

C&E
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ATTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation BILL & MELINDA GATES FOUNDATION TRUST		A Employer identification number 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 23350		B Telephone number 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98102		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,894,654,661.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,699,377,558.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6,100,264.	6,100,264.		
4 Dividends and interest from securities		761,907,105.	761,774,074.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,797,936,373.			
b Gross sales price for all assets on line 6a		140,873,134,999.			
7 Capital gain net income (from Part IV, line 2)			7,667,349,614.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-123,183,277.	44,347,961.		STATEMENT 1
12 Total. Add lines 1 through 11		6,142,138,023.	8,479,571,913.		
13 Compensation of officers, directors, trustees, etc		0.	0.		SEE ATTACHMENT A
14 Other employee salaries and wages					FOR COLUMN (D)
15 Pension plans, employee benefits					DETAIL
16a Legal fees					
b Accounting fees		STMT 2 553,874.	553,874.		0.
c Other professional fees		STMT 3 77,865,478.	77,865,478.		0.
17 Interest					
18 Taxes		STMT 4 62,314,843.	22,830,222.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 5 421.	9,940,446.		222.
24 Total operating and administrative expenses. Add lines 13 through 23		140,734,616.	111,190,020.		222.
25 Contributions, gifts, grants paid		5,583,225,000.			2,035,000,000.
26 Total expenses and disbursements. Add lines 24 and 25		5,723,959,616.	111,190,020.		2,835,000,222.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		418,178,407.			
b Net investment income (if negative, enter -0-)			8,368,381,893.		
c Adjusted net income (if negative, enter -0-)				N/A	

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1006 Operating and Administrative Expenses

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	214,402.	111,580.	111,580.
	2 Savings and temporary cash investments	773,452,586.	708,726,966.	708,726,966.
	3 Accounts receivable ▶ 73,270,244.			
	Less: allowance for doubtful accounts ▶	74,835,817.	73,278,244.	73,278,244.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	25,312,076.		
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	6,873,130,021.	6,994,098,066.	6,994,098,066.
	b Investments - corporate stock STMT 7	37,658,006,538.	32,172,184,374.	32,172,184,374.
	c Investments - corporate bonds STMT 8	747,530,625.	722,804,809.	722,804,809.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		4,736,796,678.	6,221,968,175.	6,221,968,175.
14 Land, buildings, and equipment, basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ TAXES RECEIVABLE -- CURRENT)		0.	1,482,447.	1,482,447.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		50,889,278,743.	46,894,654,661.	46,894,654,661.
17 Accounts payable and accrued expenses		2,177,679.	3,686,814.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ STATEMENT 10)	139,611,872.	98,018,645.		
23 Total liabilities (add lines 17 through 22)	141,789,551.	101,705,459.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	50,747,489,192.	46,792,949,202.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	50,747,489,192.	46,792,949,202.	
	31 Total liabilities and net assets/fund balances	50,889,278,743.	46,894,654,661.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	50,747,489,192.
2 Enter amount from Part I, line 27a	2	418,178,407.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	51,165,667,599.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	4,372,718,397.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	46,792,949,202.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT G			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	7,667,349,614.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	2,442,755,330.	44,042,721,423.	.055463
2016	2,151,575,000.	38,823,664,511.	.055419
2015	2,309,256,650.	41,507,338,954.	.055635
2014	2,220,585,918.	40,426,808,196.	.054929
2013	2,118,984,708.	38,763,019,854.	.054665

2 Total of line 1, column (d)	2	.276111
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.055222
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	49,442,185,965.
5 Multiply line 4 by line 3	5	2,730,296,393.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	83,683,819.
7 Add lines 5 and 6	7	2,813,980,212.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,835,000,222.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments.

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2019 estimated tax

26,443,176. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

WA, CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions **STATEMENT 12 STATEMENT 13 STMT 14**
- 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions -
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11	X	
12		X
13	X	

Website address **▶** WWW.GATESFOUNDATION.ORG

- 14 The books are in care of **▶** JENNIFER DEGER Telephone no. **▶** 206-709-3100
 Located at **▶** 500 FIFTH AVENUE NORTH, SEATTLE, WA ZIP+4 **▶** 98109

- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year **▶** 15 N/A

- 16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

	Yes	No
16	X	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **▶** SEE STATEMENT 11**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here **▶** ☐

- c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?

	Yes	No
1b		X
1c		X
2a		
2b		
3a		
3b		X
4a		X
4b		X

- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

- a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No

If "Yes," list the years **▶** _____, _____, _____, _____

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) **▶** ☐ N/A

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. **▶** _____, _____, _____, _____

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No

- b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE ATTACHMENT B SEE STATEMENT 16☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No

	Yes	No
5a		
5b		X
6a		
6b		X
7a		
7b		
8		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT MANAGEMENT	10,777,258.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	10,676,332.
WESTWOOD GLOBAL INVESTMENTS, LLC - ONE FINANCIAL CNTR, SUITE 1620, BOSTON, MA 02111	INVESTMENT MANAGEMENT	7,823,007.
APS ASSET MANAGEMENT - 12 EAST 49TH STREET, SUITE 2702, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	7,524,594.
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008, 8 CONNAUGHT PLACE, HONG KONG	INVESTMENT MANAGEMENT	5,969,121.
Total number of others receiving over \$50,000 for professional services		18

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	48,539,986,556.
b	Average of monthly cash balances	1b	331,030,986.
c	Fair market value of all other assets	1c	1,324,095,113.
d	Total (add lines 1a, b, and c)	1d	50,195,112,655.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	50,195,112,655.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	752,926,690.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,442,185,965.
6	Minimum investment return. Enter 5% of line 5	6	2,472,109,298.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,472,109,298.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	83,683,819.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	83,683,819.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,388,425,479.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,388,425,479.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,388,425,479.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,835,000,222.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,835,000,222.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	83,683,819.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,751,316,403.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,388,425,479.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	258,864,529.			
b From 2014	325,073,946.			
c From 2015	315,376,676.			
d From 2016	277,241,938.			
e From 2017	359,108,763.			
f Total of lines 3a through e	1,535,665,852.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 2,835,000,222.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				2,388,425,479.
e Remaining amount distributed out of corpus	446,574,743.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,982,240,595.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	258,864,529.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,723,376,066.			
10 Analysis of line 9:				
a Excess from 2014	325,073,946.			
b Excess from 2015	315,376,676.			
c Excess from 2016	277,241,938.			
d Excess from 2017	359,108,763.			
e Excess from 2018	446,574,743.			

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	5,583,225,000.
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	2,748,225,000.
Total			3a	2,835,000,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount			
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments			14	6,100,264.			
4 Dividends and interest from securities			14	761,907,105.			
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income			01	-123,183,277.			
8 Gain or (loss) from sales of assets other than inventory			18	2,797,936,373.			
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)		0.		3,442,760,465.		0.	
13 Total. Add line 12, columns (b), (d), and (e)				13		3,442,760,465.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | |
|---|-------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> |
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	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

► William H. Gates III

Date _____

Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOLENE G. COX

Preparer's signature

John D Cox

Date

10/29/19

Check ☐ self-employed

PTIN	
------	--

P00235481

Firm's name ► DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ► 925 FOURTH AVENUE, SUITE 3300
SEATTLE, WA 98104-1126

Phone no. (206) 716-7000

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization	Employer identification number
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III - INVST MGMT FEES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 68,938,273.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	WILLIAM H. GATES, III AND MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 39,080,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	WILLIAM H. GATES, III - SECURITIES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 4,855,662.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	\$ 2,586,501,068.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

91-1663695

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	78,393 CLASS A SHARES OF SQUARE INC. COMMON STOCK	\$ 4,855,662.	12/10/18
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
4	13,509,002 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	\$ 2,586,501,068.	07/16/18
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization	Employer identification number
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info. once) ▶ \$
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2018 FORM 990-PF

		INDEX OF ATTACHMENTS
STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - ACCOUNTING FEES
STATEMENT	3	PART I - OTHER PROFESSIONAL FEES
STATEMENT	4	PART I - TAXES
STATEMENT	5	PART I - OTHER EXPENSES
STATEMENT	6	PART II - U S AND STATE/CITY GOVERNMENT OBLIGATIONS
STATEMENT	7	PART II - CORPORATE STOCK
STATEMENT	8	PART II - CORPORATE BONDS
STATEMENT	9	PART II - OTHER INVESTMENTS
STATEMENT	10	PART II - OTHER LIABILITIES
STATEMENT	11	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST
STATEMENT	12	PART VII-A, LINE 11 - TRANSFERS TO CONTROLLED ENTITIES
STATEMENT	13	PART VII-A, LINE 11 - TRANSFERS FROM CONTROLLED ENTITIES
STATEMENT	14	PART VII-A, LINE 11 - SCHEDULE OF CONTROLLED ENTITIES
STATEMENT	15	PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS
STATEMENT	16	PART VII-B, LINE 5C, EXPENDITURE RESPONSIBILITY STATEMENT
STATEMENT	17	PART XV, LINE 1A, LIST OF FOUNDATION MANAGERS
ATTACHMENT	A	PART I - DISBURSEMENTS FOR CHARITABLE PURPOSES
ATTACHMENT	B	PART VII-B - EXPENDITURE RESPONSIBILITY REPORT FOR BILL & MELINDA GATES FOUNDATION
ATTACHMENT	C	PART II - CORPORATE STOCK DETAIL
ATTACHMENT	D	PART II - CORPORATE BONDS DETAIL
ATTACHMENT	E	PART II - OTHER INVESTMENTS DETAIL
ATTACHMENT	F	PART I, LINE 6 - NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10
ATTACHMENT	G	PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EQUITY PARTNERSHIP INVESTMENTS	0.	4,365,831.	
INFLATION INDEX INCOME	15,087,469.	15,087,469.	
IRC SECTION 481(A) ADJUSTMENT	0.	1,126,969.	
IRC SECTION 988 NET CURRENCY GAIN/(LOSS)	-154,746,345.	332,450.	
OTHER INCOME	611,295.	611,295.	
STATE TAX REFUNDS	302.	0.	
SUBPART F INCOME	0.	6,959,945.	
SWAP INCOME	15,864,002.	15,864,002.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-123,183,277.	44,347,961.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	553,874.	553,874.		0.
TO FORM 990-PF, PG 1, LN 16B	553,874.	553,874.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CUSTODIAN SERVICES	7,687,010.	7,687,010.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,240,195.	1,240,195.		0.
INVESTMENT MANAGEMENT FEES	67,994,827.	67,994,827.		0.
OTHER INVESTMENT EXPENSES	943,446.	943,446.		0.
TO FORM 990-PF, PG 1, LN 16C	77,865,478.	77,865,478.		0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED EXCISE TAXES	-43,735,134.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	225,872.		0.
FOREIGN INCOME TAXES	22,604,340.	22,604,340.		0.
SECTION 4940 EXCISE TAXES	83,444,900.	0.		0.
STATE INCOME TAXES	737.	10.		0.
TO FORM 990-PF, PG 1, LN 18	62,314,843.	22,830,222.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	500,403.		0.
EQUITY PARTNERSHIP PORTFOLIO DEDUCTIONS	0.	9,440,043.		0.
FEES, LICENSES, & PERMITS	222.	0.		222.
MISCELLANEOUS EXPENSES	199.	0.		0.
TO FORM 990-PF, PG 1, LN 23	421.	9,940,446.		222.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		6,967,315,484.	6,967,315,484.
MUNICIPAL OBLIGATIONS		X	26,782,582.	26,782,582.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,967,315,484.	6,967,315,484.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			26,782,582.	26,782,582.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,994,098,066.	6,994,098,066.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - ATTACHMENT C	32,172,184,374.	32,172,184,374.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,172,184,374.	32,172,184,374.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	722,804,809.	722,804,809.
TOTAL TO FORM 990-PF, PART II, LINE 10C	722,804,809.	722,804,809.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	6,221,968,175.	6,221,968,175.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,221,968,175.	6,221,968,175.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	133,360,703.	89,625,569.
CURRENT EXCISE TAXES	6,172,653.	0.
INCOME PAYABLES	78,516.	8,393,076.
TOTAL TO FORM 990-PF, PART II, LINE 22	139,611,872.	98,018,645.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 11

NAME OF COUNTRY

BRAZIL
CHILE
CHINA
COLOMBIA
CZECH REPUBLIC
DENMARK
EGYPT
UNITED KINGDOM
GHANA
GREECE
HONG KONG
HUNGARY
INDONESIA
ISRAEL
INDIA
JAPAN
MALAYSIA
PHILIPPINES
POLAND
THAILAND
TURKEY
TAIWAN
VIETNAM
ARGENTINA
KOREA (SOUTH)
URUGUAY

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS3150 139TH AVE SE
BELLEVUE, WA 98005DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

91,000,000.

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

654,542.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

GREENBRIAR EQUITY FUND III-A, LP

EMPLOYER ID NO

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

44,683,292.

NAME OF CONTROLLED ENTITY

GREENBRIAR EQUITY FUND III AIV NV, LP

EMPLOYER ID NO

98-1208417

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

523,454.

NAME OF CONTROLLED ENTITY

GREENBRIAR EQUITY FUND III AIV MM NV LP

EMPLOYER ID NO

81-1112433

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

5,875,344.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

142,736,632.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

32,330,982.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

33,371,240.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

GREENBRIAR CO INVESTMENT-TP, LP

EMPLOYER ID NO

46-3257147

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

749,674.

NAME OF CONTROLLED ENTITY

GREENBRIAR EQUITY FUND III AIV NV, LP

EMPLOYER ID NO

98-1208417

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

5,344,321.

NAME OF CONTROLLED ENTITY

GREENBRIAR EQUITY FUND III AIV SK NV, LP

EMPLOYER ID NO

47-3805287

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

2,512,810.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

66,732,470.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

2,935,347.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

143,976,844.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

3150 139TH AVE SE
BELLEVUE, WA 98005

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-TP, LP

46-3257147

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS, LP

98-1208754

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS HOLDING, LP

98-1208908

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO 10.00	0.	0. 0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0.	0. 0.
JIM BROMLEY (END 6/2/2018) 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0.	0. 0.
CAROLYN AINSLIE (START 10/1/2018) 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0.	0. 0.
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0.	0. 0.
MICHAEL LARSON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 1.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

TCI FOUNDATION

GRANTEE'S ADDRESSTCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32
GURGAON, HR, INDIA, 122001

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
12,267,588.	12/23/03	13,184,601.

PURPOSE OF GRANT

HIV

DATES OF REPORTS BY GRANTEE

7/04, 7/05, 5/06, 8/07, 8/08, 8/09, 7/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 7/17, 6/18

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 17

NAME OF MANAGER

WILLIAM H. GATES, III

MELINDA FRENCH GATES

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2018 FORM 990-PF
 FORM 990-PF, PART I, LINES 13 - 26 DISBURSEMENTS FOR CHARITABLE PURPOSES

	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	FORM 990-PF, PART I, COLUMN (a) REVENUE AND EXPENSES PER BOOKS	FORM 990-PF, PART I NET INVESTMENT INCOME	BOOK/TAX ADJUSTMENTS	TOTAL CHARITABLE DISTRIBUTIONS (CASH BASIS) (COLUMN 1-3-3)	CHARITABLE DISTRIBUTIONS TAKEN AS DISTRIBUTIONS OF CORPUS	FORM 990-PF, PART I, COLUMN (d) DISTRIBUTION FOR CHARITABLE PURPOSES (CASH BASIS ONLY) QUALIFYING DISTRIBUTIONS
LINE 13	COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC					
LINE 14	OTHER EMPLOYEE SALARIES AND WAGES					
LINE 15	PENSION PLANS EMPLOYEE BENEFITS					
LINE 16	LEGAL FEES					
	a ACCOUNTING FEES (SEE STATEMENT 2)	553,874				
	c OTHER PROFESSIONAL FEES (SEE STATEMENT 3)	77,865,478				
LINE 17	INTEREST					
LINE 18	TAXES (SEE STATEMENT 4)	62,314,843	39,484,621			
LINE 19	DEPRECIATION AND DEPLETION					
LINE 20	OCCUPANCY					
LINE 21	TRAVEL, CONFERENCES AND MEETINGS					
LINE 22	PRINTING AND PUBLICATIONS					
LINE 23	OTHER EXPENSES (SEE STATEMENT 5)	421	(9,940,025)			222
LINE 24	TOTAL OPERATING AND ADMINISTRATIVE EXPENSES	140,734,616	29,544,596			222
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID	5,583,225,000		5,583,225,000	2,748,725,000 *	2,835,000,000
LINE 26	TOTAL EXPENSES AND DISBURSEMENTS	5,723,959,616	29,544,596	5,583,225,000	2,748,725,000	2,835,000,222

* PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(a)-3

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2018 FORM 990-PF
PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	497,884	\$ 4,904,168	COMMON STOCK
58 COM INC ADR	82,087	\$ 4,449,936	DEPOSITORY RECEIPTS
ABERDEEN EMERGING MARKETS EQUI	2,468,827	\$ 15,677,051	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS INVE	2,272,086	\$ 14,989,513	MUTUAL FUNDS/ETF
ABERDEEN JAPAN EQUITY FUND INC	114,669	\$ 744,202	MUTUAL FUNDS/ETF
ABERDEEN JAPAN INVESTMENT TRUS	43,492	\$ 290,805	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICAN INCOME	1,389,539	\$ 1,152,086	MUTUAL FUNDS/ETF
ABERDEEN NEW DAWN INVESTMENT T	1,493,873	\$ 4,147,660	MUTUAL FUNDS/ETF
ABERDEEN NEW INDIA INVESTMENT	192,794	\$ 1,146,683	MUTUAL FUNDS/ETF
ABERDEEN NEW THAI INVESTMENT T	911,686	\$ 6,339,732	MUTUAL FUNDS/ETF
ABERDEEN STANDARD ASIA FOCUS P	781,055	\$ 10,071,859	MUTUAL FUNDS/ETF
ABERDEEN TOTAL DYNAMIC DIVIDEN	282,953	\$ 2,040,091	MUTUAL FUNDS/ETF
ABERFORTH SMALLER COMPANIES TR	49,957	\$ 724,055	MUTUAL FUNDS/ETF
ACERINOX SA	138,784	\$ 1,374,234	COMMON STOCK
ADAMS DIVERSIFIED EQUITY FUND	1,423	\$ 17,958	MUTUAL FUNDS/ETF
ADAMS NATURAL RESOURCES FUND I	43,450	\$ 633,067	MUTUAL FUNDS/ETF
ADECCO GROUP AG REG	92,761	\$ 4,321,883	COMMON STOCK
ADEKA CORP	1,050,000	\$ 15,245,409	COMMON STOCK
ADIDAS AG	23,664	\$ 4,934,193	COMMON STOCK
ADMIRAL GROUP PLC	134,526	\$ 3,507,172	COMMON STOCK
AEON DELIGHT CO LTD	66,700	\$ 2,237,215	COMMON STOCK
AEON FINANCIAL SERVICE CO LT	343,200	\$ 6,112,316	COMMON STOCK
AIRBUS SE	45,448	\$ 4,362,047	COMMON STOCK
AJINOMOTO CO INC	216,557	\$ 3,862,754	COMMON STOCK
AKZO NOBEL	51,918	\$ 4,178,244	COMMON STOCK
ALFA S A B A	21,812,670	\$ 25,906,613	COMMON STOCK
ALFRESA HOLDINGS CORP	1,429,700	\$ 36,525,991	COMMON STOCK
ALIBABA GROUP HOLDING SP ADR	339,361	\$ 46,516,212	DEPOSITORY RECEIPTS
ALLIANCE TRUST PLC	92,690	\$ 812,184	MUTUAL FUNDS/ETF
ALLIANZGI NFJ DIVIDEND INTERES	49,983	\$ 533,818	MUTUAL FUNDS/ETF
ALPHABET INC CL A	2,150	\$ 2,246,664	COMMON STOCK
ALPHABET INC CL C	802	\$ 830,559	COMMON STOCK
ALTEN SA	23,713	\$ 1,970,716	COMMON STOCK
AMADA HOLDINGS CO LTD	866,200	\$ 7,800,261	COMMON STOCK
AMAZON COM INC	1,950	\$ 2,928,842	COMMON STOCK
AMER SPORTS OYJ	43,648	\$ 1,914,517	COMMON STOCK
AMERICA MOVIL SPN ADR CL L	2,661,013	\$ 37,919,435	DEPOSITORY RECEIPTS
AMERICAN TOWER CORP	14,100	\$ 2,230,479	REAL ESTATE INV TRST
AMERIPRISE FINANCIAL INC	15,500	\$ 1,617,735	COMMON STOCK
AMGEN INC	6,500	\$ 1,265,355	COMMON STOCK
AMOREPACIFIC CORP	115,764	\$ 21,735,578	COMMON STOCK
ANDRITZ AG	23,437	\$ 1,074,895	COMMON STOCK
ANEST IWATA CORP	312,700	\$ 2,833,011	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	60,541	\$ 3,993,269	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	22,091	\$ 1,292,185	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	4,578,092	\$ 19,524,088	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	4,276,858	\$ 18,239,422	COMMON STOCK
ANHUI ZHONGDING SEALING PA A	12,313,744	\$ 18,150,384	COMMON STOCK
AOKI HOLDINGS INC	840,000	\$ 9,884,154	COMMON STOCK
AQYAMA TRADING CO LTD	350,000	\$ 8,405,870	COMMON STOCK
APPLE INC	17,200	\$ 2,713,128	COMMON STOCK
ARCELORMITTAL	85,361	\$ 1,770,109	COMMON STOCK
ARCOS DORADOS HOLDINGS INC A	3,060,500	\$ 24,177,950	COMMON STOCK
ARCS CO LTD	736,300	\$ 16,428,587	COMMON STOCK
ARES DYNAMIC CREDIT ALLOCATION	68,137	\$ 940,291	MUTUAL FUNDS/ETF
ASIA PACIFIC FUND INC/THE	481,702	\$ 5,491,403	MUTUAL FUNDS/ETF
ASICS CORP	982,600	\$ 12,583,083	COMMON STOCK
ASKUL CORP	97,923	\$ 2,092,070	COMMON STOCK
ASML HOLDING NV	8,427	\$ 1,321,307	COMMON STOCK
ASSA ABLOY AB B	415,971	\$ 7,420,136	COMMON STOCK
ATLANTIS JAPAN GROWTH FUND LTD	465,054	\$ 1,095,741	MUTUAL FUNDS/ETF
ATRIUM CORPORATION	3,217	\$ 3	COMMON STOCK
ATU CAYMAN LIMITED	458,010	\$ 1	COMMON STOCK
AUTO TRADER GROUP PLC	376,541	\$ 2,181,050	COMMON STOCK
AUTONATION INC	1,898,717	\$ 67,784,197	COMMON STOCK
AVI JAPAN OPPORTUNITY TRUST PL	516,750	\$ 658,133	MUTUAL FUNDS/ETF
AXA SA	102,299	\$ 2,205,313	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2018 FORM 990-PF
PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
AXEL SPRINGER SE	51,456	\$ 2,904,626	COMMON STOCK
AZBIL CORP	1,239,400	\$ 24,513,494	COMMON STOCK
BAE SYSTEMS PLC	511,851	\$ 2,993,494	COMMON STOCK
BAIC MOTOR CORP LTD H	36,364,500	\$ 19,182,357	COMMON STOCK
BAIDU INC SPON ADR	45,771	\$ 7,259,281	DEPOSITORY RECEIPTS
BAILLIE GIFFORD UK GROWTH FUND	1,256,551	\$ 2,600,558	MUTUAL FUNDS/ETF
BANCO SANTANDER SA	99,816	\$ 453,338	COMMON STOCK
BANDAI NAMCO HOLDINGS INC	1,345,550	\$ 60,400,435	COMMON STOCK
BANGLADESH FUND	300,486	\$ 3,156,024	MUTUAL FUNDS/ETF
BANK OF IRELAND GROUP PLC	513,226	\$ 2,851,334	COMMON STOCK
BANKIA SA	801,609	\$ 2,345,879	COMMON STOCK
BAOSHAN IRON + STEEL CO A	13,000,037	\$ 12,307,593	COMMON STOCK
BARCLAYS PLC	1,748,866	\$ 3,352,615	COMMON STOCK
BARLOWORLD LTD	3,062,050	\$ 24,509,172	COMMON STOCK
BARRATT DEVELOPMENTS PLC	136,285	\$ 803,294	COMMON STOCK
BASF SE	61,524	\$ 4,248,001	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	45,559	\$ 3,682,110	COMMON STOCK
BBA AVIATION PLC	28,226,983	\$ 78,442,638	COMMON STOCK
BEIJING ORIENT NATIONAL A	28,970,309	\$ 43,714,756	COMMON STOCK
BELIMO HOLDING AG REG	60	\$ 239,805	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	57,078,974	\$ 11,654,384,911	COMMON STOCK
BHARTI INFRASTRUCTURE LTD	1,722,774	\$ 6,388,687	COMMON STOCK
BHP GROUP PLC	96,263	\$ 2,024,870	COMMON STOCK
BLACKROCK 2022 GLOBAL INCOME O	48,674	\$ 404,968	MUTUAL FUNDS/ETF
BLACKROCK ENHANCED EQUITY DIVI	14,907	\$ 115,827	MUTUAL FUNDS/ETF
BLACKROCK ENHANCED INTERNATIONAL	338,412	\$ 1,685,292	MUTUAL FUNDS/ETF
BLACKROCK LATIN AMERICAN INVES	1,930,990	\$ 10,759,475	MUTUAL FUNDS/ETF
BLACKROCK MUNIYIELD CALIFORNIA	53,111	\$ 671,323	MUTUAL FUNDS/ETF
BLACKROCK RESOURCES + COMMODIT	246,987	\$ 1,743,728	MUTUAL FUNDS/ETF
BNP PARIBAS	79,234	\$ 3,575,501	COMMON STOCK
BOOKING HOLDINGS INC	1,075	\$ 1,851,602	COMMON STOCK
BORGWARNER INC	29,500	\$ 1,024,830	COMMON STOCK
BOSKALIS WESTMINSTER	75,140	\$ 1,866,526	COMMON STOCK
BP PLC	1,168,151	\$ 7,378,530	COMMON STOCK
BRENTAG AG	78,552	\$ 3,385,336	COMMON STOCK
BRIDGESTONE CORP	120,500	\$ 4,652,399	COMMON STOCK
BRILLIANCE CHINA AUTOMOTIVE	71,648,000	\$ 53,351,535	COMMON STOCK
BRITISH EMPIRE TRUST PLC	340,592	\$ 2,888,961	MUTUAL FUNDS/ETF
BROOKFIELD REAL ASSETS INCOME	74,694	\$ 1,424,415	MUTUAL FUNDS/ETF
BRUNNER INVESTMENT TRUST PLC/T	84,830	\$ 750,874	MUTUAL FUNDS/ETF
BUCHER INDUSTRIES AG REG	112,843	\$ 30,265,459	COMMON STOCK
BUNZL PLC	219,427	\$ 6,620,459	COMMON STOCK
CALEDONIA INVESTMENTS PLC	141,226	\$ 5,081,198	MUTUAL FUNDS/ETF
CANADIAN NATL RAILWAY CO	17,126,874	\$ 1,269,272,632	COMMON STOCK
CANON MARKETING JAPAN INC	1,275,000	\$ 22,777,195	COMMON STOCK
CAPITA PLC	2,613,074	\$ 3,735,692	COMMON STOCK
CARLSBERG AS B	27,006	\$ 2,865,273	COMMON STOCK
CARNIVAL PLC	56,787	\$ 2,721,549	COMMON STOCK
CASIO COMPUTER CO LTD	402,600	\$ 4,785,038	COMMON STOCK
CATCHER TECHNOLOGY CO LTD	3,845,000	\$ 28,146,045	COMMON STOCK
CATERPILLAR INC	11,260,857	\$ 1,430,917,099	COMMON STOCK
CBRE CLARION GLOBAL REAL ESTAT	21,610	\$ 133,118	MUTUAL FUNDS/ETF
CHANGYUAN GROUP LTD A	3,344,760	\$ 2,133,803	COMMON STOCK
CHEVRON CORP	19,500	\$ 2,121,405	COMMON STOCK
CHINA CITIC BANK CORP LTD H	27,000,000	\$ 16,415,156	COMMON STOCK
CHINA CONCH VENTURE HOLDINGS	5,290,000	\$ 15,742,942	COMMON STOCK
CHINA EVERBRIGHT INTL LTD	34,470,294	\$ 30,906,967	COMMON STOCK
CHINA FOODS LTD	7,500,000	\$ 2,739,691	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 616	COMMON STOCK
CHINA FUND INC/THE	821,343	\$ 13,872,483	MUTUAL FUNDS/ETF
CHINA INTERNATIONAL TRAVEL A	3,735,429	\$ 32,753,081	COMMON STOCK
CHINA JINMAO HOLDINGS GROUP	5,000,000	\$ 2,247,952	COMMON STOCK
CHINA JUSHI CO LTD A	53,864,961	\$ 75,866,142	COMMON STOCK
CHINA MERCHANTS BANK A	6,579,903	\$ 24,151,005	COMMON STOCK
CHINA MERCHANTS SHEKOU IND A	9,149,796	\$ 23,122,036	COMMON STOCK
CHINA MERCHANTS SHEKOU IND A	1,729,982	\$ 4,371,759	COMMON STOCK
CHINA MOBILE LTD	5,297,976	\$ 50,987,948	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2018 FORM 990-PF
PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CHINA PACIFIC INSURANCE GR H	12,250,000	\$ 39,663,254	COMMON STOCK
CHINA TAIPING INSURANCE HOLD	9,250,000	\$ 25,401,215	COMMON STOCK
CHINA TOWER CORP LTD H	122,494,000	\$ 23,155,322	COMMON STOCK
CHUBB LTD	9,250	\$ 1,194,915	COMMON STOCK
CHUGOKU MARINE PAINTS LTD	2,138,000	\$ 17,674,575	COMMON STOCK
CIE FINANCIERE RICHEMONT REG	65,128	\$ 4,162,167	COMMON STOCK
CISCO SYSTEMS INC	59,500	\$ 2,578,135	COMMON STOCK
CITIZEN WATCH CO LTD	3,200,000	\$ 15,808,230	COMMON STOCK
CJ CHEILJEDANG CORP	33,920	\$ 10,047,105	COMMON STOCK
CJ CORP	67,518	\$ 7,352,068	COMMON STOCK
CJ CORP CONVERT PREF	10,127	\$ 332,787	PREFERRED STOCK
CJ ENM CO LTD	20,023	\$ 3,623,090	COMMON STOCK
CJ LOGISTICS	30,100	\$ 4,505,019	COMMON STOCK
CK ASSET HOLDINGS LTD	1,224,500	\$ 8,961,644	COMMON STOCK
CK HUTCHISON HOLDINGS LTD	653,000	\$ 6,271,989	COMMON STOCK
CLEARBRIDGE ENERGY MIDSTREAM O	77,221	\$ 603,096	MUTUAL FUNDS/ETF
CLOSE BROTHERS GROUP PLC	46,556	\$ 853,829	COMMON STOCK
CNH INDUSTRIAL NV	581,504	\$ 5,216,928	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 853,378	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 378,103,504	DEPOSITORY RECEIPTS
COHEN + STEERS MLP INCOME AND	59,305	\$ 444,788	MUTUAL FUNDS/ETF
COLOPLAST B	100,046	\$ 9,272,104	COMMON STOCK
COMCAST CORP CLASS A	46,800	\$ 1,593,540	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	6,506,430	\$ 27,227,522	COMMON STOCK
COMPASS GROUP PLC	416,728	\$ 8,757,288	COMMON STOCK
CONCORDIA FINANCIAL GROUP LT	5,700,000	\$ 21,924,076	COMMON STOCK
CONSUMER STAPLES SELECT SECTOR	25,500	\$ 1,294,890	MUTUAL FUNDS/ETF
CONVATEC GROUP PLC	1,159,030	\$ 2,051,097	COMMON STOCK
CORNERSTONE STRATEGIC VALUE FU	120,222	\$ 1,344,082	MUTUAL FUNDS/ETF
CORNERSTONE TOTAL RETURN FUND	107,961	\$ 1,199,447	MUTUAL FUNDS/ETF
COSEL CO LTD	514,300	\$ 4,354,780	COMMON STOCK
CRH PLC	25,012	\$ 659,723	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 579,312,927	REAL ESTATE INV TRST
CTS EVENTIM AG + CO KGAA	39,928	\$ 1,487,071	COMMON STOCK
CVS HEALTH CORP	10,891	\$ 713,578	COMMON STOCK
DAI ICHI LIFE HOLDINGS INC	3,745,400	\$ 58,648,291	COMMON STOCK
DAIFUKU CO LTD	123,900	\$ 5,669,033	COMMON STOCK
DAIHEN CORP	291,721	\$ 5,878,824	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	138,370	\$ 1,013,311	COMMON STOCK
DAISEKI CO LTD	490,200	\$ 10,186,902	COMMON STOCK
DAIWA HOUSE INDUSTRY CO LTD	232,800	\$ 7,422,270	COMMON STOCK
DANSKE BANK A/S	33,934	\$ 670,056	COMMON STOCK
DASHENLIN PHARMACEUTICAL G A	256,900	\$ 1,491,477	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	200,692	\$ 1,694,274	COMMON STOCK
DCC PLC	52,880	\$ 4,030,775	COMMON STOCK
DELTA AIR LINES INC	36,700	\$ 1,831,330	COMMON STOCK
DENA CO LTD	217,210	\$ 3,630,890	COMMON STOCK
DENKA CO LTD	373,200	\$ 10,578,791	COMMON STOCK
DENSO CORP	500,000	\$ 22,298,683	COMMON STOCK
DEUTSCHE TELEKOM AG REG	221,061	\$ 3,745,100	COMMON STOCK
DEVRO PLC	311,846	\$ 636,262	COMMON STOCK
DIAGEO PLC	532,209	\$ 18,945,105	COMMON STOCK
DISCO CORP	93,800	\$ 10,986,009	COMMON STOCK
DISCOVER FINANCIAL SERVICES	35,000	\$ 2,064,300	COMMON STOCK
DNB ASA	100,671	\$ 1,606,127	COMMON STOCK
DOLLAR TREE INC	18,000	\$ 1,625,760	COMMON STOCK
DONGFENG MOTOR GRP CO LTD H	30,822,000	\$ 27,950,749	COMMON STOCK
DOSHISHA CO LTD	605,800	\$ 9,723,500	COMMON STOCK
DRAGON CAPITAL VIETNAM ENTER	28,674,173	\$ 166,893,755	MUTUAL FUNDS/ETF
DS SMITH PLC	395,761	\$ 1,508,595	COMMON STOCK
DUFF + PHELPS GLOBAL UTILITY I	12,721	\$ 150,744	MUTUAL FUNDS/ETF
EAST JAPAN RAILWAY CO	555,900	\$ 49,203,344	COMMON STOCK
EASTMAN CHEMICAL CO	22,500	\$ 1,644,975	COMMON STOCK
EASYJET PLC	129,254	\$ 1,819,027	COMMON STOCK
EATON CORP PLC	24,900	\$ 1,709,634	COMMON STOCK
ECOLAB INC	4,366,426	\$ 643,392,871	COMMON STOCK
EDENRED	115,257	\$ 4,230,686	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
EDINBURGH DRAGON TRUST PLC	8,168,391	\$ 37,451,740	MUTUAL FUNDS/ETF
EDINBURGH INVESTMENT TRUST PLC	148,515	\$ 1,133,001	MUTUAL FUNDS/ETF
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ 0	COMMON STOCK
ELIS SA	68,406	\$ 1,137,785	COMMON STOCK
EM SYSTEMS CO LTD	144,600	\$ 1,340,365	COMMON STOCK
EMAAR PROPERTIES PJSC	24,787,697	\$ 27,870,680	COMMON STOCK
EQUINOR ASA	116,075	\$ 2,463,150	COMMON STOCK
ESSILORLUXOTTICA	49,106	\$ 6,200,167	COMMON STOCK
EUROFINS SCIENTIFIC	8,929	\$ 3,327,542	COMMON STOCK
EUROPEAN ASSETS TRUST NV	850,369	\$ 1,012,633	MUTUAL FUNDS/ETF
EUROPEAN INVESTMENT TRUST PLC	316,166	\$ 3,169,005	MUTUAL FUNDS/ETF
EXPERIAN PLC	185,890	\$ 4,510,077	COMMON STOCK
EXXON MOBIL CORP	15,000	\$ 1,022,850	COMMON STOCK
FEDEX CORP	3,024,999	\$ 488,023,089	COMMON STOCK
FERROVIAL SA	31,603	\$ 639,267	COMMON STOCK
FIBRIA CELLULOSE SA	2,629,800	\$ 45,868,407	COMMON STOCK
FIDELITY CHINA SPECIAL SITUATI	9,716,842	\$ 23,339,944	MUTUAL FUNDS/ETF
FIDELITY EUROPEAN VALUES PLC	1,593,333	\$ 4,200,586	MUTUAL FUNDS/ETF
FIDELITY JAPAN TRUST PLC	865,877	\$ 1,400,532	MUTUAL FUNDS/ETF
FIRST PACIFIC CO	32,444,000	\$ 12,514,561	COMMON STOCK
FIRST TRUST DYNAMIC EUROPE EQU	25,232	\$ 318,932	MUTUAL FUNDS/ETF
FOMENTO DE CONSTRUC Y CONTRA	6,640,272	\$ 88,812,659	COMMON STOCK
FONDUL PROPRIETATEA SA/FUND	1,213,276	\$ 12,739,398	DEPOSITORY RECEIPTS
FRESENIUS MEDICAL CARE AG +	90,893	\$ 5,885,140	COMMON STOCK
FRONTIER EMERGING MARKETS FUND	401,103	\$ 7,116,388	MUTUAL FUNDS/ETF
FUJI CORP/AICHI	910,000	\$ 10,699,540	COMMON STOCK
FUJI MEDIA HOLDINGS INC	3,506,100	\$ 48,350,082	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	813,900	\$ 28,783,047	COMMON STOCK
FUJIFILM HOLDINGS CORP	842,100	\$ 32,773,705	COMMON STOCK
FUJITSU LTD	49,591	\$ 3,094,833	COMMON STOCK
FUKUDA DENSHI CO LTD	150,000	\$ 9,119,081	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	196,400	\$ 4,004,437	COMMON STOCK
G TEKT CORP	697,700	\$ 9,309,874	COMMON STOCK
GABELLI DIVIDEND + INCOME TRUS	7,954	\$ 145,558	MUTUAL FUNDS/ETF
GEA GROUP AG	22,767	\$ 585,587	COMMON STOCK
GEBERIT AG REG	17,554	\$ 6,807,562	COMMON STOCK
GENESIS EMERGING MARKETS FUND	4,454,825	\$ 36,084,505	MUTUAL FUNDS/ETF
GENTING BHD	6,091,000	\$ 8,990,950	COMMON STOCK
GERRESHEIMER AG	11,367	\$ 743,917	COMMON STOCK
GESTAMP AUTOMOCION SA	290,020	\$ 1,647,735	COMMON STOCK
GETLINK SE	171,731	\$ 2,302,766	COMMON STOCK
GILEAD SCIENCES INC	21,250	\$ 1,329,188	COMMON STOCK
GIVAUDAN REG	169,252	\$ 390,766,435	COMMON STOCK
GLENORE PLC	1,250,758	\$ 4,641,104	COMMON STOCK
GN STORE NORD A/S	173,178	\$ 6,454,432	COMMON STOCK
GOERTEK INC A	10,797,621	\$ 10,820,110	COMMON STOCK
GOLDMAN SACHS GROUP INC	7,490	\$ 1,251,205	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	15,222,516	\$ 79,131,275	COMMON STOCK
GRUPO BIMBO SAB SERIES A	5,877,666	\$ 11,699,372	COMMON STOCK
GRUPO TELEvisa SA SPON ADR	16,879,104	\$ 212,339,128	DEPOSITORY RECEIPTS
GRUPO TELEvisa SAB SER CPO	4,800,000	\$ 12,042,805	COMMON STOCK UNIT
GUANGZHOU AUTOMOBILE GROUP H	3,116,000	\$ 3,108,299	COMMON STOCK
GULF INVESTMENT FUND PLC	4,076,848	\$ 4,158,385	MUTUAL FUNDS/ETF
GVC HOLDINGS PLC	228,291	\$ 1,959,664	COMMON STOCK
H I S CO LTD	549,827	\$ 19,970,474	COMMON STOCK
H2O RETAILING CORP	1,000,000	\$ 14,236,886	COMMON STOCK
HAIER ELECTRONICS GROUP CO	9,184,000	\$ 22,592,404	COMMON STOCK
HAN S LASER TECHNOLOGY IN A	406,045	\$ 1,795,524	COMMON STOCK
HANGZHOU HIKVISION DIGITAL A	2,910,349	\$ 10,919,584	COMMON STOCK
HANNOVER RUECK SE	8,815	\$ 1,186,047	COMMON STOCK
HANSA TRUST PLC	332,262	\$ 4,115,317	MUTUAL FUNDS/ETF
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ 126	PREFERRED STOCK
HAYS PLC	1,398,114	\$ 2,492,893	COMMON STOCK
HAZAMA ANDO CORP	2,606,016	\$ 17,244,384	COMMON STOCK
HEINEKEN HOLDING NV	180,800	\$ 15,242,759	COMMON STOCK
HEINEKEN NV	69,780	\$ 6,158,166	COMMON STOCK
HELVETIA HOLDING AG REG	1,564	\$ 911,461	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HEMBLA AB	522	\$ 8,714	COMMON STOCK
HENDERSON ALTERNATIVE STRATEGI	2,144,516	\$ 7,278,795	MUTUAL FUNDS/ETF
HENDERSON EUROTRUST PLC	16,420	\$ 205,570	MUTUAL FUNDS/ETF
HERO MOTOCORP LTD	733,760	\$ 32,476,093	COMMON STOCK
HESS CORP	33,835	\$ 1,370,318	COMMON STOCK
HI LEX CORP	380,000	\$ 7,550,472	COMMON STOCK
HIGHLAND FLOATING RATE OPPORTU	104,639	\$ 1,339,379	MUTUAL FUNDS/ETF
HIRATA CORP	29,700	\$ 1,327,790	COMMON STOCK
HIROSE ELECTRIC CO LTD	415,395	\$ 40,776,595	COMMON STOCK
HITACHI CAPITAL CORP	1,125,000	\$ 23,727,385	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	118,500	\$ 3,731,646	COMMON STOCK
HITACHI LTD	2,579,201	\$ 69,008,290	COMMON STOCK
HOGY MEDICAL CO LTD	754,900	\$ 21,708,148	COMMON STOCK
HOME DEPOT INC	8,370	\$ 1,438,133	COMMON STOCK
HOMESERVE PLC	512,475	\$ 5,649,015	COMMON STOCK
HON HAI PRECISION INDUSTRY	12,098,198	\$ 27,867,144	COMMON STOCK
HONDA MOTOR CO LTD	1,100,000	\$ 29,020,189	COMMON STOCK
HOSHIZAKI CORP	44,700	\$ 2,721,560	COMMON STOCK
HSBC CHINA DRAGON FUND	1,327,686	\$ 1,373,582	MUTUAL FUNDS/ETF
HUGEL INC	8,378	\$ 2,864,498	COMMON STOCK
HYUNDAI DEPT STORE CO	64,588	\$ 5,232,797	COMMON STOCK
HYUNDAI MOBIS CO LTD	125,725	\$ 21,408,631	COMMON STOCK
HYUNDAI MOTOR CO	414,310	\$ 44,000,479	COMMON STOCK
ICOM INC	396,592	\$ 7,178,888	COMMON STOCK
IG GROUP HOLDINGS PLC	261,258	\$ 1,896,607	COMMON STOCK
IMERYS SA	8,206	\$ 393,801	COMMON STOCK
IMI PLC	49,466	\$ 594,719	COMMON STOCK
INABATA + CO LTD	975,500	\$ 12,456,597	COMMON STOCK
INCHCAPE PLC	257,231	\$ 1,806,766	COMMON STOCK
INDIA FUND INC/THE	148,827	\$ 3,012,258	MUTUAL FUNDS/ETF
INFORMA PLC	320,901	\$ 2,575,624	COMMON STOCK
INGERSOLL RAND PLC	21,975	\$ 2,004,779	COMMON STOCK
INNER MONGOLIA YILI INDUS A	4,353,663	\$ 14,508,617	COMMON STOCK
INPEX CORP	5,487,800	\$ 49,103,343	COMMON STOCK
INTEL CORP	24,000	\$ 1,126,320	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	484,970	\$ 1,269,904	COMMON STOCK
INTERTEK GROUP PLC	168,279	\$ 10,287,365	COMMON STOCK
INTESA SANPAOLO	411,041	\$ 911,476	COMMON STOCK
INVESCO ASIA TRUST PLC	1,593,503	\$ 5,266,514	MUTUAL FUNDS/ETF
INVESCO LTD	46,500	\$ 778,410	COMMON STOCK
IRISH CONTINENTAL GROUP PLC	316,507	\$ 1,537,713	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,765,400	\$ 19,550,299	COMMON STOCK
ISHARES CORE MSCI EAFE ETF	12,358	\$ 679,690	MUTUAL FUNDS/ETF
ISHARES MSCI AUSTRALIA ETF	128,753	\$ 2,478,495	MUTUAL FUNDS/ETF
ISHARES MSCI BRAZIL ETF	285,423	\$ 10,903,159	MUTUAL FUNDS/ETF
ISHARES MSCI EUROZONE ETF	67,757	\$ 2,375,560	MUTUAL FUNDS/ETF
ISHARES MSCI FRANCE ETF	49,282	\$ 1,306,959	MUTUAL FUNDS/ETF
ISHARES MSCI GERMANY ETF	51,677	\$ 1,310,012	MUTUAL FUNDS/ETF
ISHARES MSCI JAPAN ETF	44,218	\$ 2,241,410	MUTUAL FUNDS/ETF
ISHARES MSCI SOUTH KOREA ETF	150,940	\$ 8,884,328	MUTUAL FUNDS/ETF
ISHARES MSCI SWITZERLAND ETF	30,888	\$ 973,590	MUTUAL FUNDS/ETF
ISHARES S+P/TSX 60 INDEX ETF	71,079	\$ 1,125,149	COMMON STOCK UNIT
ISHARES US TECHNOLOGY ETF	15,400	\$ 2,462,922	MUTUAL FUNDS/ETF
ITAU UNIBANCO H SPON PRF ADR	5,337,345	\$ 48,783,333	DEPOSITORY RECEIPTS
ITOCHU CORP	386,800	\$ 6,582,105	COMMON STOCK
ITV PLC	2,150,039	\$ 3,418,754	COMMON STOCK
JAFCO CO LTD	310,000	\$ 9,875,131	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	498,200	\$ 8,954,568	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	4,897,200	\$ 56,464,093	COMMON STOCK
JAPAN PURE CHEMICAL CO LTD	108,700	\$ 2,172,712	COMMON STOCK
JAPAN SMALLER CAPITALIZATION F	389,798	\$ 3,235,323	MUTUAL FUNDS/ETF
JARDINE CYCLE + CARRIAGE LTD	78,500	\$ 2,035,932	COMMON STOCK
JCDECAUX SA	51,925	\$ 1,455,459	COMMON STOCK
JD COM INC ADR	260,000	\$ 5,441,800	DEPOSITORY RECEIPTS
JIANGSU HENGRUI MEDICINE C A	1,749,708	\$ 13,443,217	COMMON STOCK
JIANGSU YANGHE BREWERY A	805,895	\$ 11,118,222	COMMON STOCK
JIANGSU YANGHE BREWERY A	293,328	\$ 4,046,787	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
JINYU BIO TECHNOLOGY CO LT A	1,492,395	\$ 3,608,337	COMMON STOCK
JM SMUCKER CO/THE	10,500	\$ 981,645	COMMON STOCK
JOHN WOOD GROUP PLC	198,908	\$ 1,282,352	COMMON STOCK
JONJEE HIGH TECH INDUSTRIA A	6,688,364	\$ 28,699,070	COMMON STOCK
JPMORGAN ASIAN INVESTMENT TRUS	3,776,757	\$ 15,945,405	MUTUAL FUNDS/ETF
JPMORGAN CHASE + CO	28,800	\$ 2,811,456	COMMON STOCK
JPMORGAN CHINESE INVESTMENT TR	4,814,165	\$ 13,979,409	MUTUAL FUNDS/ETF
JPMORGAN EMERGING MARKETS INVE	4,700,425	\$ 51,184,236	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN INVESTMENT T	634,737	\$ 2,029,086	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN SMALLER COS	815,932	\$ 3,408,480	MUTUAL FUNDS/ETF
JPMORGAN INDIAN INVESTMENT TRU	3,436,347	\$ 30,591,951	MUTUAL FUNDS/ETF
JPMORGAN JAPAN SMALLER COMPANI	399,834	\$ 1,711,008	MUTUAL FUNDS/ETF
JPMORGAN JAPANESE INVESTMENT T	694,180	\$ 3,306,562	MUTUAL FUNDS/ETF
JPMORGAN SMALLER COMPANIES INV	501,885	\$ 1,249,701	MUTUAL FUNDS/ETF
JUPITER FUND MANAGEMENT	339,297	\$ 1,275,644	COMMON STOCK
JUST EAT PLC	279,044	\$ 2,085,431	COMMON STOCK
KAKAKU COM INC	2,495,500	\$ 44,171,362	COMMON STOCK
KANDENKO CO LTD	1,500,000	\$ 14,587,796	COMMON STOCK
KANGDE XIN COMPOSITE MATER A	10,026,984	\$ 11,157,807	COMMON STOCK
KANSAI ELECTRIC POWER CO INC	938,300	\$ 14,111,060	COMMON STOCK
KAO CORP	2,105,800	\$ 156,502,695	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 3,550,563	COMMON STOCK
KAWASAKI HEAVY INDUSTRIES	146,811	\$ 3,147,240	COMMON STOCK
KB FINANCIAL GROUP INC	64,836	\$ 2,701,984	COMMON STOCK
KDDI CORP	167,100	\$ 3,996,449	COMMON STOCK
KEYCORP	93,100	\$ 1,376,018	COMMON STOCK
KEYENCE CORP	82,700	\$ 41,969,977	COMMON STOCK
KINDEN CORP	3,445,848	\$ 55,779,301	COMMON STOCK
KIRIN HOLDINGS CO LTD	8,102,100	\$ 169,736,835	COMMON STOCK
KITZ CORP	1,544,100	\$ 12,075,266	COMMON STOCK
KOMATSU LTD	1,588,200	\$ 34,242,238	COMMON STOCK
KOMERCNI BANKA AS	269,487	\$ 10,138,335	COMMON STOCK
KONINKLIJKE AHOLD DELHAIZE N	166,624	\$ 4,204,762	COMMON STOCK
KONINKLIJKE KPN NV	1,022,321	\$ 2,991,785	COMMON STOCK
KONINKLIJKE PHILIPS NV	98,358	\$ 3,477,705	COMMON STOCK
KONOIKE TRANSPORT CO LTD	1,255,300	\$ 18,340,664	COMMON STOCK
KOREA FUND INC/THE	245,763	\$ 6,878,906	MUTUAL FUNDS/ETF
KURITA WATER INDUSTRIES LTD	727,400	\$ 17,662,066	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,215,393	\$ 104,445,872	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	90,956	\$ 7,816,384	COMMON STOCK
KYOCERA CORP	1,489,400	\$ 74,772,048	COMMON STOCK
L OCCITANE INTERNATIONAL SA	3,789,750	\$ 6,921,829	COMMON STOCK
LAOBAIXING PHARMACY CHAIN A	831,829	\$ 5,719,831	COMMON STOCK
LAZARD WORLD TRUST FUND	2,596,032	\$ 10,547,116	MUTUAL FUNDS/ETF
LEGRAND SA	100,118	\$ 5,642,379	COMMON STOCK
LENS TECHNOLOGY CO LTD A	2,497,043	\$ 2,367,676	COMMON STOCK
LG CORP	301,271	\$ 18,873,313	COMMON STOCK
LIANHE CHEMICAL TECHNOLOGY A	3,477,255	\$ 4,775,990	COMMON STOCK
LIBERTY GLOBAL PLC C	3,639,349	\$ 75,116,163	COMMON STOCK
LIBERTY GLOBAL PLC A	2,119,515	\$ 45,230,450	COMMON STOCK
LIBERTY LATIN AMERIC CL A	370,424	\$ 5,363,740	COMMON STOCK
LIBERTY LATIN AMERIC CL C	636,044	\$ 9,267,161	COMMON STOCK
LINTEC CORP	55,000	\$ 1,185,572	COMMON STOCK
LIXIL GROUP CORP	1,302,700	\$ 16,171,694	COMMON STOCK
LLOYDS BANKING GROUP PLC	3,913,447	\$ 2,584,290	COMMON STOCK
LOGITECH INTERNATIONAL REG	93,934	\$ 2,946,276	COMMON STOCK
LOJAS AMERICANAS SA PREF	6,786,957	\$ 34,497,337	PREFERRED STOCK
LOWE S COS INC	21,430	\$ 1,979,275	COMMON STOCK
LUZHOU LAOJIAO CO LTD A	250,000	\$ 1,480,548	COMMON STOCK
LUZHOU LAOJIAO CO LTD A	4,295,250	\$ 25,437,299	COMMON STOCK
MAEDA CORP	693,500	\$ 6,491,587	COMMON STOCK
MAEDA ROAD CONSTRUCTION CO	860,000	\$ 17,887,436	COMMON STOCK
MAN WAH HOLDINGS LTD	9,142,800	\$ 3,678,443	COMMON STOCK
MANDOM CORP	616,700	\$ 16,918,990	COMMON STOCK
MARTIN CURRIE ASIA UNCONSTRAIN	413,377	\$ 1,884,787	MUTUAL FUNDS/ETF
MARUI GROUP CO LTD	375,200	\$ 7,294,368	COMMON STOCK
MATAHARI DEPARTMENT STORE TB	9,483,400	\$ 3,693,118	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
MATSUMOTOKIYOSHI HOLDINGS CO	137,600	\$ 4,220,243	COMMON STOCK
MAXELL HOLDINGS LTD	1,749,000	\$ 23,051,123	COMMON STOCK
MCCARTHY + STONE PLC	299,881	\$ 529,735	COMMON STOCK
MCKESSON CORP	4,910	\$ 542,408	COMMON STOCK
MEDIASET ESPANA COMUNICACION	64,164	\$ 402,686	COMMON STOCK
MEDIPAL HOLDINGS CORP	1,546,800	\$ 33,201,604	COMMON STOCK
MELCO INTERNATIONAL DEVELOP	3,589,000	\$ 7,316,117	COMMON STOCK
MERCANTILE INVESTMENT TRUST PL	562,620	\$ 1,257,550	MUTUAL FUNDS/ETF
MERCK + CO INC	27,200	\$ 2,078,352	COMMON STOCK
MERLIN ENTERTAINMENT	1,234,827	\$ 4,993,244	COMMON STOCK
MEXICO EQUITY + INCOME FUND IN	278,806	\$ 2,815,941	MUTUAL FUNDS/ETF
MEXICO FUND INC/THE	596,842	\$ 7,902,188	MUTUAL FUNDS/ETF
MGM CHINA HOLDINGS LTD	5,686,400	\$ 9,543,487	COMMON STOCK
MICROSOFT CORP	16,000,000	\$ 1,625,120,000	COMMON STOCK
MIDDLEFIELD CANADIAN INCOME PC	260,390	\$ 281,888	MUTUAL FUNDS/ETF
MIDEA GROUP CO LTD A	5,345,217	\$ 28,696,957	COMMON STOCK
MIDEA GROUP CO LTD A	1,366,062	\$ 7,334,000	COMMON STOCK
MINEBEA MITSUMI INC	1,002,112	\$ 14,522,700	COMMON STOCK
MIRAIT HOLDINGS CORP	825,000	\$ 12,121,405	COMMON STOCK
MISUMI CORPORATION	1,802,500	\$ 38,098,688	COMMON STOCK
MITSUBISHI CORP	1,681,400	\$ 46,281,985	COMMON STOCK
MITSUBISHI ESTATE CO LTD	2,630,200	\$ 41,461,340	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	82,500	\$ 2,974,707	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,343,800	\$ 30,583,499	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	10,940,001	\$ 53,635,570	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	32,865,100	\$ 51,013,321	COMMON STOCK
MODERN TIMES GROUP B SHS	56,617	\$ 1,871,087	COMMON STOCK
MONEYSUPERMARKET COM	65,298	\$ 229,116	COMMON STOCK
MONTANARO EUROPEAN SMALLER COS	48,699	\$ 507,038	MUTUAL FUNDS/ETF
MONTANARO UK SMALLER COMPANIES	250,000	\$ 334,543	MUTUAL FUNDS/ETF
MORGAN STANLEY	39,000	\$ 1,546,350	COMMON STOCK
MORGAN STANLEY ASIA PACIFIC FU	687,256	\$ 11,305,361	MUTUAL FUNDS/ETF
MORGAN STANLEY CHINA A SHARE F	89,193	\$ 1,628,664	MUTUAL FUNDS/ETF
MORGAN STANLEY EMERGING MARKET	497,322	\$ 8,011,857	MUTUAL FUNDS/ETF
MORGAN STANLEY INDIA INVESTMEN	615,037	\$ 12,331,492	MUTUAL FUNDS/ETF
MS+AD INSURANCE GROUP HOLDIN	2,174,900	\$ 62,086,194	COMMON STOCK
NAGAILEBEN CO LTD	371,400	\$ 8,026,153	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 17,951,055	COMMON STOCK
NAKANISHI INC	1,035,300	\$ 17,626,946	COMMON STOCK
NASPERS LTD N SHS	61,769	\$ 12,419,369	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	154,329	\$ 735,110	COMMON STOCK
NATIONAL GRID PLC	101,408	\$ 986,989	COMMON STOCK
NATURA COSMETICOS SA	3,241,443	\$ 37,635,280	COMMON STOCK
NEC CORP	962,000	\$ 28,628,082	COMMON STOCK
NEOPOST SA	31,276	\$ 851,640	COMMON STOCK
NETEASE INC ADR	12,600	\$ 2,965,662	DEPOSITORY RECEIPTS
NEW GERMANY FUND INC/THE	104,574	\$ 1,223,516	MUTUAL FUNDS/ETF
NEW ORIENTAL EDUCATIO SP ADR	105,902	\$ 5,804,489	DEPOSITORY RECEIPTS
NEW WORLD DEVELOPMENT	5,382,163	\$ 7,121,818	COMMON STOCK
NEXON CO LTD	370,900	\$ 4,776,755	COMMON STOCK
NEXPOINT STRATEGIC OPPORTUNITI	30,334	\$ 604,557	MUTUAL FUNDS/ETF
NGK INSULATORS LTD	702,482	\$ 9,546,558	COMMON STOCK
NH FOODS LTD	435,400	\$ 16,409,598	COMMON STOCK
NHK SPRING CO LTD	2,325,000	\$ 20,449,574	COMMON STOCK
NIKON HOLDINGS CO LTD	94,900	\$ 2,272,272	COMMON STOCK
NIPPO CORP	1,180,000	\$ 22,725,607	COMMON STOCK
NIPPON DENSETSU KOGYO CO LTD	610,000	\$ 12,103,814	COMMON STOCK
NIPPON ELECTRIC GLASS CO LTD	725,000	\$ 17,795,425	COMMON STOCK
NIPPON KAYAKU CO LTD	992,000	\$ 12,667,293	COMMON STOCK
NIPPON SEIKI CO LTD	570,000	\$ 9,772,319	COMMON STOCK
NIPPON SUISAN KAISHA LTD	1,783,800	\$ 9,982,712	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	2,248,009	\$ 91,834,082	COMMON STOCK
NIPPON TELEVISION HOLDINGS	4,045,150	\$ 59,618,170	COMMON STOCK
NIPRO CORP	632,489	\$ 7,753,705	COMMON STOCK
NISSAN CHEMICAL CORP	161,300	\$ 8,468,195	COMMON STOCK
NISSAN MOTOR CO LTD	2,500,000	\$ 20,058,789	COMMON STOCK
NISSIN KOGYO CO LTD	903,300	\$ 11,509,943	COMMON STOCK

