired.....	666,472,801	1,250,862,098
3. Accrual of discount.....		18,701
4. Unrealized valuation increase (decrease).....	(76,051)	103,509
5. Total gain (loss) on disposals.....	38,617	161,697
6. Deduct consideration received on disposals.....	569,330,462	1,223,284,623
7. Deduct amortization of premium.....	34,015	238,862
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	535,656,834	438,585,944
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	535,656,834	438,585,944

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	70,833,945	140,185,971
2. Cost of cash equivalents acquired.....	181,618,534	2,752,374,113
3. Accrual of discount.....	34,916	54,643
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(1,900)	(52,414)
6. Deduct consideration received on disposals.....	87,773,673	2,823,320,220
7. Deduct amortization of premium.....	1,495	180,320
8. Total foreign exchange change in book/ adjusted carrying value.....	627,102	1,772,172
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	165,337,429	70,833,945
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	165,337,429	70,833,945

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2		Location		5	6	7	8	9	10	11	12	13	
			3	4										
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated														
34410@	10	1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010			20,262,098				
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated										0	20,262,098	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated														
279992	14	3	MSPE-EDEN II, LP	NEW YORK	NY	MORGAN STANLEY	09/25/2007	3		14,717				
G3927R	90	9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	3		57,454				
380990	22	6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	3		63,366				
380990	85	3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	3		151,945				
380990	22	6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	3		935,960				
617447	55	2	MORGAN STANLEY INST. FUND OF HEDGE FUNDS	W CONSHOCKEN	PA	MORGAN STANLEY	06/28/2004	13		75,914				
500990	05	6	MSPE-KOHLBERG INVESTORS VI, LP	NEW YORK	NY	MORGAN STANLEY	06/20/2007	3		1,347				
531994	92	9	MSPE-LIBERTY PARTNERS II, L.P. (2008-03-14)	NEW YORK	NY	MORGAN STANLEY	04/25/2008	3		3				
Y52991	75	2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY	MORGAN STANLEY	07/26/2007	3		3,458				
556998	24	3	MSPE-MADISON INTL REAL ESTATE LIQUIDITY	NEW YORK	NY	MORGAN STANLEY	11/08/2007	3		1,424				
630548	FP	3	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY	01/16/2014	3		1,599,993				
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										0	2,905,581	0	0	XXX
4499999. Subtotal - Unaffiliated										0	2,905,581	0	0	XXX
4599999. Subtotal - Affiliated										0	20,262,098	0	0	XXX
4699999. Totals										0	23,167,678	0	0	XXX

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SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2		Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
			3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																				
34410@	10	1	FMRE HOLDINGS LLC	WALTHAM	MA	RETURN OF CAPITAL	01/31/2010	01/01/2014	883,043				0		883,043	883,043			0	0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated									883,043	0	0	0	0	883,043	883,043	0	0	0	0	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
048996	12	8	MSPE-ATLANTIC STREET CAPITAL I, L.L.C. (2008-03-26)	STAMFORD	CT	MORGAN STANLEY	03/26/2008	01/17/2017	6,202	4,160			4,160		10,362	10,362			0	
G19558	26	5	MSPE-CATALYST FUND LP II	NEW YORK	NY	MORGAN STANLEY	12/27/2006	02/27/2017	149,834	(98,690)			(98,690)		51,144	51,144			0	
125990	05	1	MSPE-CDR USF CO-INVESTOR, L.P. (U.S. FOODSERVICE)	CAYMAN ISLANDS	GB	MORGAN STANLEY	06/25/2007	02/09/2017	508,879	(278,051)			(278,051)		230,828	230,828			0	
G3927R	90	9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	03/01/2017	240,720	203,558			203,558		444,278	1,721,176		1,276,898	1,276,898	4,666
380990	22	6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	03/16/2017	2,289,911	78,273			78,273		2,368,184	6,115,924		3,747,740	3,747,740	586,647
380990	85	3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	03/24/2017	2,537,389	(635,863)			(635,863)		1,901,525	3,323,030		1,421,505	1,421,505	155,831
617447	55	2	MORGAN STANLEY INST. FUND OF HEDGE FUNDS	W CONSHOCKEN	PA	MORGAN STANLEY	06/28/2004	01/31/2017	32,569,097	(8,180,245)			(8,180,245)		24,388,852	25,075,914		687,062	687,062	

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
576990 04 8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY	MORGAN STANLEY	06/22/2007	03/17/2017	48,252	(16,615)				(16,615)		31,638	31,638				0	
351990 00 7	MSPE-PAINE & PARTNERS CAPITAL FUND III, L.P.	NEW YORK	NY	MORGAN STANLEY	06/01/2006	02/21/2017	11,197	3,103				3,103		14,300	14,300				0	
696990 0A 9	MSPE-PALAMON EUROPEAN EQUITY II, L.P.	LONDON	GB	MORGAN STANLEY	01/24/2006	12/27/2016	90,189	(58,170)				(58,170)		32,019	414,128		382,110	382,110	0	
617449 G2 3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP	W CONSHOCKEN	PA	MORGAN STANLEY	01/18/2008	01/31/2017	4,652,872	(3,564,609)				(3,564,609)		1,088,263	1,088,263				0	
817999 63 4	MSPE-SEQUOIA CAPITAL INDIA GROWTH FUND I. RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	CAYMAN ISLANDS	GB	MORGAN STANLEY	07/14/2006	01/24/2017	227,324	(155,936)				(155,936)		71,388	90,856		19,468	19,468	0	
654315 GE 7	MSPE-CARDINAL VENTURE PARTNERS, LP (2009-01-15)	W CONSHOCKEN	PA	MORGAN STANLEY	01/17/2014	01/26/2017	2,028,619	(584,293)				(584,293)		1,444,326	1,444,326				0	
141994 65 7	MSPE-FP WRCA COINVESTMENT FUND III, LTD. (WIRE ROPE)	NEW YORK	NY	MORGAN STANLEY	01/12/2009	03/31/2017			864,243			(864,243)							0	
G30993 21 9	MSPE-FP WRCA COINVESTMENT FUND III, LTD. (WIRE ROPE)	CAYMAN ISLANDS	GB	MORGAN STANLEY	02/02/2007	03/31/2017			619,023			(619,023)							0	
880997 41 6	MSPE-TERRA FIRMA CAPITAL PARTNERS III LP	NEW YORK	NY	MORGAN STANLEY	10/31/2006	03/31/2017			274,457			(274,457)							0	
092999 01 0	MSPE-BRAZOS EQUITY FUND II L.P.	DALLAS	TX	MORGAN STANLEY	12/06/2005	01/06/2017						0			19,527		19,527	19,527	0	
291998 54 0	MSPE-EMERGENCE CAPITAL PARTNERS II, LP	NEW YORK	NY	MORGAN STANLEY	11/21/2007	02/03/2017						0			623,376		623,376	623,376	0	
350994 76 0	MSPE-FOUNDRY VENTURE CAPITAL 2007, LP	NEW YORK	NY	MORGAN STANLEY	11/13/2007	02/21/2017						0			185,865		185,865	185,865	0	
429994 52 8	MSPE-H.I.G. CAPITAL PARTNERS IV, LP	MIAMI	FL	MORGAN STANLEY	02/23/2007	02/14/2017						0			75,112		75,112	75,112	0	
999183 18 9	MSPE-H.I.G. EUROPE CAPITAL PARTNERS, L.P.	NEW YORK	NY	MORGAN STANLEY	02/23/2007	03/23/2017						0			101,195		101,195	101,195	0	
500990 05 6	MSPE-KOHLBERG INVESTORS VI, LP	NEW YORK	NY	MORGAN STANLEY	06/20/2007	12/28/2016						0			17,358		17,358	17,358	0	
556998 24 3	MSPE-MADISON INTL REAL ESTATE LIQUIDITY	NEW YORK	NY	MORGAN STANLEY	11/08/2007	12/29/2016						0			73,907		73,907	73,907	0	
578990 01 2	MSPE-MBO CAPITAL 2	NEW YORK	NY	MORGAN STANLEY	05/22/2006	02/06/2017						0			167,201		167,201	167,201	0	
675990 01 4	MSPE-OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND, L.P.	LOS ANGELES	CA	MORGAN STANLEY	06/16/2006	12/28/2017						0			3,313		3,313	3,313	0	
670998 12 9	MSPE-OCM PRINCIPAL OPPORTUNITIES FUND IV, L.P.	NEW YORK	NY	MORGAN STANLEY	11/28/2006	02/01/2017						0			150,462		150,462	150,462	0	
871999 01 7	MSPE-SYMPHONY ICON INVESTORS LLC	NEW YORK	NY	MORGAN STANLEY	06/01/2007	03/24/2017						0			65,333		65,333	65,333	0	
941998 63 5	MSPE-WATERFORD WEDGWOOD (KPS COINVESTMENT)	NEW YORK	NY	MORGAN STANLEY	05/28/2009	03/16/2017						0			15,642		15,642	15,642	0	
94999W 92 3	MSPE-WAYZATA OPPORTUNITIES	WAYZATA	MN	MORGAN STANLEY	02/22/2006	01/17/2017						0			13,136		13,136	13,136	0	
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated						45,360,484	(13,283,377)	0	1,757,723	0	(15,041,101)	0	32,077,107	41,123,315	0	9,046,208	9,046,208	747,144	
4499999	Subtotal - Unaffiliated						45,360,484	(13,283,377)	0	1,757,723	0	(15,041,101)	0	32,077,107	41,123,315	0	9,046,208	9,046,208	747,144	
4599999	Subtotal - Affiliated						883,043	0	0	0	0	0	0	883,043	883,043	0	0	0	0	
4699999	Totals						46,243,528	(13,283,377)	0	1,757,723	0	(15,041,101)	0	32,960,150	42,006,358	0	9,046,208	9,046,208	747,144	

