

John Hancock Hedged Equity & Income Fund  
Form N-CSRS  
August 26, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 22441

John Hancock Hedged Equity & Income Fund  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone  
Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: December 31

Date of reporting period: June 30, 2014

ITEM 1. REPORTS TO STOCKHOLDERS.

## Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund makes quarterly distributions of an amount equal to \$0.376 per share, which will be paid quarterly until further notice. This fixed amount was based upon an annual distribution rate of 8.00% of the fund's net asset value (NAV) of \$18.80 on August 31, 2013 at the time the Plan was last amended. The fund may make additional distributions: (i) for purposes of not incurring federal income tax on the fund of investment company taxable income and net capital gain, if any, not included in such regular distributions; and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular distributions.

The Plan provides that the Board of Trustees of the fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the fund's shareholders. The Plan will be subject to periodic review by the fund's Board of Trustees.

You should not draw any conclusions about the fund's investment performance from the amount of the fund's distributions or from the terms of the fund's Plan. The fund's total return at NAV is presented in the Financial highlights.

With each distribution that does not consist solely of net income, the fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. The fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income."

**Semiannual report** | Hedged Equity & Income Fund

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## Portfolio summary

### Top 10 Holdings (16.8% of Net Assets on 6-30-14)<sup>1,2</sup>

Roche Holding AG	2.1%	Microsoft Corp.	1.7%
Merck & Company, Inc.	2.0%	PNC Financial Services Group, Inc.	1.6%
Chevron Corp.	1.9%	Johnson & Johnson	1.3%
Maxim Integrated Products, Inc.	1.8%	British American Tobacco PLC	1.3%
JPMorgan Chase & Company	1.8%	Marsh & McLennan Companies, Inc.	1.3%

**Sector Composition<sup>1,3</sup>**

Financials	22.4%	Materials	8.3%
Information Technology	12.7%	Consumer Staples	5.5%
Health Care	11.1%	Telecommunication Services	5.4%
Industrials	9.8%	Utilities	3.7%
Energy	9.4%	Short-Term Investments & Other	2.7%
Consumer Discretionary	9.0%		

**Portfolio Composition<sup>1</sup>**

Common Stocks	82.9%	Convertible Bonds	0.2%
Corporate Bonds	13.3%	Preferred Securities	0.1%
Term Loans	0.8%	Short-Term Investments & Other	2.7%

<sup>1</sup> As a percentage of net assets on 6-30-14.

<sup>2</sup> Cash and cash equivalents are not included.

<sup>3</sup> Sector investing is subject to greater risks than the market as a whole. Because the fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

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## Fund's investments

As of 6-30-14 (unaudited)

	Shares	Value
<b>Common Stocks 82.9%</b>		<b>\$225,079,845</b>

(Cost \$199,935,420)

<b>Consumer Discretionary 6.3%</b>		<b>17,114,861</b>
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**Auto Components 1.0%**

Delphi Automotive PLC	7,700	529,297
Exedy Corp.	7,500	223,224
Keihin Corp.	16,500	262,371
NOK Corp.	12,800	257,372
The Goodyear Tire & Rubber Company	15,300	425,034
Tokai Rika Company, Ltd.	14,300	287,271
Tokai Rubber Industries, Ltd.	15,700	178,006
Topre Corp.	4,300	58,465
Toyoda Gosei Company, Ltd.	16,700	347,144
Toyota Boshoku Corp.	24,100	255,071

**Automobiles 0.4%**

Honda Motor Company, Ltd.	8,400	293,116
Peugeot SA (I)	33,571	496,704
Renault SA	3,920	354,347

**Distributors 0.0%**

Doshisha Company, Ltd.	6,400	112,826
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**Diversified Consumer Services 0.1%**

Allstar Co-Invest LLC (I)(R)	236,300	257,567
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**Hotels, Restaurants & Leisure 0.5%**

Mandarin Oriental International, Ltd.	98,000	186,832
McDonald's Corp.	11,410	1,149,443