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PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
NOAH HOLDINGS LTD SPON ADS	157,513	\$ 6,823,463	DEPOSITORY RECEIPTS
NOK CORP	1,700,000	\$ 23,799,845	COMMON STOCK
NOMURA CO LTD	229,000	\$ 5,266,071	COMMON STOCK
NOMURA HOLDINGS INC	5,442,000	\$ 20,872,202	COMMON STOCK
NON STANDARD FINANCE PLC	548,869	\$ 461,366	COMMON STOCK
NORDEA BANK ABP	277,054	\$ 2,330,593	COMMON STOCK
NORFOLK SOUTHERN CORP	13,730	\$ 2,053,184	COMMON STOCK
NOVARTIS AG REG	70,330	\$ 5,995,672	COMMON STOCK
NOVO NORDISK A/S B	139,125	\$ 6,348,905	COMMON STOCK
NSD CO LTD	641,900	\$ 12,415,001	COMMON STOCK
NTT DATA CORP	4,594,800	\$ 50,464,695	COMMON STOCK
NUVEEN AMT FREE QUALITY MUNICI	80,163	\$ 986,807	MUTUAL FUNDS/ETF
NUVEEN CREDIT STRATEGIES INCOM	174,395	\$ 1,290,523	MUTUAL FUNDS/ETF
NUVEEN NEW YORK AMT FREE QUALI	79,139	\$ 921,969	MUTUAL FUNDS/ETF
NUVEEN PREFERRED + INCOME SECU	214,058	\$ 1,772,400	MUTUAL FUNDS/ETF
NUVEEN QUALITY MUNICIPAL INCOM	93,650	\$ 1,174,371	MUTUAL FUNDS/ETF
OBAYASHI CORP	4,222,700	\$ 38,256,973	COMMON STOCK
OBIC CO LTD	445,200	\$ 34,450,604	COMMON STOCK
OCEAN WILSONS HOLDINGS LTD	308,173	\$ 4,592,122	COMMON STOCK
OCI NV	526,816	\$ 10,725,709	COMMON STOCK
OESTERREICHISCHE POST AG	38,478	\$ 1,320,463	COMMON STOCK
OKUMURA CORP	385,000	\$ 11,229,094	COMMON STOCK
OMRON CORP	182,300	\$ 6,646,311	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,264,600	\$ 6,812,000	COMMON STOCK
ORACLE CORP	39,800	\$ 1,796,970	COMMON STOCK
ORACLE CORP JAPAN	682,800	\$ 43,563,779	COMMON STOCK
ORASCOM CONSTRUCTION PLC	263,408	\$ 1,712,152	COMMON STOCK
ORION CORP/REPUBLIC OF KOREA	291,574	\$ 31,357,663	COMMON STOCK
ORIX CORP	1,383,300	\$ 20,242,338	COMMON STOCK
PACIFIC INDUSTRIAL CO LTD	1,120,400	\$ 14,991,088	COMMON STOCK
PADDY POWER BETFAIR PLC	55,027	\$ 4,485,272	COMMON STOCK
PAGEGROUP PLC	155,873	\$ 894,927	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	462,500	\$ 19,201,454	COMMON STOCK
PCHOME ONLINE INC	929,000	\$ 3,823,356	COMMON STOCK
PEPSICO INC	15,000	\$ 1,657,200	COMMON STOCK
PERPETUAL INCOME AND GROWTH IN	188,050	\$ 741,254	MUTUAL FUNDS/ETF
PERSHING SQUARE HOLDINGS LTD/F	114,522	\$ 1,473,137	MUTUAL FUNDS/ETF
PERSOL HOLDINGS CO LTD	353,300	\$ 5,268,184	COMMON STOCK
PETROFAC LTD	69,684	\$ 423,335	COMMON STOCK
PETS AT HOME GROUP PLC	364,308	\$ 537,292	COMMON STOCK
PFIZER INC	39,500	\$ 1,724,175	COMMON STOCK
PING AN INSURANCE GROUP CO A	616,800	\$ 5,039,906	COMMON STOCK
PING AN INSURANCE GROUP CO A	5,778,014	\$ 47,212,460	COMMON STOCK
PIONEER FLOATING RATE TRUST	123,279	\$ 1,213,065	MUTUAL FUNDS/ETF
PIONEER MUNICIPAL HIGH INCOME	110,141	\$ 1,123,438	MUTUAL FUNDS/ETF
PIONEER MUNICIPAL HIGH INCOME	93,497	\$ 1,024,727	MUTUAL FUNDS/ETF
PLAYTECH PLC	115,621	\$ 566,931	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	14,000	\$ 1,636,740	COMMON STOCK
POLAR CAPITAL GLOBAL FINANCIAL	367,193	\$ 572,880	MUTUAL FUNDS/ETF
POSCO	136,565	\$ 29,741,257	COMMON STOCK
PRONEXUS INC	405,200	\$ 3,829,854	COMMON STOCK
PROVIDENT FINANCIAL PLC	239,336	\$ 1,752,705	COMMON STOCK
PULTEGROUP INC	63,700	\$ 1,655,563	COMMON STOCK
QINGDAO HAIER CO LTD A	8,999,934	\$ 18,155,335	COMMON STOCK
QUALCOMM INC	29,160	\$ 1,659,496	COMMON STOCK
RANDSTAD NV	16,720	\$ 766,259	COMMON STOCK
RATHBONE BROTHERS PLC	19,419	\$ 579,224	COMMON STOCK
RECKITT BENCKISER GROUP PLC	96,337	\$ 7,377,637	COMMON STOCK
RELX PLC	280,076	\$ 5,766,132	COMMON STOCK
REMGRO LTD	805,443	\$ 10,903,856	COMMON STOCK
RENASAS ELECTRONICS CORP	4,209,100	\$ 19,181,971	COMMON STOCK
RESONA HOLDINGS INC	12,150,100	\$ 58,549,495	COMMON STOCK
RICOH LEASING CO LTD	310,000	\$ 9,253,520	COMMON STOCK
RIGHTMOVE PLC	1,415,879	\$ 7,794,605	COMMON STOCK
RIO TINTO PLC	63,574	\$ 3,020,100	COMMON STOCK
RIVERSTONE ENERGY LTD	41,629	\$ 570,481	MUTUAL FUNDS/ETF
ROCHE HOLDING AG GENUSSCHEIN	37,881	\$ 9,353,049	COMMON STOCK