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SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828	U2 4 U S TREASURY.....		02/01/2017.....	GOLDMAN SACHS.....		958,086	1,000,000	4,365	1.....
912828	V2 3 U S TREASURY.....		01/26/2017.....	MORGAN STANLEY.....		2,236,465	2,250,000	3,776	1.....
912828	V9 8 U S TREASURY.....		03/02/2017.....	VARIOUS.....		4,646,016	4,750,000	3,325	1.....
912828	XB 1 U S TREASURY.....		01/20/2017.....	CITIGROUP.....		2,927,461	3,000,000	12,151	1.....
0599999	Total - Bonds - U.S. Government.....					10,768,028	11,000,000	23,617	XXX.....
Bonds - All Other Government									
135087	D3 5 CANADA GOVERNMENT.....		02/02/2017.....	T D SECURITES.....		1,538,604	1,422,000	7,285	1FE.....
135087	E6 7 CANADA GOVERNMENT.....		02/23/2017.....	NATL FINANCIAL SERV.....		3,942,240	4,000,000	14,630	1FE.....
135087	F2 5 CANADA GOVERNMENT.....		01/17/2017.....	NATL FINANCIAL SERV.....		5,559,460	5,623,000	16,291	1FE.....
135087	F3 3 CANADA GOVERNMENT.....		01/19/2017.....	NBCS SEC.....		48,546,084	48,818,000	28,087	1FE.....
135087	F5 8 CANADA GOVERNMENT.....		02/03/2017.....	NATL FINANCIAL SERV.....		2,855,050	2,900,000	9,534	1FE.....
135087	G4 0 CANADA GOVERNMENT.....		02/23/2017.....	VARIOUS.....		130,684,008	131,315,000	25,522	1FE.....
135087	YR 9 CANADA GOVERNMENT.....		01/19/2017.....	HSBC.....		1,068,600	1,000,000	5,445	1FE.....
135087	YZ 1 CANADA GOVERNMENT.....		01/17/2017.....	VARIOUS.....		8,655,195	7,979,000	38,255	1FE.....
135087	ZJ 6 CANADA GOVERNMENT.....		01/19/2017.....	NATL FINANCIAL SERV.....		1,089,910	1,000,000	4,808	1FE.....
74814Z	ER 0 PROVINCE OF QUEBEC.....		02/23/2017.....	NATL FINANCIAL SERV.....		4,959,120	4,800,000	40,964	1FE.....
1099999	Total - Bonds - All Other Government.....					208,898,271	208,857,000	190,821	XXX.....
Bonds - U.S. States, Territories and Possessions									
13063C	4Q 0 CALIFORNIA ST.....		01/27/2017.....	VARIOUS.....		10,975,413	9,315,000	52,739	1FE.....
13063C	5W 6 CALIFORNIA ST.....		03/08/2017.....	CITIGROUP.....		2,236,147	1,880,000		1FE.....
13063C	5Y 2 CALIFORNIA ST.....		03/08/2017.....	CITIGROUP.....		3,543,780	3,000,000		1FE.....
13063C	6B 1 CALIFORNIA ST.....		03/08/2017.....	CITIGROUP.....		5,852,300	5,000,000		1FE.....
13063C	RD 4 CALIFORNIA ST.....		02/06/2017.....	MORGAN STANLEY.....		1,949,407	1,645,000	36,099	1FE.....
20772J	UN 0 CONNECTICUT ST.....		01/09/2017.....	WACHOVIA.....		5,028,886	4,305,000	16,144	1FE.....
419792	CB 0 HAWAII ST.....		02/07/2017.....	BARCLAYS US FUN.....		2,504,334	2,100,000	37,625	1FE.....
419792	JZ 0 HAWAII ST.....		01/17/2017.....	WACHOVIA.....		2,438,740	2,000,000	31,389	1FE.....
419792	MJ 2 HAWAII ST.....		01/04/2017.....	WACHOVIA.....		1,766,381	1,460,000	17,439	1FE.....
56052A	YY 6 MAINE STATE.....		03/23/2017.....	PERSHING DLJ.....		1,208,670	1,000,000	15,694	1FE.....
57582R	JV 9 MASSACHUSETTS STATE.....		02/23/2017.....	BARCLAYS.....		2,451,140	2,000,000	15,833	1FE.....
646039	WH 6 NEW JERSEY ST.....		01/10/2017.....	BANK AMERICA MERRILL.....		2,741,848	2,505,000	7,654	1FE.....
658256	Q9 6 NORTH CAROLINA ST.....		01/11/2017.....	DAVENPORT & CO.....		422,488	400,000	3,167	1FE.....
658256	Z4 7 NORTH CAROLINA ST.....		01/23/2017.....	MORGAN STANLEY.....		2,161,258	1,780,000	13,350	1FE.....
677522	NQ 3 OHIO ST.....		03/20/2017.....	SUNTRUST.....		822,352	695,000	5,309	1FE.....
68609B	K6 3 OREGON ST.....		03/10/2017.....	WACHOVIA.....		1,022,473	865,000		1FE.....
68609B	YY 7 OREGON ST.....		02/16/2017.....	BANC OF AMERICA.....		1,826,430	1,500,000	208	1FE.....
83710R	JT 5 SOUTH CAROLINA STATE.....		02/16/2017.....	BANK OF.....		1,757,047	1,470,000	27,767	1FE.....
882723	5Z 8 TEXAS STATE.....		01/06/2017.....	CIT GROUP.....		7,378,774	5,950,000	25,453	1FE.....
882723	NW 5 TEXAS STATE.....		01/31/2017.....	NATL FINANCIAL SERV.....		2,371,738	1,985,000	33,635	1FE.....
928109	B7 1 VIRGINIA STATE.....		03/10/2017.....	CITIGROUP.....		708,078	600,000	8,667	1FE.....
93974D	GD 4 WASHINGTON ST.....		03/22/2017.....	WACHOVIA.....		1,675,515	1,500,000	17,292	1FE.....
93974D	UD 8 WASHINGTON ST.....		03/15/2017.....	MORGAN STANLEY.....		2,342,153	1,975,000	21,670	1FE.....
97705L	3G 0 WISCONSIN ST.....		02/15/2017.....	BANC OF AMERICA.....		1,138,680	1,000,000	15,278	1FE.....
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					66,324,032	55,930,000	402,412	XXX.....
Bonds - U.S. Political Subdivisions of States									
041431	QZ 3 ARLINGTON CNTY VA.....		01/26/2017.....	JEFFERIES & CO.....		2,006,417	1,650,000	38,042	1FE.....
166393	5K 0 CHESTERFIELD CNTY VA.....		02/22/2017.....	BANK AMERICA MERRILL.....		2,551,303	2,115,000	16,450	1FE.....
199492	DG 1 COLUMBUS OHIO.....		01/24/2017.....	SUNTRUST.....		1,182,080	1,000,000	3,611	1FE.....

QE04

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
25476F	MV	7		02/02/2017	WACHOVIA		2,966,293	2,510,000	22,660	1FE
30382A	EM	0		01/23/2017	HUTCHINSON SHOCKLIY E& CO		1,347,425	1,190,000	14,941	1FE
419722	K9	3		02/06/2017	CIT GROUP		1,618,191	1,350,000	29,625	1FE
438701	YT	5		02/28/2017	CITIGROUP		2,197,280	1,950,000	16,250	1FE
44256P	DN	0		02/22/2017	BANK AMERICA MERRILL		2,191,734	1,800,000	3,000	1FE
581646	2R	6		02/17/2017	FTN FINANCIAL		1,386,268	1,165,000	971	1FE
64966J	UZ	7		01/31/2017	BARCLAYS		460,256	400,000	111	1FE
64966L	ZS	3		02/28/2017	BARCLAYS US FUN		1,146,520	1,000,000	3,750	1FE
64966L	ZW	4		01/24/2017	JANNEY MONTGOME		2,287,786	1,925,000	47,056	1FE
736560	NL	3		03/13/2017	MORGAN STANLEY		801,810	665,000		1FE
741701	VQ	6		03/01/2017	BANK AMERICA MERRILL		152,477	150,000	958	1FE
746673	YF	3		02/01/2017	JP MORGAN		1,701,990	1,500,000		1FE
751091	SV	2		01/25/2017	WACHOVIA		3,187,930	2,880,000		1FE
766243	TH	2		01/04/2017	NATL FINANCIAL SERV		574,707	525,000	467	1FE
797646	ZZ	2		03/23/2017	MORGAN STANLEY		1,117,850	1,000,000	14,167	1FE
971567	QT	2		02/09/2017	JANNEY MONTGOME		1,026,290	860,000		1FE
971567	QV	7		02/09/2017	JANNEY MONTGOME		887,074	730,000		1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States						30,791,681	26,365,000	212,059	.XXX

Bonds - U.S. Special Revenue and Special Assessment

014393	WH	1		02/03/2017	MORGAN STANLEY		2,784,581	2,335,000	2,594	1FE
040654	VS	1		02/21/2017	JEFFERIES & CO		4,037,824	3,455,000	25,433	1FE
040654	WX	9		01/25/2017	VARIOUS		3,956,184	3,300,000	11,792	1FE
10146R	JE	5		02/27/2017	BLAIR WILLIAM		1,834,354	1,505,000	9,824	1FE
13068L	QA	6		12/19/2016	JANNEY MONTGOME		1,053,900	900,000	9,750	1FE
13068L	VZ	5		01/17/2017	BANK OF		855,075	750,000	8,229	1FE
181059	TE	6		01/05/2017	BARCLAYS		6,308,154	5,375,000	18,663	1FE
18452G	AB	5		01/09/2017	BANK AMERICA MERRILL		1,196,083	1,040,000	12,711	1FE
184540	6R	8		02/23/2017	MORGAN STANLEY		1,947,154	1,645,000	2,056	1FE
196474	5K	2		01/18/2017	RBC CAP		2,399,940	2,000,000	18,889	1FE
20775Y	AH	9		03/24/2017	WILLIAM BLAIR		284,125	250,000	972	1FE
20775Y	AJ	5		03/15/2017	WACHOVIA		1,231,065	1,065,000	2,810	1FE
20775Y	BT	2		02/09/2017	WACHOVIA		1,400,868	1,200,000	27,167	1FE
20775Y	BU	9		03/09/2017	PERSHING DLJ		2,343,080	2,000,000	3,611	1FE
246343	LA	3		02/15/2017	BANK AMERICA MERRILL		492,244	425,000		1FE
249015	B8	0		01/20/2017	JP MORGAN		7,383,821	6,195,000		1FE
271014	YV	8		03/24/2017	MORGAN STANLEY		1,432,548	1,200,000	18,833	1FE
275282	MZ	1		02/16/2017	PERSHING DLJ		1,701,938	1,400,000		1FE
287425	F3	1		02/06/2017	MORGAN STANLEY		1,890,191	1,635,000	18,167	1FE
3132WK	KE	7		03/13/2017	FNMA		7,036,032	6,889,101	8,037	1
3138EP	2D	5		01/31/2017	MORGAN STANLEY		6,665,642	6,348,702	8,465	1
3140FL	N5	3		02/13/2017	FNMA		4,028,523	4,060,563	4,399	1
3140FM	R9	9		01/31/2017	MIZUHO		9,848,576	9,955,520	9,956	1
343137	BV	6		01/31/2017	WACHOVIA		1,824,460	1,545,000	215	1FE
353202	FM	1		01/11/2017	GOLDMAN SACHS		2,177,638	1,960,000		1FE
35671D	BJ	3		02/14/2017	CS FIRST		44,750	50,000	698	3FE
40727T	CA	0		01/25/2017	WELLS FARGO		1,320,648	1,225,000	9,188	1FE
407287	LU	3		02/13/2017	CITIGROUP		3,240,492	3,100,000	19,375	1FE
439881	LT	8		01/04/2017	JEFFERIES & CO		1,649,010	1,500,000	26,333	1FE

