

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning , 2008, and ending , 20

G Check all that apply: Initial return Final return Amended return X Address change Name change

Name of foundation: BILL & MELINDA GATES FOUNDATION TRUST. Employer identification number: 91-1663695. Telephone number: (206) 709-3100.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 29,673,548,843. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	616,423,324.	298,342,354.	298,342,354.
	3 Accounts receivable ▶ 141,913,271.			
	Less: allowance for doubtful accounts ▶	200,734,277.	141,913,271.	141,913,271.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U.S. and state government obligations (attach schedule) * *	4,247,918,598.	6,105,751,349.	6,105,751,349.
	b Investments - corporate stock (attach schedule) . STMT 8 .	18,072,866,325.	13,530,725,049.	13,530,725,049.
	c Investments - corporate bonds (attach schedule) . STMT 9 .	2,818,511,197.	1,845,629,828.	1,845,629,828.
	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . . STMT 10 .	12,779,724,351.	7,707,068,011.	7,707,068,011.	
14 Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ STMT 11 )	NONE	44,118,981.	44,118,981.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	38,736,178,072.	29,673,548,843.	29,673,548,843.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	18,557,534.	499,622.	
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ STMT 12 )	64,644,571.	98,563,608.	
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	83,202,105.	99,063,230.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .	38,652,975,967.	29,574,485,613.	
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>			
	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 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	38,652,975,967.	29,574,485,613.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	38,736,178,072.	29,673,548,843.		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	38,652,975,967.
2	Enter amount from Part I, line 27a . . . . .	2	447,720,090.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	NONE
4	Add lines 1, 2, and 3 . . . . .	4	39,100,696,057.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	9,526,210,444.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	29,574,485,613.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., 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.)
<b>1a</b> SEE ATTACHMENT F						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> Capital gain net income or (net capital loss) . . . . .				<b>2</b>	893,503,047.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				<b>3</b>		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . . }						

**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 does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see page 18 of 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))
2007	1,849,979,137.	34,977,438,717.	0.052891
2006	1,709,461,270.	30,300,176,229.	0.056418
2005	1,461,862,867.	28,171,199,425.	0.051892
2004	1,327,665,251.	26,522,795,456.	0.050058
2003	1,247,853,357.	24,865,047,239.	0.050185
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.261444
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> 0.052289
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			<b>4</b> 34,623,298,889.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 1,810,417,676.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 20,900,761.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 1,831,318,437.
<b>8</b> 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 on page 18.			<b>8</b> 1,852,000,000.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount of line 10 to be credited to 2009 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, unrelated business income, liquidation, requirements of section 508(e), assets, states reported to, Form 990-PF filing, private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-15 regarding controlled entities, insurance contracts, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions, including disqualifying acts, taxes on failure to distribute income, and business holdings.

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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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 page 22 of the instructions)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

Table with 5 columns: (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. Row 1: SEE STATEMENT 24, NONE, NONE, NONE.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: NONE.

Total number of other employees paid over \$50,000 NONE

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 25		30,106,901.
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Total number of others receiving over \$50,000 for professional services . . . . . 26

**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	
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2	
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3	
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4	
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**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
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2	
-----	
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All other program-related investments. See page 24 of the instructions.	
3 NONE	
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-----	
<b>Total.</b> Add lines 1 through 3 . . . . .	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	33,712,513,726.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	397,466,464.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	1,040,577,058.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	35,150,557,248.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	NONE
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	35,150,557,248.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	527,258,359.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	34,623,298,889.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,731,164,944.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,731,164,944.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	20,900,761.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	NONE
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	20,900,761.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,710,264,183.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,710,264,183.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,710,264,183.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,852,000,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	NONE
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,852,000,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	20,900,761.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,831,099,239.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				1,710,264,183.
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003 . . . . .	26,905,168.			
<b>b</b> From 2004 . . . . .	33,452,177.			
<b>c</b> From 2005 . . . . .	96,077,869.			
<b>d</b> From 2006 . . . . .	208,718,890.			
<b>e</b> From 2007 . . . . .	177,148,927.			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	542,303,031.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <u>1,852,000,000.</u>				
<b>a</b> Applied to 2007, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2008 distributable amount . . . . .				1,710,264,183.
<b>e</b> Remaining amount distributed out of corpus . . . . .	141,735,817.			
<b>5</b> Excess distributions carryover applied to 2008 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	684,038,848.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	26,905,168.			
<b>9</b> <b>Excess distributions carryover to 2009.</b> Subtract lines 7 and 8 from line 6a . . . . .	657,133,680.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004 . . . . .	33,452,177.			
<b>b</b> Excess from 2005 . . . . .	96,077,869.			
<b>c</b> Excess from 2006 . . . . .	208,718,890.			
<b>d</b> Excess from 2007 . . . . .	177,148,927.			
<b>e</b> Excess from 2008 . . . . .	141,735,817.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**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
<b>a Paid during the year</b>  SEE STATEMENT 26				
<b>Total . . . . .</b>				<b>▶ 3a</b> 1,851,998,519.
<b>b Approved for future payment</b>  NONE				NONE
<b>Total . . . . .</b>				<b>▶ 3b</b> NONE