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PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ROHM CO LTD	50,080	\$ 3,213,446	COMMON STOCK
ROLLS ROYCE HLDGS PLC	18,309,932	\$ 23,320	PREFERRED STOCK
ROLLS ROYCE HOLDINGS PLC	363,311	\$ 3,840,516	COMMON STOCK
ROTORK PLC	202,976	\$ 640,071	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	112,698	\$ 3,305,151	COMMON STOCK
ROYAL DUTCH SHELL PLC B SHS	100,143	\$ 2,984,485	COMMON STOCK
RYOHIN KEIKAKU CO LTD	18,600	\$ 4,501,025	COMMON STOCK
RYOSAN CO LTD	431,868	\$ 11,541,147	COMMON STOCK
SAIPEM SPA	920,993	\$ 3,437,500	COMMON STOCK
SAMPO OYJ A SHS	175,063	\$ 7,686,733	COMMON STOCK
SAMSUNG ELECTRONICS CO LTD	2,307,621	\$ 80,036,685	COMMON STOCK
SAN A CO LTD	585,600	\$ 22,177,168	COMMON STOCK
SANDVIK AB	243,202	\$ 3,465,948	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 7,273,390	COMMON STOCK
SCHIBSTED ASA B SHS	32,901	\$ 997,386	COMMON STOCK
SCHIBSTED ASA CL A	38,711	\$ 1,296,454	COMMON STOCK
SCHRODER ASIAPACIFIC FUND PLC	3,320,054	\$ 16,913,681	MUTUAL FUNDS/ETF
SCHRODER UK MID CAP FUND PLC	108,113	\$ 620,306	MUTUAL FUNDS/ETF
SCHRODINGER, INC	47,242,235	\$ 70,419,275	PREFERRED STOCK
SCHRODINGER, INC	35,946,010	\$ 53,581,123	PREFERRED STOCK
SCHRODINGER, INC	33,543,539	\$ 49,999,999	PREFERRED STOCK
SCHRODINGER, INC	29,468,101	\$ 43,925,151	PREFERRED STOCK
SCOTTISH INVESTMENT TRUST PLC/	256,713	\$ 2,468,470	MUTUAL FUNDS/ETF
SCOTTISH ORIENTAL SMALLER COMP	442,407	\$ 5,431,653	MUTUAL FUNDS/ETF
SCSK CORP	171,300	\$ 6,073,527	COMMON STOCK
SECOM CO LTD	160,300	\$ 13,316,084	COMMON STOCK
SEGA SAMMY HOLDINGS INC	1,231,300	\$ 17,238,088	COMMON STOCK
SEINO HOLDINGS CO LTD	1,225,000	\$ 16,100,351	COMMON STOCK
SEKISUI CHEMICAL CO LTD	497,900	\$ 7,401,676	COMMON STOCK
SEKISUI HOUSE LTD	1,100,000	\$ 16,232,056	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 7,760,106	COMMON STOCK
SELECTED AMERICAN SHARES INC	1,867,826	\$ 56,016,110	MUTUAL FUNDS/ETF
SENKO GROUP HOLDINGS CO LTD	448,300	\$ 3,403,672	COMMON STOCK
SERCO GROUP PLC	3,536,601	\$ 4,306,029	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	1,632,047	\$ 71,148,711	COMMON STOCK
SHANGHAI BAILIAN GROUP CO A	18,632,669	\$ 22,932,265	COMMON STOCK
SHANGHAI FLYCO ELECTRICAL APP	689,046	\$ 3,831,769	COMMON STOCK
SHENZHEN SUNWAY COMMUNICAT A	3,858,015	\$ 12,143,220	COMMON STOCK
SHIMANO INC	245,800	\$ 34,770,232	COMMON STOCK
SHIMIZU CORP	2,367,500	\$ 19,312,879	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	614,052	\$ 47,774,214	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	409,576	\$ 14,535,947	COMMON STOCK
SHINKO PLANTECH CO LTD	1,004,000	\$ 10,642,592	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	1,756,600	\$ 21,454,168	COMMON STOCK
SHINSEI BANK LTD	827,000	\$ 9,866,864	COMMON STOCK
SHIP HEALTHCARE HOLDINGS INC	535,482	\$ 19,791,091	COMMON STOCK
SHO BOND HOLDINGS CO LTD	48,100	\$ 3,581,798	COMMON STOCK
SHOEI CO LTD	275,300	\$ 9,397,061	COMMON STOCK
SIAM COMMERCIAL BANK FOREIGN	6,714,400	\$ 27,529,865	COMMON STOCK
SICHUAN KELUN PHARMACEUTIC A	2,819,458	\$ 8,480,098	COMMON STOCK
SICHUAN SWELLFUN CO LTD A	275,182	\$ 1,269,355	COMMON STOCK
SIKA AG REG	3,772,200	\$ 476,786,488	COMMON STOCK
SINA CORP	221,439	\$ 11,877,988	COMMON STOCK
SINKO INDUSTRIES LTD	526,038	\$ 7,105,576	COMMON STOCK
SINOPHARM GROUP CO H	394,080	\$ 1,655,978	COMMON STOCK
SINTOKOGIO LTD	788,800	\$ 6,449,014	COMMON STOCK
SKY PERFECT JSAT HOLDINGS	5,805,100	\$ 24,815,129	COMMON STOCK
SMITH + NEPHEW PLC	62,490	\$ 1,165,157	COMMON STOCK
SNC LAVALIN GROUP INC	325,000	\$ 10,926,929	COMMON STOCK
SOFTBANK GROUP CORP	91,700	\$ 6,105,533	COMMON STOCK
SOMPO HOLDINGS INC	1,409,100	\$ 47,931,105	COMMON STOCK
SONOVA HOLDING AG REG	12,307	\$ 2,004,975	COMMON STOCK
SPECTRIS PLC	85,363	\$ 2,477,690	COMMON STOCK
SPEEDCAST INTERNATIONAL LTD	2,517,593	\$ 5,157,640	COMMON STOCK
SPRING AIRLINES CO LTD A	5,997,290	\$ 27,786,503	COMMON STOCK
SPROTT FOCUS TRUST INC	138,659	\$ 804,222	MUTUAL FUNDS/ETF
SSP GROUP PLC	552,092	\$ 4,552,156	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ST JAMES S PLACE PLC	135,667	\$ 1,631,095	COMMON STOCK
STABILUS SA	45,390	\$ 2,846,033	COMMON STOCK
STANDARD BANK GROUP LTD	1,992,311	\$ 24,765,042	COMMON STOCK
STANDARD CHARTERED PLC	82,841	\$ 642,850	COMMON STOCK
SUBARU CORP	181,700	\$ 3,908,417	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	2,893,100	\$ 38,551,813	COMMON STOCK
SUMITOMO FORESTRY CO LTD	2,758,100	\$ 36,199,827	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	2,896,800	\$ 96,238,764	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	1,161,000	\$ 42,560,653	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	875,000	\$ 10,806,408	COMMON STOCK
SUNLIGHT PAYMENTS INC	180,000	\$ 18	COMMON STOCK
SUNTORY BEVERAGE + FOOD LTD	100,800	\$ 4,556,970	COMMON STOCK
SUZUKI MOTOR CORP	357,200	\$ 18,124,526	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	374,172	\$ 4,148,627	COMMON STOCK
SWISS HELVETIA FUND INC/THE	26,875	\$ 185,438	MUTUAL FUNDS/ETF
SYMRISE AG	28,596	\$ 2,108,473	COMMON STOCK
T HASEGAWA CO LTD	1,000,700	\$ 14,219,490	COMMON STOCK
TACHI S CO LTD	1,328,900	\$ 17,381,138	COMMON STOCK
TAISEI LAMICK CO LTD	100,900	\$ 2,681,715	COMMON STOCK
TAIWAN FUND INC/THE	370,005	\$ 5,609,276	MUTUAL FUNDS/ETF
TAIWAN SEMICONDUCTOR MANUFAC	12,786,303	\$ 93,805,880	COMMON STOCK
TAKEAWAY COM NV	3,992	\$ 268,331	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	80,800	\$ 2,728,560	COMMON STOCK
TAKUMA CO LTD	853,800	\$ 10,692,441	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	8,114,941	\$ 22,693,515	COMMON STOCK
TATA CONSULTANCY SVCS LTD	2,608,304	\$ 70,788,283	COMMON STOCK
TDK CORP	90,300	\$ 6,353,881	COMMON STOCK
TE CONNECTIVITY LTD	21,935	\$ 1,658,944	COMMON STOCK
TECHNIPFMC PLC	27,053	\$ 545,837	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	47,700	\$ 2,956,446	MUTUAL FUNDS/ETF
TECHNOPRO HOLDINGS INC	85,300	\$ 3,518,047	COMMON STOCK
TELEPERFORMANCE	11,299	\$ 1,803,136	COMMON STOCK
TELESITES SAB DE CV	2,212,286	\$ 1,313,189	COMMON STOCK
TEMPLETON DRAGON FUND INC	1,696,762	\$ 28,844,954	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS FUN	72,022	\$ 950,690	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS INV	6,411,248	\$ 55,279,516	MUTUAL FUNDS/ETF
TENARIS SA ADR	914,940	\$ 19,506,521	DEPOSITORY RECEIPTS
TENCENT HOLDINGS LTD	924,000	\$ 37,057,482	COMMON STOCK
TESCO PLC	930,605	\$ 2,253,100	COMMON STOCK
THALES SA	23,196	\$ 2,704,683	COMMON STOCK
THE CHINA A SHARE CEF FUND	39,608	\$ 4,718,648	MUTUAL FUNDS/ETF
THERMO FISHER SCIENTIFIC INC	9,750	\$ 2,181,953	COMMON STOCK
THK CO LTD	130,200	\$ 2,446,998	COMMON STOCK
THOMAS COOK GROUP PLC	2,599,528	\$ 1,018,389	COMMON STOCK
TJX COMPANIES INC	38,800	\$ 1,735,912	COMMON STOCK
TOAGOSEI CO LTD	1,300,000	\$ 14,360,844	COMMON STOCK
TOCALO CO LTD	482,800	\$ 3,736,018	COMMON STOCK
TODA CORP	3,050,000	\$ 19,070,319	COMMON STOCK
TOHO HOLDINGS CO LTD	785,400	\$ 19,242,175	COMMON STOCK
TOHOKU ELECTRIC POWER CO INC	2,012,400	\$ 26,595,999	COMMON STOCK
TOKAI RIKI CO LTD	875,000	\$ 14,546,780	COMMON STOCK
TOKIO MARINE HOLDINGS INC	1,054,300	\$ 50,315,042	COMMON STOCK
TOKYO BROADCASTING SYSTEM	1,750,000	\$ 27,753,726	COMMON STOCK
TOKYO ELECTRON LTD	12,600	\$ 1,437,260	COMMON STOCK
TOKYO GAS CO LTD	216,200	\$ 5,488,995	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	725,900	\$ 19,537,736	COMMON STOCK
TOPPAN FORMS CO LTD	450,000	\$ 3,547,828	COMMON STOCK
TOPPAN PRINTING CO LTD	2,175,000	\$ 32,055,553	COMMON STOCK
TORAY INDUSTRIES INC	4,174,700	\$ 29,374,911	COMMON STOCK
TOSEI CORP	1,119,000	\$ 8,526,491	COMMON STOCK
TOTAL SA	34,022	\$ 1,796,044	COMMON STOCK
TOTAL SA SPON ADR	33,200	\$ 1,732,376	DEPOSITORY RECEIPTS
TOTAL INK SC HOLDINGS CO LTD	600,000	\$ 13,365,538	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	1,020,700	\$ 23,462,657	COMMON STOCK
TOYO SUISAN KAISHA LTD	767,900	\$ 26,841,330	COMMON STOCK
TOYO TIRE CORP	648,059	\$ 8,121,780	COMMON STOCK
TOYOTA INDUSTRIES CORP	1,118,300	\$ 51,881,210	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
TOYOTA MOTOR CORP	1,821,100	\$ 106,329,732	COMMON STOCK
TR EUROPEAN GROWTH TRUST PLC	37,143	\$ 366,143	MUTUAL FUNDS/ETF
TRUWORTHS INTERNATIONAL LTD	5,294,943	\$ 32,428,535	COMMON STOCK
TUI AG DI	255,406	\$ 3,591,198	COMMON STOCK
TUNSTALL GROUP HOLDINGS LIMITE	1,756	\$ -	COMMON STOCK
TUNSTALL GROUP HOLDINGS LIMITE	1,159	\$ -	COMMON STOCK
TURKCELL ILETISIM HIZMET AS	10,057,412	\$ 23,007,708	COMMON STOCK
TV ASAHI HOLDINGS CORP	1,000,000	\$ 17,992,070	COMMON STOCK
UBS GROUP AG REG	243,501	\$ 3,022,149	COMMON STOCK
UNICHARM CORP	893,500	\$ 28,983,881	COMMON STOCK
UNICREDIT SPA	276,021	\$ 3,121,887	COMMON STOCK
UNILEVER PLC	151,657	\$ 7,935,581	COMMON STOCK
UNITED PARCEL SERVICE CL B	4,525,329	\$ 441,355,337	COMMON STOCK
UNITED TECHNOLOGIES CORP	15,850	\$ 1,687,708	COMMON STOCK
UNITEDHEALTH GROUP INC	9,450	\$ 2,354,184	COMMON STOCK
USHIO INC	1,602,500	\$ 17,045,231	COMMON STOCK
UTILICO EMERGING MARKETS TRUST	2,717,268	\$ 7,081,482	MUTUAL FUNDS/ETF
VALE SA	4,763,548	\$ 62,682,306	COMMON STOCK
VANGUARD FTSE EMERGING MARKETS	93,547	\$ 3,564,141	MUTUAL FUNDS/ETF
VANGUARD FTSE EUROPE ETF	46,493	\$ 2,260,490	MUTUAL FUNDS/ETF
VANGUARD FTSE PACIFIC ETF	11,558	\$ 700,762	MUTUAL FUNDS/ETF
VENUSTECH GROUP INC A	13,314,025	\$ 39,870,130	COMMON STOCK
VESTAS WIND SYSTEMS A/S	117,336	\$ 8,845,203	COMMON STOCK
VICAT	13,859	\$ 656,847	COMMON STOCK
VINACAPITAL VIETNAM OPPORTUNIT	743,829	\$ 3,164,117	MUTUAL FUNDS/ETF
VIPSHOP HOLDINGS LTD ADR	626,173	\$ 3,418,905	DEPOSITORY RECEIPTS
VISA INC CLASS A SHARES	11,200	\$ 1,477,728	COMMON STOCK
VISCOFAN SA	46,179	\$ 2,540,231	COMMON STOCK
VOCUS GROUP LTD	1,605,203	\$ 3,616,200	COMMON STOCK
VODAFONE GROUP PLC	496,158	\$ 966,185	COMMON STOCK
VOLKSWAGEN AG PREF	22,289	\$ 3,539,635	PREFERRED STOCK
VOYA ASIA PACIFIC HIGH DIVIDEN	357,688	\$ 3,051,079	MUTUAL FUNDS/ETF
VOYA PRIME RATE TRUST	282,009	\$ 1,266,220	MUTUAL FUNDS/ETF
WACOAL HOLDINGS CORP	230,000	\$ 5,959,896	COMMON STOCK
WALGREENS BOOTS ALLIANCE INC	3,475,398	\$ 237,473,945	COMMON STOCK
WALMART DE MEXICO SAB DE CV	91,712,750	\$ 232,754,211	COMMON STOCK
WALMART INC	11,612,300	\$ 1,081,685,745	COMMON STOCK
WANGSU SCIENCE + TECHNOLOG A	609,700	\$ 695,333	COMMON STOCK
WANT WANT CHINA HOLDINGS LTD	30,873,000	\$ 21,608,951	COMMON STOCK
WARTSILA OYJ ABP	99,426	\$ 1,579,289	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 1,658,210,471	COMMON STOCK
WEISS KOREA OPPORTUNITY FUND L	1,462,335	\$ 2,737,771	MUTUAL FUNDS/ETF
WEST JAPAN RAILWAY CO	1,035,500	\$ 73,249,013	COMMON STOCK
WESTERN ASSET HIGH YIELD DEFIN	76,167	\$ 1,001,596	MUTUAL FUNDS/ETF
WH GROUP LTD	8,910,000	\$ 6,862,294	COMMON STOCK
WH SMITH PLC	113,436	\$ 2,484,920	COMMON STOCK
WIENERBERGER AG	124,078	\$ 2,553,115	COMMON STOCK
WILLIAM DEMANT HOLDING	161,979	\$ 4,587,951	COMMON STOCK
WITAN PACIFIC INVESTMENT TRUST	394,581	\$ 1,472,437	MUTUAL FUNDS/ETF
WPP PLC	258,653	\$ 2,788,873	COMMON STOCK
WULIANGYE YIBIN CO LTD A	1,019,871	\$ 7,558,011	COMMON STOCK
WULIANGYE YIBIN CO LTD A	509,040	\$ 3,772,369	COMMON STOCK
WUXI LITTLE SWAN CO A	8,070,506	\$ 50,839,592	COMMON STOCK
XIN POINT HOLDINGS LTD	2,660,000	\$ 893,535	COMMON STOCK
YAHOO JAPAN CORP	1,162,200	\$ 2,902,455	COMMON STOCK
YAMADA DENKI CO LTD	4,095,000	\$ 19,669,735	COMMON STOCK
YAMAHA MOTOR CO LTD	193,800	\$ 3,813,646	COMMON STOCK
YAMATO HOLDINGS CO LTD	671,000	\$ 18,494,317	COMMON STOCK
YIHAI INTERNATIONAL HOLDING	4,900,000	\$ 11,978,772	COMMON STOCK
YODOGAWA STEEL WORKS LTD	310,000	\$ 6,173,723	COMMON STOCK
YONGHUI SUPERSTORES CO LTD A	22,379,928	\$ 25,653,616	COMMON STOCK
YUM CHINA HOLDINGS INC	156,522	\$ 5,248,183	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	263,200	\$ 2,029,506	COMMON STOCK
YY INC ADR	50,000	\$ 2,993,000	DEPOSITORY RECEIPTS

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ZHEJIANG HUACE FILM + TV A	20,864,353	\$ 27,228,775	COMMON STOCK
ZOPLUS AG	2,591	\$ 352,170	COMMON STOCK
ZTO EXPRESS CAYMAN INC ADR	1,146,512	\$ 18,149,285	DEPOSITORY RECEIPTS
Total		\$ 32,172,184,374	