QE04.1

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
45470R CW 4	INDIANA ST FIN AUTH REVENUE.....		02/16/2017.....	MESIROW.....		1,212,710	1,000,000	22,917	1FE.....
46246K ZZ 4	IOWA ST FIN AUTH REVENUE.....		03/10/2017.....	PIPER JAFFREY.....		2,871,474	2,405,000	14,697	1FE.....
485424 PZ 2	KANSAS ST DEPT OF TRANSPRTN HIGHWAY REVE.....		02/01/2017.....	BARCLAYS US FUN.....		3,457,738	3,010,000	64,799	1FE.....
486063 QH 6	HAMILTON CO OH HLTH CARE FACS REV.....		01/25/2017.....	WACHOVIA.....		2,766,425	2,500,000	55,903	1FE.....
534272 E5 4	LINCOLN NE ELEC SYS REVENUE.....		01/18/2017.....	WACHOVIA.....		1,754,608	1,600,000	31,556	1FE.....
544646 4W 9	LOS ANGELES CA UNIF SCH DIST.....		01/24/2017.....	PERSHING DLJ.....		1,206,000	1,000,000	3,611	1FE.....
54466H EQ 5	LOS ANGELES CNTY CA MET TRANSPRTN AUTH.....		03/20/2017.....	BLAIR WILLIAM.....		1,449,563	1,190,000	7,438	1FE.....
54811B KV 2	LOWER COLO RIV AUTH.....		03/20/2017.....	BARCLAYS.....		1,445,568	1,280,000	22,756	1FE.....
564386 NB 2	MANSFIELD TX INDEP SCH DIST.....		01/13/2017.....	HUNTINGTON.....		1,586,371	1,310,000	9,097	1FE.....
567389 UX 7	MARICOPA CNTY UNIFIED SCH DIS #80 CHAND.....		02/02/2017.....	MORGAN STANLEY.....		1,704,217	1,490,000	6,622	1FE.....
575829 BU 9	MASSACHUSETTS ST CLEAN WTR TRUST.....		02/16/2017.....	MORGAN STANLEY.....		2,224,644	1,850,000	4,111	1FE.....
57584X XT 3	MASSACHUSETTS ST DEV FIN AGY REVENUE.....		02/01/2017.....	PERSHING DLJ.....		1,218,070	1,000,000	2,917	1FE.....
57584X XV 8	MASSACHUSETTS ST DEV FIN AGY REVENUE.....		01/26/2017.....	PERSHING DLJ.....		1,218,760	1,000,000	2,222	1FE.....
57604P PL 2	MASSACHUSETTS ST WTR POLL.....		01/03/2017.....	WACHOVIA.....		1,266,404	1,075,000	24,143	1FE.....
57604P PQ 1	MASSACHUSETTS ST WTR POLL ABATEMENT TR.....		02/23/2017.....	GOLDMAN SACHS.....		1,499,788	1,230,000	4,843	1FE.....
57604T EK 8	MASSACHUSETTS ST TRANSPRTN FUND REV.....		01/04/2017.....	MORGAN STANLEY.....		1,844,503	1,525,000	7,201	1FE.....
57604T EL 6	MASSACHUSETTS ST TRANSPRTN FUND REV.....		01/24/2017.....	BANK AMERICA MERRILL.....		1,797,825	1,470,000	11,433	1FE.....
59259Y TS 8	MET TRANSPRTN AUTH NY REVENUE.....		02/09/2017.....	WACHOVIA.....		2,006,430	1,715,000	21,199	1FE.....
59447P 7L 9	MICHIGAN ST FIN AUTH REVENUE.....		02/08/2017.....	PERSHING DLJ.....		1,640,973	1,355,000	14,905	1FE.....
59447T PH 0	MICHIGAN ST FIN AUTH REVENUE.....		01/30/2017.....	CITIGROUP.....		1,183,530	1,000,000	10,417	1FE.....
60636W JH 9	MISSOURI ST HWYS & TRANS.....		01/17/2017.....	WACHOVIA.....		755,104	700,000	16,431	1FE.....
60636W QZ 1	MISSOURI ST HIGHWAYS & TRANSIT COMM.....		03/09/2017.....	CITIGROUP.....		854,079	725,000	13,392	1FE.....
646065 C2 6	NEW JERSEY ST EDL FACS AUTH REV.....		02/07/2017.....	WILLIAM BLAIR.....		325,623	300,000	1,544	1FE.....
64971W S4 3	NEW YORK NY CITY TRANSITIONAL AUTH.....		01/09/2017.....	BANK AMERICA MERRILL.....		1,744,629	1,515,000	23,146	1FE.....
64971W U5 7	NEW YORK NY CITY TRANSITIONAL FIN.....		03/09/2017.....	JP MORGAN.....		1,442,983	1,215,000		1FE.....
64971W YC 8	NEW YORK CITY NY TRANSITIONAL FIN AUTH.....		03/10/2017.....	CIT GROUP.....		3,424,871	2,900,000	53,972	1FE.....
64986A 6T 3	NEW YORK ST ENVRNMNTL FACS CORP.....		02/15/2017.....	STIEFL-F.....		1,840,094	1,555,000	14,254	1FE.....
64990A FQ 3	NEW YORK STATE DORM AUTH REVNUES.....		03/10/2017.....	CITIGROUP.....		2,395,920	2,000,000	44,722	1FE.....
64990H HT 0	NEW YORK STATE DORM AUTH REVNUES.....		01/13/2017.....	WACHOVIA.....		1,148,710	1,000,000	2,500	1FE.....
650035 M4 7	NEW YORK ST URBAN DEV CORP REVENUE.....		02/01/2017.....	BARCLAYS US FUN.....		2,854,790	2,465,000	48,273	1FE.....
65829Q BS 2	NORTH CAROLINA ST LTD OBLIG.....		02/14/2017.....	GOLDMAN SACHS.....		2,912,704	2,445,000	25,808	1FE.....
65830R BB 4	NORTH CAROLINA ST TURNPIKE AUTH.....		03/23/2017.....	BANK AMERICA MERRILL.....		783,176	680,000		1FE.....
672325 ZN 0	OAKLAND CA UNIF SCH DIST ALAMEDA CITY.....		01/10/2017.....	MORGAN STANLEY.....		1,028,157	880,000	17,722	1FE.....
67766W VL 3	OHIO ST WTR DEV AUTH WTR POLL CONTROL RE.....		01/26/2017.....	BARCLAYS.....		1,279,619	1,110,000	8,633	1FE.....
67766W XQ 0	OHIO ST WTR DEV AUTH WTR POLL CONTROL RE.....		03/14/2017.....	RBC CAP.....		2,408,620	2,000,000		1FE.....
682001 FA 5	OMAHA NE PUBLIC PWR DIST.....		03/06/2017.....	SAFIAN.....		2,862,854	2,435,000	11,837	1FE.....
71883R LQ 4	PHOENIX AR CIVIC.....		01/03/2017.....	BANK AMERICA MERRILL.....		797,090	700,000	486	1FE.....
751073 KT 3	RALEIGH DURHAM NC AOT AUTH.....		03/03/2017.....	BANK AMERICA MERRILL.....		1,627,217	1,470,000		1FE.....
751073 KU 0	RALEIGH DURHAM NC AOT AUTH.....		03/03/2017.....	BANK AMERICA MERRILL.....		1,745,488	1,600,000		1FE.....
77158P FN 7	ROCHESTER MN ELEC UTILITY REVENUE.....		01/11/2017.....	CITIGROUP.....		122,589	105,000		1FE.....
77158P FP 2	ROCHESTER MN ELEC UTILITY REVENUE.....		01/11/2017.....	CITIGROUP.....		124,329	105,000		1FE.....
795576 FL 6	SALT LAKE CNTY UT ARPT REVENUE.....		02/09/2017.....	CITIGROUP.....		1,316,094	1,110,000		1FE.....
797272 PV 7	SAN DIEGO CA CMNTY CLG DIST.....		02/16/2017.....	BARCLAYS US FUN.....		4,170,110	3,500,000	52,986	1FE.....
797646 V5 2	SAN FRANCISCO XITY & CNTY CA.....		01/23/2017.....	RAYMOND JAMES.....		1,734,747	1,555,000		1FE.....
810526 MS 9	SCOTTSDALE AZ WTR & SWR REVENUE.....		02/15/2017.....	BANK OF.....		760,489	675,000	4,922	1FE.....
822516 4D 9	SHELDON TX INDEP SCH DIST.....		02/07/2017.....	BANC OF AMERICA.....		1,415,117	1,280,000		1FE.....
875128 HM 5	TAMPA BAY WTR FL UTILITY SYS REVENUE.....		02/13/2017.....	BANK OF.....		1,665,735	1,500,000	30,938	1FE.....
875161 CA 7	TAMPA FL HOSP REVENUE.....		01/26/2017.....	PERSHING DLJ.....		2,027,268	1,800,000	7,500	1FE.....

QE04.2

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
876448	BM	2		01/17/2017	CIT GROUP		3,053,543	2,635,000	61,044	1FE
876448	BN	0		01/04/2017	CIT GROUP		1,543,685	1,305,000	26,753	1FE
89602N	7F	5		01/13/2017	GOLDMAN SACHS		1,843,860	1,500,000		1FE
89602N	7H	1		01/20/2017	JEFFERIES & CO.		3,512,801	2,950,000	2,458	1FE
898526	FK	9		01/12/2017	JEFFERIES & CO.		2,159,940	2,000,000		2FE
914233	J9	3		01/12/2017	PIPER JAFFRAY		1,060,447	920,000		1FE
91425M	BN	6		01/26/2017	BANC OF AMERICA		389,769	365,000	4,512	1FE
914639	HU	6		02/02/2017	BLAIR WILLIAM		1,806,060	1,500,000		1FE
91514A	DC	6		02/28/2017	BLAIR WILLIAM		1,888,985	1,550,000	3,660	1FE
91514A	GK	5		03/15/2017	SUNTRUST		570,840	500,000	2,431	1FE
916277	LQ	7		01/30/2017	CITIGROUP		1,202,970	1,000,000	4,167	1FE
91802R	BG	3		01/03/2017	JEFFERIES & CO.		2,380,685	1,975,000	5,760	1FE
91802R	CL	1		02/28/2017	CITIGROUP		1,268,169	1,050,000	11,375	1FE
91802R	CM	9		03/07/2017	NATL FINANCIAL SERV		3,650,213	3,060,000	35,275	1FE
92778V	CJ	5		01/23/2017	JP MORGAN		1,041,090	1,000,000	24,028	1FE
927790	DG	7		02/06/2017	SUNTRUST		806,750	700,000	13,806	1FE
96255N	AG	4		03/22/2017	GEORGE K BAUM		228,275	195,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						191,700,789	167,843,886	1,195,289	XXX

Bonds - Industrial and Miscellaneous

QE04.3

001546	AU	4		03/20/2017	BANC OF AMERICA		799,154	800,000		4FE
00191A	AB	2		02/28/2017	CIT GROUP		314,250	300,000	9,916	5FE
00206R	DN	9		01/31/2017	CIT GROUP		499,620	500,000		2FE
00404A	AJ	8		03/03/2017	BANK AMERICA MERRILL		312,750	300,000	1,039	4FE
00774C	AA	5		02/16/2017	VARIOUS		450,695	450,000		3FE
007903	BC	0		02/17/2017	BANK AMERICA MERRILL		53,500	50,000	506	5FE
013104	AL	8		01/10/2017	MORGAN STANLEY		295,125	300,000	4,767	4FE
014477	AR	4		02/09/2017	CS FIRST		107,000	100,000	3,510	4FE
02154C	AE	3		03/16/2017	JP MORGAN		532,500	500,000	6,875	4FE
02406P	AP	5		03/09/2017	VARIOUS		1,300,000	1,300,000		4FE
026375	AQ	8		02/02/2017	BANK AMERICA MERRILL		148,908	150,000		3FE
030981	AL	8		02/10/2017	J P MORGAN		750,000	750,000		3FE
035242	AP	1		02/08/2017	STIEFL-F		1,776,985	1,750,000	2,129	2FE
03674X	AC	0		01/17/2017	JP MORGAN		203,500	200,000	1,395	3FE
04964V	AA	5		03/17/2017	DEUTSCHE BANK		142,500	150,000	4,553	5FE
053773	AY	3		01/31/2017	BANK AMERICA MERRILL		341,500	350,000	3,032	3FE
053773	BA	4		03/02/2017	VARIOUS		486,000	500,000	12,199	3FE
055604	AA	0		02/07/2017	BARCLAYS		154,875	150,000	3,323	4FE
05578M	AA	0		01/11/2017	BARCLAYS		95,000	100,000	45	5FE
06051G	FF	1		01/30/2017	JP MORGAN		2,054,620	2,000,000	26,889	2FE
06406R	AA	5		01/31/2017	CITIGROUP		4,091,226	4,100,000		1FE
07330N	AN	5		01/23/2017	MORGAN STANLEY		1,324,894	1,325,000		1FE
07556Q	BD	6		01/26/2017	JP MORGAN		104,625	100,000	3,625	4FE
07556Q	BL	8		03/07/2017	CS FIRST		400,000	400,000		4FE
093645	AH	2		02/09/2017	BANK AMERICA MERRILL		350,000	350,000		3FE
09628U	AA	4		03/02/2017	BANK AMERICA MERRILL		550,000	550,000		5FE
097751	BM	2		03/01/2017	MORGAN STANLEY		105,000	100,000	3,563	4FE
097751	BP	5		01/27/2017	CIT GROUP		269,125	250,000	4,253	4FE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
120111 BM 0	BUILDING MATLS CORP.....		03/21/2017.....	BANK AMERICA MERRILL.....		601,500	600,000	11,556	3FE.....
12189L BA 8	BURLINGTON NORTHN SA.....		03/06/2017.....	WELLS FARGO.....		1,147,091	1,150,000		1FE.....
1248EP BM 4	CCOH SAFARI LLC.....		01/04/2017.....	CITIGROUP.....		366,188	350,000	8,050	3FE.....
12513G BC 2	CDW LLC / CDW FIN CO.....		02/23/2017.....	JP MORGAN.....		550,000	550,000		3FE.....
12527G AG 8	CF INDS INC.....		01/25/2017.....	PERSHING DLJ.....		1,144,825	1,150,000	7,494	2FE.....
12543D AL 4	CHS / CMNTY HEALTH SYS IN.....		03/07/2017.....	VARIOUS.....		1,042,500	1,100,000	23,578	5FE.....
12543D AQ 3	CHS/COMMUNITY HEALTH SYS.....		02/22/2017.....	JEFFERIES & CO.....		46,875	50,000	416	5FE.....
12543D AU 4	CHS/COMMUNITY HEALTH SYS.....		01/18/2017.....	DEUTSCHE BANK.....		141,563	150,000	3,623	3FE.....
12543D AV 2	CHS/COMMUNITY HEALTH SYS.....		03/15/2017.....	VARIOUS.....		211,625	250,000	2,148	5FE.....
125581 GQ 5	CIT GROUP INC.....		01/20/2017.....	BANC OF AMERICA.....		284,889	271,000	6,022	3FE.....
126307 AH 0	CSC HLDGS INC.....		01/12/2017.....	CS FIRST.....		397,500	400,000	2,742	4FE.....
126307 AQ 0	CSC HLDGS INC.....		03/13/2017.....	VARIOUS.....		809,250	800,000	19,617	3FE.....
126670 QT 8	COUNTRYWIDE ASSET-BACKED CERTIFICATES.....		01/02/2017.....	SALOMON BROS.....		37,859	37,859	.22	6FE.....
126685 DX 1	CWHEQ HEQ LN TR 2006-S2 A-3.....		01/03/2017.....	MORTGAGE PAYDOWN.....		63,974	63,974	.52	6FE.....
12768X AB 0	CAESARS ENTERTAINMENT RESORT PROP.....		01/26/2017.....	CS FIRST.....		218,000	200,000	7,333	5FE.....
13057Q AG 2	CALIFORNIA RESOURCES CORP.....		01/09/2017.....	CITIGROUP.....		45,813	50,000	300	5FE.....
131347 CF 1	CALPINE CORP SR NT.....		02/21/2017.....	DEUTSCHE BANK.....		543,000	550,000	11,037	4FE.....
131347 CJ 3	CALPINE CORP.....		03/16/2017.....	RBC CAP.....		348,250	350,000	2,674	4FE.....
156686 AM 9	CENTURY TEL ENTERPRI.....		02/05/2017.....	MORGAN STANLEY.....		47,000	50,000	220	3FE.....
15911N AA 3	CHANGE HEALTHCARE HL.....		02/16/2017.....	VARIOUS.....		1,310,688	1,300,000		4FE.....
15942R AB 5	CHAPARRAL ENERGY INC.....		01/17/2017.....	JP MORGAN.....		96,000	100,000		6Z.....
15942R AD 1	CHAPARRAL ENERGY INC.....		01/17/2017.....	JP MORGAN.....		94,750	100,000		6Z.....
165167 CF 2	CHESAPEAKE ENERGY CO.....		02/16/2017.....	VARIOUS.....		602,125	600,000	2,208	5FE.....
166764 BL 3	CHEVRON CORP NEW.....		02/21/2017.....	BARCLAYS.....		3,680,213	3,750,000	30,155	1FE.....
166764 BT 6	CHEVRON CORP NEW.....		02/28/2017.....	BARCLAYS.....		1,250,000	1,250,000		1FE.....
172967 GF 2	CITIGROUP INC.....		01/09/2017.....	BARCLAYS.....		70,175	69,000	1,644	3FE.....
184502 BG 6	CLEAR CHANNEL COMMUNICATI.....		02/27/2017.....	VARIOUS.....		1,294,750	1,700,000	49,538	5FE.....
184502 BL 5	IHEART COMMUNICATIONS.....		03/08/2017.....	VARIOUS.....		179,750	200,000	4,238	5FE.....
184502 BQ 4	CLEAR CHANNEL COMMUNICATI.....		02/23/2017.....	VARIOUS.....		199,875	503,073	4,500	6FE.....
18451Q AH 1	CLEAR CHANNEL WW HLDGS IN.....		02/06/2017.....	CS FIRST.....		814,000	800,000	24,400	4FE.....
18538R AG 8	CLEARWATER PAPER CORP.....		01/13/2017.....	BANK AMERICA MERRILL.....		249,375	250,000	5,250	3FE.....
18683K AK 7	CLIFFS NAT RES INC.....		03/16/2017.....	VARIOUS.....		1,197,563	1,200,000	1,150	4FE.....
20338H AB 9	COMMSCOPE TECH.....		03/02/2017.....	BANK AMERICA MERRILL.....		300,000	300,000		3FE.....
20605P AG 6	CONCHO RES INC.....		01/27/2017.....	JP MORGAN.....		871,250	850,000	3,409	3FE.....
207597 EJ 0	CONNECTICUT LT & PWR.....		03/02/2017.....	GOLDMAN SACHS.....		996,600	1,000,000		1FE.....
210383 AA 3	CONSTELLIUM NV.....		03/02/2017.....	DEUTSCHE BANK.....		578,250	600,000	9,056	5FE.....
212015 AL 5	CONTINENTAL RESOURCES INC.....		02/14/2017.....	BANK AMERICA MERRILL.....		442,125	450,000	6,863	3FE.....
22282E AG 7	COVANTA HLDG CORP.....		03/02/2017.....	JP MORGAN.....		250,000	250,000		4FE.....
23131J AA 0	CURO FINL TECHNOLOGI.....		02/01/2017.....	VARIOUS.....		640,555	650,000		5FE.....
23283P AE 4	CYRUSONE LP/CYRUSONE.....		03/03/2017.....	JP MORGAN.....		550,000	550,000		4FE.....
23283P AH 7	CYRUSONE LP/CYRUSONE.....		03/03/2017.....	JP MORGAN.....		300,000	300,000		4FE.....
23311V AF 4	DCP MIDSTREAM OPERAT.....		02/14/2017.....	VARIOUS.....		502,250	550,000	10,453	3FE.....
25272K AG 8	DIAMOND 1 FIN CORP/D.....		02/16/2017.....	JP MORGAN.....		322,800	300,000	3,043	2FE.....
25272K AK 9	DIAMOND 1 FIN CORP/D.....		01/10/2017.....	CS FIRST.....		326,423	300,000	1,355	2FE.....
25470X AW 5	DISH DBS CORP.....		03/23/2017.....	VARIOUS.....		249,075	240,000	4,393	3FE.....
26613T AF 7	DUPONT FABROS TECH LP.....		01/09/2017.....	SUNTRUST.....		576,813	550,000	2,320	3FE.....
26817R AN 8	DYNERGY FINANCE I/II INC.....		02/27/2017.....	VARIOUS.....		1,139,000	1,150,000	23,549	4FE.....
29273E AC 2	ENDO FIN/ENDO LTD/E FINC.....		01/10/2017.....	DEUTSCHE BANK.....		179,000	200,000	5,933	4FE.....