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains N/A.

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 owner or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: William H. Gale, Date: 10/20/09, Title: TRUSTEE. Preparer's signature: James M. Seaming, Date: 10/14/09, Preparer's identifying number: P00000565, Firm's name: CLARK NUBER P.S., 10900 NE 4TH, SUITE 1700, BELLEVUE, WA 98004, EIN: 91-1194016, Phone no. 425 454-4919.

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

**2008**

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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

<b>Name of organization</b> <u>BILL &amp; MELINDA GATES FOUNDATION TRUST</u>	<b>Employer identification number</b> <u>91-1663695</u>
--	--

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>WILLIAM H. GATES, III - INVST MGMT FEES</u>  <u>2365 CARILLON POINT</u>  <u>KIRKLAND, WA 98033</u>	\$ <u>57,239,176.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>WARREN E. BUFFETT - SECURITIES</u>  <u>1440 KIEWIT PLAZA</u>  <u>OMAHA, NE 68131</u>	\$ <u>1,799,361,631.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	451,250 CLASS B SHARES OF BERKSHIRE HATHAWAY, INC.	\$ 1,799,361,631.	07/01/2008
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

# Underpayment of Estimated Tax by Corporations

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

Name: **BILL & MELINDA GATES FOUNDATION TRUST** Employer identification number: **91-1663695**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

<b>1</b>	Total tax (see instructions)	<b>1</b>	20900761.
<b>2 a</b>	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	<b>2a</b>	
<b>b</b>	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	<b>2b</b>	
<b>c</b>	Credit for federal tax paid on fuels (see instructions)	<b>2c</b>	
<b>d</b>	<b>Total.</b> Add lines 2a through 2c	<b>2d</b>	
<b>3</b>	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty.	<b>3</b>	20900761.
<b>4</b>	Enter the tax shown on the corporation's 2007 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b>	<b>4</b>	38020863.
<b>5</b>	<b>Required annual payment.</b> Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	<b>5</b>	20900761.

**Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).**

- 6**  The corporation is using the adjusted seasonal installment method.
- 7**  The corporation is using the annualized income installment method.
- 8**  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)
<b>9</b> <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/2008	06/16/2008	09/15/2008	12/15/2008
<b>10</b> <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	5,225,190.	5,225,190.	5,225,190.	5,225,190.
<b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	9,211,311.	14226000.	7,100,000.	2,200,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
<b>12</b> Enter amount, if any, from line 18 of the preceding column		3,986,121.	12986931.	14861741.
<b>13</b> Add lines 11 and 12		18212121.	20086931.	17061741.
<b>14</b> Add amounts on lines 16 and 17 of the preceding column				
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0-	9,211,311.	18212121.	20086931.	17061741.
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
<b>17</b> <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
<b>18</b> <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	3,986,121.	12986931.	14861741.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). ( <i>Form 990-PF and Form 990-T filers:</i> Use 5th month instead of 3rd month.) . . . . .	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19. . . . .	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2008 and before 7/1/2008 . . . .	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{366}$ x 6% . . . .	<b>22</b>			
<b>23</b> Number of days on line 20 after 6/30/2008 and before 10/1/2008 . . .	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{366}$ x 5% . . . .	<b>24</b>			
<b>25</b> Number of days on line 20 after 9/30/2008 and before 1/1/2009 . . . .	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{366}$ x 6% . . . .	<b>26</b>			
<b>27</b> Number of days on line 20 after 12/31/2008 and before 4/1/2009 . . . .	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 5% . . . .	<b>28</b>			
<b>29</b> Number of days on line 20 after 3/31/2009 and before 7/1/2009 . . . .	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x *% . . . .	<b>30</b>			
<b>31</b> Number of days on line 20 after 6/30/2009 and before 10/1/2009 . . . .	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x *% . . . .	<b>32</b>			
<b>33</b> Number of days on line 20 after 9/30/2009 and before 1/1/2010 . . . .	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x *% . . . .	<b>34</b>			
<b>35</b> Number of days on line 20 after 12/31/2009 and before 2/16/2010 . . . .	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x *% . . . .	<b>36</b>			
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	<b>37</b>			
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns . . . . .				<b>38</b>