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**Household Durables 0.8%**

Alpine Electronics, Inc.	13,500	190,392
Funai Electric Company, Ltd.	19,400	195,689
Newell Rubbermaid, Inc.	27,200	842,928
PulteGroup, Inc.	49,800	1,003,968

**Internet & Catalog Retail 0.1%**

Home Retail Group PLC	37,935	114,623
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**Media 1.3%**

Clear Media, Ltd.	105,000	100,534
Gendai Agency, Inc.	6,700	45,314
Metropole Television SA	9,954	202,209
ProSiebenSat.1 Media AG	19,251	856,843

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See notes to financial statements

	<b>Shares</b>	<b>Value</b>
<b>Media (continued)</b>		
Proto Corp.	7,300	\$107,724
The Interpublic Group of Companies, Inc.	16,000	312,160
Tri-Stage, Inc.	4,700	56,989
WPP PLC	87,322	1,902,910
<b>Multiline Retail 0.2%</b>		
Mothercare PLC (I)	24,116	98,615
New World Department Store China, Ltd.	232,000	93,376

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Nordstrom, Inc.	4,500	305,685
<b>Specialty Retail 1.5%</b>		
Adastria Holdings Company, Ltd.	10,400	244,123
GNC Holdings, Inc., Class A	6,700	228,470
Honeys Company, Ltd.	13,230	126,735
Nishimatsuya Chain Company, Ltd.	21,000	185,567
Pal Company, Ltd.	6,900	163,950
Ross Stores, Inc.	6,800	449,684
Shimamura Company, Ltd.	2,400	236,241
The Home Depot, Inc.	27,339	2,213,365
Xebio Company, Ltd.	11,200	219,692
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Daphne International Holdings, Ltd.	458,000	179,638
Hanesbrands, Inc.	4,000	393,760
Ralph Lauren Corp.	2,300	369,587
<b>Consumer Staples 5.2%</b>		<b>13,969,287</b>
<b>Beverages 0.5%</b>		
Diageo PLC, ADR	9,296	1,183,102
<b>Food &amp; Staples Retailing 0.1%</b>		
Cawachi, Ltd.	8,500	162,405
Delhaize Group SA	2,662	180,130
<b>Food Products 2.3%</b>		

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Ebro Foods SA	23,835	529,564
GrainCorp., Ltd.	20,116	159,257
Ingredion, Inc.	9,876	741,095
Kraft Foods Group, Inc.	46,388	2,780,961
Unilever NV	18,488	809,276
Unilever NV — NY Shares	29,230	1,279,105

**Household Products 0.6%**

The Procter & Gamble Company	19,600	1,540,364
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**Personal Products 0.1%**

Oriflame Cosmetics SA	7,474	174,004
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**Tobacco 1.6%**

British American Tobacco PLC	59,921	3,565,425
Philip Morris International, Inc.	10,255	864,599

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	Shares	Value
<b>Energy 8.2%</b>		<b>\$22,341,757</b>
<b>Energy Equipment &amp; Services 0.8%</b>		
Baker Hughes, Inc.	10,900	811,505
National Oilwell Varco, Inc.	8,400	691,740
Trican Well Service, Ltd.	45,300	731,474
<b>Oil, Gas &amp; Consumable Fuels 7.4%</b>		
BP PLC	126,513	1,114,063