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PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ABN AMRO BANK NV	\$ 328,331	CORPORATE BONDS
AT+T INC	\$ 4,997,302	CORPORATE BONDS
COMCAST CABLE COMMUNICAT	\$ 1,618,305	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 1,431,736	CORPORATE BONDS
ABBVIE INC	\$ 1,768,929	CORPORATE BONDS
CHUBB INA HOLDINGS INC	\$ 393,607	CORPORATE BONDS
ALLERGAN FUNDING SCS	\$ 2,369,175	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 7,750	CORPORATE BONDS
PFD ADELPHIA	\$ 3,375	CORPORATE BONDS
AERCAP IRELAND CAP/GLOBA	\$ 1,890,913	CORPORATE BONDS
AETNA INC	\$ 1,169,740	CORPORATE BONDS
AIR CANADA 2015 1A PTT	\$ 765,482	CORPORATE BONDS
AIR LEASE CORP	\$ 1,567,927	CORPORATE BONDS
AIR 2 US	\$ 32,745	CORPORATE BONDS
ALCOA NEDERLAND HOLDING	\$ 2,009,700	CORPORATE BONDS
ALFA S A	\$ 496,880	CORPORATE BONDS
ALLISON TRANSMISSION INC	\$ 315,700	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 376,613	CORPORATE BONDS
AMAZON COM INC	\$ 2,568,181	CORPORATE BONDS
AMBAC ASSURANCE CORP	\$ 20,479	CORPORATE BONDS
AMBAC LSNI LLC	\$ 66,752	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,055,058	CORPORATE BONDS
AMER AIRLINE 16 1 A PTT	\$ 761,593	CORPORATE BONDS
AMERICAN AIRLINES 2013 2	\$ 2,888,347	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 6,950,304	CORPORATE BONDS
AMERICAN EXPRESS CREDIT	\$ 4,849,748	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,585,445	CORPORATE BONDS
AMGEN INC	\$ 623,045	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 6,458,771	CORPORATE BONDS
ANGLO AMERICAN CAPITAL	\$ 2,398,844	CORPORATE BONDS
ANHEUSER BUSCH CO/INBEV	\$ 737,528	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 933,153	CORPORATE BONDS
ANHEUSER BUSCH INBEV FIN	\$ 3,161,158	CORPORATE BONDS
ANTHEM INC	\$ 2,026,953	CORPORATE BONDS
APACHE CORP	\$ 1,444,932	CORPORATE BONDS
APPLE INC	\$ 4,494,080	CORPORATE BONDS
ARCELORMITTAL	\$ 253,272	CORPORATE BONDS
ARDAGH PKG FIN/HLDGS USA	\$ 1,311,496	CORPORATE BONDS
AVIATION CAPITAL GROUP	\$ 1,261,774	CORPORATE BONDS
BLUE CROSS BLUE SHIELD M	\$ 871,170	CORPORATE BONDS
BAC CAPITAL TRUST XIV	\$ 134,758	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 1,530,347	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 2,578,847	CORPORATE BONDS
BNP PARIBAS	\$ 1,815,983	CORPORATE BONDS
BMW US CAPITAL LLC	\$ 86,275	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 766,723	CORPORATE BONDS
BPCE SA	\$ 3,332,493	CORPORATE BONDS
SUZANO AUSTRIA GMBH	\$ 1,264,800	CORPORATE BONDS
BAKER HUGHES A GE CO LLC	\$ 192,747	CORPORATE BONDS
BANCO MERCANTIL DE NORTE	\$ 387,000	CORPORATE BONDS
BANCO SANTANDER SA	\$ 2,830,339	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 16,142,416	CORPORATE BONDS
BANK OF NY MELLON CORP	\$ 1,079,815	CORPORATE BONDS
BANQUE FED CRED MUTUEL	\$ 245,413	CORPORATE BONDS
BARCLAYS PLC	\$ 192,836	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 4,455,628	CORPORATE BONDS
BRANCH BANKING + TRUST	\$ 1,022,610	CORPORATE BONDS
BEACON ROOFING SUPPLY IN	\$ 202,113	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 9,558,854	CORPORATE BONDS
BERRY GLOBAL INC	\$ 36,600	CORPORATE BONDS
BHARTI AIRTEL LTD	\$ 354,793	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 1,634,625	CORPORATE BONDS
BOEING CO	\$ 1,416,821	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 1,520,872	CORPORATE BONDS
BP CAP MARKETS AMERICA	\$ 4,589,934	CORPORATE BONDS
BRITISH TELECOMMUNICATIO	\$ 2,409,572	CORPORATE BONDS
BROADCOM CRP / CAYMN FI	\$ 622,905	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CCO HLDGS LLC/CAP CORP	\$ 995,287	CORPORATE BONDS
CIT GROUP INC	\$ 651,188	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 2,479,434	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 707,834	CORPORATE BONDS
CVS HEALTH CORP	\$ 16,347,970	CORPORATE BONDS
CAMPBELL SOUP CO	\$ 701,144	CORPORATE BONDS
CAPITAL ONE FINANCIAL CO	\$ 705,527	CORPORATE BONDS
CAPITAL ONE NA	\$ 810,497	CORPORATE BONDS
CARLYLE HOLDINGS FINANCE	\$ 438,174	CORPORATE BONDS
CATHOLIC HEALTH INITIATI	\$ 560,826	CORPORATE BONDS
CELGENE CORP	\$ 3,459,598	CORPORATE BONDS
CENTENE CORP	\$ 1,432,363	CORPORATE BONDS
CHARTER COMM OPT LLC/CAP	\$ 4,133,936	CORPORATE BONDS
CHENIERE CORP CHRISTI HD	\$ 273,775	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 43,125	CORPORATE BONDS
CHEVRON CORP	\$ 2,317,071	CORPORATE BONDS
CIMAREX ENERGY CO	\$ 909,382	CORPORATE BONDS
CINTAS CORPORATION NO 2	\$ 1,762,529	CORPORATE BONDS
CITIGROUP INC	\$ 21,484,234	CORPORATE BONDS
COMCAST CORP	\$ 5,882,801	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 569,447	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 995,084	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 178,525	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 45,618	CORPORATE BONDS
CONTINENTAL RESOURCES	\$ 1,343,266	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 8,065,134	CORPORATE BONDS
COOPERAT RABOBANK UA/NY	\$ 247,863	CORPORATE BONDS
COX COMMUNICATIONS INC	\$ 1,206,353	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 1,993,875	CORPORATE BONDS
CREDIT AGRICOLE LONDON	\$ 279,566	CORPORATE BONDS
CREDIT SUISSE GROUP AG	\$ 1,067,400	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 4,566,526	CORPORATE BONDS
DCP MIDSTREAM OPERATING	\$ 197,000	CORPORATE BONDS
DAE FUNDING LLC	\$ 415,800	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 23,610,812	CORPORATE BONDS
DAIWA SECURITIES GROUP	\$ 295,191	CORPORATE BONDS
DANONE SA	\$ 2,608,350	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 238,306	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 166,174	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 4,094,625	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 4,384,597	CORPORATE BONDS
DELL INT LLC / EMC CORP	\$ 4,383,781	CORPORATE BONDS
DIAMONDBACK ENERGY INC	\$ 234,000	CORPORATE BONDS
DIGITAL REALTY TRUST LP	\$ 1,375,303	CORPORATE BONDS
DIGNITY HEALTH	\$ 300,804	CORPORATE BONDS
DISH DBS CORP	\$ 303,600	CORPORATE BONDS
DOMINION ENERGY INC	\$ 1,358,405	CORPORATE BONDS
DUKE ENERGY CORP	\$ 3,496,806	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 614,263	CORPORATE BONDS
EOG RESOURCES INC	\$ 502,923	CORPORATE BONDS
EATON CORP	\$ 2,519,016	CORPORATE BONDS
ECOPETROL SA	\$ 2,631,608	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 1,593,377	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 277,660	CORPORATE BONDS
EMERALDS 2006 1 O	\$ -	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 626,366	CORPORATE BONDS
ENERGY TRANSFER OPERATNG	\$ 3,909,076	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 1,044,107	CORPORATE BONDS
EQUATE PETROCHEMICAL BV	\$ 541,570	CORPORATE BONDS
ERICSSON LM	\$ 686,563	CORPORATE BONDS
EXELON CORP	\$ 988,515	CORPORATE BONDS
EXXON MOBIL CORPORATION	\$ 1,960,889	CORPORATE BONDS
FERGUSON FINANCE PLC	\$ 1,037,958	CORPORATE BONDS
FIRST DATA CORPORATION	\$ 298,375	CORPORATE BONDS
WELLS FARGO + CO	\$ 158,654	CORPORATE BONDS
FIRSTENERGY CORP	\$ 6,766,010	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 11,433,923	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
FORD MOTOR CREDIT CO	\$ 10,138,611	CORPORATE BONDS
FREEMPORT MCMORAN INC	\$ 1,108,263	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 5,832,794	CORPORATE BONDS
GLP CAPITAL LP / FIN II	\$ 227,511	CORPORATE BONDS
GENERAL DYNAMICS CORP	\$ 9,105,829	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 7,013,084	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 8,185,145	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 3,297,777	CORPORATE BONDS
GLENCORE FUNDING LLC	\$ 3,605,104	CORPORATE BONDS
HCA INC	\$ 1,844,200	CORPORATE BONDS
HCP INC	\$ 720,948	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 10,932,627	CORPORATE BONDS
HSBC BANK USA NA	\$ 327,866	CORPORATE BONDS
HACKENSACK MERIDIAN HLTH	\$ 288,953	CORPORATE BONDS
CIGNA CORP	\$ 15,098,824	CORPORATE BONDS
HALLIBURTON CO	\$ 1,235,383	CORPORATE BONDS
HANESBRANDS INC	\$ 569,338	CORPORATE BONDS
HARRIS CORPORATION	\$ 1,980,985	CORPORATE BONDS
WELLTOWER INC	\$ 1,534,953	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 3,971,948	CORPORATE BONDS
HILTON DOMESTIC OPERATIN	\$ 105,600	CORPORATE BONDS
HILTON WORLDWIDE FIN LLC	\$ 421,975	CORPORATE BONDS
HUMANA INC	\$ 3,110,796	CORPORATE BONDS
ING BANK NV	\$ 1,147,157	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ 0	BOND UNIT
INTEL CORP	\$ 242,096	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 1,318,778	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 6,891,129	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 14,366,173	CORPORATE BONDS
JABIL INC	\$ 1,618,650	CORPORATE BONDS
JOHNSON + JOHNSON	\$ 1,559,098	CORPORATE BONDS
JUNIPER NETWORKS INC	\$ 1,420,547	CORPORATE BONDS
KCA DEUTAG UK FINANCE PL	\$ 1,180,000	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 1,953,914	CORPORATE BONDS
KAZMUNAYGAS NATIONAL CO	\$ 3,796,551	CORPORATE BONDS
KERR MCGEE CORP	\$ 1,393,177	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 999,083	CORPORATE BONDS
KROGER CO	\$ 1,169,815	CORPORATE BONDS
LAMB WESTON HLD	\$ 282,025	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 438	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 1	CORPORATE BONDS
LEHMAN BRTH HLD ESCROW	\$ 0	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 3,325	CORPORATE BONDS
LENNAR CORP	\$ 718,275	CORPORATE BONDS
LEVI STRAUSS + CO	\$ 391,000	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 218,783	CORPORATE BONDS
ELI LILLY + CO	\$ 952,625	CORPORATE BONDS
LLOYDS BANKING GROUP PLC	\$ 2,669,128	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 926,848	CORPORATE BONDS
MGM GROWTH/MGM FINANCE	\$ 704,600	CORPORATE BONDS
MPLX LP	\$ 2,844,896	CORPORATE BONDS
MPT OPER PARTNERSP/FINL	\$ 310,888	CORPORATE BONDS
MACQUARIE GROUP LTD	\$ 1,024,117	CORPORATE BONDS
MASSMUTUAL GLOBAL FUNDIN	\$ 6,625,075	CORPORATE BONDS
MASTERCARD INC	\$ 915,680	CORPORATE BONDS
MCDONALD S CORP	\$ 1,928,273	CORPORATE BONDS
MEDTRONIC INC	\$ 806,800	CORPORATE BONDS
MEDTRONIC GLOBAL HLDINGS	\$ 1,453,117	CORPORATE BONDS
MERCK + CO INC	\$ 183,804	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,035,100	CORPORATE BONDS
METLIFE INC	\$ 101,586	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 7,972,052	CORPORATE BONDS
MILLICOM INTL CELLULAR	\$ 597,434	CORPORATE BONDS
MITSUBISHI UFJ FIN GRP	\$ 882,048	CORPORATE BONDS
MOLSON COORS BREWING CO	\$ 9,940	CORPORATE BONDS
MORGAN STANLEY	\$ 8,992,796	CORPORATE BONDS
MYRIAD INTL HOLDINGS BV	\$ 3,742,489	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NCL CORP LTD	\$ 288,818	CORPORATE BONDS
BNG BANK NV	\$ 4,974,372	CORPORATE BONDS
NATIONWIDE BLDG SOCIETY	\$ 979,728	CORPORATE BONDS
NEWELL BRANDS INC	\$ 609,309	CORPORATE BONDS
NEXTERA ENERGY CAPITAL	\$ 969,677	CORPORATE BONDS
NISSAN MOTOR ACCEPTANCE	\$ 1,062,106	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,175,495	CORPORATE BONDS
NORDEA BANK ABP	\$ 1,322,216	CORPORATE BONDS
NORTHROP GRUMMAN CORP	\$ 2,271,671	CORPORATE BONDS
NORTHWEST AIR 2007 1 A	\$ 1,770,386	CORPORATE BONDS
ALTICE FRANCE SA	\$ 1,018,425	CORPORATE BONDS
NUTRIEN LTD	\$ 556,295	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 3,107,477	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 2,301,791	CORPORATE BONDS
1011778 BC / NEW RED FIN	\$ 230,000	CORPORATE BONDS
ORACLE CORP	\$ 1,090,045	CORPORATE BONDS
PETAMINA PERSERO PT	\$ 980,805	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 463,281	CORPORATE BONDS
PARK AEROSPACE HOLDINGS	\$ 492,600	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 2,524,175	CORPORATE BONDS
PEACHTREE FUNDING TRUST	\$ 598,500	CORPORATE BONDS
PENSKE TRUCK LEASING/PTL	\$ 1,254,517	CORPORATE BONDS
PERNOD RICARD SA	\$ 938,357	CORPORATE BONDS
PERUSAHAAN LISTRIK NEGAR	\$ 3,691,875	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 6,825,016	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 2,152,090	CORPORATE BONDS
PETROLEOS DEL PERU SA	\$ 2,025,600	CORPORATE BONDS
PHILLIPS 66 PARTNERS LP	\$ 1,230,447	CORPORATE BONDS
QEP RESOURCES INC	\$ 1,037,725	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 1,054,050	CORPORATE BONDS
REALTY INCOME CORP	\$ 1,072,359	CORPORATE BONDS
ENRGY TRANS PT/REG FIN	\$ 1,242,478	CORPORATE BONDS
RELIAANCE HOLDINGS USA	\$ 1,387,672	CORPORATE BONDS
RELIANCE STAND LIFE II	\$ 2,070,021	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 273,765	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 4,180,792	CORPORATE BONDS
ROYAL BANK OF CANADA	\$ 1,204,230	CORPORATE BONDS
S+P GLOBAL INC	\$ 864,700	CORPORATE BONDS
SMBC AVIATION CAPITAL FI	\$ 753,408	CORPORATE BONDS
SSM HEALTH CARE	\$ 1,472,585	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 260,839	CORPORATE BONDS
SALESFORCE COM INC	\$ 1,940,139	CORPORATE BONDS
SANDS CHINA LTD	\$ 1,080,218	CORPORATE BONDS
SANTANDER UK GROUP HLDGS	\$ 1,434,653	CORPORATE BONDS
SANTANDER UK PLC	\$ 1,272,207	CORPORATE BONDS
IHO VERWALTUNGS GMBH	\$ 549,000	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 2,573,499	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 91,335	CORPORATE BONDS
CHARLES SCHWAB CORP	\$ 663,014	CORPORATE BONDS
SEMPRA ENERGY	\$ 1,393,087	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 4,066,680	CORPORATE BONDS
SHERWIN WILLIAMS CO	\$ 2,117,082	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 634,134	CORPORATE BONDS
SMITHFIELD FOODS INC	\$ 1,706,577	CORPORATE BONDS
SOUTHERN CO	\$ 1,885,037	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 614,616	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 432,456	CORPORATE BONDS
SPECTRUM BRANDS INC	\$ 151,952	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 295,400	CORPORATE BONDS
SPRINT CORP	\$ 836,088	CORPORATE BONDS
SPRINT SPECTRUM / SPEC I	\$ 135,781	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 480,325	CORPORATE BONDS
SVENSKA HANDELSBANKEN AB	\$ 679,630	CORPORATE BONDS
SYNGENTA FINANCE NV	\$ 2,426,387	CORPORATE BONDS
SYNCHRONY FINANCIAL	\$ 596,040	CORPORATE BONDS
TARGA RESOURCES PARTNERS	\$ 215,688	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 49,408	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
TELECOM ITALIA SPA	\$ 674,500	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 2,303,634	CORPORATE BONDS
TENCENT HOLDINGS LTD	\$ 2,069,583	CORPORATE BONDS
TEVA PHARMACEUT FIN BV	\$ 819,555	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 9,475	CORPORATE BONDS
TEVA PHARMACEUTICALS NE	\$ 1,106,435	CORPORATE BONDS
TIME WARNER CABLE LLC	\$ 2,064,739	CORPORATE BONDS
TOLL BROS FINANCE CORP	\$ 243,750	CORPORATE BONDS
TRANSCONT GAS PIPE LINE	\$ 1,595,730	CORPORATE BONDS
TRANSOCEAN PONTUS LTD	\$ 232,565	CORPORATE BONDS
TRANSPORT DE GAS PERU	\$ 1,098,675	CORPORATE BONDS
TRANSURBAN FINANCE CO	\$ 585,225	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 1,578,558	CORPORATE BONDS
UBS AG LONDON	\$ 3,100,949	CORPORATE BONDS
UPCB FINANCE IV LTD	\$ 374,048	CORPORATE BONDS
US BANK NA CINCINNATI	\$ 9,283,547	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 1,280,390	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 3,692,810	CORPORATE BONDS
UBS GROUP FUNDING SWITZE	\$ 5,319,250	CORPORATE BONDS
ULTRAPAR INTERNATIONAL SA	\$ 1,058,673	CORPORATE BONDS
UNION PACIFIC CORP	\$ 580,186	CORPORATE BONDS
UNITED AIR 2016 1 AA PTT	\$ 725,156	CORPORATE BONDS
UNITED AIR 2014 1 A PTT	\$ 417,389	CORPORATE BONDS
UNITED PARCEL SERVICE	\$ 476,711	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 1,257,925	CORPORATE BONDS
UNITED TECHNOLOGIES CORP	\$ 1,139,835	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 2,860,742	CORPORATE BONDS
VOC ESCROW LTD	\$ 599,625	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 1,432,806	CORPORATE BONDS
VENTAS REALTY LP	\$ 985,829	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 3,808,348	CORPORATE BONDS
VIACOM INC	\$ 159,376	CORPORATE BONDS
VIRGIN MEDIA SECURED FIN	\$ 183,250	CORPORATE BONDS
VISA INC	\$ 3,540,924	CORPORATE BONDS
VODAFONE GROUP PLC	\$ 3,787,626	CORPORATE BONDS
WEA FINANCE LLC/WESTFIEL	\$ 1,503,314	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 3,491,370	CORPORATE BONDS
WALMART INC	\$ 345,077	CORPORATE BONDS
WALGREENS BOOTS ALLIANCE	\$ 950,297	CORPORATE BONDS
LOXAM SAS	\$ 519,304	CORPORATE BONDS
NEXI CAPITAL SPA	\$ 2,596,379	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 639,324	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 20,053,171	CORPORATE BONDS
WESTERN GAS PARTNERS	\$ 1,546,641	CORPORATE BONDS
WESTPAC BANKING CORP	\$ 503,588	CORPORATE BONDS
HAN S LASER TECHNOLOGY	\$ 257,206	CONVERTIBLE BONDS
WHITING PETROLEUM CORP	\$ 102,900	CORPORATE BONDS
WILLIAMS COS INC	\$ 943,543	CORPORATE BONDS
WILLIAMS COMPANIES INC	\$ 252,752	CORPORATE BONDS
WILLIS KNIGHTON MED CTR	\$ 248,985	CORPORATE BONDS
WISC ELEC POWER	\$ 1,858,547	CORPORATE BONDS
WM WRIGLEY JR CO	\$ 2,276,599	CORPORATE BONDS
YPF SOCIEDAD ANONIMA	\$ 808,125	CORPORATE BONDS
ZF NA CAPITAL	\$ 1,209,867	CORPORATE BONDS
VUE INTERNATIONAL BIDCO	\$ 1,315,744	CORPORATE BONDS
GALAPAGOS SA	\$ 1,415,116	CORPORATE BONDS
INEOS FINANCE PLC	\$ 571,632	CORPORATE BONDS
SYNLAB BONDSCO PLC	\$ 1,740,085	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 3,832,959	CORPORATE BONDS
HOUSE OF FRASER FUNDING	\$ 120,833	CORPORATE BONDS
PERFORM GROUP FINANCING	\$ 1,528,931	CORPORATE BONDS
ENTERTAINMENT ONE LTD	\$ 261,979	CORPORATE BONDS
IDH FINANCE PLC	\$ 992,739	CORPORATE BONDS
VERITAS US INC/BERMUDA L	\$ 845,359	CORPORATE BONDS
ARROW GLOBAL FINANCE	\$ 2,340,346	CORPORATE BONDS
CARLSON TRAVEL INC	\$ 3,112,225	CORPORATE BONDS
MARCOLIN SPA	\$ 453,108	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
JERROLD FINCO PLC	\$ 978,196	CORPORATE BONDS
TVL FINANCE PLC	\$ 2,832,663	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 242,908	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 1,379,623	CORPORATE BONDS
CPUK FINANCE LTD	\$ 2,184,316	CORPORATE BONDS
RAC BOND CO PLC	\$ 227,379	CORPORATE BONDS
SWISSPORT FINANCING SARL	\$ 1,928,640	CORPORATE BONDS
MAXEDA DIY HOLDING BV	\$ 209,800	CORPORATE BONDS
LIMACORPORATE SPA	\$ 281,066	CORPORATE BONDS
KRONOS INTERNATIONAL INC	\$ 102,312	CORPORATE BONDS
WIND TRE SPA	\$ 2,157,852	CORPORATE BONDS
CBR FASHION FINANCE BV	\$ 93,383	CORPORATE BONDS
TAKKO LUX 2 SCA	\$ 1,109,043	CORPORATE BONDS
NAVIERA ARMAS SA	\$ 1,351,936	CORPORATE BONDS
ALGECO GLOBAL FINANCE	\$ 1,345,653	CORPORATE BONDS
GALAXY BIDCO LTD	\$ 1,930,382	CORPORATE BONDS
TEAMSYSTEM SPA	\$ 1,190,045	CORPORATE BONDS
CGG HOLDING US INC	\$ 114,887	CORPORATE BONDS
JEWEL UK BONDCO PLC	\$ 235,998	CORPORATE BONDS
FABRIC BC SPA	\$ 1,003,114	CORPORATE BONDS
TELE COLUMBUS AG	\$ 2,168,955	CORPORATE BONDS
BWAY HOLDING CO	\$ 447,625	CORPORATE BONDS
GUALA CLOSURES SPA	\$ 225,781	CORPORATE BONDS
WMG ACQUISITION CORP	\$ 158,569	CORPORATE BONDS
EAGLE INT GLO/RUYI US FI	\$ 104,861	CORPORATE BONDS
EIRCOM FINANCE DAC	\$ 868,079	CORPORATE BONDS
MONITCHEM HOLDCO 3 S A	\$ 1,441,112	CORPORATE BONDS
AA BOND CO LTD	\$ 1,526,006	CORPORATE BONDS
LSF9 BALTA ISSUER SA	\$ 1,198,205	CORPORATE BONDS
CABOT FINANCIAL LUXEMBOU	\$ 405,017	CORPORATE BONDS
CNOOC FINANCE 2012 LTD	\$ 715,388	CORPORATE BONDS
COUNTRY GARDEN HLDGS	\$ 920,447	CORPORATE BONDS
BRASKEM AMERICA FINANCE	\$ 1,149,570	CORPORATE BONDS
Total	\$ 722,804,809	

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
1011778 B C UNLIMITED LIABILI	\$ 286,308	BANK LOAN
1011778 B C UNLIMITED LIABILI	\$ 141,086	BANK LOAN
54494 IRS DKK P F 94250	\$ (11,573,312)	INTEREST RATE SWAP
54494 IRS DKK R V 06MCIBOR	\$ 11,200,631	INTEREST RATE SWAP
54708 IRS CZK P F 1 28000	\$ (12,001,368)	INTEREST RATE SWAP
54708 IRS CZK R V 06MPRIBO	\$ 12,295,305	INTEREST RATE SWAP
90DAY EUR FUTR DEC19	\$ 26,281	FUTURES CONTRACT
90DAY EUR FUTR DEC19	\$ 27,446	FUTURES CONTRACT
90DAY EUR FUTR JUN20	\$ 46,253	FUTURES CONTRACT
90DAY EUR FUTR JUN20	\$ 53,659	FUTURES CONTRACT
90DAY EUR FUTR JUN21	\$ (58,328)	FUTURES CONTRACT
90DAY EUR FUTR MAR19	\$ (277)	FUTURES CONTRACT
90DAY EUR FUTR MAR21	\$ 7,085	FUTURES CONTRACT
9950NHWR6 IRS DKK P V 06MCIBOR	\$ (0)	INTEREST RATE SWAP
9950NHWR6 IRS DKK R F 00000	\$ 0	INTEREST RATE SWAP
99513DN95 TRS USD P F 00000	\$ -	TOTAL RETURN BOND SWAP
99513DN95 TRS USD R F 04000	\$ -	TOTAL RETURN BOND SWAP
ABU DHABI GOVT INT L	\$ 1,032,440	FOREIGN GOVERNMENT ISSUES
ABU DHABI GOVT INT L	\$ 1,047,859	FOREIGN GOVERNMENT ISSUES
ACADEMY LTD	\$ 480,783	BANK LOAN
ACCESS GROUP INC	\$ 2,235,908	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP	\$ 12,775	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP	\$ 2,097,724	OTHER ASSET BACKED SECURITY
ADJUSTABLE RATE MORTGAGE TRUST	\$ 2,418,835	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 46,894	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 642,501	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 315,758	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 371,150	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 244,407	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 800,214	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 471,467	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 19,714	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 223,141	COLLATERALIZED MORTGAGE OBLIGATION
AEGIS ASSET BACKED SECURITIES	\$ 1,196,449	OTHER ASSET BACKED SECURITY
AHT COOLING SYSTEMS GMBH	\$ 556,468	BANK LOAN
AI ALPINE AT BIDCO	\$ 560,858	BANK LOAN
AI AVOCADO B V	\$ 2,049,439	BANK LOAN
AI AVOCADO B V	\$ 570,003	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ -	PARTNERSHIP
ALBERTSONS LLC	\$ 319,235	BANK LOAN
ALBERTSONS LLC	\$ 821,295	BANK LOAN
ALISON BIDCO S A R L	\$ 232,047	BANK LOAN
ALISON BIDCO S A R L	\$ 2,555,907	BANK LOAN
ALISON BIDCO S A R L	\$ 232,047	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 2,058,102	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 3,303,081	BANK LOAN
ALLNEX LUXEMBOURG + CY S C A	\$ 4,169,342	BANK LOAN
ALMONDE INC	\$ 734,288	BANK LOAN
ALMONDE INC	\$ 1,579,463	BANK LOAN
ALPHA GROUP SARL	\$ 1,235,459	BANK LOAN
ALTRAN TECHNOLOGIES S A	\$ 577,916	BANK LOAN
AMERICAN AXLE + MFG INC	\$ 111,465	BANK LOAN
AMERICAN AXLE + MFG INC	\$ 67,591	BANK LOAN
AMERICAN BLDRS CONTRACTORS	\$ 645,863	BANK LOAN
AMERICAN BLDRS CONTRACTORS	\$ 263,394	BANK LOAN
AMERICAN HOME MORTGAGE ASSETS	\$ 2,745,674	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 5,606,450	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 40,278	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 929,087	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,326	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 17,586	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 42,652	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 565,295	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN MONEY MANAGEMENT CORP	\$ 1,649,683	OTHER ASSET BACKED SECURITY
AMERICAN MONEY MANAGEMENT CORP	\$ 927,847	OTHER ASSET BACKED SECURITY
AMERICREDIT AUTOMOBILE RECEIVA	\$ 679,252	AUTO LOAN RECEIVABLE
AMERQUEST MORTGAGE SECURITIES	\$ 1,229,033	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
AMERIQUEST MORTGAGE SECURITIES	\$ 504,735	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 61,335	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 7,574,892	OTHER ASSET BACKED SECURITY
AMMERAAL BELTECH HOLDING B V	\$ 566,219	BANK LOAN
AMORTIZING RESIDENTIAL COLLATE	\$ 14,133	OTHER ASSET BACKED SECURITY
AMPHORA FINANCE LIMITED	\$ 1,767,438	BANK LOAN
AMRESO RESIDENTIAL SECURITIES	\$ 85,582	OTHER ASSET BACKED SECURITY
ANCESTRY COM OPERATIONS INC	\$ 605,624	BANK LOAN
AP NMT ACQUISITION B V	\$ 751,603	BANK LOAN
AP NMT ACQUISITION B V	\$ 1,087,475	BANK LOAN
AP NMT ACQUISITION B V	\$ 2,754,299	BANK LOAN
AP NMT ACQUISITION BV	\$ 3,187,559	BANK LOAN
APCOA PARKING HOLDINGS GMBH	\$ 1,539,394	BANK LOAN
ARAMARK SVCS INC	\$ 102,189	BANK LOAN
ARES CLO LTD	\$ 1,243,185	OTHER ASSET BACKED SECURITY
ARES CLO LTD	\$ 1,249,470	OTHER ASSET BACKED SECURITY
ARISTOCRAT TECHNOLOGIES INC	\$ -	BANK LOAN
ARISTOCRAT TECHNOLOGIES INC	\$ -	BANK LOAN
ARMOR MCP	\$ 7,374,415	COLLATERALIZED MORTGAGE OBLIGATION
ASP TPI HLDGS INC	\$ 464,063	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 4,942,581	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 471,319	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 588,463	OTHER ASSET BACKED SECURITY
AURIS LUXEMBOURG III SARL	\$ 1,937,680	BANK LOAN
AUSTRALIAN GOVERNMENT	\$ 8,205,956	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,293,619	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 6,294,595	FOREIGN GOVERNMENT ISSUES
AVERY POINT CLO LTD	\$ 612,927	OTHER ASSET BACKED SECURITY
AVERYS	\$ 745,373	BANK LOAN
AVOLON TLB BORROWER 1 (US)	\$ 392,006	BANK LOAN
AVOLON TLB BORROWER 1 (US)	\$ 171,506	BANK LOAN
AZELIS FINANCE S A	\$ 1,586,406	BANK LOAN
BABSON CLO LTD	\$ 259,885	OTHER ASSET BACKED SECURITY
BALLYROCK LTD	\$ 479,808	OTHER ASSET BACKED SECURITY
BANC OF AMERICA ALTERNATIVE LO	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 3,095,412	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,714,317	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 278,416	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 453,837	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 88,158	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,172,545	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 3,228,141	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 3,027,612	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,000,871	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 39,542	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,656,360	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 380,941	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 35,751	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 944,585	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 506,447	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 75,633	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 935,128	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,998,796	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,240,435	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 4,194,456	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 435,449	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 2,962,279	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 7,525,271	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 45,336	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 99,308	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 18,709	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 96,770	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 349,932	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 593,578	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 123,511	COLLATERALIZED MORTGAGE OBLIGATION

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BANC OF AMERICA MORTGAGE SECUR	\$ 76,977	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 237,494	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 219,351	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 146,052	COLLATERALIZED MORTGAGE OBLIGATION
BANFF MERGER SUB INC	\$ 2,152,068	BANK LOAN
BANKTRUST MTGE TRUST	\$ 800	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDINGS LLC	\$ 16,193	PARTNERSHIP
BAYVIEW COMMERCIAL ASSET TRUST	\$ 457,737	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 167,236	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 4,253,480	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 261,794	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 654,709	OTHER ASSET BACKED SECURITY
BBCRE TRUST	\$ 2,127,955	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 2,529,478	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 3,469,356	COLLATERALIZED MORTGAGE OBLIGATION
BEACON ROOFING SUPPLY INC	\$ 725,434	BANK LOAN
BEAR STEARNS ADJUSTABLE RATE M	\$ 32,432	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 141,929	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 125,132	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 78,274	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 56,687	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 62,504	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,168,017	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,222,116	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 169,296	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 3,549,820	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 709,061	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 121,500	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 62,664	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 587,467	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 3,052,956	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 194,706	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 498,427	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 3,864	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 187,786	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 2,474,942	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 1	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 5,079,274	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 350,456	OTHER ASSET BACKED SECURITY
BEAR STEARNS MORTGAGE FUNDING	\$ 649,795	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,566,306	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 493,552	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 149	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 186	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 846	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 495	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 959	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,246	OTHER ASSET BACKED SECURITY
BELLA VISTA MORTGAGE TRUST	\$ 48,177	COLLATERALIZED MORTGAGE OBLIGATION
BELRON S A	\$ 565,859	BANK LOAN
BENEFIT STREET PARTNERS CLO LT	\$ 494,781	OTHER ASSET BACKED SECURITY
BERRY PLASTICS GROUP INC	\$ 685,383	BANK LOAN
BERRY PLASTICS GROUP INC	\$ 232,132	BANK LOAN
BETEILIGUNGSGESELLSCHAFT S A R	\$ 908,804	BANK LOAN
BHMS MORTGAGE TRUST	\$ 2,500,887	COLLATERALIZED MORTGAGE OBLIGATION
BKR1C6PY6 TRS USD P E	\$ (148,356,522)	TOTAL RETURN EQUITY SWAP
BKR1C6PY6 TRS USD R V 03MLIBOR	\$ 183,117,825	TOTAL RETURN BOND SWAP
BKR1CWZK8 TRS USD P E	\$ (167,860,000)	TOTAL RETURN EQUITY SWAP
BKR1CWZK8 TRS USD R V 03MLIBOR	\$ 218,400,820	TOTAL RETURN BOND SWAP
BKR1CXB30 TRS USD P E	\$ (33,121,681)	TOTAL RETURN EQUITY SWAP
BKR1CXB30 TRS USD R V 03MLIBOR	\$ 39,999,775	TOTAL RETURN BOND SWAP
BKR1D92B1 IRS EUR P V 01MCPFE	\$ (45,725,992)	INTEREST RATE SWAP
BKR1D92B1 IRS EUR R F 1 44050	\$ 46,541,566	INTEREST RATE SWAP
BKR1D92B4 IRS USD P F 2 25500	\$ (50,000,000)	INTEREST RATE SWAP
BKR1D92B4 IRS USD R V 01MCPIC	\$ 48,800,049	INTEREST RATE SWAP
BKR1D9A9 IRS USD P F 2 27550	\$ (150,000,000)	INTEREST RATE SWAP