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Part II Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
<b>20</b> Annualization periods (see instructions) . . . . .	<b>20</b>				
<b>21</b> Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items). . . . .	<b>21</b>	661207323.	1207178503	2081149005	2594460850
<b>22</b> Annualization amounts (see instructions). . . . .	<b>22</b>	6.00000	4.00000	2.00000	1.33333
<b>23 a</b> Annualized taxable income. Multiply line 21 by line 22 . . . . .	<b>23a</b>	3967243938	4828714012	4162298010	3459272485
<b>b</b> Extraordinary items (see instructions) . . . . .	<b>23b</b>				
<b>c</b> Add lines 23a and 23b . . . . .	<b>23c</b>	3967243938	4828714012	4162298010	3459272485
<b>24</b> Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return) . . . . .	<b>24</b>	39672439.	48287140.	41622980.	34592725.
<b>25</b> Enter any alternative minimum tax for each payment period (see instructions) . . . . .	<b>25</b>				
<b>26</b> Enter any other taxes for each payment period (see instructions). . . . .	<b>26</b>				
<b>27</b> Total tax. Add lines 24 through 26 . . . . .	<b>27</b>	39672439.	48287140.	41622980.	34592725.
<b>28</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions). . . . .	<b>28</b>				
<b>29</b> Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	39672439.	48287140.	41622980.	34592725.
<b>30</b> Applicable percentage . . . . .	<b>30</b>	25%	50%	75%	100%
<b>31</b> Multiply line 29 by line 30 . . . . .	<b>31</b>	9,918,110.	24143570.	31217235.	34592725.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
<b>Note: Complete lines 32 through 38 of one column before completing the next column.</b>					
<b>32</b> If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 . . . . .	<b>32</b>	9,918,110.	24143570.	31217235.	34592725.
<b>33</b> Add the amounts in all preceding columns of line 32 (see instructions) . . . . .	<b>33</b>		5,225,190.	10450380.	15675570.
<b>34</b> <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- . . . . .	<b>34</b>	9,918,110.	18918380.	20766855.	18917155.
<b>35</b> Enter 25% of line 5 on page 1 of Form 2220 in each column. <b>Note: "Large corporations," see the instructions for line 10 for the amounts to enter</b> . . . . .	<b>35</b>	5,225,190.	5,225,190.	5,225,190.	5,225,190.
<b>36</b> Subtract line 35 of the preceding column from line 34 of the preceding column . . . . .	<b>36</b>				
<b>37</b> Add lines 35 and 36 . . . . .	<b>37</b>	5,225,190.	5,225,190.	5,225,190.	5,225,190.
<b>38</b> <b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions) . . . . .	<b>38</b>	5,225,190.	5,225,190.	5,225,190.	5,225,190.



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** You must file original and one copy.

<b>Type or print</b>  <small>File by the extended due date for filing the return. See instructions.</small>	Name of Exempt Organization <b>Bill &amp; Melinda Gates Foundation Trust</b>	Employer identification number <b>91 1663695</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1551 Eastlake Avenue East</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Seattle, WA 98102</b>	

**Check type of return to be filed** (File a separate application for each return):

- |                                      |   |                                      |                                    |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990    | <input checked="" type="checkbox"/> Form 990-PF                   | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **Gwen Sherman, Director of Finance & Administration**  
 Telephone No. ▶ ( **206** ) **709-3118** FAX No. ▶ ( **206** ) **709-3186**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **November 16**, 20**09**.
- For calendar year **2008**, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension **Additional time is required to gather the necessary information to assure preparation of a complete and accurate tax return.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$ <b>20,089,212</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$ <b>32,737,311</b>
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$ <b>0</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ *Gwen Sherman* Title ▶ *Director, Fin. & Adm.* Date ▶ *Aug 12, 2009*





## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form). **Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>Bill &amp; Melinda Gates Foundation Trust</b>	Employer identification number <b>91 1663695</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1551 Eastlake Avenue East</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Seattle, WA 98102</b>	

**Check type of return to be filed** (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ Gwen Sherman, Director of Finance & Administration

Telephone No. ▶ ( 206 ) 709-3118 FAX No. ▶ ( 206 ) 709-3186

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 17, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 2008 or
- ▶  tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>20,089,212</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>32,737,311</b>
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>0</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**INDEX OF STATEMENTS AND ATTACHMENTS**

STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - LEGAL FEES
STATEMENT	3	PART I - TAX & ACCOUNTING SERVICES
STATEMENT	4	PART I - OTHER PROFESSIONAL FEES
STATEMENT	5	PART I - TAXES
STATEMENT	6	PART I - OTHER EXPENSES
STATEMENT	7	PART II - U.S. AND STATE OBLIGATIONS
STATEMENT	8	PART II - CORPORATE STOCK
STATEMENT	9	PART II - CORPORATE BONDS
STATEMENT	10	PART II - OTHER INVESTMENTS
STATEMENT	11	PART II - OTHER ASSETS
STATEMENT	12	PART II - OTHER LIABILITIES
STATEMENT	13	PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
STATEMENT	14	PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
STATEMENT	15-22	PART VII-B - EXPENDITURE RESPONSIBILITY STATEMENTS
STATEMENT	23	PART VII-B - EXPENDITURE RESPONSIBILITY REPORT FOR BILL & MELINDA GATES FOUNDATION
STATEMENT	24	PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
STATEMENT	25	PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
STATEMENT	26	PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
ATTACHMENT	A	PART I - DISBURSEMENTS FOR CHARITABLE PURPOSES
ATTACHMENT	B	PART II - CORPORATE STOCKS DETAIL
ATTACHMENT	C	PART II - CORPORATE BONDS DETAIL
ATTACHMENT	D	PART II - OTHER INVESTMENTS DETAIL
ATTACHMENT	E	PART I, LINE 6 - SUMMARY OF BOOK GAINS/LOSSES
ATTACHMENT	F	PART IV - SUMMARY OF INVESTMENT GAINS/LOSSES

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
SECURITY LENDING INCOME	29,031,946.	29,031,946.	NONE
EQUITY PARTNERSHIP INVESTMENTS	NONE	427,786.	NONE
IRC SECTION 988 NET CURRENCY GAIN	74,557,278.	NONE	NONE
MORTGAGE BACKED SECURITY PAYDOWNS	3,244,821.	3,244,821.	NONE
INFLATION INDEX INCOME	74,251,152.	74,251,152.	NONE
SWAP LOSS	-21,672,034.	-21,672,034.	NONE
FOREIGN EXCHANGE CONTRACTS	109,342,908.	109,342,908.	NONE
OTHER INCOME	1,244.	1,244.	NONE
STATE INCOME TAX REFUND	35,209.	35,209.	NONE
ASSET MANAGEMENT FEE REIMBURSEMENT	17,008,111.	17,008,111.	NONE
TERM LOAN INCOME	14,721,903.	14,721,903.	NONE
TOTALS	----- 300,522,538. =====	----- 226,393,046. =====	----- NONE =====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	13,198.	13,198.	NONE	NONE
TOTALS	13,198.	13,198.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX & ACCOUNTING SERVICES	310,615.	310,615.	NONE	NONE
TOTALS	----- 310,615. =====	----- 310,615. =====	----- NONE =====	----- NONE =====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
INVESTMENT MANAGEMENT FEES	57,239,176.	57,239,176.	NONE	NONE
INVESTMENT CUSTODIAN SERVICES	7,169,717.	7,169,717.	NONE	NONE
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	4,709,678.	4,709,678.	NONE	NONE
	-----	-----	-----	-----
TOTALS	69,118,571.	69,118,571.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
FOREIGN INCOME TAXES	13,443,812.	14,350,010.	NONE	NONE
SECTION 511 INCOME TAXES	90,000.	NONE	NONE	NONE
DEFERRED EXCISE TAX CREDIT	-77,141,529.	NONE	NONE	NONE
	-----	-----	-----	-----
TOTALS	-63,607,717.	14,350,010.	NONE	NONE
	=====	=====	=====	=====



FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
FEEES, LICENSES, & PERMITS	250.	NONE	NONE	250.
ESTIMATED TAX PAYMENT PENALTIES (2007)	172,090.	NONE	NONE	NONE
EQUITY PTR INVESTMENT EXPENSES	NONE	13,788,070.	NONE	NONE
TOTALS	172,340.	13,788,070.	NONE	250.