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Canadian Natural Resources, Ltd.	15,700	720,787
Chevron Corp.	39,710	5,184,141
Denbury Resources, Inc.	18,400	339,664
Encana Corp.	11,800	279,560
Energy Resources of Australia, Ltd. (I)	38,179	44,049
Eni SpA	26,536	725,751
Exxon Mobil Corp.	21,651	2,179,823
Gazprom OAO, ADR	43,079	375,433
HRT Participacoes em Petroleo SA (I)	37,300	20,089
Inpex Corp.	27,500	418,335
Japan Petroleum Exploration Company	5,400	225,275
Marathon Oil Corp.	21,310	850,695
Occidental Petroleum Corp.	10,647	1,092,702
Oil India, Ltd.	10,650	103,641
Painted Pony Petroleum, Ltd. (I)	14,600	186,767
PetroChina Company, Ltd., H Shares	1,052,000	1,322,039
Petroleo Brasileiro SA, ADR	20,385	298,233
Suncor Energy, Inc.	48,473	2,066,404
Talisman Energy, Inc.	21,900	231,509
Total SA	29,893	2,162,748
Valero Energy Corp.	3,300	165,330
<b>Financials 20.3%</b>		<b>55,011,112</b>



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**Banks 9.2%**

Allahabad Bank	51,618	124,421
Banca Popolare dell'Emilia Romagna SC (I)	13,255	119,594
Banco Bilbao Vizcaya Argentaria SA	105,347	1,342,691
Banco Espirito Santo SA (I)	91,233	75,062
Banco Popular Espanol SA	17,304	115,597
BankUnited, Inc.	10,006	335,001
Barclays PLC	201,630	734,493
BNP Paribas SA	7,112	483,323
Canara Bank	19,417	149,133
Corporation Bank	14,209	93,345
Dah Sing Financial Holdings, Ltd.	33,200	175,419
HSBC Holdings PLC	305,968	3,104,067
JPMorgan Chase & Company	83,126	4,789,720
KB Financial Group, Inc.	6,785	235,791
M&T Bank Corp.	3,420	424,251
Mitsubishi UFJ Financial Group, Inc.	331,000	2,031,914
PNC Financial Services Group, Inc.	47,970	4,271,729
Shinhan Financial Group Company, Ltd.	3,783	174,534

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	<b>Shares</b>	<b>Value</b>
<b>Banks (continued)</b>		

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Societe Generale SA	7,496	\$393,110
Standard Chartered PLC	26,371	539,025
Sumitomo Mitsui Financial Group, Inc.	10,300	432,156
Svenska Handelsbanken AB, Class A	16,992	830,901
The Eighteenth Bank, Ltd.	46,000	119,420
The Higashi-Nippon Bank, Ltd.	31,000	78,999
The Oita Bank, Ltd.	24,000	86,747
The Tochigi Bank, Ltd.	26,000	111,407
The Yamanashi Chuo Bank, Ltd.	20,000	94,786
UniCredit SpA	44,876	375,225
Wells Fargo & Company	52,701	2,769,965
Zions Bancorporation	15,100	444,997
<b>Capital Markets 2.3%</b>		
Ameriprise Financial, Inc.	2,900	348,000
Ares Capital Corp.	26,800	478,648
BlackRock, Inc.	7,890	2,521,644
Henderson Group PLC	314,521	1,294,556
Julius Baer Group, Ltd. (I)	5,047	207,933
LPL Financial Holdings, Inc.	10,400	517,296
Northern Trust Corp.	4,500	288,945
UBS AG (I)	17,400	319,020
Uranium Participation Corp. (I)	35,700	162,265

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**Consumer Finance 0.0%**

Manappuram Finance, Ltd.	310,299	121,252
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**Diversified Financial Services 0.7%**

Bolsas y Mercados Espanoles SA	20,666	986,473
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ING Groep NV (I)	34,560	484,963
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Intercontinental Exchange Group, Inc.	2,400	453,360
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**Insurance 6.1%**

ACE, Ltd.	22,585	2,342,065
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Ageas	9,509	379,230
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Argo Group International Holdings, Ltd.	6,800	347,548
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Catlin Group, Ltd.	16,031	146,702
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Delta Lloyd NV	72,588	1,842,974
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Marsh & McLennan Companies, Inc.	65,951	3,417,581
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MetLife, Inc.	45,153	2,508,701
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Muenchener Rueckversicherungs AG	3,689	816,923
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Principal Financial Group, Inc.	3,800	191,824
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Reinsurance Group of America, Inc.	4,200	331,380
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Storebrand ASA (I)	45,671	256,942
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Swiss Re AG (I)	2,420	215,179
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T&D Holdings, Inc.	36,700	499,177
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The Dai-ichi Life Insurance Company, Ltd.	20,000	298,053
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Tokio Marine Holdings, Inc.	14,700	483,832
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Tongyang Life Insurance	11,680	112,318
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Unum Group	14,700	510,972
Zurich Insurance Group AG (I)	5,761	1,735,133