QE04.4

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
29358Q AD 1	ENSCO PLC		01/10/2017	JP MORGAN		154,000	200,000	3,258	4FE
29444U AR 7	EQUINIX INC		03/16/2017	VARIOUS		1,259,450	1,245,000		4FE
315786 AA 1	FIDELITY & GTY LIFE HLDGS		02/02/2017	STIEFL-F		50,250	50,000	1,116	3FE
32008D AB 2	FIRST DATA CORP NEW		01/27/2017	BARCLAYS		363,125	350,000	894	4FE
33936Y AA 3	FLEX ACQUISITION CO INC		01/11/2017	CS FIRST		250,000	250,000		5FE
35671D AU 9	FREEMPORT-MCMORAN INC		02/21/2017	CS FIRST		471,875	500,000	8,481	3FE
35671D AZ 8	FREEMPORT-MCMORAN INC		02/10/2017	JP MORGAN		564,000	600,000	9,688	3FE
35906A AH 1	FRONTIER COMMUNICATIONS		03/17/2017	VARIOUS		1,411,250	1,350,000	49,772	4FE
36740P AA 1	GATES GLOBAL LLC		03/16/2017	CITIGROUP		452,875	450,000	4,500	5FE
36962G 6S 8	GENERAL ELECTRIC CAP CORP		01/24/2017	USBCORP		1,020,630	1,000,000	1,550	1FE
383909 AF 5	GRACE W R & CO CONN		01/20/2017	VARIOUS		368,188	350,000	6,219	3FE
398176 AA 5	GRIFFEY INTR INC/FIN S		03/16/2017	BANK AMERICA MERRILL		329,625	450,000	13,572	5FE
40537Q AN 0	HALCON RES CORP		02/09/2017	JP MORGAN		1,000,000	1,000,000		5FE
446438 RU 9	HUNTINGTON NATL BANK		03/07/2017	MORGAN STANLEY		1,149,931	1,150,000		1FE
45031U BZ 3	ISTAR INC		03/08/2017	BANK AMERICA MERRILL		550,000	550,000		4FE
451102 BG 1	ICAHN ENTERPRISED/FIN		01/20/2017	VARIOUS		1,103,875	1,100,000	330	3FE
45672N AG 6	INFOR US INC		03/23/2017	VARIOUS		512,875	500,000	9,154	5FE
45827A AA 1	INTELSAT CONNECT FIN		03/13/2017	VARIOUS		1,476,688	2,100,000	38,090	6FE
46625H RS 1	JP MORGAN CHASE & CO		02/21/2017	JP MORGAN		1,944,400	2,000,000	12,267	1FE
500605 AH 3	KOPPERS INC PA		01/19/2017	WELLS FARGO		250,000	250,000		4FE
50077D AE 4	KRATON POLYMERS LLC		03/17/2017	DEUTSCHE BANK		700,000	700,000		4FE
501797 AL 8	L BRANDS INC		01/04/2017	STIEFL-F		51,625	50,000	649	3FE
505742 AF 3	LADDER CAPITAL FIN		03/02/2017	DEUTSCHE BANK		550,000	550,000		4FE
516806 AD 8	LOREDO PETROLEUM INC		03/16/2017	JP MORGAN		396,000	400,000	4,125	4FE
527298 BL 6	LEVEL 3 FING INC		02/13/2017	VARIOUS		408,938	409,000	6,698	4FE
549463 AE 7	LUCENT TECHNOLOGIES INC		03/24/2017	BARCLAYS		490,431	460,000	8,685	3FE
552704 AB 4	MEG ENERGY CORP		01/04/2017	CS FIRST		91,375	100,000	2,816	4FE
552704 AD 0	MEG ENERGY CORP		01/12/2017	BANC OF AMERICA		600,000	600,000		5FE
553283 AB 8	MPH ACQUISITION HOLDINGS		03/23/2017	BARCLAYS		157,875	150,000	3,473	5FE
55342U AG 9	MPT OPER PARTNERESP / FINL		01/19/2017	BARCLAYS US FUN		249,688	250,000	6,635	3FE
574599 BG 0	MASCO CORP		02/24/2017	BARCLAYS		1,426,738	1,250,000	41,068	2FE
575385 AA 7	MASONITE CORP		01/05/2017	WELLS FARGO		104,250	100,000	1,797	4FE
588056 AS 0	MERCER INTL INC		01/31/2017	CS FIRST		150,000	150,000		4FE
595112 BD 4	MICRON TECHNOLOGY IN		03/22/2017	VARIOUS		555,063	550,000	2,815	3FE
595620 AQ 8	MIDAMERICAN ENERGY CO		01/23/2017	BARCLAYS US FUN		1,324,576	1,325,000		1FE
608328 BF 6	MOHEGAN TRIBAL GAMING		01/04/2017	BANC OF AMERICA		206,000	200,000	3,719	5FE
617446 8D 4	MORGAN STANLEY		01/31/2017	RBC DEXIA		9,883,122	9,885,000		1FE
61746B EF 9	MORGAN STANLEY		01/18/2017	MORGAN STANLEY		1,972,100	2,000,000	604	1FE
62704P AF 0	MURRAY ENERGY CORP		02/23/2017	VARIOUS		446,213	550,000	21,984	5FE
62957H AA 3	NABORS INDUSTRIES LTD		03/22/2017	VARIOUS		1,459,313	1,500,000	1,135	2FE
637432 NL 5	NATIONAL RURAL UTILS		01/31/2017	RBC CAP		1,372,319	1,375,000		1FE
644535 AF 3	NEW GOLD INC		02/15/2017	VARIOUS		351,188	350,000	5,660	4FE
65341X AA 6	NEXSTAR ESCROW CORP		01/20/2017	CIT GROUP		348,250	350,000	9,734	4FE
65504L AK 3	NOBLE HOLDINGS INTL LTD		01/24/2017	CIT GROUP		428,875	600,000	11,514	3FE
65504L AP 2	NOBLE HOLDINGS INTL LTD		02/13/2017	BANC OF AMERICA		49,688	50,000	517	4FE
670001 AA 4	NOVELIS CORP		01/12/2017	MORGAN STANLEY		106,125	100,000	2,413	4FE
67054K AA 7	NUMERICABLE GROUP SA		01/04/2017	BANC OF AMERICA		207,000	200,000	10,981	4FE
674215 AG 3	OASIS PETROLEUM INC		03/22/2017	PERSHING DLJ		98,874	100,000	229	4FE