-----  
=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
US GOVERNMENT OBLIGATIONS	4,086,786,118.	6,097,726,185.	6,097,726,185.
MUNICIPAL OBLIGATIONS	161,132,480.	8,025,164.	8,025,164.
	-----	-----	-----
US OBLIGATIONS TOTAL	4,247,918,598.	6,105,751,349.	6,105,751,349.
	=====	=====	=====

2007 ACCOUNT BALANCES HAVE BEEN RESTATED TO ACCURATELY COMPARE THE 2008 AMOUNTS. NO TAX IMPLICATIONS OCCURRED WITH SUCH RESTATEMENT.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
CORPORATE STOCKS-ATTACHMENT B	18,072,866,325.	13,530,725,049.	13,530,725,049.
TOTALS	18,072,866,325.	13,530,725,049.	13,530,725,049.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
CORPORATE BONDS-ATTACHMENT C	2,818,511,197.	1,845,629,828.	1,845,629,828.
	-----	-----	-----
TOTALS	2,818,511,197.	1,845,629,828.	1,845,629,828.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
OTHER INVESTMENTS-ATTACHMENT D	12,779,724,351.	7,707,068,011.	7,707,068,011.
	-----	-----	-----
TOTALS	12,779,724,351.	7,707,068,011.	7,707,068,011.
	=====	=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
FEDERAL EXCISE TAX RECEIVABLE	NONE	14,941,758.	14,941,758.
DEFERRED EXCISE TAX RECEIVABLE	NONE	29,177,223.	29,177,223.
	-----	-----	-----
TOTALS	NONE	44,118,981.	44,118,981.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED EXCISE TAX PAYABLE ON NET UNREALIZED		
INVESTMENT GAINS	64,644,571.	NONE
DEFERRED LIABILITY OF UNREALIZED LOSS ON SECURITY		
LENDING COLLATERAL	NONE	98,563,608.
TOTALS	----- 64,644,571. =====	----- 98,563,608. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
ADDITION OF INVESTMENT RECEIVABLES AND ASSETS LOANED UNDER SECURITY LENDING PROGRAM	2,494,557,240.
ELIMINATION OF INVESTMENT RECEIVABLES AND ASSETS LOANED UNDER SECURITY LENDING PROGRAM	-2,494,557,240.
	-----
TOTAL	NONE
	=====



FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSSES	9,526,210,444.
	-----
TOTAL	9,526,210,444.
	=====

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: ACHAP  
 GRANTEE'S ADDRESS: ONE MERCK DRIVE  
 CITY, STATE & ZIP: WHITEHOUSE STATION, NJ 08889-0100  
 GRANT DATE: 10/26/2006  
 GRANT AMOUNT: 1,105,371.  
 GRANT PURPOSE: TO PROVIDE PUBLIC ACCESS COMPUTERS IN BOTSWANA  
 PUBLIC LIBRARIES AND VILLAGES READING ROOMS  
 AMOUNT EXPENDED: 246,565.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 5/23/2007, 6/17/2008, 4/1/2009  
 VERIFICATION DATE: 11/13/2008