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	<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts 1.3%</b>		
Blackstone Mortgage Trust, Inc., Class A	28,000	\$812,000
British Land Company PLC	8,524	102,421
Equity Lifestyle Properties, Inc.	5,000	220,800
ICADE	8,342	894,202
Plum Creek Timber Company, Inc.	4,900	220,990
Two Harbors Investment Corp.	32,400	339,552
Weyerhaeuser Company	24,800	820,632
<b>Real Estate Management &amp; Development 0.7%</b>		
Castellum AB	57,769	1,023,961
Deutsche Annington Immobilien SE	5,545	163,036
Deutsche Wohnen AG	34,159	735,806
<b>Health Care 9.7%</b>		<b>26,283,890</b>
<b>Biotechnology 0.1%</b>		
Sinovac Biotech, Ltd. (I)	26,145	147,458
<b>Health Care Equipment &amp; Supplies 0.3%</b>		
Covidien PLC	4,900	441,882

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Zimmer Holdings, Inc.	3,300	342,738
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**Health Care Providers & Services 0.5%**

Aetna, Inc.	11,200	908,096
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AmerisourceBergen Corp.	6,000	435,960
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**Health Care Technology 0.0%**

AGFA-Gevaert NV (I)	41,534	121,764
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**Life Sciences Tools & Services 0.0%**

CMIC Holdings Company, Ltd.	7,600	124,370
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**Pharmaceuticals 8.8%**

Almirall SA (I)	52,577	852,729
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AstraZeneca PLC	29,423	2,189,001
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Bristol-Myers Squibb Company	37,897	1,838,383
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Daiichi Sankyo Company, Ltd.	69,100	1,291,599
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Eisai Company, Ltd.	29,300	1,229,584
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H. Lundbeck A/S	8,935	219,858
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Johnson & Johnson	34,289	3,587,315
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Merck & Company, Inc.	94,428	5,462,660
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Ono Pharmaceutical Company, Ltd.	6,000	527,155
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Roche Holding AG	19,382	5,774,999
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Shionogi & Company, Ltd.	21,300	444,885
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Takeda Pharmaceutical Company, Ltd.	7,400	343,454
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<b>Industrials 8.4%</b>		<b>22,825,081</b>
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**Aerospace & Defense 1.1%**

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Curtiss-Wright Corp.	4,200	275,352
Thales SA	6,789	410,493
United Technologies Corp.	19,102	2,205,326

**Air Freight & Logistics 0.8%**

Deutsche Post AG	22,980	829,461
PostNL NV (I)	78,434	370,438
United Parcel Service, Inc., Class B	9,756	1,001,551

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	<b>Shares</b>	<b>Value</b>
<b>Airlines 0.3%</b>		
Aer Lingus Group PLC	47,500	\$94,010
Delta Air Lines, Inc.	9,000	348,480
Qantas Airways, Ltd. (I)	292,197	347,586
<b>Building Products 0.4%</b>		
Cie de Saint-Gobain	8,193	462,267
Fortune Brands Home & Security, Inc.	8,800	351,384
Owens Corning	8,400	324,912
<b>Commercial Services &amp; Supplies 0.0%</b>		
Aeon Delight Company, Ltd.	5,500	132,923
<b>Construction &amp; Engineering 0.1%</b>		
Raubex Group, Ltd.	69,639	148,393

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**Electrical Equipment 2.1%**