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BKR1D9RA9 IRS USD R V 01MCPURN	\$ 146,255,906	INTEREST RATE SWAP
BKR1D9RD3 IRS USD P F 2 27750	\$ (150,000,000)	INTEREST RATE SWAP
BKR1D9RD3 IRS USD R V 01MCPURN	\$ 146,241,827	INTEREST RATE SWAP
BKR1D9RG6 IRS EUR P V 01MCPTE	\$ (125,746,477)	INTEREST RATE SWAP
BKR1D9RG6 IRS EUR R F 1 43125	\$ 127,930,254	INTEREST RATE SWAP
BKR1D9RK7 IRS EUR P V 01MCPTE	\$ (137,177,975)	INTEREST RATE SWAP
BKR1D9RK7 IRS EUR R F 1 43250	\$ 139,568,981	INTEREST RATE SWAP
BKR1DA3Y0 IRS USD P F 2 25450	\$ (300,000,000)	INTEREST RATE SWAP
BKR1DA3Y0 IRS USD R V 01MCPURN	\$ 292,807,323	INTEREST RATE SWAP
BKR1DA411 IRS EUR P V 01MCPTE	\$ (262,924,452)	INTEREST RATE SWAP
BKR1DA411 IRS EUR R F 1 42250	\$ 267,373,775	INTEREST RATE SWAP
BKR1DA478 IRS USD P F 2 26500	\$ (150,000,000)	INTEREST RATE SWAP
BKR1DA478 IRS USD R V 01MCPURN	\$ 146,329,800	INTEREST RATE SWAP
BKR1DA4A1 IRS USD P F 2 25650	\$ (150,000,000)	INTEREST RATE SWAP
BKR1DA4A1 IRS USD R V 01MCPURN	\$ 146,389,595	INTEREST RATE SWAP
BKR1DA4D5 IRS EUR P V 01MCPTE	\$ (268,640,200)	INTEREST RATE SWAP
BKR1DA4D5 IRS EUR R F 1 41750	\$ 273,112,377	INTEREST RATE SWAP
BKR1DBXM1 IRS EUR P V 01MCPTE	\$ (245,777,205)	INTEREST RATE SWAP
BKR1DBXM1 IRS EUR R F 1 42500	\$ 249,965,049	INTEREST RATE SWAP
BKR1DBXQ2 IRS USD P F 2 25750	\$ (270,000,000)	INTEREST RATE SWAP
BKR1DBXQ2 IRS USD R V 01MCPURN	\$ 263,485,961	INTEREST RATE SWAP
BKR1E1X59 TRS CHF P E	\$ (122,483,567)	TOTAL RETURN EQUITY SWAP
BKR1E1X59 TRS CHF R F 00000	\$ 125,310,856	TOTAL RETURN BOND SWAP
BLACKROCK CAP FIN L P	\$ -	OTHER ASSET BACKED SECURITY
BLACKROCK CAP FIN L P	\$ -	OTHER ASSET BACKED SECURITY
BLITZ 13 253 GMBH	\$ 3,372,402	BANK LOAN
BLITZ 13 253 GMBH	\$ 2,836,297	BANK LOAN
BONOS DE TESORERIA	\$ 5,497,083	FOREIGN GOVERNMENT ISSUES
BONOS DE TESORERIA	\$ 4,390,402	FOREIGN GOVERNMENT ISSUES
BOUGHT ARS/SOLD USD	\$ 23,526	FORWARD CONTRACTS
BOUGHT ARS/SOLD USD	\$ 21,091	FORWARD CONTRACTS
BOUGHT ARS/SOLD USD	\$ 14,622	FORWARD CONTRACTS
BOUGHT ARS/SOLD USD	\$ 22,744	FORWARD CONTRACTS
BOUGHT AUD/SOLD USD	\$ (5,642)	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ (30,463)	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ (12,469)	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ (16,891)	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ 981	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ (362,832)	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ (70,683)	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ (302,037)	FORWARD CONTRACTS
BOUGHT COP/SOLD USD	\$ (13,998)	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ 452	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ (4,019)	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ 5,155	FORWARD CONTRACTS
BOUGHT GBP/SOLD USD	\$ (36,790)	FORWARD CONTRACTS
BOUGHT IDR/SOLD USD	\$ 214,018	FORWARD CONTRACTS
BOUGHT INR/SOLD USD	\$ 443,998	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ 86,542	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ 63,333	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,471,503	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (264,001)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,976,617	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (586,710)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (362,914)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (725,828)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (362,914)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 2,340,797	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 2,001,353	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 673,777	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (74,613)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,458,651)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (301,723)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (3,825,876)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,490,306	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (3,648)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,994,380	FORWARD CONTRACTS

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT MXN/SOLD USD	\$ (1,346,796)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 517,182	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 2,698,800	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (4,316,613)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (3,931,841)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (4,563,881)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,004,538	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 1,798,556	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (209,342)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (438,505)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (158,486)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (393,202)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (503,390)	FORWARD CONTRACTS
BOUGHT PHP/SOLD USD	\$ 567	FORWARD CONTRACTS
BOUGHT PLN/SOLD USD	\$ 33,603	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (235,574)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (1,845,083)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (11,363)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (734,825)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (285,019)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (1,907,644)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (22,165)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ 316,423	FORWARD CONTRACTS
BOUGHT TWD/SOLD USD	\$ 621	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ 3,673,129	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ 613,019	FORWARD CONTRACTS
BOUGHT USD/SOLD BRL	\$ (74,238)	FORWARD CONTRACTS
BOUGHT USD/SOLD CHF	\$ 5,035,490	FORWARD CONTRACTS
BOUGHT USD/SOLD CHF	\$ 5,004,947	FORWARD CONTRACTS
BOUGHT USD/SOLD CHF	\$ (116,502)	FORWARD CONTRACTS
BOUGHT USD/SOLD CNY	\$ (10,486)	FORWARD CONTRACTS
BOUGHT USD/SOLD COP	\$ 106,989	FORWARD CONTRACTS
BOUGHT USD/SOLD CZK	\$ (338)	FORWARD CONTRACTS
BOUGHT USD/SOLD DKK	\$ 145	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (31,277)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 626	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (3,337)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 66,008	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (646)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 1,516	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 2,148	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (1,121)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 9,980	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 9,305,687	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 8,896,114	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 130,057	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (50,466)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 9,312,337	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 8,913,737	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 13,596,857	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (34,047)	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ 459	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ 31,951	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ 8,257,970	FORWARD CONTRACTS
BOUGHT USD/SOLD HKD	\$ (67)	FORWARD CONTRACTS
BOUGHT USD/SOLD HUF	\$ (130,615)	FORWARD CONTRACTS
BOUGHT USD/SOLD IDR	\$ (172,505)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (600)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (2,401)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (408)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (439,811)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (1,683)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 582,075	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,401,096	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 2,547,107	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 287,068	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,431,911	FORWARD CONTRACTS

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT USD/SOLD JPY	\$ 2,534,402	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 1,839,929	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 2,692,872	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,529,587	FORWARD CONTRACTS
BOUGHT USD/SOLD KRW	\$ (72,297)	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ (140,260)	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 1,793,812	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 167,713	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 335,426	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 167,713	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 177,065	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 828,085	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ (145,146)	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ 17,205,502	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ 760,153	FORWARD CONTRACTS
BOUGHT USD/SOLD PEN	\$ 17,454	FORWARD CONTRACTS
BOUGHT USD/SOLD PHP	\$ (88,189)	FORWARD CONTRACTS
BOUGHT USD/SOLD SEK	\$ (19,020)	FORWARD CONTRACTS
BOUGHT USD/SOLD SGD	\$ (160,257)	FORWARD CONTRACTS
BOUGHT USD/SOLD SGD	\$ (23,777)	FORWARD CONTRACTS
BOUGHT USD/SOLD THB	\$ (79,330)	FORWARD CONTRACTS
BOUGHT ZAR/SOLD USD	\$ 73,094	FORWARD CONTRACTS
BOWMAN PARK CLO LTD	\$ 997,260	OTHER ASSET BACKED SECURITY
BOYD GAMING CORP	\$ 214,936	BANK LOAN
BRICKMAN GROUP LTD	\$ 217,980	BANK LOAN
BRICKMAN GROUP LTD	\$ 435,959	BANK LOAN
BRIDGEWATER PURE ALPHA LEAD	\$ 87,504,220	PARTNERSHIP
BX TRUST	\$ 2,173,393	COLLATERALIZED MORTGAGE OBLIGATION
BX TRUST	\$ 1,262,294	COLLATERALIZED MORTGAGE OBLIGATION
BX TRUST	\$ 2,687,105	COLLATERALIZED MORTGAGE OBLIGATION
CAESARS RESORT COLLECTION LLC	\$ 280,500	BANK LOAN
CALERA CAPITAL PARTNERS III	\$ -	PARTNERSHIP
CALIFORNIA REPUBLIC AUTO RECEI	\$ 1,213,242	AUTO LOAN RECEIVABLE
CANADA HOUSING TRUST	\$ 221,526,974	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 251,808,738	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 95,247,298	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 131,945,087	FOREIGN GOVERNMENT ISSUES
CAPITAL ONE MULTI ASSET EXECUT	\$ 1,279,781	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CARLYLE GLOBAL MARKET STRATEGI	\$ 1,244,126	OTHER ASSET BACKED SECURITY
CATSKILL PARK CLO, LTD	\$ 927,501	OTHER ASSET BACKED SECURITY
CATSKILL PARK CLO, LTD	\$ 1,469,172	OTHER ASSET BACKED SECURITY
CBA COMMERCIAL SMALL BALANCE C	\$ 294,005	COLLATERALIZED MORTGAGE OBLIGATION
CBS RADIO INC	\$ 234,777	BANK LOAN
CBS RADIO INC	\$ 297,008	BANK LOAN
CCG RECEIVABLES TRUST	\$ 631,488	OTHER ASSET BACKED SECURITY
CCP LUX HOLDING S A R L	\$ 563,956	BANK LOAN
CD COMMERCIAL MORTGAGE TRUST	\$ 595	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 763,698	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 24,194	COLLATERALIZED MORTGAGE OBLIGATION
CDP FINANCIAL INC	\$ 2,606,811	FOREIGN GOVERNMENT ISSUES
CDS HOLDCO III B V	\$ 1,136,577	BANK LOAN
CEDAR FUNDING LTD	\$ 247,756	OTHER ASSET BACKED SECURITY
CENT CLO LP	\$ 1,733,611	OTHER ASSET BACKED SECURITY
CENT CLO LP	\$ 559,552	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 77,261	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 727,148	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 40,591	OTHER ASSET BACKED SECURITY
CEP IV INVESTMENT 16 S A R L	\$ 557,286	BANK LOAN
CERBA HEALTHCARE SAS	\$ 2,220,980	BANK LOAN
CEVA SANTE ANIMALE	\$ 1,576,404	BANK LOAN
CFCRE COMMERCIAL MORTGAGE TRUS	\$ 979,161	COLLATERALIZED MORTGAGE OBLIGATION
CHARTER COMMUNICATIONS OPERAT	\$ 132,986	BANK LOAN
CHARTER COMMUNICATIONS OPERAT	\$ 264,575	BANK LOAN
CHEVY CHASE MORTGAGE FUNDING C	\$ 629,843	COLLATERALIZED MORTGAGE OBLIGATION
CHEVY CHASE MORTGAGE FUNDING C	\$ 67,460	COLLATERALIZED MORTGAGE OBLIGATION
CHINA GOVERNMENT BOND	\$ 14,575,397	FOREIGN GOVERNMENT ISSUES
CHINA PEOPLES REPUBLIC	\$ 28,941,521	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
CHINA PEOPLES REPUBLIC	\$ 27,486,170	FOREIGN GOVERNMENT ISSUES
CHINA PEOPLES REPUBLIC	\$ 27,504,158	FOREIGN GOVERNMENT ISSUES
CHINA PEOPLES REPUBLIC	\$ 24,600,070	FOREIGN GOVERNMENT ISSUES
CHINA PEOPLES REPUBLIC	\$ 27,493,919	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 25,920,126	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 27,453,355	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 27,463,965	FOREIGN GOVERNMENT ISSUES
CIT GROUP HOME EQUITY LOAN TRU	\$ 48,451	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 2,540	OTHER ASSET BACKED SECURITY
CITICORP RESIDENTIAL MORTGAGE	\$ 7,715,350	OTHER ASSET BACKED SECURITY
CITIGROUP COMMERCIAL MORTGAGE	\$ 2,022,904	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 518,186	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 2,797,113	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 404,529	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 141,533	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,344,389	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 130,452	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 799,040	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 4,397,920	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 288,433	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 127,418	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 71,796	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 168,111	COLLATERALIZED MORTGAGE OBLIGATION
CITYCENTER HLDGS LLC	\$ 353,015	BANK LOAN
CITYCENTER HLDGS LLC	\$ 503,917	BANK LOAN
COACH AMERICA HOLDINGS INC	\$ 0	BANK LOAN
COHERENT HLDG GMBH	\$ -	BANK LOAN
COLD STORAGE TRUST	\$ 813,658	COLLATERALIZED MORTGAGE OBLIGATION
COLISEE PARTRIMOINE GROUP	\$ 567,288	BANK LOAN
COLOUROZ INVESTMENT 1 GMBH	\$ 586,535	BANK LOAN
COLOUROZ INVESTMENT 2 LLC	\$ 487,883	BANK LOAN
COMM MORTGAGE TRUST	\$ 1,118,174	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 939,936	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 724,339	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,880,515	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 952,363	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 4,751,852	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 215,276	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 414,253	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 242,301	COLLATERALIZED MORTGAGE OBLIGATION
COMMUNITY FUNDING CLO, LTD	\$ 1,030,723	OTHER ASSET BACKED SECURITY
COMPASS IV LIMITED	\$ 2,264,145	BANK LOAN
COMPASS IV LIMITED	\$ 1,616,128	BANK LOAN
CONSECO FINANCE SECURITIZATION	\$ 229,909	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 65,095	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 311,929	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 189,673	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,896,719	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 6,048,494	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 534	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,944	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 148,547	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,135,512	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,851,466	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 291,492	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 17,593	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 99,866	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 110,355	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 92,920	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,881,980	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 405,372	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 328,831	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,297,327	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 50,840	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 890,946	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 27,594	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 232,096	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 46,844	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 134,607	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 111,916	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,560,495	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 368,838	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 130,665	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 332,034	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 137,396	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 349,308	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 519,984	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 335,614	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,330,598	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,729,123	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,933,065	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 772,830	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 260,016	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 177,879	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,071,678	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 31,932	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 4,623,981	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 375,342	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 148	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 339,324	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 78,772	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,999,937	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,762,704	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 161,006	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,833,664	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,374,898	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 53,709	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 949,105	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 647,932	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 189,775	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,216,589	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 5,954,542	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 119,866	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 3,217	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 197,286	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 479,166	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 17,834	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 117,835	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 919,796	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 44,520	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 298,574	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 139,684	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 236,075	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 108,000	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 198,834	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 304,411	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 913,258	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 76,041	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 62,114	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 817,134	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 107,103	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 477,473	COLLATERALIZED MORTGAGE OBLIGATION
COVENTRY REAL ESTATE FUND LP	\$ 602	PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 2,017,948	OTHER ASSET BACKED SECURITY
CREDIT SUISSE FIRST BOSTON MOR	\$ 20,885	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 206,466	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,101,676	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 27,700	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 39,346	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 3,282,509	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,576,515	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 14,981	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 619,707	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
CREDIT SUISSE MORTGAGE TRUST	\$ 766,891	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,456,998	COLLATERALIZED MORTGAGE OBLIGATION
CROWN AMERICAS LLC	\$ 680,117	BANK LOAN
CSAB MORTGAGE BACKED TRUST	\$ 979,161	OTHER ASSET BACKED SECURITY
CSAB MORTGAGE BACKED TRUST	\$ 1,676,321	OTHER ASSET BACKED SECURITY
CSAIL COMMERCIAL MORTGAGE TRUS	\$ 732,711	COLLATERALIZED MORTGAGE OBLIGATION
CSFB STRATEGIC PARTNERS II	\$ -	PARTNERSHIP
CTC ACQUICO GMBH	\$ 654,257	BANK LOAN
CVP CLO LTD	\$ 491,202	OTHER ASSET BACKED SECURITY
CWGS GROUP LLC	\$ 335,469	BANK LOAN
DB MASTER FINANCE LLC	\$ 582,544	OTHER ASSET BACKED SECURITY
DELACHAUX S A	\$ 1,847,447	BANK LOAN
DELL INTL LLC	\$ 508,573	BANK LOAN
DELOS FIN S A R L	\$ 1,251,945	BANK LOAN
DELOS FIN S A R L	\$ 310,560	BANK LOAN
DEOLEO S A	\$ 53,140	BANK LOAN
DEOLEO S A	\$ 68,589	BANK LOAN
DEOLEO S A	\$ 842,481	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 1,064,021	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 941,194	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 257,509	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 350,486	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE FINANCIAL CAPITAL SEC	\$ 4,136,168	OTHER ASSET BACKED SECURITY
DEUTSCHE MORTGAGE SECURITIES,	\$ 65,899	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 408,929	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 5,210,210	FOREIGN GOVERNMENT ISSUES
DEXKO GLOBAL INC	\$ 980,628	BANK LOAN
DEXKO GLOBAL INC	\$ 392,251	BANK LOAN
DIAMOND (BC) B V	\$ 652,508	BANK LOAN
DIEBOLD INC	\$ 505,788	BANK LOAN
DIVIDEND SOLAR LOANS LLC	\$ 1,111,574	OTHER ASSET BACKED SECURITY
DLL SECURITIZATION TRUST	\$ 984,574	OTHER ASSET BACKED SECURITY
DLL SECURITIZATION TRUST	\$ 912,780	OTHER ASSET BACKED SECURITY
DOMINOS PIZZA MASTER ISSUER LL	\$ 535,708	OTHER ASSET BACKED SECURITY
DOMINOS PIZZA MASTER ISSUER LL	\$ 408,361	OTHER ASSET BACKED SECURITY
DOMUS VI SA	\$ 1,810,365	BANK LOAN
DONCASTERS US FIN LLC	\$ 1,124,015	BANK LOAN
DORNA SPORTS S L	\$ 2,529,575	BANK LOAN
DRYDEN SENIOR LOAN FUND	\$ 1,228,354	OTHER ASSET BACKED SECURITY
DSLA MORTGAGE LOAN TRUST	\$ 278,138	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 166,742	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 386,019	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 27	COLLATERALIZED MORTGAGE OBLIGATION
EAGLE BIDCO LIMITED	\$ 624,064	BANK LOAN
EG FINCO LTD	\$ 1,012,548	BANK LOAN
EG GROUP LIMITED	\$ 1,022,459	BANK LOAN
EG GROUP LIMITED	\$ 519,903	BANK LOAN
EIRCOM FINCO S A R L	\$ 1,636,069	BANK LOAN
ELEMENT MATERIALS TECH GROUP	\$ 631,629	BANK LOAN
ELLINGTON LOAN ACQUISITION TRU	\$ 2,012,419	OTHER ASSET BACKED SECURITY
ELLINGTON LOAN ACQUISITION TRU	\$ 2,944,693	OTHER ASSET BACKED SECURITY
ELYSIUM HEALTHCARE HOLD 3 LTD	\$ 2,170,294	BANK LOAN
EMC MORTGAGE LOAN TRUST	\$ 1,200,841	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 245,622	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 1,355,927	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 17,348	OTHER ASSET BACKED SECURITY
EMERALD US INC	\$ 4,139,455	BANK LOAN
EQUIFIRST LOAN SECURITIZATION	\$ 2,556,587	OTHER ASSET BACKED SECURITY
EUR 1Y MIDCV OP FEB19P 96 875	\$ (1,869)	FUTURES OPTION
EUR 1Y MIDCV OP FEB19P 97	\$ 3,738	FUTURES OPTION
EURO BUXL 30Y BND MAR19	\$ (29)	FUTURES CONTRACT
EURO STOXX 50 MAR19	\$ -	FUTURES INDEX
EURO STOXX 50 MAR19	\$ (22,944)	FUTURES CONTRACT
EURO-BOBL FUTURE MAR19	\$ (214)	FUTURES CONTRACT
EURO-BOBL FUTURE MAR19	\$ (12,329)	FUTURES CONTRACT
EURO-BTP FUTURE MAR19	\$ (71)	FUTURES CONTRACT

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
EURO-BUND FUTURE MAR19	\$ (1,151)	FUTURES CONTRACT
EURO-BUND FUTURE MAR19	\$ (2,854)	FUTURES CONTRACT
EURO-OAT FUTURE MAR19	\$ (104)	FUTURES CONTRACT
EUROPEAN CAMPING GROUP SAS	\$ 2,281,017	BANK LOAN
EURO-SCHATZ FUT MAR19	\$ (191)	FUTURES CONTRACT
EVERGOOD 4 APS	\$ 476,012	BANK LOAN
EVERGOOD 4 APS	\$ 89,252	BANK LOAN
EXACT GROUP B V	\$ 904,515	BANK LOAN
EXC HLDGS III CORP	\$ 557,371	BANK LOAN
FANNIE MAE	\$ 3,491	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 7,506	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 3,358	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 247	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 9,023	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 16,696	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 54,339	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 4,516	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 38,068	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 30,823	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 625	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 222,961	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 262,787	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 27	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 9,409,908	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 2,587,024	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 4,337,762	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 1,971,757	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 2,104,935	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 390,430	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 194,829	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 515,248	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 26,343	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 1,085	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 352	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 35	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 5,215	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 9,779	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 9,330	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 17,155	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 426,947	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL A94002	\$ 2,295,577	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95018	\$ 883,668	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95825	\$ 574,844	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A97040	\$ 444,816	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C03920	\$ 1,175,641	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C09006	\$ 872,618	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C91981	\$ 1,000,101	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL E04124	\$ 597,379	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G07921	\$ 3,344,009	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08525	\$ 2,567,504	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08540	\$ 1,220,914	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08631	\$ 1,325,619	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08686	\$ 4,244,356	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08784	\$ 1,215,457	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08838	\$ 209,624	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G30615	\$ 243,701	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60582	\$ 1,756,508	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60596	\$ 1,611,743	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60722	\$ 2,861,405	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G61645	\$ 1,006,511	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G61658	\$ 209,481	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL J14240	\$ 44,281	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL J37339	\$ 872,741	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q00302	\$ 262,405	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q01485	\$ 206,913	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q08903	\$ 541,291	FEDERAL HOME LOAN MORTGAGE CORPORATION