QE04.5

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
69353R FB 9	PNC BK N A PITTSBURG.....		02/14/2017.....	CITIGROUP.....		2,498,825	2,500,000		1FE.....
70014L AA 8	PARK AEROSPACE HOLDINGS.....		01/20/2017.....	UBS SEC.....		750,000	750,000		3FE.....
70014L AB 6	PARK AEROSPACE HOLDINGS.....		03/16/2017.....	VARIOUS.....		816,000	800,000	2,933	3FE.....
700677 AN 7	PARK OHIO INDS INC-OHIO.....		03/16/2017.....	WELLS FARGO.....		412,000	400,000	15,347	4FE.....
701885 AF 2	PARSLEY ENERGY LLC.....		02/08/2017.....	CS FIRST.....		300,000	300,000		4FE.....
70457L AA 2	PEABODY SECS FIN CORP.....		02/08/2017.....	JP MORGAN.....		100,000	100,000		4FE.....
70457L AB 0	PEABODY SECS FIN CORP.....		02/08/2017.....	JP MORGAN.....		250,000	250,000		4FE.....
707569 AS 8	PENN NATIONAL GAMING INC.....		01/12/2017.....	JP MORGAN.....		150,000	150,000		4FE.....
708130 AC 3	J.C. PENNY CO INC.....		01/05/2017.....	CS FIRST.....		83,250	100,000	1,505	4FE.....
71376L AB 6	PERFORMANCE FOOD GRO.....		01/04/2017.....	CS FIRST.....		153,375	150,000	871	4FE.....
71647N AS 8	PETROBRAS GLOBAL FIANCE.....		01/10/2017.....	VARIOUS.....		380,940	380,000		4FE.....
740212 AH 8	PRECISION DRILLING CORP.....		02/07/2017.....	VARIOUS.....		108,750	100,000	1,927	4FE.....
75026J AA 8	RADIATE HOLDCO/FINANCE.....		01/20/2017.....	UBS SEC.....		300,000	300,000		5FE.....
75079R AC 2	RAIN CII CARBON LLC.....		03/17/2017.....	CITIGROUP.....		496,270	500,000		4FE.....
75966C AA 5	RENAISSANCE ACQUISITION.....		03/16/2017.....	VARIOUS.....		868,000	850,000	11,831	5FE.....
779382 AQ 3	ROWAN COMPANIES.....		01/09/2017.....	CITIGROUP.....		79,000	100,000	615	4FE.....
783764 AS 2	CALATLANTIC GROUP.....		01/24/2017.....	BARCLAYS.....		233,125	250,000	97	3FE.....
78454L AM 2	SM ENERGY CO.....		02/15/2017.....	VARIOUS.....		158,870	150,000	296	4.....
78467J AC 4	SS&C TECH HOLDINGS INC.....		02/06/2017.....	USB SECURITIES.....		157,875	150,000	588	4FE.....
80874Y AQ 3	SCIENTIFIC GAMES INT.....		03/15/2017.....	VARIOUS.....		805,938	850,000	14,695	5FE.....
80874Y AV 2	SCIENTIFIC GAMES INT.....		02/01/2017.....	JP MORGAN.....		954,000	900,000	7,525	4FE.....
82088K AC 2	SHEA HOMES LP/ SHEA.....		03/21/2017.....	BANC OF AMERICA.....		100,750	100,000	2,823	4FE.....
828807 CS 4	SIMON PPTY GROUP LP.....		02/23/2017.....	USBCORP.....		1,528,590	1,500,000	20,672	1FE.....
83404D AA 7	SOFTBANK CORP.....		01/09/2017.....	MORGAN STANLEY.....		205,500	200,000	2,175	3FE.....
852060 AD 4	SPRINT CAP CORP.....		01/04/2017.....	CITIGROUP.....		601,500	600,000	6,188	4FE.....
852060 AT 9	SPRINT CAPITAL CORP.....		03/07/2017.....	VARIOUS.....		1,721,000	1,450,000	59,111	4FE.....
853496 AC 1	STANDARD INDS INC.....		02/02/2017.....	BANK AMERICA MERRILL.....		800,000	800,000		3FE.....
86614W AD 8	SUMMIT MIDSTREAM HLD.....		02/09/2017.....	VARIOUS.....		1,003,750	1,000,000		4FE.....
871503 AU 2	SYMANTEC CORP.....		02/07/2017.....	VARIOUS.....		1,718,688	1,700,000		3FE.....
87264A AR 6	T-MOBILE USA INC.....		03/13/2017.....	DEUTSCHE BANK.....		100,000	100,000		3FE.....
87927V AR 9	TELECOM ITALIA CAP.....		03/08/2017.....	VARIOUS.....		480,063	450,000	2,120	3FE.....
88033G BM 1	TENET HEALTHCARE CORP.....		02/28/2017.....	VARIOUS.....		358,375	350,000	2,367	5FE.....
88033G CG 3	TENET HEALTHCARE CORP.....		01/13/2017.....	VARIOUS.....		248,375	250,000	4,736	5FE.....
88047P AA 2	TENN MERGER SUB INC.....		03/16/2017.....	BARCLAYS.....		1,856,500	1,870,000	5,313	5FE.....
880779 AZ 6	TEREX CORP NEW.....		03/21/2017.....	VARIOUS.....		954,000	950,000	3,375	4FE.....
88947E AN 0	TOLL BROS FIN CORP.....		03/22/2017.....	CITIGROUP.....		353,063	350,000	6,891	3FE.....
89233P 5F 9	TOYOTA MTR CRD CORP.....		01/20/2017.....	VARIOUS.....		2,645,308	2,547,000	31,272	1FE.....
893647 BC 0	TRANSDIGM INC.....		02/27/2017.....	VARIOUS.....		559,375	550,000	10,553	5FE.....
897050 AB 6	TRONOX WORLDWIDE LLC.....		02/13/2017.....	BANK AMERICA MERRILL.....		490,813	500,000	8,987	5FE.....
91911K AK 8	VALEANT PHARMACEUTICALS.....		03/09/2017.....	BARCLAYS US FUN.....		250,000	250,000		3FE.....
91911X AM 6	VALEANT PHARMACEUTICALS.....		01/13/2017.....	VARIOUS.....		228,375	250,000	5,192	4FE.....
91911X AS 3	VALEANT PHARMACEUTICALS.....		01/25/2017.....	JP MORGAN.....		636,563	750,000	2,266	4FE.....
92343V DW 1	VERIZON COMMUNICATIONS INC.....		03/13/2017.....	RBC CAP.....		1,243,588	1,250,000		1FE.....
927804 FX 7	VIRGINIA ELEC & PWR CO.....		03/13/2017.....	WELLS FARGO.....		1,148,942	1,150,000		1FE.....
92912E AC 7	VPII ESCROW CORP.....		01/04/2017.....	CS FIRST.....		239,375	250,000	6,750	5FE.....
947075 AB 3	WEATHERFORD BERMUDA.....		02/23/2017.....	CASGRAIN CO.....		46,500	50,000	244	5FE.....
94707V AC 4	WEATHERFORD INTL LTD.....		02/21/2017.....	VARIOUS.....		478,750	500,000	8,000	5FE.....
95709T AP 5	WESTAR ENERGY INC.....		02/27/2017.....	WELLS FARGO.....		2,490,300	2,500,000		1FE.....

QE04.6

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
958102 AL 9	WESTERN DIGITAL CORP			03/02/2017	WELLS FARGO		411,250	350,000	15,925	3FE
96926D AQ 3	LYON WILLIAM HOMES I			03/13/2017	VARIOUS		895,700	900,000	1,656	4FE
969457 BD 1	WILLIAMS COS INC			03/16/2017	VARIOUS		824,188	700,000	12,529	3FE
97381W AX 2	WINDSTREAM CORP			03/21/2017	VARIOUS		543,186	550,000	11,750	4FE
989194 AP 0	ZAYO GROUP LLC/ZAYO CAP			01/12/2017	MORGAN STANLEY		445,000	445,000		4FE
BL1298 77 9	TEAM HEALTH HOLDIN 111722			01/12/2017	GOLDMAN SACHS		349,125	350,000		4FE
BL1424 14 4	MAGNUM HUNTER RESOURCES EXIT TERM LOAN			02/08/2017	GOLDMAN SACHS		1,378	1,378		4FE
BL1682 80 8	MURRAY ENERGY CORP			02/16/2017	GOLDMAN SACHS		611,343	625,000	292	4FE
BL2357 33 5	AVOLON TLB BORROWER			01/20/2017	GOLDMAN SACHS		1,194,000	1,200,000		2FE
064151 QE 6	BANK NOVA SCOTIA			01/11/2017	SCOTIA		8,417,975	8,500,000	27,456	1FE
07813Z BW 3	BELL CANADA			02/22/2017	RBC DEXIA		10,076,500	10,088,000		2FE
097751 BJ 9	BOMBARDIER INC		A	03/02/2017	MORGAN STANLEY		150,750	150,000	3,550	4FE
13596Z LB 9	CIBC			01/17/2017	WOOD GUNDY		7,498,500	7,500,000		1FE
13596Z NQ 4	CIBC			03/16/2017	WEEDEN & CO		11,556,185	11,560,000		1FE
335934 AK 1	FIRST QUANTUM MINERALS		A	03/16/2017	BARCLAYS		1,500,000	1,500,000		4FE
335934 AL 9	FIRST QUANTUM MINERALS		A	03/16/2017	BARCLAYS		650,000	650,000		4FE
34527A BT 6	FORD CREDIT CANADA			02/15/2017	RBC DEXIA		4,127,000	4,127,000		2FE
349553 AN 7	FORTIS INC			02/08/2017	NATL FINANCIAL SERV		3,046,620	3,000,000	14,758	2FE
443628 AF 9	HUDBAY MINERALS INC			02/07/2017	VARIOUS		374,500	350,000	1,098	4FE
448055 AN 3	HUSKY ENERGY INC			03/07/2017	W D LATIMER		11,974,080	12,000,000		2FE
45834Z AA 7	INTER PIPELINE LTD			02/08/2017	NATL FINANCIAL SERV		4,440,000	4,000,000	5,988	2FE
552704 AC 2	MEG ENERGY CORP		A	01/13/2017	VARIOUS		668,313	700,000	14,768	4FE
70632Z AH 4	PEMBINA PIPELINE			01/17/2017	RBC DEXIA		3,800,000	3,800,000		2FE
766910 BB 8	RIOCAN REIT			01/11/2017	T D SECURITIES		3,799,886	3,800,000		2FE
878742 AS 4	TECK RESOURCES LTD		A	02/17/2017	VARIOUS		448,875	450,000	3,217	3FE
891160 K5 1	TD BANK			03/20/2017	T D SECURITIES		9,750,000	9,750,000		1FE
896356 AE 2	TRINIDAD DRILLING LT		A	01/27/2017	RBC CAP		300,000	300,000		3FE
91831A AA 9	VRX ESCROW CORP		A	02/28/2017	VARIOUS		1,152,500	1,300,000	30,048	5FE
92912E AA 1	VPPI ESCROW CORP		A	03/03/2017	BANK AMERICA MERRILL		230,625	250,000	2,760	5FE
02079U AA 3	ALPHA 3 B V/ALPHA US		D	01/25/2017	JP MORGAN		350,000	350,000		5FE
03969A AL 4	ARDAGH PACKAGING		D	02/24/2017	CITIGROUP		1,258,250	1,250,000	3,100	5FE
210383 AF 2	CONSTELLIUM NV		D	02/02/2017	DEUTSCHE BANK		600,000	600,000		5FE
44962L AB 3	IHS MARKIT LTD		D	02/06/2017	BANK AMERICA MERRILL		365,000	365,000		3FE
780097 AU 5	ROYAL BK SCOTLAND		D	03/01/2017	IMPERIAL CAP		95,875	100,000	3,311	4FE
893830 AF 6	TRANSOCEAN SEDCO		D	01/25/2017	BARCLAYS		223,750	250,000	5,469	4FE
QZ3177 31 3	BARCLAYS BANK PLC		D	02/06/2017	VARIOUS		1,198,063	1,150,000	13,223	3FE
3899999	Total - Bonds - Industrial and Miscellaneous						210,065,800	211,017,284	1,116,265	XXX
8399997	Total - Bonds - Part 3						718,548,601	681,013,170	3,140,463	XXX
8399999	Total - Bonds						718,548,601	681,013,170	3,140,463	XXX
Common Stocks - Industrial and Miscellaneous										
00507V 10 9	ACTIVISION INC			01/06/2017	MORGAN STANLEY	80,000.000	3,046,792	XXX		L
00766T 10 0	AECOM TECHNOLOGY CORP DEL			02/15/2017	SANFORD BERNST	2,580.000	99,814	XXX		L
049164 20 5	ATLAS AIR WORLDWIDE HLDGS			02/16/2017	SANFORD BERNST	4,300.000	230,937	XXX		L
053807 10 3	AVNET INC			02/21/2017	SANFORD BERNST	6,580.000	306,038	XXX		L
08579X 10 1	BERRY PETE CO			03/01/2017	EXCHANGE	58,614.200	413,715	XXX		L
08579X 20 0	BERRY PETE CORP			03/01/2017	EXCHANGE	55,509.000	72,736	XXX		L
09075E 10 0	BIOERATIV INC			02/02/2017	SPINOFF	39,200.000	1,612,189	XXX		L