Eaton Corp. PLC	28,359	2,188,748
Futaba Corp.	5,500	94,243
Saft Groupe SA	4,631	177,575
Schneider Electric SE	30,425	2,868,877
Ushio, Inc.	20,400	262,886
Zumtobel AG	5,529	128,971

**Industrial Conglomerates 1.4%**

3M Company	8,386	1,201,211
General Electric Company	33,500	880,380
Koninklijke Philips NV	13,132	416,787
Rheinmetall AG	4,745	335,534
Siemens AG	6,727	888,194

**Machinery 0.7%**

Dover Corp.	4,400	400,180
Fuji Machine Manufacturing Company, Ltd.	20,400	178,273
Hisaka Works, Ltd.	11,000	101,983
Koenig & Bauer AG (I)	2,743	45,588
Pentair PLC	6,900	497,628
Star Micronics Company, Ltd.	8,700	124,110
The Japan Steel Works, Ltd.	24,000	105,352
Toshiba Machine Company, Ltd.	41,000	190,798
Vallourec SA	6,903	309,435

**Professional Services 0.3%**

Adecco SA (I)	4,814	396,163
en-japan, Inc.	7,500	160,120
Hays PLC	100,521	251,254
USG People NV	8,121	123,539

**Trading Companies & Distributors 0.6%**

Grafton Group PLC	9,449	93,736
Mitsubishi Corp.	18,200	378,822
NOW, Inc. (I)	2,100	76,041
Rexel SA	30,474	712,712
SIG PLC	56,935	183,731
Yamazen Corp.	9,100	68,970

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	<b>Shares</b>	<b>Value</b>
<b>Transportation Infrastructure 0.6%</b>		
Hamburger Hafen und Logistik AG	6,567	\$174,292
Jiangsu Expressway Company, Ltd., H Shares	1,266,000	1,506,372
<b>Information Technology 11.2%</b>		<b>30,385,879</b>
<b>Communications Equipment 0.6%</b>		
Cisco Systems, Inc.	61,258	1,522,261
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		



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Avnet, Inc.	20,100	890,631
Dai-ichi Seiko Company, Ltd.	10,000	171,522
Hosiden Corp.	32,000	199,703
Kingboard Laminates Holdings, Ltd.	381,500	144,292
Mitsumi Electric Company, Ltd.	16,700	120,947
Nichicon Corp.	23,600	192,591
Orbotech, Ltd. (I)	12,365	187,701

**Internet Software & Services 0.1%**

Dena Company, Ltd.	14,600	197,551
Dropbox, Inc. (I)(R)	8,162	137,856

**IT Services 0.9%**

Alten SA	4,181	198,654
Booz Allen Hamilton Holding Corp.	7,100	150,804
Cap Gemini SA	6,884	491,268
Devoteam SA	2,300	54,112
Fujitsu, Ltd.	78,000	584,442
GFI Informatique SA	4,975	47,043
Groupe Steria SCA	12,151	318,455
Itochu Techno-Solutions Corp.	6,000	260,815
NET One Systems Company, Ltd.	24,200	168,014
Sopra Group SA	1,049	114,927
Zuken, Inc.	6,900	68,994

**Semiconductors & Semiconductor Equipment 5.4%**

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Analog Devices, Inc.	22,400	1,211,168
Avago Technologies, Ltd.	5,600	403,592
Dainippon Screen Manufacturing Company, Ltd.	61,000	285,402
Intel Corp.	106,413	3,288,162
Kontron AG (I)	16,754	114,199
Lam Research Corp.	10,400	702,832
Marvell Technology Group, Ltd.	23,100	331,023
Maxim Integrated Products, Inc.	144,873	4,898,156
Micronas Semiconductor Holding AG (I)	19,174	168,537
Mimasu Semiconductor Industry Company, Ltd.	15,600	144,560
Miraial Company, Ltd.	9,500	172,536
Rohm Company, Ltd.	6,000	344,129
Shinkawa, Ltd.	17,400	84,179
Shinko Electric Industries Company, Ltd.	38,500	350,681
Skyworks Solutions, Inc.	17,400	817,104
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	50,900	1,088,751
Tokyo Seimitsu Company, Ltd.	13,700	246,572