## RESULTS OF VERIFICATION:

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON NOVEMBER 13, 2008. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME: ACHAP  
 GRANTEE'S ADDRESS: ONE MERCK DRIVE  
 CITY, STATE & ZIP: WHITEHOUSE STATION, NJ 08889-0100  
 GRANT DATE: 10/02/2001  
 GRANT AMOUNT: 50,000,000.  
 GRANT PURPOSE: TO DEVELOP A LARGE-SCALE DEMONSTRATION PROJECT  
 TO REDUCE HIV TRANSMISSION  
 AMOUNT EXPENDED: 50,000,000.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 4/02, 4/03, 4/04, 3/05, 3/06, 10/06, 3/07, 4/08, 3/09  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: AFRICAN MALARIA NETWORK TRUST  
 GRANTEE'S ADDRESS: ALI HASSAN MWINYI ROAD  
 CITY, STATE & ZIP: DAR-ES-SALAAM  
 FOREIGN COUNTRY: TANZANIA  
 GRANT DATE: 11/30/2006  
 GRANT AMOUNT: 4,157,729.  
 GRANT PURPOSE: TO STRENGTHEN INSTITUTIONAL CAPACITIES  
 IN HEALTH RESEARCH ETHICS IN AFRICA  
 AMOUNT EXPENDED: 2,223,017.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 2/15/2007, 2/14/2008, 2/28/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: AGENCE DE MEDECINE PREVENTIVE  
 GRANTEE'S ADDRESS: 25-28 RUE DU DR ROUX 75724  
 CITY, STATE & ZIP: PARIS  
 FOREIGN COUNTRY: FRANCE  
 GRANT DATE: 04/03/2003  
 GRANT AMOUNT: 732,976.  
 GRANT PURPOSE: TO CONDUCT SURVEILLANCE WORK FOR MENINGOCOCCAL  
 MENINGITIS IN SUB-SAHARAN AFRICA  
 AMOUNT EXPENDED: 772,922.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/2004, 2/2005, 3/2006, 2/2007, 4/2008, 4/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: AUSTRALIAN INTL HEALTH INSTITUTE  
 GRANTEE'S ADDRESS: GROUND FLOOR 187 GRATTAN STREET 3010  
 CITY, STATE & ZIP: VICTORIA  
 FOREIGN COUNTRY: AUSTRALIA  
 GRANT DATE: 04/23/2004  
 GRANT AMOUNT: 7,873,146.  
 GRANT PURPOSE: TO BUILD CAPACITY FOR IMPLEMENTATION OF EFFECTIVE  
 INTERVENTIONS FOR THE PREVENT OF HIV/AIDS/STI  
 AMOUNT EXPENDED: 5,654,156.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 4/22/2005, 5/8/2006, 5/1/2007, 5/1/2008  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: BRAC TANZANIA  
 GRANTEE'S ADDRESS: PLOT 892 MKC/MKCB/892 1212  
 CITY, STATE & ZIP: DAR ES SALAAM  
 FOREIGN COUNTRY: TANZANIA  
 GRANT DATE: 11/09/2006  
 GRANT AMOUNT: 14,967,043.  
 GRANT PURPOSE: TO IMPLEMENT INTEGRATED PROGRAMS AIMED AT THE POOREST  
 SEGMENTS OF THE RURAL POPULATION IN TANZANIA  
 AMOUNT EXPENDED: 8,189,288.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/09/2007, 3/11/2008, 3/15/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: CENTRE FOR ADVOCACY AND RESEARCH  
 GRANTEE'S ADDRESS: F-19 3RD FLOOR 110 019  
 CITY, STATE & ZIP: NEW DELHI  
 FOREIGN COUNTRY: INDIA  
 GRANT DATE: 02/18/2005  
 GRANT AMOUNT: 2,268,531.  
 GRANT PURPOSE: TO IMPROVE MEDIA COVERAGE OF HIV/AIDS IN SIX  
 HIGH-PREVALENCE STATES OF INDIA  
 AMOUNT EXPENDED: 1,559,298.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 5/18/2006, 5/14/2007, 5/15/2008  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: FEDERACION RED NICASALUD  
 GRANTEE'S ADDRESS: C MASAYA 20 VRS ABAJO CASA 29  
 CITY, STATE & ZIP: MANAGUA  
 FOREIGN COUNTRY: NICARAGUA  
 GRANT DATE: 05/12/2005  
 GRANT AMOUNT: 875,804.  
 GRANT PURPOSE: TO IMPROVE CHILD SURVIVAL INDICATORS IN EL  
 SALVADOR, GUATEMALA, HONDURAS AND NICARAGUA  
 AMOUNT EXPENDED: 883,963.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 9/01/2005, 8/31/2006, 2/14/2008, 6/9/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: FONDATION MERIEUX  
 GRANTEE'S ADDRESS: 17 RUE BOURGELAT 69002  
 CITY, STATE & ZIP: LYON  
 FOREIGN COUNTRY: FRANCE  
 GRANT DATE: 12/02/2004  
 GRANT AMOUNT: 531,861.  
 GRANT PURPOSE: TO SUPPORT THE ANNUAL ADVANCED COURSES OF VACCINOLOGY  
 AMOUNT EXPENDED: 552,614.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/15/2005, 3/23/2006, 3/01/2007, 4/01/2008, 12/29/2008  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: THE HELMHOLTZ CTR FOR INFECTION RES  
 GRANTEE'S ADDRESS: MASCHERODER WEG 1 D38124  
 CITY, STATE & ZIP: BRAUNSCHWEIG  
 FOREIGN COUNTRY: GERMANY  
 GRANT DATE: 08/25/2005  
 GRANT AMOUNT: 9,051,727.  
 GRANT PURPOSE: TO ADDRESS GRAND CHALLENGE #4 TO SUPPORT TESTING OF  
 NOVEL VACCINES FOR HEPATITIS AND HIV  
 AMOUNT EXPENDED: 6,757,889.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/8/2006, 12/5/2006, 2/28/2007, 5/08/2008, 2/5/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: HINDUSTAN LATEX FAM PLAN PROM TRUST  
 GRANTEE'S ADDRESS: 311-312 THIRD FLOOR COMPETENT 110001  
 CITY, STATE & ZIP: NEW DELHI  
 FOREIGN COUNTRY: INDIA  
 GRANT DATE: 12/18/2003  
 GRANT AMOUNT: 11,150,000.  
 GRANT PURPOSE: TO REDUCE THE SPREAD AND IMPACT OF HIV IN COASTAL  
 DISTRICTS OF ANDHRA PRADESH  
 AMOUNT EXPENDED: 11,574,049.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 10/2004, 8/2005, 8/2006, 6/2007, 5/2008, 8/2009  
 VERIFICATION DATE: 07/07/2006  
 RESULTS OF VERIFICATION:

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS  
 COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE  
 GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE  
 BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: INTL FED OF RED CROSS-CRESCENT SOC  
 GRANTEE'S ADDRESS: PO BOX 372 19  
 CITY, STATE & ZIP: GENEVA  
 FOREIGN COUNTRY: SWITZERLAND  
 GRANT DATE: 08/31/2006  
 GRANT AMOUNT: 6,327,188.  
 GRANT PURPOSE: TO INCREASE THE RESOURCE FLOW FOR A COMPREHENSIVE  
 MALARIA STRATEGY  
 AMOUNT EXPENDED: 4,054,747.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 4/13/2007, 4/17/2008, 4/16/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: INTL INST OF POPULATION SCIENCES  
 GRANTEE'S ADDRESS: GOVANDI STATION RD DEONAR 400088  
 CITY, STATE & ZIP: MUMBAI  
 FOREIGN COUNTRY: INDIA  
 GRANT DATE: 09/22/2005  
 GRANT AMOUNT: 2,365,206.  
 GRANT PURPOSE: TO IMPLEMENT A NATIONALLY REPRESENTATIVE SURVEY ON HIV  
 IN THE GENERAL POPULATION OF INDIA  
 AMOUNT EXPENDED: 1,948,050.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 4/27/2006, 4/27/2007, 5/14/2008, 5/1/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: JAPAN CTR FOR INTL EXCHANGE  
 GRANTEE'S ADDRESS: 4-9-17 MINAMI AZABU 106-0047  
 CITY, STATE & ZIP: TOKYO  
 FOREIGN COUNTRY: JAPAN  
 GRANT DATE: 06/15/2006  
 GRANT AMOUNT: 692,373.  
 GRANT PURPOSE: TO MOBILIZE GREATER ENGAGEMENT BY JAPAN IN THE  
 CAMPAIGN AGAINST AIDS, TB, AND MALARIA  
 AMOUNT EXPENDED: 695,765.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 6/15/2007, 3/31/2008, 6/15/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: MAX PLANCK SOCIETY  
 GRANTEE'S ADDRESS: CHARITEPLATZ 1 10117  
 CITY, STATE & ZIP: BERLIN  
 FOREIGN COUNTRY: GERMANY  
 GRANT DATE: 08/11/2005  
 GRANT AMOUNT: 13,368,293.  
 GRANT PURPOSE: TO ADDRESS GRAND CHALLENGE #6 RE PROTECTION FROM TB