QE04.7

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
099502 10 6	BOOZ ALLEN HAMILTON HLDG.....		03/08/2017.....	SANFORD BERNST.....	4,180,000	149,027	XXX		L.....
109641 10 0	BRINKER INTERNATIONAL INC.....		03/08/2017.....	SANFORD BERNST.....	5,580,000	249,880	XXX		L.....
151020 10 4	CELGENE CORP.....		01/09/2017.....	BONY.....	15,000,000	1,768,179	XXX		L.....
232806 10 9	CYPRESS SEMICONDUCTOR CORP.....		01/10/2017.....	SANFORD BERNST.....	7,970,000	91,201	XXX		L.....
28140H 20 3	EDUCATION RLTY TRUST.....		03/08/2017.....	SANFORD BERNST.....	2,240,000	90,019	XXX		L.....
292104 10 6	EMPIRE STATE REALTY TRUST.....		03/08/2017.....	SANFORD BERNST.....	9,530,000	198,908	XXX		L.....
30303M 10 2	FACEBOOK INC.....		01/04/2017.....	JP MORGAN.....	50,000,000	5,886,680	XXX		L.....
385002 30 8	GRAMERCY PROPERTY TRUST.....		01/25/2017.....	VARIOUS.....	46,989,330	1,135,885	XXX		L.....
388689 10 1	GRAPHIC PACKAGING HLDG CO.....		03/08/2017.....	SANFORD BERNST.....	11,180,000	145,195	XXX		L.....
436106 10 8	HOLLYFRONTIER CORP.....		03/24/2017.....	SANFORD BERNST.....	18,140,000	492,701	XXX		L.....
458118 10 6	INTEGRATED DEVICE TECHNOLOGY.....		03/13/2017.....	SANFORD BERNST.....	10,280,000	251,110	XXX		L.....
55973B 60 7	MAGNUM HUNTER RESOURCES.....		03/15/2017.....	FREE RECEIVE.....	56,000		XXX		U.....
59408Q 10 6	MICHAELS COS INC.....		01/09/2017.....	SANFORD BERNST.....	6,290,000	129,484	XXX		L.....
60855R 10 0	MOLINA HEALTHCARE INC.....		01/09/2017.....	SANFORD BERNST.....	1,070,000	60,892	XXX		L.....
61166W 10 1	MONSANTO CO NEW.....		01/05/2017.....	MONGRESS.....	25,000,000	2,627,455	XXX		L.....
64111Q 10 4	NETGEAR INC.....		01/25/2017.....	SANFORD BERNST.....	1,940,000	112,604	XXX		L.....
674215 10 8	OASIS PETE INC NEW.....		01/09/2017.....	SANFORD BERNST.....	11,600,000	176,698	XXX		L.....
68268W 10 3	ONEMAIN HOLDINGS INC.....		01/09/2017.....	SANFORD BERNST.....	3,240,000	78,427	XXX		L.....
736508 84 7	PORTLAND GEN ELEC CO.....		03/08/2017.....	SANFORD BERNST.....	1,680,000	74,487	XXX		L.....
74733V 10 0	QEP RESOURCES INC.....		03/24/2017.....	SANFORD BERNST.....	18,040,000	244,431	XXX		L.....
749660 10 6	RPC INC.....		03/23/2017.....	SANFORD BERNST.....	9,410,000	164,048	XXX		L.....
758750 10 3	REGAL BELOIT CORP.....		02/22/2017.....	SANFORD BERNST.....	2,420,000	178,060	XXX		L.....
758766 10 9	REGAL ENTERTAINMENT GROUP.....		03/09/2017.....	SANFORD BERNST.....	5,960,000	132,988	XXX		L.....
78454L 10 0	SM ENERGY COMPANY.....		02/22/2017.....	SANFORD BERNST.....	8,620,000	261,773	XXX		L.....
78469X 10 7	SPX FLOW INC.....		01/10/2017.....	SANFORD BERNST.....	2,760,000	93,057	XXX		L.....
816300 10 7	SELECTIVE INSURANCE GROUP.....		03/02/2017.....	SANFORD BERNST.....	2,910,000	131,967	XXX		L.....
835898 10 7	SOTHEBY'S.....		02/15/2017.....	SANFORD BERNST.....	3,020,000	125,209	XXX		L.....
87161C 50 1	SYNOVUS FINL CORP.....		02/21/2017.....	SANFORD BERNST.....	4,230,000	180,717	XXX		L.....
880349 10 5	TENNECO INC.....		02/15/2017.....	SANFORD BERNST.....	1,630,000	107,939	XXX		L.....
880779 10 3	TEREX CORP.....		02/21/2017.....	SANFORD BERNST.....	25,390,000	816,128	XXX		L.....
91324P 10 2	UNITEDHEALTH GROUP INC.....		02/17/2017.....	BONY.....	15,000,000	2,362,886	XXX		L.....
92342Y 10 9	VERIFONE HLDGS INC.....		03/13/2017.....	SANFORD BERNST.....	17,900,000	341,793	XXX		L.....
92343X 10 0	VERINT SYSTEMS INC.....		03/13/2017.....	SANFORD BERNST.....	2,910,000	115,613	XXX		L.....
94106B 10 1	WASTE CONNECTIONS INC.....		01/04/2017.....	RBC DEXIA.....	1,847,000	198,345	XXX		L.....
G02602 10 3	AMDOCS LTD.....		01/25/2017.....	SANFORD BERNST.....	2,410,000	142,136	XXX		L.....
G3922B 10 7	GENPACT LTD.....		03/08/2017.....	SANFORD BERNST.....	3,960,000	95,706	XXX		L.....
G4617B 10 5	HORIZON PHARMA PLC.....		01/09/2017.....	SANFORD BERNST.....	4,620,000	82,442	XXX		U.....
L9340P 10 1	TRINSEO SA.....		03/08/2017.....	SANFORD BERNST.....	15,300,000	1,005,232	XXX		L.....
008916 10 8	AGRIUM INC.....		02/14/2017.....	VARIOUS.....	5,437,000	755,400	XXX		L.....
29250N 10 5	ENBRIDGE INC.....		02/14/2017.....	VARIOUS.....	15,150,000	854,752	XXX		L.....
33767E 10 3	FIRSTSERVICE CORP.....	A.....	02/10/2017.....	RBC DEXIA.....	425,000	29,322	XXX		L.....
56501R 10 6	MANULIFE FINANCIAL CORP.....		02/16/2017.....	RBC DEXIA.....	4,040,000	100,795	XXX		L.....
73927C 10 0	POWER FINANCIAL CORP.....		02/16/2017.....	FRIEDMAN BILL.....	2,972,000	106,092	XXX		L.....
739721 10 8	PRAIRIESKY ROYALTY.....		12/15/2016.....	T D SECURITIES.....	6,156,000	193,298	XXX		L.....
780087 10 2	ROYAL BK CDA MONTREAL QUE.....		01/30/2017.....	S SLI CORP.....	1,064,000	100,059	XXX		L.....
828336 10 7	SILVER WHEATON CORP.....		02/08/2017.....	VARIOUS.....	37,139,000	1,080,994	XXX		L.....
89353D 10 7	TRANSCANADA CORP.....		01/25/2017.....	VARIOUS.....	7,060,000	449,304	XXX		L.....
G4705A 10 0	ICON PUB LTD CO SPONSOR.....	C.....	01/25/2017.....	SANFORD BERNST.....	1,560,000	124,948	XXX		L.....

QE04.8

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
M51363 11 3	MELLANOX TECHNOLOGIES LTD.....	C.....	01/30/2017.....	SANFORD BERNST.....	11,390.000	542,030	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					30,618,517	XXX	0	XXX.....
Common Stocks - Parent, Subsidiaries and Affiliates									
30277@ 10 1	FMIC HOLDINGS, INC.....		03/01/2017.....	CAPITAL CONTRIBUTION.....		936,258	XXX		U.....
87282@ 10 4	TSB LOSS CONTROL CONSULTANTS, INC.....		03/01/2017.....	CAPITAL CONTRIBUTION.....		595,225	XXX		U.....
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					1,531,483	XXX	0	XXX.....
Common Stocks - Mutual Funds									
78464A 73 0	SPDR S&P O&G EXP&PRD.....		01/06/2017.....	BONY.....	100,000.000	4,199,380	XXX		L.....
78464A 74 8	SPDR OIL & GAS EQUIP & SERV.....		01/09/2017.....	VARIOUS.....	200,000.000	4,665,820	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					8,865,200	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					41,015,200	XXX	0	XXX.....
9799999	Total - Common Stocks.....					41,015,200	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					41,015,200	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					759,563,801	XXX	3,140,463	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....4.

QE04.9

FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

Table with columns for CUSIP Identification, Description, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value, Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase, Current Year's Amortization, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in B./A.C.V., Total Foreign Exchange Change in B./A.C.V.), Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal, Bond Interest / Stock Dividends Received During Year, Stated Contractual Maturity Date, and NAIC Designation or Market Indicator (a).

QE052

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31294F T5 5	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	1	1	1	1	1				0		1			0		05/01/2030	1
31294K TD 7	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	41,665	41,665	41,788	41,665					0		41,665			0	340	09/01/2018	1
312962 GT 4	FHLMC		03/01/2017	MORTGAGE PAYDOWN	53,149	53,149	54,943	53,217		(68)			(68)		53,149			0	487	10/01/2018	1
312963 AY 7	FHLMC		03/01/2017	MORTGAGE PAYDOWN	9,195	9,195	9,587	9,204		(9)			(9)		9,195			0	75	11/01/2018	1
31296M 3Z 0	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	36,673	36,673	36,610	36,672					0		36,673			0	200	09/01/2033	1
31296S M3 7	FHLMC		03/01/2017	MORTGAGE PAYDOWN	104,492	104,492	106,729	104,504		(12)			(12)		104,492			0	522	01/01/2034	1
31296S M5 2	FHLMC		03/01/2017	MORTGAGE PAYDOWN	4,874	4,874	5,060	4,875		(1)			(1)		4,874			0	48	01/01/2034	1
31297M AQ 1	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	5,237	5,237	5,279	5,237					0		5,237			0	53	03/01/2035	1
31297M XV 5	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	3,317	3,317	3,177	3,316		1			1		3,317			0	28	04/01/2030	1
31297P ME 8	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	438	438	455	438					0		438			0	5	10/01/2034	1
31297T WF 6	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	61,790	61,790	59,077	61,693		97			97		61,790			0	610	09/01/2035	1
31297U SF 8	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	1,405	1,405	1,346	1,405					0		1,405			0	12	10/01/2030	1
31297V Y8 5	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	29,295	29,295	28,176	29,289		6			6		29,295			0	244	11/01/2035	1
31298N FU 4	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	1,313	1,313	1,111	1,091		222			222		1,313			0	15	05/01/2031	1
31306X 2A 0	FHLMC		03/01/2017	MORTGAGE PAYDOWN	573,856	573,856	598,612	574,237		(381)			(381)		573,856			0	2,505	10/01/2027	1
31307M 2H 8	FHLMC		03/01/2017	MORTGAGE PAYDOWN	294,125	294,125	300,099	294,199		(74)			(74)		294,125			0	1,008	05/01/2030	1
31307P Q5 1	FHLMC		03/01/2017	MORTGAGE PAYDOWN	329,690	329,690	340,804	329,857		(167)			(167)		329,690			0	1,695	11/01/2030	1
31307Q RE 9	FHLMC		03/01/2017	MORTGAGE PAYDOWN	124,546	124,546	130,695	124,636		(91)			(91)		124,546			0	633	05/01/2031	1
31307R 6V 2	FHLMC		03/01/2017	MORTGAGE PAYDOWN	159,686	159,686	165,749	159,751		(65)			(65)		159,686			0	658	10/01/2031	1
3132GG A2 1	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	250,044	250,044	259,460	250,222		(178)			(178)		250,044			0	1,972	08/01/2041	1
3132GS BF 5	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	713,715	713,715	737,692	714,020		(305)			(305)		713,715			0	3,231	03/01/2042	1
3132GV L6 7	FHLMC		03/01/2017	MORTGAGE PAYDOWN	411,751	411,751	427,320	411,915		(164)			(164)		411,751			0	1,591	08/01/2042	1
3132HP KK 9	FHLMC		03/01/2017	MORTGAGE PAYDOWN	35,262	35,262	36,242	35,263		(1)			(1)		35,262			0	191	11/01/2042	1
3132HP NB 6	FHLMC		03/01/2017	MORTGAGE PAYDOWN	197,942	197,942	206,958	197,981		(39)			(39)		197,942			0	867	11/01/2042	1
3132HQ EG 3	FHLMC		03/01/2017	MORTGAGE PAYDOWN	58,507	58,507	61,250	58,511		(3)			(3)		58,507			0	288	12/01/2042	1
3132J6 E6 7	FHLMC		03/01/2017	MORTGAGE PAYDOWN	201,963	201,963	207,422	201,983		(20)			(20)		201,963			0	645	02/01/2043	1
3132J7 K6 8	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	580,918	580,918	605,788	581,033		(116)			(116)		580,918			0	2,901	03/01/2043	1
3132J9 G7 7	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	131,167	131,167	136,741	131,189		(22)			(22)		131,167			0	421	05/01/2043	1
3132J9 TD 0	FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN	378,574	378,574	391,824	378,624		(51)			(51)		378,574			0	1,257	05/01/2043	1
3132QR QE 3	FHLMC		03/01/2017	MORTGAGE PAYDOWN	241,919	241,919	249,782	241,929		(10)			(10)		241,919			0	813	07/01/2045	1
3132QU RS 4	FHLMC		03/01/2017	MORTGAGE PAYDOWN	272,894	272,894	281,813	273,008		(113)			(113)		272,894			0	2,184	12/01/2045	1
3132QU UZ 4	FHLMC		03/01/2017	MORTGAGE PAYDOWN	169,711	169,711	168,810	169,702		9			9		169,711			0	855	12/01/2045	1
3132WD MZ 4	FEDERAL NATL MTG		03/01/2017	MORTGAGE PAYDOWN	540,311	540,311	569,606	540,753		(442)			(442)		540,311			0	3,354	05/01/2046	1
31371H X9 4	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	12,651	12,651	11,386	12,014		637			637		12,651			0	136	10/01/2029	1
31371J BD 5	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	6,152	6,152	6,026	6,150		1			1		6,152			0	72	02/01/2030	1
31371L T9 0	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	21,762	21,762	22,863	21,794		(32)			(32)		21,762			0	236	08/01/2019	1
31371N MC 6	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	21,511	21,511	22,096	21,520		(9)			(9)		21,511			0	251	10/01/2022	1
31379R WW 4	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	333	333	321	333					0		333			0	4	06/01/2028	1
31383T JH 2	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	1,103	1,103	1,055	1,103					0		1,103			0	12	09/01/2029	1
31385W X8 7	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	56,186	56,186	58,794	56,227		(41)			(41)		56,186			0	686	09/01/2032	1
31387C XK 2	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	346	346	350	346					0		346			0	4	04/01/2031	1
31389F S4 5	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	2,506	2,506	2,514	2,506					0		2,506			0	26	02/01/2032	1
3138A7 4J 4	FEDERAL NATL MTG		02/01/2017	MORTGAGE PAYDOWN	333,112	333,112	353,016	333,465		(353)			(353)		333,112			0	2,014	03/01/2041	1