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	<b>Shares</b>	<b>Value</b>
<b>Software 2.5%</b>		
Activision Blizzard, Inc.	34,500	\$769,350

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Alpha Systems, Inc.	2,000	30,746
DTS Corp.	5,900	109,629
Microsoft Corp.	111,686	4,657,306
Nintendo Company, Ltd.	2,100	252,183
NSD Company, Ltd.	6,700	88,191
Symantec Corp.	40,777	933,793

**Technology Hardware, Storage & Peripherals 1.0%**

Apple, Inc.	2,100	195,153
Canon, Inc.	14,500	473,889
Compal Electronics, Inc.	305,000	249,653
Japan Digital Laboratory Company, Ltd.	8,200	144,968
Melco Holdings, Inc.	11,800	239,502
SanDisk Corp.	10,000	1,044,300
Western Digital Corp.	3,500	323,050

**Materials 7.1%** **19,334,485**

**Chemicals 3.4%**

Akzo Nobel NV	12,200	914,747
Cabot Corp.	7,000	405,930
E.I. du Pont de Nemours & Company	22,500	1,472,400
Fujimi, Inc.	12,000	168,442
Hitachi Chemical Company, Ltd.	19,100	316,225
Israel Chemicals, Ltd.	57,100	489,236
JSR Corp.	16,200	278,122

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Methanex Corp.	10,200	630,156
Methanex Corp.	16,600	1,026,289
Mitsui Chemicals, Inc.	105,000	287,292
Nitto Denko Corp.	6,400	299,785
PTT Global Chemical PCL	502,800	1,045,725
Shin-Etsu Polymer Company, Ltd.	27,200	133,766
Sumitomo Bakelite Company, Ltd.	64,000	254,084
The Dow Chemical Company	28,657	1,474,689
<b>Construction Materials 0.7%</b>		
Buzzi Unicem SpA	14,616	245,772
CRH PLC	12,311	315,601
Holcim, Ltd. (I)	2,103	184,722
Lafarge SA	14,223	1,236,820
<b>Containers &amp; Packaging 0.1%</b>		
AMVIG Holdings, Ltd.	300,000	105,412
Ball Corp.	4,100	256,988
<b>Metals &amp; Mining 1.5%</b>		
Aichi Steel Corp.	6,000	23,946
Anglo American PLC	18,757	459,703
Barrick Gold Corp.	14,300	261,864
BHP Billiton PLC	26,804	871,371
Centerra Gold, Inc.	35,800	225,794

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Chubu Steel Plate Company, Ltd. 10,900 48,351

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	<b>Shares</b>	<b>Value</b>
<b>Metals &amp; Mining (continued)</b>		
Eldorado Gold Corp.	34,701	\$265,116
Impala Platinum Holdings, Ltd.	30,489	307,306
Kinross Gold Corp. (I)	73,587	304,650
Lonmin PLC (I)	71,391	289,809
Maruichi Steel Tube, Ltd.	3,600	96,688
Neturen Company, Ltd.	6,500	49,640
Northern Dynasty Minerals, Ltd. (I)	16,500	13,762
Resolute Mining, Ltd. (I)	219,656	129,572
Salzgitter AG	7,060	297,786
Tokyo Steel Manufacturing Company, Ltd.	9,100	47,642
Yamato Kogyo Company, Ltd.	7,700	226,039
Yodogawa Steel Works, Ltd.	12,000	53,278
<b>Paper &amp; Forest Products 1.4%</b>		
International Paper Company	66,500	3,356,255
Norbord, Inc.	18,900	463,710
<b>Telecommunication Services 3.4%</b>		<b>9,352,204</b>
<b>Diversified Telecommunication Services 3.0%</b>		
KT Corp.	10,132	305,813