* ALL INVESTMENT AMOUNTS ARE LISTED AT END-OF-YEAR MARKET VALUE

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
FED HM LN PC POOL Q11220	\$ 1,134,689	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q11348	\$ 295,314	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q22877	\$ 801,076	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q29697	\$ 805,946	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q42019	\$ 3,460,060	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q50003	\$ 1,167,504	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q50962	\$ 246,044	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q51334	\$ 3,572,080	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q52321	\$ 2,128,489	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q56007	\$ 1,485,343	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HOME LN DISCOUNT NT	\$ 2,376,540	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED REPUBLIC OF BRAZIL	\$ 797,550	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 188,202	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 1,334,400	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 602,722	FOREIGN GOVERNMENT ISSUES
FEDERAL HOME LOAN BANK	\$ 368,267	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LOAN BANK	\$ 4,810,537	COLLATERALIZED MORTGAGE OBLIGATION
FHA 221D4	\$ 5,050	OTHER ASSET BACKED SECURITY
FHA 221D4 P3 00 PFC INPERIAL	\$ 227,691	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 28,715	OTHER ASSET BACKED SECURITY
FHLMC MULTIFAMILY STRUCTURED P	\$ 27,388	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 266,790	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 362,880	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC TBA 30 YR 4	\$ 125,473	TBA
FINANCIAL RISK US HLDGS INC	\$ 2,016,002	BANK LOAN
FINANCIERE SUN S A S	\$ 1,593,976	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 63,548	OTHER ASSET BACKED SECURITY
FIRST DATA CORP	\$ 281,472	BANK LOAN
FIRST DATA CORP	\$ 975,874	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 4,052,672	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 25,994	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 1,808,563	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 245,908	COLLATERALIZED MORTGAGE OBLIGATION
FIRSTFED CORP MANUFACTURED HOU	\$ 89,139	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 272	OTHER ASSET BACKED SECURITY
FLAGSTAR MORTGAGE TRUST	\$ 3,076,506	COLLATERALIZED MORTGAGE OBLIGATION
FLAGSTAR MORTGAGE TRUST	\$ 1,714,181	COLLATERALIZED MORTGAGE OBLIGATION
FLINT GROUP GMBH	\$ 616,539	BANK LOAN
FLINT GROUP GMBH	\$ 48,658	BANK LOAN
FLINT GROUP GMBH	\$ 116,988	BANK LOAN
FLINT GROUP US LLC	\$ 3,729,553	BANK LOAN
FNMA POOL 100235	\$ 255	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 387770	\$ 3,307,367	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735676	\$ 906,350	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 995088	\$ 603,079	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB1465	\$ 4,912,324	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9341	\$ 601,198	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7784	\$ 306,146	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7916	\$ 238,727	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD8529	\$ 318,498	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0949	\$ 250,884	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0972	\$ 423,587	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE8396	\$ 157,830	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI1007	\$ 865,434	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI4891	\$ 859,500	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ0036	\$ 407,679	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3471	\$ 3,699,514	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3484	\$ 502,226	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3673	\$ 627,491	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL6598	\$ 3,050,569	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7047	\$ 5,224,135	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7366	\$ 2,831,038	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7501	\$ 7,278,131	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM8674	\$ 79,310	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AN3961	\$ 2,570,021	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AN5796	\$ 2,749,231	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AO5472	\$ 277,339	COLLATERALIZED MORTGAGE OBLIGATION

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FNMA POOL AP6242	\$ 768,175	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AQ9330	\$ 177,444	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AR4792	\$ 70,528	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0044	\$ 4,678,016	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0070	\$ 57,581	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0645	\$ 1,989,392	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0795	\$ 930,925	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4658	\$ 710,856	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS5365	\$ 929,103	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6642	\$ 1,101,094	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6789	\$ 1,411,593	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS7372	\$ 2,319,611	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS8194	\$ 907,697	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS9588	\$ 807,191	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT1929	\$ 113,187	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2016	\$ 4,334,711	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2032	\$ 529,206	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT5900	\$ 848,946	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7420	\$ 105,084	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7427	\$ 70,661	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT9147	\$ 355,951	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8537	\$ 303,965	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8600	\$ 119,246	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2175	\$ 309,430	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2953	\$ 3,882,393	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0777	\$ 1,535,747	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0791	\$ 2,473,725	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC1747	\$ 929,472	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC9468	\$ 2,909,220	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE2369	\$ 4,694,040	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE3702	\$ 884,139	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BF0104	\$ 328,880	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BF0183	\$ 172,937	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BH4519	\$ 135,487	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK0766	\$ 561,268	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK8718	\$ 4,168,261	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK8825	\$ 993,276	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BM4629	\$ 3,248,304	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1029	\$ 1,080,943	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1200	\$ 1,444,360	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1417	\$ 648,070	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1547	\$ 64,173	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2737	\$ 1,446,458	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2771	\$ 682,988	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2866	\$ 1,827,776	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3305	\$ 2,952,416	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3358	\$ 2,884,389	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA 15 YR 3	\$ 8,777	TBA
FNMA TBA 30 YR 3	\$ 278,093	TBA
FNMA TBA 30 YR 4	\$ 45,266	TBA
FORD CREDIT FLOORPLAN MASTER O	\$ 2,187,215	OTHER ASSET BACKED SECURITY
FORD CREDIT FLOORPLAN MASTER O	\$ 969,418	OTHER ASSET BACKED SECURITY
FORD CREDIT FLOORPLAN MASTER O	\$ 1,112,797	OTHER ASSET BACKED SECURITY
FRAZIER HEALTHCARE V1	\$ 3,510,520	PARTNERSHIP
FREDDIE MAC	\$ 28,674	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 3,660	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 2,230	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 7,926	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 7,280	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 52,196	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 159,056	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 25,495	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 215,668	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 48,160	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 44,538	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 89,861	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 776,500	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
FREDDIE MAC STACR	\$ 636,216	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,994,665	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 38,744	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,791,733	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 527,779	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,157,601	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 4,232,773	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,101,215	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 33,772	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 2,169	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 22,110	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 373,063	COLLATERALIZED MORTGAGE OBLIGATION
FRESB MULTIFAMILY MORTGAGE PAS	\$ 728,328	COLLATERALIZED MORTGAGE OBLIGATION
FRESB MULTIFAMILY MORTGAGE PAS	\$ 1,040,693	COLLATERALIZED MORTGAGE OBLIGATION
FRONERI INTERNATIONAL PLC	\$ 1,246,462	BANK LOAN
FTSE 100 IDX FUT MAR19	\$ -	FUTURES INDEX
FTSE 100 IDX FUT MAR19	\$ 276,080	FUTURES CONTRACT
FUGUE FINANCE B V	\$ 560,681	BANK LOAN
GATES GLOBAL LLC	\$ 554,588	BANK LOAN
GATES GLOBAL LLC	\$ 897,355	BANK LOAN
GE BUSINESS LOAN TRUST	\$ 36,152	COLLATERALIZED MORTGAGE OBLIGATION
GE COMMERCIAL MORTGAGE CORPORA	\$ 82,500	COLLATERALIZED MORTGAGE OBLIGATION
GHD GESUNDHEITS GMBH DEUTSCHLA	\$ 1,915,176	BANK LOAN
GLOBAL GARDEN PRODUCTS C SARL	\$ 1,590,407	BANK LOAN
GLOBAL GOOD FUND I	\$ 406	PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 173	PARTNERSHIP
GLOBAL TIMBER INVESTORS 7	\$ 207,260	FUND INVESTMENT
GM FINANCIAL AUTOMOBILE LEASIN	\$ 990,625	AUTO LOAN RECEIVABLE
GMAC COMMERCIAL MORTGAGE SECUR	\$ 110,810	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 480,174	OTHER ASSET BACKED SECURITY
GMAC MORTGAGE CORPORATION LOAN	\$ 1,095,451	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 620,714	OTHER ASSET BACKED SECURITY
GMRF MORTGAGE ACQUISITION CO ,	\$ 1,160,856	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004697	\$ 186,484	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004922	\$ 661,150	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005304	\$ 394,134	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 783298	\$ 154,350	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892950	\$ 495,068	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892951	\$ 523,607	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 8C1919	\$ 3,796,530	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA0934	\$ 419,776	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA1157	\$ 1,284,957	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2303	\$ 153,856	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2892	\$ 929,718	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2960	\$ 919,991	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2961	\$ 6,145,386	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3035	\$ 3,207,273	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3104	\$ 6,219,855	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3376	\$ 1,998,566	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3735	\$ 3,423,591	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3873	\$ 4,555,471	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA4720	\$ 3,746,258	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA5192	\$ 1,992,564	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA5331	\$ 3,668,737	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA5400	\$ 5,650,164	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 416602	\$ 103,989	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 458371	\$ 4,974	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 464846	\$ 2,341	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 466087	\$ 4,764	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 467896	\$ 9,404	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 471947	\$ 19,283	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 484261	\$ 4,732	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490627	\$ 8,321	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490736	\$ 6,228	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 692606	\$ 194,050	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 780873	\$ 3,266	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 781746	\$ 248,933	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
GNMA POOL AB2583	\$ 1,286,914	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2891	\$ 259,465	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AD1621	\$ 537,981	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AE7700	\$ 1,175,598	COLLATERALIZED MORTGAGE OBLIGATION
GOLD BARS CMDTY	\$ 581,689,200	PHYSICAL COMMODITIES
GOLDEN NUGGET, INC	\$ 207,168	BANK LOAN
GOVERNMENT NATIONAL MORTGAGE A	\$ 120	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 11,567	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 13,552	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 466,175	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 63,976	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 120,751	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 113,879	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 53,309	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 6,405	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 550,310	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 5,165,075	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 190,055	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 399,242	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 39,003	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 76,465	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 15,073	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 37,986	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,539,639	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,513,922	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 583,034	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,114,942	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,794,096	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 345,532	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 213,228	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 10,872,555	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 629,938	COLLATERALIZED MORTGAGE OBLIGATION
GREEN TREE HOME IMPROVEMENT LO	\$ 257	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ -	PARTNERSHIP
GREENBRIAR COINVEST TP	\$ -	PARTNERSHIP
GREENBRIAR EQUITY FUND II A		PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 12,692,957	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV		PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV		PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 7,604,692	PARTNERSHIP
GREENBRIAR EQUITY FUND III, LP	\$ 154,881,469	PARTNERSHIP
GREENBRIAR EQUITY FUND IV A	\$ 29,220,702	PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ -	PARTNERSHIP
GREENBRIAR III A	\$ 214,593,265	PARTNERSHIP
GREENPOINT MANUFACTURED HOUSIN	\$ 100,331	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 175,580	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 1,235,172	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 128,646	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 86,784	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 83,302	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 145,259	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 532,598	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 136,504	COLLATERALIZED MORTGAGE OBLIGATION
GREENROCK MIDCO LIMITED	\$ 566,934	BANK LOAN
GRMT MORTGAGE LOAN TRUST	\$ 50,434	OTHER ASSET BACKED SECURITY
GS MORTGAGE SECURITIES CORP	\$ 14,461	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 9,104,778	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 2,611,437	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 44,016	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 3,910,664	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 2,594,339	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 549,203	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 66,181	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 85,329	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 7,222,127	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 460,848	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
GSAMP TRUST	\$ 5,295,229	OTHER ASSET BACKED SECURITY
GSMPS MORTGAGE LOAN TRUST	\$ 451,166	COLLATERALIZED MORTGAGE OBLIGATION
GSMPS MORTGAGE LOAN TRUST	\$ 417,593	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 2,443	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 529,230	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 98,548	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 22,661	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 57,113	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 852,359	COLLATERALIZED MORTGAGE OBLIGATION
GTI 8 INSTITUTIONAL INVESTORS	\$ 101,030,326	FUND INVESTMENT
HALCYON LOAN ADVISORS FUNDING	\$ 1,032,836	OTHER ASSET BACKED SECURITY
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,239	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 266,849	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,093,319	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 102,730	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 108,692	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 20,246	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 59,558	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 59,392	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 171,347	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 679,546	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 344,681	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 144,388	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 767,415	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 151,694	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,554,085	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 86,443	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,057,359	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,239,674	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 51,417	COLLATERALIZED MORTGAGE OBLIGATION
HCA INC	\$ 84,648	BANK LOAN
HERTZ VEHICLE FINANCING LLC	\$ 2,039,777	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 2,950,378	AUTO LOAN RECEIVABLE
HESTYA	\$ 393,212	BANK LOAN
HILDING ANDERS INTERNATIONAL A	\$ 1,285,129	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 479,341	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 281,449	BANK LOAN
HNVR HOLDCO LIMITED	\$ 564,430	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 1,916,626	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 4,766,043	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 8,880	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 751,619	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 192,782	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 162,829	COLLATERALIZED MORTGAGE OBLIGATION
HONY CAPITAL FUND III	\$ 4,398,529	PARTNERSHIP
HOTELBEDS GROUP	\$ 2,165,023	BANK LOAN
HSI ASSET SECURITIZATION CORPO	\$ 352,126	OTHER ASSET BACKED SECURITY
I LOGIC TECHNOLOGIES BIDCO LTD	\$ 516,164	BANK LOAN
IGT HOLDING IV AB	\$ 678,606	BANK LOAN
IIE24 HOLDING GMBH	\$ 905,613	BANK LOAN
IMAGINA MEDIA AUDIOVISUAL SL	\$ 965,468	BANK LOAN
IMAGINA MEDIA AUDIOVISUAL SL	\$ 1,414,648	BANK LOAN
IMAGINA MEDIA AUDIOVISUAL SL	\$ 578,756	BANK LOAN
IMM EUR FUT OPT MAR19P 96 75	\$ 4,706	FUTURES OPTION
IMPAC CMB TRUST	\$ 39,812	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 48,230	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 47,632	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 51,168	COLLATERALIZED MORTGAGE OBLIGATION
IMS HEALTH INC	\$ 1,502,663	BANK LOAN
INDYMAC IMSC MORTGAGE LOAN TRU	\$ 4,639,060	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 602,541	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 132,640	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 1,999,338	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 6,778,526	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 362,969	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 422,621	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 417,725	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 72,974	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 70,543	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 427,250	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 2,136,963	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
INEOS STYROLUTION GROUP GMBH	\$ 2,514,056	BANK LOAN
INFOR (US) INC	\$ 1,871,586	BANK LOAN
INFORMATICA LLC	\$ 1,078,795	BANK LOAN
INTERNATIONAL PARK HOLDINGS B	\$ 1,516,724	BANK LOAN
ION TRADING TECHNOLOGIES SARL	\$ 4,509,433	BANK LOAN
IRIS BIDCO LIMITED	\$ 887,062	BANK LOAN
IRISH TSY 5 4 2025	\$ 8,854,327	FOREIGN GOVERNMENT ISSUES
JACKSON MILL CLO LTD	\$ 840,637	OTHER ASSET BACKED SECURITY
JAGUAR HLDG CO II	\$ 109,354	BANK LOAN
JAMESTOWN CLO LTD	\$ 742,142	OTHER ASSET BACKED SECURITY
JAMESTOWN CLO LTD	\$ 494,565	OTHER ASSET BACKED SECURITY
JAMESTOWN CLO LTD	\$ 649,729	OTHER ASSET BACKED SECURITY
JAPAN (10 YEAR ISSUE)	\$ 3,512,350	FOREIGN GOVERNMENT ISSUES
JAPAN (2 YEAR ISSUE)	\$ 100,331,951	FOREIGN GOVERNMENT ISSUES
JAPAN (2 YEAR ISSUE)	\$ 14,596,363	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,436,959	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,169,245	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 5,726,805	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 4,637,281	FOREIGN GOVERNMENT ISSUES
JAPAN TREASURY DISC BILL	\$ 2,006,438,500	FOREIGN GOVERNMENT ISSUES
JAPAN TREASURY DISC BILL	\$ 72,972,921	FOREIGN GOVERNMENT ISSUES
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,744,562	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,609,904	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 159,228	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 891,260	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 7,561,711	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 723,601	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,958,154	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 283,052	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,119,069	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 41,926	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 187,511	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 929,867	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,118,923	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 427,922	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,316,338	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 453,872	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 979,045	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 117,683	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 589,130	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 103,778	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 121,607	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 5,375	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,135,496	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,516,732	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 5,138,879	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 850,850	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 2,839,160	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 48,861	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,267,398	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,503,756	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 329,349	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,323,866	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 409,309	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 918,739	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 165,701	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 279,135	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 438,638	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 981,751	COLLATERALIZED MORTGAGE OBLIGATION
JPN 10Y BOND(OSE) MAR19	\$ (348)	FUTURES CONTRACT

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
JPN 10Y BOND(OSE) MAR19	\$ (120)	FUTURES CONTRACT
KCA DEUTAG ALPHA LTD	\$ 1,840,863	BANK LOAN
KETER GROUP B V	\$ 365,863	BANK LOAN
KETER GROUP B V	\$ 1,536,624	BANK LOAN
KINETIC CONCEPTS INC	\$ 779,335	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 908,528	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 553,606	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 949,154	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 630,153	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 140,034	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 400,163	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 722,872	BANK LOAN
KKR FINANCIAL CLO LTD	\$ 1,700,808	OTHER ASSET BACKED SECURITY
KKR FINANCIAL CLO LTD	\$ 746,649	OTHER ASSET BACKED SECURITY
KURAMO AFRICA COINV III LP	\$ 2,236,962	FUND INVESTMENT
KURAMO AFRICA FUND II L P	\$ 12,071,144	FUND INVESTMENT
KURAMO AFRICA FUND III LP	\$ 384,737	FUND INVESTMENT
KURAMO AFRICA OPPORTUNITY OFFS	\$ 19,876,867	FUND INVESTMENT
LABEYRIE FINE FOODS SAS	\$ 2,386,811	BANK LOAN
LANARK MASTER ISSUER PLC	\$ 1,635,482	COLLATERALIZED MORTGAGE OBLIGATION
LAVENDER TRUST	\$ 4,830,528	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 1,026,684	COLLATERALIZED MORTGAGE OBLIGATION
LCM LTD PARTNERSHIP	\$ 1,516,103	OTHER ASSET BACKED SECURITY
LEHMAN BANKRUPTCY BLACKROCK	\$ 0	PARTNERSHIP
LEHMAN MORTGAGE TRUST	\$ 48,964	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 187,039	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 6,843,371	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,027,642	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 13	COLLATERALIZED MORTGAGE OBLIGATION
LETRA TESOURO NACIONAL	\$ 1,199,472	FOREIGN GOVERNMENT ISSUES
LEVEL 3 FINANCING INC	\$ 649,038	BANK LOAN
LEVEL 3 FINANCING INC	\$ 217,925	BANK LOAN
LONE STAR PORTFOLIO TRUST	\$ 2,669,790	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO TRUST	\$ 834,557	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO TRUST	\$ 1,625,095	COLLATERALIZED MORTGAGE OBLIGATION
LONG BEACH MORTGAGE LOAN TRUST	\$ 1,981,684	OTHER ASSET BACKED SECURITY
LONG GILT FUTURE MAR19	\$ 22,348	FUTURES CONTRACT
LSF10 IMPALA INV S A R L	\$ 660,169	BANK LOAN
LSF10 IMPALA INVESTMENTS SARL	\$ 1,940,323	BANK LOAN
LUMINENT MORTGAGE TRUST	\$ 435,004	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,167,513	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 137,973	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 54,240	COLLATERALIZED MORTGAGE OBLIGATION
MACDERMID INC	\$ 2,926,122	BANK LOAN
MADISON PARK FUNDING LTD	\$ 470,437	OTHER ASSET BACKED SECURITY
MALAYSIA GOVERNMENT	\$ 436,681	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 462,253	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 538,653	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 537,901	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,592,512	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 2,298,808	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,769,264	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 232,849	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 933,908	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,797,182	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 991,387	FOREIGN GOVERNMENT ISSUES
MASTR ADJUSTABLE RATE MORTGAGE	\$ 3,585,780	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,732,392	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 31,350	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 157,596	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 828,424	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 7,281	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ALTERNATIVE LOANS TRUST	\$ 6,023,941	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 1,039,772	OTHER ASSET BACKED SECURITY
MASTR ASSET BACKED SECURITIES	\$ 1,202,237	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
MASTR REPERFORMING LOAN TRUST	\$ 171,723	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 172,116	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 149,284	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 273,539	COLLATERALIZED MORTGAGE OBLIGATION
MERIWETHER MINERALS LP	\$ 11	PARTNERSHIP
MERRILL LYNCH MORTGAGE INVESTO	\$ 9	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 6,498,890	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 8,528,703	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 299,799	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 497,115	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 153,993	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 271,886	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 172,693	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 53,538	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 970,006	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 651,612	OTHER ASSET BACKED SECURITY
MEX BONOS DESARR FIX RT	\$ 187,077	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 175,277	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 271,805	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 8,012,802	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,102,505	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 969,685	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,028,810	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 589,936	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 169,887	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,894,296	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 574,250	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,753,070	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 6,700,224	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 3,690,791	FOREIGN GOVERNMENT ISSUES
MGM GROWTH PPTYS OPER PARTNER	\$ 129,579	BANK LOAN
MICHAELS STORES INC	\$ 568,331	BANK LOAN
MICHAELS STORES INC	\$ 246,876	BANK LOAN
ML CFC COMMERCIAL MORTGAGE TRU	\$ 21,772	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 217,721	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 284,520	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 21,772	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 115,175	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 157,502	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 165,854	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 620,015	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 94,686	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 73,111	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 18,656	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 292,598	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 251,181	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 793,069	OTHER ASSET BACKED SECURITY
MORGAN STANLEY BAML TRUST	\$ 377,792	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 818,791	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 234,074	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 50,789	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 3,882	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 1,663,518	OTHER ASSET BACKED SECURITY
MORGAN STANLEY MORTGAGE LOAN T	\$ 317,977	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 68,074	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 263,830	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,063,090	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 625,478	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 1,294,810	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,022,470	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 2,782,351	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 66,617	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 26,681	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 576,944	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 400,376	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 163,374	COLLATERALIZED MORTGAGE OBLIGATION
MPH ACQUISITION HLDGS LLC	\$ 538,653	BANK LOAN

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MPH ACQUISITION HLDGS LLC	\$ 282,346	BANK LOAN
MSCG TRUST	\$ 672,537	COLLATERALIZED MORTGAGE OBLIGATION
MSCG TRUST	\$ 1,683,649	COLLATERALIZED MORTGAGE OBLIGATION
NCUA GUARANTEED NOTES	\$ 1,265,690	OTHER ASSET BACKED SECURITY
NETS HOLDING A/S	\$ 1,987,090	BANK LOAN
NEW CENTURY HOME EQUITY LOAN T	\$ 92,062	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 146,237	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 572,195	OTHER ASSET BACKED SECURITY
NEW RESIDENTIAL MORTGAGE LOAN	\$ 2,176,739	COLLATERALIZED MORTGAGE OBLIGATION
NEW ZEALAND GOVERNMENT	\$ 11,282,354	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 4,837,444	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 895,770	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GVT ILB	\$ 1,711,708	FOREIGN GOVERNMENT ISSUES
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,035,209	OTHER ASSET BACKED SECURITY
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 792,575	OTHER ASSET BACKED SECURITY
NISSAN AUTO RECEIVABLES OWNER	\$ 1,033,809	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 555,052	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 934,080	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 413,710	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 724,907	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA HOME EQUITY LOAN INC	\$ 9,161,464	OTHER ASSET BACKED SECURITY
NOMURA HOME EQUITY LOAN INC	\$ 6,593,293	OTHER ASSET BACKED SECURITY
NOTA DO TESOURO NACIONAL	\$ 4,384,266	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 1,229,783	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 1,969,382	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 198,671	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 565,691	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 3,911,616	FOREIGN GOVERNMENT ISSUES
NOVACAP S A	\$ 1,756,634	BANK LOAN
NOVACAP S A	\$ 70,620	BANK LOAN
NUMERICABLE GROUP SA	\$ 622,397	BANK LOAN
OAKWOOD MORTGAGE INVESTORS INC	\$ 171,841	OTHER ASSET BACKED SECURITY
OCEAN TRAILS CLO	\$ 497,833	OTHER ASSET BACKED SECURITY
OCP CLO LTD	\$ 780,820	OTHER ASSET BACKED SECURITY
OHA LOAN FUNDING LTD	\$ 251,916	OTHER ASSET BACKED SECURITY
OMXS30 IND FUTURE JAN19	\$ -	FUTURES INDEX
OMXS30 IND FUTURE JAN19	\$ (3,511)	FUTURES CONTRACT
ON SEMICONDUCTOR CORP	\$ 71,765	BANK LOAN
ON SEMICONDUCTOR CORP	\$ 224,584	BANK LOAN
ONTARIO (PROVINCE OF)	\$ 6,668,647	FOREIGN GOVERNMENT ISSUES
OPTION ONE MORTGAGE LOAN TRUST	\$ 11,570	OTHER ASSET BACKED SECURITY
ORBITER GROUP S A R L	\$ 567,002	BANK LOAN
ORIGEN MANUFACTURED HOUSING	\$ 1,160,765	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 93,470	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,060,706	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,881,045	OTHER ASSET BACKED SECURITY
OZLM LTD	\$ 694,279	OTHER ASSET BACKED SECURITY
OZLM LTD	\$ 1,483,326	OTHER ASSET BACKED SECURITY
PACIFIC (BC) BIDCO LTD	\$ 567,185	BANK LOAN
PANGAEA ONE	\$ 1,549,354	PARTNERSHIP
PARK PLACE SECURITIES INC	\$ 4,622,408	OTHER ASSET BACKED SECURITY
PARTY CITY HLDGS INC	\$ 318,810	BANK LOAN
PARTY CITY HLDGS INC	\$ 218,157	BANK LOAN
PCF GMBH	\$ 1,127,431	BANK LOAN
PEER HOLDING B V	\$ 2,174,617	BANK LOAN
PERPETUAL SB	\$ 53,590	COLLATERALIZED MORTGAGE OBLIGATION
PETSMART INC	\$ 623,651	BANK LOAN
PETSMART INC	\$ 387,002	BANK LOAN
PHOENIX TRUST	\$ 5,473,375	OTHER ASSET BACKED SECURITY
PHS GROUP LIMITED	\$ 1,820,985	BANK LOAN
PI LUX FINCO SARL	\$ 566,751	BANK LOAN
POLAND GOVERNMENT BOND	\$ 1,608,595	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,595,144	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,277,379	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 426,021	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 436,623	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 435,780	FOREIGN GOVERNMENT ISSUES