QE05.3

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

QE054

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138AB	Z3 6		02/01/2017	MORTGAGE PAYDOWN.....		142,637	142,637	148,231	142,678		(41)		(41)		142,637			0	970	04/01/2041	1
3138AH	7B 6		02/01/2017	MORTGAGE PAYDOWN.....		5,830	5,830	6,221	5,830		(1)		(1)		5,830			0	49	07/01/2041	1
3138AS	PL 0		02/01/2017	MORTGAGE PAYDOWN.....		351,562	351,562	371,841	351,661		(99)		(99)		351,562			0	2,343	09/01/2041	1
3138E0	AE 9		02/01/2017	MORTGAGE PAYDOWN.....		14,803	14,803	15,805	14,804		(1)		(1)		14,803			0	98	01/01/2042	1
3138E2	VY 8		02/01/2017	MORTGAGE PAYDOWN.....		193,157	193,157	208,489	193,265		(109)		(109)		193,157			0	1,214	12/01/2041	1
3138E5	CL 0		02/01/2017	MORTGAGE PAYDOWN.....		393,959	393,959	414,765	394,722		(763)		(763)		393,959			0	2,073	01/01/2027	1
3138ED	WV 9		02/01/2017	MORTGAGE PAYDOWN.....		361,560	361,560	379,842	361,872		(312)		(312)		361,560			0	1,771	05/01/2042	1
3138EN	LD 9	FHCHC	02/01/2017	MORTGAGE PAYDOWN.....	FHLMC	609,052	609,052	658,538	609,557		(504)		(504)		609,052			0	5,137	09/01/2044	1
3138LS	KA 7		02/01/2017	MORTGAGE PAYDOWN.....		295,957	295,957	313,391	296,069		(112)		(112)		295,957			0	2,211	05/01/2042	1
3138LT	Q6 8		02/01/2017	MORTGAGE PAYDOWN.....		102,234	102,234	108,432	102,277		(43)		(43)		102,234			0	516	06/01/2027	1
3138M7	YZ 2		02/01/2017	MORTGAGE PAYDOWN.....		155,154	155,154	165,700	155,171		(17)		(17)		155,154			0	1,232	12/01/2042	1
3138NX	5Z 6		02/01/2017	MORTGAGE PAYDOWN.....		616,120	616,120	648,852	616,288		(167)		(167)		616,120			0	4,543	02/01/2043	1
3138WE	MM 8		02/01/2017	MORTGAGE PAYDOWN.....		208,134	208,134	215,874	208,269		(135)		(135)		208,134			0	736	05/01/2030	1
3138WQ	Q5 4		02/01/2017	MORTGAGE PAYDOWN.....		43,671	43,671	43,220	43,670		1		1		43,671			0	219	05/01/2043	1
3138WV	S7 7		02/01/2017	MORTGAGE PAYDOWN.....		73,641	73,641	75,988	73,655		(14)		(14)		73,641			0	366	06/01/2028	1
3138XP	QX 4		02/01/2017	MORTGAGE PAYDOWN.....		19,242	19,242	20,892	19,250		(8)		(8)		19,242			0	145	02/01/2044	1
3138XP	VH 3		02/01/2017	MORTGAGE PAYDOWN.....		78,264	78,264	82,782	78,295		(31)		(31)		78,264			0	536	05/01/2029	1
3138Y4	SJ 9		02/01/2017	MORTGAGE PAYDOWN.....		583,002	583,002	613,427	583,492		(491)		(491)		583,002			0	2,368	10/25/2029	1
3138Y6	F3 3		02/01/2017	MORTGAGE PAYDOWN.....		12,532	12,532	13,302	12,533		(1)		(1)		12,532			0	83	11/25/2044	1
3138YE	JM 0		02/01/2017	MORTGAGE PAYDOWN.....		182,482	182,482	186,546	182,522		(40)		(40)		182,482			0	929	06/01/2030	1
3138YJ	Z3 3		02/01/2017	MORTGAGE PAYDOWN.....		19,642	19,642	20,584	19,644		(2)		(2)		19,642			0	116	04/25/2045	1
3138YJ	ZJ 8		02/01/2017	MORTGAGE PAYDOWN.....		433,859	433,859	455,128	433,940		(81)		(81)		433,859			0	1,846	03/25/2045	1
3138YJ	ZX 7		02/01/2017	MORTGAGE PAYDOWN.....		25,228	25,228	26,438	25,230		(2)		(2)		25,228			0	147	04/25/2045	1
3138YK	WE 9		02/01/2017	MORTGAGE PAYDOWN.....		484,556	484,556	501,667	484,604		(49)		(49)		484,556			0	2,814	05/01/2045	1
3138YU	UG 4		02/01/2017	MORTGAGE PAYDOWN.....		150,721	150,721	160,165	150,761		(40)		(40)		150,721			0	1,375	07/01/2045	1
3138YU	UU 3		02/01/2017	MORTGAGE PAYDOWN.....		181,076	181,076	193,369	181,244		(168)		(168)		181,076			0	1,743	10/01/2045	1
3138YW	LC 9		02/01/2017	MORTGAGE PAYDOWN.....		996,065	996,065	1,057,852	997,044		(980)		(980)		996,065			0	7,384	07/01/2045	1
31390C	MD 5	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	10,887	10,887	11,445	10,887				0		10,887			0	118	05/01/2017	1
31390F	4E 6	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	2,923	2,923	3,022	2,924				0		2,923			0	34	05/01/2032	1
31390F	4T 3	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	2,729	2,729	2,894	2,729				0		2,729			0	32	05/01/2017	1
31390F	4W 6	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	8,949	8,949	9,490	8,950		(1)		(1)		8,949			0	105	05/01/2017	1
31390G	A6 4	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	5,092	5,092	5,400	5,092				0		5,092			0	60	05/01/2017	1
31390G	CE 5	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	962	962	995	962				0		962			0	11	05/01/2032	1
31390J	3P 4	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	1,561	1,561	1,665	1,562		(1)		(1)		1,561			0	20	07/01/2032	1
31391Q	JP 0	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	28,254	28,254	29,066	28,259		(5)		(5)		28,254			0	176	11/01/2032	1
31400S	CJ 6	FEDERAL NATL MTG	02/01/2017	MORTGAGE PAYDOWN.....		29,543	29,543	29,695	29,543				0		29,543			0	222	04/01/2018	1
31401B	P4 1	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	33,796	33,796	35,048	33,820		(24)		(24)		33,796			0	285	05/01/2018	1
31402E	R7 5	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	46,451	46,451	47,006	46,463		(12)		(12)		46,451			0	254	08/01/2033	1
31402G	R4 7	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	59,536	59,536	60,224	59,545		(9)		(9)		59,536			0	371	07/01/2033	1
31402K	VX 9	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	INT 15 Y.....	28,634	28,634	29,507	28,655		(20)		(20)		28,634			0	278	07/01/2018	1
31402L	QU 9	FNMA PASS-THRU	02/01/2017	MORTGAGE PAYDOWN.....	LNG 30 Y.....	16,232	16,232	16,420	16,234		(2)		(2)		16,232			0	133	08/01/2033	1
31403F	PK 4	FEDERAL NATL MTG	02/01/2017	MORTGAGE PAYDOWN.....		50,876	50,876	53,783	50,919		(44)		(44)		50,876			0	551	10/01/2033	1
31403J	W6 9	FEDERAL NATL MTG	02/01/2017	MORTGAGE PAYDOWN.....		8,831	8,831	9,023	8,831		(1)		(1)		8,831			0	81	12/01/2033	1

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31403N	GB 7		02/01/2017	MORTGAGE PAYDOWN.....		72,812	72,812	74,632	72,841		(29)		(29)		72,812			0	980	11/01/2033	1.....
31404G	2B 6		02/01/2017	MORTGAGE PAYDOWN.....		30,840	30,840	31,688	30,859		(19)		(19)		30,840			0	202	02/01/2019	1.....
31404M	L4 8		02/01/2017	MORTGAGE PAYDOWN.....		8,762	8,762	8,986	8,763		(1)		(1)		8,762			0	80	03/01/2034	1.....
31404P	LS 8		02/01/2017	MORTGAGE PAYDOWN.....		70,123	70,123	68,261	70,062		61		61		70,123			0	591	04/01/2019	1.....
31404W	TV 8		02/01/2017	MORTGAGE PAYDOWN.....		43,162	43,162	42,326	43,131		31		31		43,162			0	342	05/01/2019	1.....
31405R	AM 8		02/01/2017	MORTGAGE PAYDOWN.....		47,944	47,944	48,813	47,949		(5)		(5)		47,944			0	437	10/01/2034	1.....
31405R	AN 6		02/01/2017	MORTGAGE PAYDOWN.....		12,717	12,717	12,947	12,718		(1)		(1)		12,717			0	103	10/01/2034	1.....
31405R	G3 4		02/01/2017	MORTGAGE PAYDOWN.....		741	741	750	741				0		741			0	7	09/01/2034	1.....
31406B	F2 1		02/01/2017	MORTGAGE PAYDOWN.....		1,951	1,951	1,980	1,951				0		1,951			0	18	01/01/2035	1.....
31406C	TB 4		02/01/2017	MORTGAGE PAYDOWN.....		168,942	168,942	171,740	168,959		(17)		(17)		168,942			0	805	12/01/2034	1.....
31406E	M 5		02/01/2017	MORTGAGE PAYDOWN.....		9,003	9,003	9,152	9,003		(1)		(1)		9,003			0	83	01/01/2035	1.....
31406E	ZL 6		02/01/2017	MORTGAGE PAYDOWN.....		1,984	1,984	1,950	1,984				0		1,984			0	17	03/01/2035	1.....
31406K	LR 9		02/01/2017	MORTGAGE PAYDOWN.....		8,510	8,510	8,650	8,511		(1)		(1)		8,510			0	77	01/01/2035	1.....
31406L	JC 3		02/01/2017	MORTGAGE PAYDOWN.....		4,185	4,185	4,066	4,184				0		4,185			0	38	03/01/2035	1.....
31406M	LG 9		02/01/2017	MORTGAGE PAYDOWN.....		37,503	37,503	37,749	37,505		(2)		(2)		37,503			0	344	01/01/2035	1.....
31407B	HM 4		02/01/2017	MORTGAGE PAYDOWN.....		93,989	93,989	91,324	93,974		16		16		93,989			0	860	06/01/2035	1.....
31407E	VE 0		02/01/2017	MORTGAGE PAYDOWN.....		63,235	63,235	64,530	63,257		(22)		(22)		63,235			0	575	07/01/2020	1.....
31407F	DK 3		02/01/2017	MORTGAGE PAYDOWN.....		22,730	22,730	21,524	22,699		31		31		22,730			0	172	10/01/2020	1.....
31407L	MV 6		02/01/2017	MORTGAGE PAYDOWN.....		14,687	14,687	14,563	14,686				0		14,687			0	135	06/01/2035	1.....
31407S	A2 8		02/01/2017	MORTGAGE PAYDOWN.....		4,507	4,507	4,289	4,506		1		1		4,507			0	38	08/01/2035	1.....
31408H	KX 2		02/01/2017	MORTGAGE PAYDOWN.....		82,184	82,184	79,230	82,168		16		16		82,184			0	1,102	02/01/2036	1.....
31409F	EE 1		02/01/2017	MORTGAGE PAYDOWN.....		34,973	34,973	34,688	34,970		2		2		34,973			0	322	03/01/2036	1.....
31409T	RE 0		02/01/2017	MORTGAGE PAYDOWN.....		195,400	195,400	189,278	195,104		296		296		195,400			0	2,202	04/01/2036	1.....
31409X	5A 3		02/01/2017	MORTGAGE PAYDOWN.....		3,978	3,978	4,025	3,978				0		3,978			0	43	05/01/2036	1.....
3140E5	3K 8		02/01/2017	MORTGAGE PAYDOWN.....		362,492	362,492	377,332	362,636		(144)		(144)		362,492			0	1,560	10/01/2045	1.....
3140E8	V6 2		02/01/2017	MORTGAGE PAYDOWN.....		156,615	156,615	163,674	156,710		(96)		(96)		156,615			0	1,164	11/01/2045	1.....
3140EB	MN 8		02/01/2017	MORTGAGE PAYDOWN.....		65,121	65,121	68,718	65,158		(37)		(37)		65,121			0	383	04/01/2046	1.....
3140EU	TK 5		02/01/2017	MORTGAGE PAYDOWN.....		55,892	55,892	58,595	55,918		(25)		(25)		55,892			0	332	01/01/2046	1.....
3140EW	7A 7		02/01/2017	MORTGAGE PAYDOWN.....		172,491	172,491	176,762	172,522		(31)		(31)		172,491			0	676	03/01/2046	1.....
3140EY	XJ 5		02/01/2017	MORTGAGE PAYDOWN.....		63,755	63,755	66,853	63,799		(44)		(44)		63,755			0	320	04/01/2031	1.....
3140F0	BP 8		02/01/2017	MORTGAGE PAYDOWN.....		8,250	8,250	8,912	8,253		(3)		(3)		8,250			0	46	07/01/2046	1.....
3140F3	6F 0		02/01/2017	MORTGAGE PAYDOWN.....		151,466	151,466	155,052	151,487		(21)		(21)		151,466			0	532	06/01/2046	1.....
3140F8	JK 4		02/01/2017	MORTGAGE PAYDOWN.....		266,809	266,809	274,834	266,837		(29)		(29)		266,809			0	984	10/01/2046	1.....
3140FB	EK 2		02/01/2017	MORTGAGE PAYDOWN.....		61,854	119,402	124,794	61,923		(68)		(68)		61,854			0	397	08/01/2046	1.....
3140FK	BZ 2		02/01/2017	MORTGAGE PAYDOWN.....		80,827	80,827	81,420	80,834		(7)		(7)		80,827			0	264	11/01/2031	1.....
3140FK	JB 7		02/01/2017	MORTGAGE PAYDOWN.....		11,122	22,129	21,759	11,120		2		2		11,122			0	55	10/01/2046	1.....
31410E	2N 7		02/01/2017	MORTGAGE PAYDOWN.....		246	246	244	246				0		246			0	2	07/01/2036	1.....
31410G	PQ 0		02/01/2017	MORTGAGE PAYDOWN.....		25,546	25,546	27,322	25,581		(35)		(35)		25,546			0	276	11/01/2037	1.....
31410S	4X 2		02/01/2017	MORTGAGE PAYDOWN.....		1,040	1,040	1,058	1,040				0		1,040			0	11	09/01/2036	1.....
31410U	GK 2		02/01/2017	MORTGAGE PAYDOWN.....		5,983	5,983	5,708	5,983		1		1		5,983			0	55	03/01/2037	1.....
31410W	3E 6		02/01/2017	MORTGAGE PAYDOWN.....		11,021	11,021	11,321	11,027		(5)		(5)		11,021			0	126	09/01/2022	1.....
31411A	JG 1		02/01/2017	MORTGAGE PAYDOWN.....		106,378	106,378	107,068	106,402		(24)		(24)		106,378			0	1,085	11/01/2036	1.....
31411H	P7 9		02/01/2017	MORTGAGE PAYDOWN.....		2,182	2,182	2,200	2,182				0		2,182			0	22	01/01/2037	1.....