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Magyar Telekom Telecommunications PLC (I)	113,104	171,505
Nippon Telegraph & Telephone Corp.	43,900	2,736,192
Orange SA	22,990	363,755
Telefonica SA	28,810	494,606
Telenor ASA	69,268	1,577,125
Verizon Communications, Inc.	54,511	2,667,032
<b>Wireless Telecommunication Services 0.4%</b>		
NTT DOCOMO, Inc.	17,900	305,567
Vodafone Group PLC	218,596	730,609
<b>Utilities 3.1%</b>		<b>8,461,289</b>
<b>Electric Utilities 1.1%</b>		
Edison International	15,300	889,083
NRG Yield, Inc., Class A	10,800	562,140
The Southern Company	10,700	485,566
Xcel Energy, Inc.	34,000	1,095,820
<b>Gas Utilities 0.8%</b>		
Snam SpA	22,807	137,365
UGI Corp.	43,072	2,175,136
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
NTPC, Ltd.	58,354	151,262
Pattern Energy Group, Inc.	18,700	619,157
<b>Multi-Utilities 0.9%</b>		

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E.ON SE	12,828	264,456
GDF Suez	19,680	542,215
National Grid PLC	58,075	836,094
PG&E Corp.	7,700	369,754
RWE AG	7,770	333,241

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			<b>Shares</b>	<b>Value</b>
<b>Preferred Securities 0.1%</b>				
<hr/>				
(Cost \$168,846)				
				<b>206,147</b>
<b>Consumer Discretionary 0.1%</b>				
<hr/>				
<b>Auto Components 0.1%</b>				
<hr/>				
Mobileye (I)(R)			4,838	206,147
	<b>Rate (%)</b>	<b>Maturity date</b>	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>Corporate Bonds 13.3%</b>				
<hr/>				
(Cost \$35,227,482)				
				<b>6,571,701</b>
<b>Consumer Discretionary 2.4%</b>				
<hr/>				
<b>Automobiles 0.1%</b>				
<hr/>				
Chrysler Group LLC	8.250	06-15-21	230,000	259,900
<hr/>				
General Motors Company (S)	4.875	10-02-23	115,000	121,038
<hr/>				
<b>Diversified Consumer Services 0.2%</b>				
<hr/>				
Service Corp. International	7.625	10-01-18	125,000	146,563
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The ServiceMaster Company	7.000	08-15-20	310,000	329,763
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>				
CEC Entertainment, Inc. (S)	8.000	02-15-22	200,000	207,000
NH Hoteles SA (S)	6.875	11-15-19	EUR 235,000	352,709
PC Nextco Holdings LLC, PIK (S)	8.750	08-15-19	150,000	153,188
<b>Household Durables 0.2%</b>				
K Hovnanian Enterprises, Inc. (S)	7.000	01-15-19	25,000	25,500
K Hovnanian Enterprises, Inc. (S)	9.125	11-15-20	125,000	139,375
KB Home	7.000	12-15-21	375,000	408,750
Lennar Corp.	4.750	11-15-22	125,000	124,375
<b>Leisure Products 0.1%</b>				
Carlson Wagonlit BV	7.500	06-15-19	EUR 200,000	298,234
<b>Media 1.4%</b>				
AMC Entertainment, Inc.	9.750	12-01-20	185,000	210,900
CCO Holdings LLC	5.125	02-15-23	5,000	5,025
CCO Holdings LLC	5.250	09-30-22	5,000	5,081
CCO Holdings LLC	5.750	09-01-23	35,000	36,269
CCO Holdings LLC	7.375	06-01-20	255,000	277,950
DISH DBS Corp.	6.750	06-01-21	170,000	193,800
DISH DBS Corp.	7.875	09-01-19	440,000	522,500
Gannett Company, Inc. (S)	5.125	10-15-19	380,000	393,300
Getty Images, Inc. (S)	7.000	10-15-20	230,000	210,738
Gray Television, Inc.	7.500	10-01-20	280,000	301,700