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POPULAR ABS MORTGAGE PASS THRO	\$ 9,064,560	OTHER ASSET BACKED SECURITY
POPULAR ABS MORTGAGE PASS THRO	\$ 4,538,952	OTHER ASSET BACKED SECURITY
POPULAR ABS MORTGAGE PASS THRO	\$ 6,345,192	OTHER ASSET BACKED SECURITY
POST HLDGS INC	\$ 301,648	BANK LOAN
POST HLDGS INC	\$ 532,343	BANK LOAN
PRIME MORTGAGE TRUST	\$ 107,725	COLLATERALIZED MORTGAGE OBLIGATION
PRIME SECURITY SRVCS BORROWER	\$ 418,301	BANK LOAN
PRIME SECURITY SRVCS BORROWER	\$ 180,199	BANK LOAN
PROGRESS RESIDENTIAL TRUST	\$ 879,432	OTHER ASSET BACKED SECURITY
PROVINCE OF QUEBEC	\$ 3,073,278	FOREIGN GOVERNMENT ISSUES
PROVINCE OF QUEBEC	\$ 2,425,570	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 346,150	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 764,750	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 521,325	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 266,404	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 374,405	FOREIGN GOVERNMENT ISSUES
RAAC SERIES	\$ 1,321,741	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 195,696	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 4,538,849	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 19,095,286	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 795,473	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 3,948,014	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 609,196	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 794,068	OTHER ASSET BACKED SECURITY
RBSGC MORTGAGE PASS THROUGH CE	\$ 2,557,581	COLLATERALIZED MORTGAGE OBLIGATION
REALOGY CORP	\$ 96,779	BANK LOAN
REFRESCO GROUP BV	\$ 1,283,610	BANK LOAN
REFRESCO GROUP BV	\$ 625,656	BANK LOAN
RENAISSANCE HOME EQUITY LOAN T	\$ 105,140	OTHER ASSET BACKED SECURITY
RENAISSANCE HOME EQUITY LOAN T	\$ 725,644	OTHER ASSET BACKED SECURITY
REPUBLIC OF ARGENTINA	\$ 1,338,993	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 573,659	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 1,847,813	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 895,549	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 902,813	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 504,788	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 160,250	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 305,000	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 214,875	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 268,525	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 416,488	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 181,125	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 326,025	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 90,513	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 807,650	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF COLOMBIA	\$ 1,360,920	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 716,213	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 335,700	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 343,200	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 395,600	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 309,400	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF GHANA	\$ 1,333,636	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 287,835	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 204,297	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 257,381	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 415,769	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 524,522	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 513,109	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 184,708	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 1,750,021	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 196,632	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 727,537	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 961,092	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 375,050	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 182,324	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF KENYA	\$ 600,800	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF KENYA	\$ 337,950	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
REPUBLIC OF NIGERIA	\$ 361,539	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 416,625	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 633,960	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,366,779	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,189,229	FOREIGN GOVERNMENT ISSUES
REPUBLICA ORIENT URUGUAY	\$ 653,459	FOREIGN GOVERNMENT ISSUES
REPUBLICA ORIENT URUGUAY	\$ 238,624	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,918,056	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 4,754,274	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 928,920	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 69,225	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,401,564	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 940,335	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,265,840	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,826,043	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 258	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,058,404	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 145,547	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 145,913	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 445,495	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 4,271,366	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 1	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 1	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 1,888,089	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 15,357	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 1	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,219,033	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 543,012	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,181,011	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MTG SEC I	\$ 1,094,959	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING SECURITIES	\$ 106,234	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING SECURITIES	\$ 123,319	OTHER ASSET BACKED SECURITY
REYNOLDS GROUP HLDGS INC	\$ 548,892	BANK LOAN
REYNOLDS GROUP HLDGS INC	\$ 169,165	BANK LOAN
RICHMOND UK BIDCO LIMITED	\$ 2,020,645	BANK LOAN
RODENSTOCK GMBH	\$ 3,714,665	BANK LOAN
ROY BIDCO APS	\$ 898,708	BANK LOAN
RXG9C171	\$ (249)	FUTURES CONTRACT
RXH9C172	\$ (896)	FUTURES CONTRACT
SACO I TRUST	\$ 219,218	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 180,979	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 234,239	COLLATERALIZED MORTGAGE OBLIGATION
SANTANDER DRIVE AUTO RECEIVABL	\$ 1,001,536	AUTO LOAN RECEIVABLE
SANTANDER DRIVE AUTO RECEIVABL	\$ 920,812	AUTO LOAN RECEIVABLE
SARANAC CLO LTD	\$ 869,512	OTHER ASSET BACKED SECURITY
SASCO NET INTEREST MARGIN TRUS	\$ 1,090,000	OTHER ASSET BACKED SECURITY
SAUDI INTERNATIONAL BOND	\$ 288,374	FOREIGN GOVERNMENT ISSUES
SAXON ASSET SECURITIES TRUST	\$ 8,079,339	OTHER ASSET BACKED SECURITY
SCIENTIFIC GAMES INTL INC	\$ 125,212	BANK LOAN
SCIENTIFIC GAMES INTL INC	\$ 372,836	BANK LOAN
SEADRILL PARTNERS FINCO LLC	\$ 2,198,785	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 309,299	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 5,019,988	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 8,958,938	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 195,834	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 98,264	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 295,929	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 217,327	OTHER ASSET BACKED SECURITY
SEQUOIA MORTGAGE TRUST	\$ 572,347	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 357,970	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 419,259	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 1,122,449	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 812,310	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 1,044,030	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 496,449	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 164,084	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 28,462	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
SGB SMIT MANAGEMENT GMBH	\$ 1,095,133	BANK LOAN
SGG GROUP SA	\$ 2,948,055	BANK LOAN
SINGAPORE GOVERNMENT	\$ 5,168,858	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 2,236,881	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 967,574	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,489,816	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 2,425,510	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,692,505	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 706,679	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,265,544	FOREIGN GOVERNMENT ISSUES
SK SPICE S A R L	\$ 790,202	BANK LOAN
SLM STUDENT LOAN TRUST	\$ 1,816,306	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 676,298	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,490,366	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 683,482	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 973,773	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 960,869	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 543,116	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 672,213	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 212,912	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 55,767	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 214,813	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 380,481	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 557,967	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 377,519	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 644,577	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 732,570	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,116,840	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 892,024	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 612,428	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 2,388,253	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 989,056	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 4,042,059	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 468,349	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 695,527	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,174,182	OTHER ASSET BACKED SECURITY
SOCOTEC S A	\$ 1,133,719	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 1,085,288	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 272,125	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 84,572	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 46,538	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 5,750	PARTNERSHIP
SP9F8RXL4 CDS USD P V 03MEVENT	\$ (117,200,000)	CREDIT DEFAULT SWAP
SP9F8RXL4 CDS USD R F 1 00000	\$ 117,858,886	CREDIT DEFAULT SWAP
SP9U1R711 CDS USD P V 03MEVENT	\$ (94,210,000)	CREDIT DEFAULT SWAP
SP9U1R711 CDS USD R F 5 00000	\$ 96,122,542	CREDIT DEFAULT SWAP
SPECIALTY UNDERWRITING + RESID	\$ 55,706	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 136,604	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 185,421	OTHER ASSET BACKED SECURITY
SPRINT COMMUNICATIONS INC	\$ 492,168	BANK LOAN
SPRINT COMMUNICATIONS INC	\$ 211,962	BANK LOAN
STARFRUIT FINCO B V	\$ 1,572,803	BANK LOAN
STARWOOD RETAIL PROPERTY TRUST	\$ 1,898,524	COLLATERALIZED MORTGAGE OBLIGATION
STATE OF QATAR	\$ 2,022,660	FOREIGN GOVERNMENT ISSUES
STATION CASINOS LLC	\$ 334,803	BANK LOAN
STORE MASTER FUNDING LLC	\$ 745,060	OTHER ASSET BACKED SECURITY
STORE MASTER FUNDING LLC	\$ 589,771	OTHER ASSET BACKED SECURITY
STRUCTURED ADJUSTABLE RATE MOR	\$ 19,979	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 97,100	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,137,627	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,135,643	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 615,647	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 2,570,273	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 310,092	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 69,691	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 953,851	COLLATERALIZED MORTGAGE OBLIGATION

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STRUCTURED ASSET MORTGAGE INVE	\$ 655,127	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 113,377	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 59,555	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,534,572	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 19,381	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 401,410	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 345,991	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 334,404	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 86,404	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 878,302	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 183,537	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 2,690,936	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 7,038,267	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 32,979	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 492,889	OTHER ASSET BACKED SECURITY
SUNLIGHT PAYMENTS INC	\$ 7,000,000	PARTNERSHIP
SUNLIGHT PAYMENTS INC	\$ 3,750,000	PARTNERSHIP
SUNTRUST ALTERNATIVE LOAN TRUS	\$ 1,844,394	COLLATERALIZED MORTGAGE OBLIGATION
SW AIRLINES 07 1 TRUST	\$ 584,251	OTHER ASSET BACKED SECURITY
SWISSPORT FINANCING S A R L	\$ 2,239,611	BANK LOAN
SYMPHONY CLO LTD	\$ 496,613	OTHER ASSET BACKED SECURITY
TACKLE S A R L	\$ 3,510,559	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ 0	TBA
TCI FLATIRON CLO LTD	\$ 1,499,756	OTHER ASSET BACKED SECURITY
TECHNICOLOR SA	\$ 3,083,075	BANK LOAN
TELENET BIDCO NV	\$ 1,337,622	BANK LOAN
TERREAL HOLDINGS SAS	\$ 1,135,296	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 127,067	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 1,856,071	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 1,404,615	OTHER ASSET BACKED SECURITY
THAYER PARK CLO, LTD	\$ 933,575	OTHER ASSET BACKED SECURITY
THOM EUROPE S A S	\$ 2,293,787	BANK LOAN
THORNBERG MORTGAGE SECURITIES	\$ 298,995	COLLATERALIZED MORTGAGE OBLIGATION
TITULOS DE TESORERIA B	\$ 12,276,783	FOREIGN GOVERNMENT ISSUES
TITULOS DE TESORERIA B	\$ 2,157,194	FOREIGN GOVERNMENT ISSUES
TMF GROUP HOLDING B V	\$ 663,598	BANK LOAN
TMF GROUP HOLDING B V	\$ 542,996	BANK LOAN
TOWD POINT MORTGAGE TRUST	\$ 993,591	OTHER ASSET BACKED SECURITY
TOWD POINT MORTGAGE TRUST	\$ 1,549,909	OTHER ASSET BACKED SECURITY
TOWER SQUARE CAPITAL	\$ 486,349	PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 12,486,664	PARTNERSHIP
TRALEE CDO LTD	\$ 538,206	OTHER ASSET BACKED SECURITY
TRANS UNION LLC	\$ 313,269	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,125,947	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,310,317	BANK LOAN
UBS BARCLAYS COMMERCIAL MORTGA	\$ 745,185	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 2,064,867	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 3,205,418	COLLATERALIZED MORTGAGE OBLIGATION
UCFC MANUFACTURED HOUSING CONT	\$ 112,855	OTHER ASSET BACKED SECURITY
UNILABS HOLDING AB	\$ 1,327,938	BANK LOAN
UNITED MEXICAN STATES	\$ 3,089,535	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 925,380	FOREIGN GOVERNMENT ISSUES
UNITYMEDIA HESSEN GMBH + CO K	\$ 568,365	BANK LOAN
UNITYMEDIA HESSEN GMBH CO KG	\$ 154,240	BANK LOAN
UNITYMEDIA HESSEN GMBH CO KG	\$ 64,588	BANK LOAN
UNIVISION COMMUNICATIONS	\$ 985,299	BANK LOAN
UNIVISION COMMUNICATIONS	\$ 435,960	BANK LOAN
UPC FING PARTNERSHIP	\$ 107,482	BANK LOAN
US 10YR FUT OPTN FEB19C 120	\$ (224,813)	FUTURES OPTION
US 10YR FUT OPTN FEB19C 121	\$ (93,813)	FUTURES OPTION
US 10YR FUT OPTN FEB19C 121 2	\$ (55,125)	FUTURES OPTION
US 10YR FUT OPTN FEB19C 122	\$ (37,719)	FUTURES OPTION
US 10YR FUT OPTN MAR19C 122	\$ (33,688)	FUTURES OPTION
US 10YR FUT OPTN MAR19C 122 5	\$ (145,688)	FUTURES OPTION
US 10YR FUT OPTN MAR19C 126	\$ 1,094	FUTURES OPTION
US 10YR NOTE (CBT)MAR19	\$ (595,148)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR19	\$ (44,794)	FUTURES CONTRACT

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US 10YR NOTE (CBT)MAR19	\$ (2,473,406)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR19	\$ 290,915	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR19	\$ 221,125	FUTURES CONTRACT
US 10YR ULTRA FUT MAR19	\$ 3,736	FUTURES CONTRACT
US 10YR ULTRA FUT MAR19	\$ 38,763	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR19	\$ 29,862	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR19	\$ 116,671	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR19	\$ (482,950)	FUTURES CONTRACT
US 5YR FUTR OPTN FEB19C 114	\$ (64,844)	FUTURES OPTION
US 5YR FUTR OPTN FEB19P 105 5	\$ 382	FUTURES OPTION
US 5YR FUTR OPTN MAR19C 114	\$ (68,281)	FUTURES OPTION
US 5YR FUTR OPTN MAR19P 106 5	\$ 266	FUTURES OPTION
US 5YR FUTR OPTN MAR19P 106 5	\$ 696	FUTURES OPTION
US 5YR NOTE (CBT) MAR19	\$ 224,684	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR19	\$ 675,294	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR19	\$ (1,553,426)	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR19	\$ 280,104	FUTURES CONTRACT
US BOND FUTR OPTN FEB19C 142	\$ (519,531)	FUTURES OPTION
US BOND FUTR OPTN FEB19C 145	\$ (177,031)	FUTURES OPTION
US BOND FUTR OPTN FEB19C 149	\$ (12,219)	FUTURES OPTION
US BOND FUTR OPTN FEB19P 135	\$ (1,953)	FUTURES OPTION
US BOND FUTR OPTN FEB19P 140	\$ 26,438	FUTURES OPTION
US BOND FUTR OPTN FEB19P 141	\$ (4,313)	FUTURES OPTION
US BOND FUTR OPTN FEB19P 143	\$ (9,250)	FUTURES OPTION
US BOND FUTR OPTN FEB19P 143	\$ (5,000)	FUTURES OPTION
US BOND FUTR OPTN MAR19P 140	\$ (32,500)	FUTURES OPTION
US LONG BOND(CBT) MAR19	\$ (402,237)	FUTURES CONTRACT
US LONG BOND(CBT) MAR19	\$ 108,474	FUTURES CONTRACT
US LONG BOND(CBT) MAR19	\$ (980,200)	FUTURES CONTRACT
US ULTRA BOND CBT MAR19	\$ (183,408)	FUTURES CONTRACT
US ULTRA BOND CBT MAR19	\$ (100,041)	FUTURES CONTRACT
VACALIANS GROUP	\$ 799,205	BANK LOAN
VALEO F1 COMPANY LIMITED	\$ 727,258	BANK LOAN
VENTURE CDO LTD	\$ 248,905	OTHER ASSET BACKED SECURITY
VENTURE CDO LTD	\$ 734,094	OTHER ASSET BACKED SECURITY
VENTURE CDO LTD	\$ 1,937,776	OTHER ASSET BACKED SECURITY
VERISURE HOLDING AB	\$ 4,281,592	BANK LOAN
VERISURE HOLDING AB	\$ 1,240,766	BANK LOAN
VERITAS BERMUDA LTD	\$ 4,963,629	BANK LOAN
VERIZON OWNER TRUST	\$ 610,149	OTHER ASSET BACKED SECURITY
VERIZON OWNER TRUST	\$ 834,371	OTHER ASSET BACKED SECURITY
VERIZON OWNER TRUST	\$ 969,204	OTHER ASSET BACKED SECURITY
VIETNAM AZALEA FUND LIMITED	\$ -	PARTNERSHIP
VIRGIN MEDIA INVT HLDGS LTD	\$ 2,587,636	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 77,996	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 365,314	BANK LOAN
VNO MORTGAGE TRUST	\$ 2,091,641	COLLATERALIZED MORTGAGE OBLIGATION
VOLVO FINANCIAL EQUIPMENT LLC	\$ 1,996,161	OTHER ASSET BACKED SECURITY
VOUGEOT BIDCO PLC	\$ 2,283,442	BANK LOAN
VOYA CLO LTD	\$ 185,460	OTHER ASSET BACKED SECURITY
VOYA CLO LTD	\$ 711,266	OTHER ASSET BACKED SECURITY
WACHOVIA BANK COMMERCIAL MORTG	\$ 18,042	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 2,133,672	COLLATERALIZED MORTGAGE OBLIGATION
WALL STREET SYS DELAWARE INC	\$ 988,437	BANK LOAN
WAMU ASSET BACKED CERTIFICATES	\$ 1,131,852	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 7,021	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 4,033,995	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 407,725	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 4,282,265	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 3,914,203	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,757,065	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 256,781	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 611,335	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 81,532	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 412,076	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 373,982	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 263,001	COLLATERALIZED MORTGAGE OBLIGATION

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WAMU MORTGAGE PASS THROUGH CER	\$ 124,481	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,294	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 617,920	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 556,304	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,564,911	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 639,562	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 730,639	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 225,962	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 800,362	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 150,265	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,438,390	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 42,365	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 357,167	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 69,344	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,134,979	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 189,592	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 40,610	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 19,151	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 240,466	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,373,351	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 94,215	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 199,384	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 1,449,056	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 2,660,156	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 428,853	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 749,650	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 1,373,971	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 130,539	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 211,934	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 575,507	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO ALTERNATIVE LOAN T	\$ 965,452	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 6,429,201	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 727,367	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 592,011	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 776,422	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 618,843	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 48,579	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 26,415	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 92,300	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 36,253	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 42,883	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 78,700	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,369,328	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 59,391	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 170,960	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 61,489	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 224,353	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 52,860	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,087,258	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 81,558	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 21,789	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 56,195	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 166,556	COLLATERALIZED MORTGAGE OBLIGATION
WESTERN DIGITAL CORP	\$ 301,133	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 67,108,978	PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 1,922,886	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 3,852,369	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 4,495,754	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 6,028,811	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 172,277	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 3,194,118	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 112,096	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 241,890	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 941,468	COLLATERALIZED MORTGAGE OBLIGATION
WHEELS SPV LLC	\$ 1,648,472	AUTO LOAN RECEIVABLE

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2018 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WHITEHORSE LTD	\$ 1,077,589	OTHER ASSET BACKED SECURITY
WHITEHORSE LTD	\$ 575,662	OTHER ASSET BACKED SECURITY
WIND RIVER CLO LTD	\$ 933,484	OTHER ASSET BACKED SECURITY
WORLD OMNI AUTO RECEIVABLES TR	\$ 893,935	AUTO LOAN RECEIVABLE
XELLA INTERNATIONAL GMBH	\$ 3,079,261	BANK LOAN
XELLA INTERNATIONAL GMBH	\$ 558,857	BANK LOAN
XPO LOGISTICS INC	\$ 149,011	BANK LOAN
ZIGGO SECD FIN B V	\$ 2,150,469	BANK LOAN
ZIGGO SECD FIN B V	\$ 263,200	BANK LOAN
ZIGGO SECD FIN B V	\$ 582,800	BANK LOAN
Total:	\$ 6,221,968,175	

BILL & MELINDA GATES FOUNDATION TRUST

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PART I, LINE 6 - NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE (LINE 6b)	COST	CAPITAL GAIN (LOSS) PER BOOKS PART I, LINE 6a
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 6,701,632,360	\$ 6,386,794,379	\$ 314,837,981
EQUITIES	DONATED	VARIOUS	VARIOUS	\$ 7,270,828,072	\$ 4,880,659,671	\$ 2,390,168,401
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 68,031,254,312	\$ 68,086,719,116	\$ (55,464,804)
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	\$ 51,292,516,167	\$ 51,292,530,910	\$ (14,742)
SWAPS	PURCHASED	VARIOUS	VARIOUS	\$ 7,327,198,384	\$ 7,424,012,137	\$ (96,813,753)
OPTIONS	PURCHASED	VARIOUS	VARIOUS	\$ 6,154,360	\$ 4,482,412	\$ 1,671,948
FUTURES	PURCHASED	VARIOUS	VARIOUS	\$ 201,379,931	\$ -	\$ 201,379,931
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	\$ 32,600,220	\$ -	\$ 32,600,220
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 9,571,193	\$ -	\$ 9,571,193
TOTALS (PART I, COLUMN (a), LINE 6)				\$ 140,873,134,999	\$ 138,075,198,627	\$ 2,797,936,373

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2018 FORM 990-PF
 PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	GROSS SALES PRICE	COST	CAPITAL GAIN (LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	\$ 6,689,960,963	\$ 6,386,794,379	\$ 303,166,584
EQUITIES	DONATED	VARIOUS	7,270,828,072	466,997	\$ 7,270,361,075
FIXED INCOME	PURCHASED	VARIOUS	68,066,504,532	68,086,719,116	\$ (20,214,584)
CASH EQUIVALENTS	PURCHASED	VARIOUS	51,292,516,167	51,292,530,910	\$ (14,742)
SWAPS	PURCHASED	VARIOUS	7,327,198,384	7,424,012,137	\$ (96,813,753)
OPTIONS	PURCHASED	VARIOUS	6,154,360	4,482,413	\$ 1,671,947
IRC SEC 1256 GAIN ON FUTURES (FORM 6781)	PURCHASED	VARIOUS	177,409,537	32,725,147	\$ 144,684,390
IRC SEC 1256 GAIN ON NON-EQUITY OPTIONS (FORM 6781)	PURCHASED	VARIOUS	-	804,878	\$ (804,878)
NET IRC SEC 1256 LOSS ON IDENTIFIED MIXED STRADDLES (FORM 6781)	PURCHASED	VARIOUS	-	351,328	\$ (351,328)
NET SHORT-TERM LOSS ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	-	11,354,589	\$ (11,354,589)
NET SHORT-TERM GAIN ON IDENTIFIED STRADDLES	PURCHASED	VARIOUS	11,671,397	-	\$ 11,671,397
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	1,046,307	-	\$ 1,046,307
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	4,627,977	-	\$ 4,627,977
CLASS ACTION INCOME	PURCHASED	VARIOUS	9,571,193	-	\$ 9,571,193
WASH SALES DEFERRAL ADJUSTMENTS	PURCHASED	VARIOUS	-	34,778,578	\$ (34,778,578)
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	85,048,167	-	\$ 85,048,167
ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF CONNECTICUT ELECTRIC, INC (FROM TOWER SQUARE CAPITAL PARTNERS II LP)	PURCHASED	VARIOUS	-	166,969	\$ (166,969)
TOTALS (PART I, COLUMN (b), LINE 7 & PART IV)			\$ 140,942,537,056	\$ 133,275,187,442	\$ 7,667,349,614