QE055

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9799999	Total - Common Stocks.....					427,216,711	XXX	283,769,907	391,833,219	(116,600,025)	0	0	(116,600,025)	0	283,769,907	0	143,446,810	143,446,810	1,468,883	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					427,216,711	XXX	283,769,907	391,833,219	(116,600,025)	0	0	(116,600,025)	0	283,769,907	0	143,446,810	143,446,810	1,468,883	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					1,097,709,570	XXX	958,248,464	957,727,772	(115,768,894)	(958,272)	0	(116,727,166)	0	951,910,385	0	145,799,173	145,799,173	8,890,156	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:0.

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
Cash Equivalents (Schedule E Part 2 Type)						
86563Y NX 7	SUMITOMO BK NY.....	C.....		1,000,000	1,000,000	04/12/2017.....
154738 64 9	MIZUHO CORPORATE BK LTD, LDN.....	C.....		648,648	648,648	04/11/2017.....
155533 30 7	SUMITOMO MITSUI TRUST BANK LTD, LDN.....	C.....		648,487	648,487	04/19/2017.....
16706B F8 6	THE CHIBA BANK LTD NEW YORK BRANCH.....	C.....		1,500,000	1,500,000	04/03/2017.....
629281 33 5	KBC, BRUSSELS.....	C.....		997,363	997,363	05/02/2017.....
00279J LV 2	ABBAY NATL TSY SERV NEW YORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
69033L VA 4	OCBC NEW YORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
87019U YZ 6	SWEDBANK, NEWYORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
000000 00 0	BANK OF TOKYO UFJ LTD LONDON.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	BANK OF MONTREAL, LONDON.....	C.....		300,000	300,000	03/27/2017.....
000000 00 0	SKANDANAVISKA ENSKILDA BANKEN.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	DEN NORSKE BANK OSLO.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	RABOBANK NETHERLANDS.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	CITIGROUP GLOBAL MARKETS INC.....	C.....		5,500,000	5,500,000	03/27/2017.....
000000 00 0	HSBC SECURITIES,INC.....	C.....		9,000,000	9,000,000	03/27/2017.....
000000 00 0	ML PIERCE FENNER & SMITH INC.....	C.....		1,000,000	1,000,000	03/27/2017.....
000000 00 0	NATIXIS NEW YORK BRANCH.....	C.....		1,014,272	1,014,272	03/27/2017.....
000000 00 0	NATIXIS NEW YORK BRANCH.....	C.....		1,000,000	1,000,000	03/27/2017.....
000000 00 0	AUSTRALIA NEW ZEALAND LONDON.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	BANK OF MONTREAL, LONDON.....	C.....		2,250,000	2,250,000	03/28/2017.....
000000 00 0	BRED BANQUE POPULAIRE.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	CREDIT AGRICOLE SA LONDON.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	ING BANK NV, AMSTERDAM.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	LANDESBANK BADEN WUERTTEMBERG, STUT.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	NATIONAL BANK OF CANADA LONDON.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	SOCIETE GENERALE PARIS.....	C.....		2,250,000	2,250,000	03/27/2017.....
000000 00 0	STANDARD CHARTERED LONDON.....	C.....		2,250,000	2,250,000	03/27/2017.....
40433F HR 3	HSBC PLC.....	C.....		1,000,000	1,000,000	04/25/2017.....
151636 15 2	SUMITOMO MITSUI TRUST BANK LTD, LDN.....	C.....		1,000,000	1,000,000	05/08/2017.....
000000 00 0	BNP Paribas Paris.....	C.....		3,000,000	3,000,000	04/28/2017.....
9199999.	Total - Cash Equivalents (Schedule E Part 2 Type).....			62,858,770	62,858,770	XXX
9999999.	Totals.....			62,858,770	62,858,770	XXX

General Interrogatories:

- The activity for the year: Fair Value \$.....14,439,625 Book/Adjusted Carrying Value \$.....14,439,625
- Average balance for the year: Fair Value \$.....62,508,511 Book/Adjusted Carrying Value \$.....62,508,511
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1: \$.....62,858,770 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation / Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
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General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

NONE

FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
ANZ BANKING GROUP LIMITED	SINGAPORE				11,346,437	11,694,307	10,521,575	XXX
BANK OF AMERICA (OPERATING).....	HARTFORD, CT				1,177,644	1,066,875	1,058,998	XXX
BANK OF AMERICA (LOSS PAYMENT).....	HARTFORD, CT				(7,377,621)	(6,354,368)	(19,752,354)	XXX
BANK OF AMERICA (CDR AP).....	HARTFORD, CT				(2,533,789)	(4,742,617)	(3,788,090)	XXX
BANK OF AMERICA (PAYROLL).....	HARTFORD, CT				460,569	(430,739)		XXX
BANK OF AMERICA - SINGAPORE.....	WILMINGTON, DE				11,346,566	11,346,566	10,366,923	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT.....	AUSTRALIA				22,788,896	23,249,116	29,667,562	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.....	HONG KONG				12,141,792	12,095,477	12,237,037	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT.....	HONG KONG				7,640,998	7,688,615	7,794,383	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.....	SINGAPORE	0.250	12,489		(906,215)	3,332,044	5,100,039	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT.....	SINGAPORE				9,598,291	4,381,235	4,758,306	XXX
HSBC-BANK MALAYSIA BERHAD.....	MALAYSIA				12,916,975	13,859,675	13,104,537	XXX
HSBC-BANK MALAYSIA BERHAD USD ACCOUNT.....	MALAYSIA				269,647	263,606	251,499	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD.....	NEW ZEALAND				1,329,505	1,330,132	1,350,117	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD.....	NEW ZEALAND				24,215,258	29,492,582	6,962,920	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD.....	NEW ZEALAND				495,997	521,518	575,326	XXX
JP MORGAN CHASE.....	NEW YORK, NY	0.280	19,417		56,747,228	49,148,975	32,464,603	XXX
JP MORGAN PRIV EQ-M.STANLEY.....	NEW YORK, NY				15,472,787	17,009,385	7,977,236	XXX
JP MORGAN CHASE SINGAPORE BRANCH.....	SAN ANTONIO, TX				11,349,021	11,350,690	10,366,029	XXX
JP MORGAN CHASE LONDON BRANCH.....	LONDON	0.280	722		6,207,226	6,526,864	6,891,700	XXX
NORTHERN TRUST DDA.....	CHICAGO, IL				9,631,334	4,117,730	405,125	XXX
ROYAL BANK (RES ACCT).....	TORONTO, ON, CAN	0.387	34,422	11,474	9,462,701	1,095,029	(2,832,906)	XXX
ROYAL BANK (USD ACCT).....	TORONTO, ON, CAN	0.387	8,756	2,919	24,277,580	29,417,506	29,484,142	XXX
ROYAL BANK (LOSS PAY).....	TORONTO, ON, CAN				33,649,872	55,086,299	2,677,190	XXX
0199998. Deposits in....5 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	36		118,807	244,473	77,080	XXX
0199999. Total Open Depositories.....	XXX	XXX	75,842	14,393	271,827,505	282,790,975	167,718,977	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	75,842	14,393	271,827,505	282,790,975	167,718,977	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	9,408	8,479	9,767	XXX
0599999. Total Cash.....	XXX	XXX	75,842	14,393	271,836,913	282,799,454	167,728,744	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
All Other Government Bonds - Issuer Obligations							
CANADA T-BILL.....		01/17/2017.....	0.463	04/06/2017.....	999,938		976
CANADA GOVT.....		02/27/2017.....	0.431	04/20/2017.....	2,449,438		1,523
CANADA GOVT.....		03/03/2017.....	0.469	05/18/2017.....	43,973,275		18,041
CANADA GOVT.....		03/23/2017.....	0.505	06/15/2017.....	799,171		99
CANADA GOVT.....		02/28/2017.....	0.459	05/04/2017.....	25,539,237		10,569
CANADA T-BILL.....		03/15/2017.....	0.484	06/01/2017.....	1,798,543		449
0699999. All Other Government Bonds - Issuer Obligations.....					75,559,602	0	31,657
1099999. Total - All Other Government Bonds.....					75,559,602	0	31,657
Bonds - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations							
UTAH CNTY HOSP REVENUE UT.....		03/10/2017.....	4.000	05/15/2017.....	1,044,111	15,716	
2599999. U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations.....					1,044,111	15,716	0
3199999. Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations.....					1,044,111	15,716	0
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					76,603,713	15,716	31,657
8399999. Subtotals - Bonds.....					76,603,713	15,716	31,657
Sweep Accounts							
HSBC AUSTRALIA TERM DEPOSIT.....		12/31/2014.....	0.700		8,605,387	6,057	10,470
HSBC BRAZIL.....		01/30/1990.....			5,060,496		
BANK OF AMERICA AUSTRALIAN TERM DEPOSIT.....		07/01/2015.....	1.890		9,579,886	4,274	8,071
BANK OF AMERICA (USD) TERM DEPOSIT.....		07/01/2015.....	0.400		26,455,418	7,180	
ANZ AUSTRALIAN TERM DEPOSIT.....		03/31/2015.....	0.250		39,032,528	26,683	75,318
8499999. Total - Sweep Accounts.....					88,733,715	44,194	93,859
8699999. Total - Cash Equivalents.....					165,337,428	59,910	125,516

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