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Harron Communications LP (S)	9.125	04-01-20	90,000	100,350
Nara Cable Funding, Ltd.	8.875	12-01-18	EUR 280,000	409,292
Sirius XM Radio, Inc. (S)	4.250	05-15-20	100,000	98,625
TVN Finance Corp. III AB	7.375	12-15-20	EUR 130,000	201,150
Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR 360,000	532,384
Unitymedia Hessen GmbH & Company KG	5.750	01-15-23	EUR 125,000	186,567

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	Rate (%)	Maturity date	Par value^	Value
<b>Specialty Retail 0.1%</b>				
GRD Holdings III Corp. (S)	10.750	06-01-19	185,000	\$207,200
Michaels Stores, Inc. (S)	5.875	12-15-20	110,000	112,475
<b>Consumer Staples 0.3%</b>				<b>\$759,375</b>
<b>Food &amp; Staples Retailing 0.1%</b>				
Aramark Services, Inc.	5.750	03-15-20	280,000	296,100
<b>Household Products 0.1%</b>				
The Sun Products Corp. (S)	7.750	03-15-21	145,000	126,150
<b>Personal Products 0.1%</b>				
Hypermarcas SA	6.500	04-20-21	310,000	337,125
<b>Energy 1.0%</b>				<b>2,755,060</b>
<b>Energy Equipment &amp; Services 0.1%</b>				
Seadrill, Ltd. (S)	6.125	09-15-17	200,000	210,500

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**Oil, Gas & Consumable Fuels 0.9%**

Antero Resources Finance Corp.	6.000	12-01-20	300,000	321,750
Bonanza Creek Energy, Inc.	6.750	04-15-21	100,000	107,000
Borets Finance, Ltd.	7.625	09-26-18	200,000	201,000
Cimarex Energy Company	4.375	06-01-24	25,000	25,500
Concho Resources, Inc.	5.500	10-01-22	70,000	75,338
Diamondback Energy, Inc. (S)	7.625	10-01-21	120,000	132,000
El Paso LLC	7.250	06-01-18	305,000	347,319
EP Energy LLC	9.375	05-01-20	180,000	206,100
Petroleos de Venezuela SA	8.500	11-02-17	5,000	4,632
Petroleos de Venezuela SA	9.000	11-17-21	90,000	76,491
Range Resources Corp.	5.000	08-15-22	35,000	37,100
Rosetta Resources, Inc.	5.625	05-01-21	320,000	329,200
Rosetta Resources, Inc.	5.875	06-01-22	70,000	73,150
Seventy Seven Energy, Inc. (S)	6.500	07-15-22	35,000	35,875
Tullow Oil PLC (S)	6.250	04-15-22	350,000	363,125
YPF SA	8.750	04-04-24	100,000	104,490
YPF SA (S)	8.750	04-04-24	100,000	104,490

**Financials 2.0%**

**5,488,769**

**Banks 1.2%**

Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 5 year Euro Swap Rate + 6.155%) (Q)	7.000	02-19-19	EUR 400,000	579,214
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Banco Espirito Santo SA	5.875	11-09-15	EUR 100,000	138,474
Banco Santander SA (6.250% to 3-12-19, then 5 year Euro Swap Rate + 5.410%) (Q)	6.250	03-12-19	EUR 100,000	141,028
Bank of Ireland	10.000	07-30-16	EUR 140,000	212,789
Barclays PLC (6.500% to 9-15-19, then 5 year Euro Swap Rate + 5.875%) (Q)	6.500	09-15-19	EUR 200,000	275,914
Barclays PLC (8.250% to 12-15-18, then 5 year U.S. Swap Rate + 6.705%) (Q)	8.250	12-15-18	200,000	212,000
BPCE SA (6.117% to 10-30-17, then 3 month EURIBOR + 2.370%) (Q)	6.117	10-30-17	EUR 50,000	75,996
Intesa Sanpaolo SpA (8.375% to 10-14-19,				