AMOUNT EXPENDED: 8,147,555.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 9/15/2005, 10/27/2006, 12/05/2006, 8/31/2007, 8/31/2008  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: NATL COMMISSION FOR HUMAN DEV  
 GRANTEE'S ADDRESS: PRIME MINISTERS SECRETARIAT  
 CITY, STATE & ZIP: ISLAMABAD  
 FOREIGN COUNTRY: PAKISTAN  
 GRANT DATE: 01/20/2005  
 GRANT AMOUNT: 6,568,888.  
 GRANT PURPOSE: TO SUPPORT HEALTH EDUCATION AND SERVICES THROUGH  
 COMMUNITY PARTICIPATION

AMOUNT EXPENDED: 5,662,614.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 9/28/2005, 8/30/2006, 10/14/2007  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: NATURALIA ET BIOLOGIA  
 GRANTEE'S ADDRESS: 46 BOULEVARD DES INVALIDES 75007  
 CITY, STATE & ZIP: PARIS  
 FOREIGN COUNTRY: FRANCE  
 GRANT DATE: 06/23/2005  
 GRANT AMOUNT: 784,009.  
 GRANT PURPOSE: TO SUPPORT A STUDY OF LABORATORY TESTS FOR HIV  
 PREVENTION IN SOUTH AFRICA

AMOUNT EXPENDED: 797,087.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 5/03/2006, 6/20/2007, 8/1/2008, 3/15/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: PATH  
 GRANTEE'S ADDRESS: 1455 NW LEARY WAY  
 CITY, STATE & ZIP: SEATTLE, WA 98107  
 GRANT DATE: 11/16/2006  
 GRANT AMOUNT: 20,949,155.  
 GRANT PURPOSE: TO SUPPORT SANARIA'S DEVELOPMENT OF VACCINE TO REDUCE  
 MALARIA IN INFANTS AND CHILDREN IN AFRICA  
 AMOUNT EXPENDED: 13,832,779.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 8/2/2007, 2/29/2008, 2/28/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: TCI FOUNDATION  
 GRANTEE'S ADDRESS: TCI HOUSE 69 INSTITUTIONAL AREA 122001  
 CITY, STATE & ZIP: HARYANA  
 FOREIGN COUNTRY: INDIA  
 GRANT DATE: 12/23/2003  
 GRANT AMOUNT: 12,267,588.  
 GRANT PURPOSE: TO IMPLEMENT A LARGE SCALE EFFECTIVE HIV  
 PREVENTIVE INTERVENTION IN INDIA  
 AMOUNT EXPENDED: 6,320,089.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 7/05/2004, 7/10/2005, 5/10/2006, 8/22/2007, 8/1/2009  
 VERIFICATION DATE: 07/07/2006  
 RESULTS OF VERIFICATION:

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS  
 COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE  
 GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE  
 BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME: THE HENRY J KAISER FAMILY FDN  
 GRANTEE'S ADDRESS: 2400 SAND HILL ROAD  
 CITY, STATE & ZIP: MENLO PARK, CA 94025  
 GRANT DATE: 06/29/2006  
 GRANT AMOUNT: 4,925,000.  
 GRANT PURPOSE: TO REDUCE THE SPREAD OF HIV/AIDS IN HARD-HIT REGIONS  
 AMOUNT EXPENDED: 4,516,635.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/30/2007, 4/11/2008, 4/13/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:



FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT  
=====

GRANTEE'S NAME: THE WILLIAM AND FLORA HEWLETT FDN  
 GRANTEE'S ADDRESS: 2121 SAND HILL ROAD  
 CITY, STATE & ZIP: MENLO PARK, CA 94025  
 GRANT DATE: 11/16/2006  
 GRANT AMOUNT: 40,000,000.  
 GRANT PURPOSE: TO IMPROVE THE QUALITY OF EDUCATION IN THE  
 DEVELOPING WORLD  
 AMOUNT EXPENDED: 15,138,099.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 3/31/2007, 3/14/2008, 6/8/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

GRANTEE'S NAME: VOLUNTARY HEALTH SERVICES  
 GRANTEE'S ADDRESS: TTTI POST ADYAR CHENNAI 600113  
 CITY, STATE & ZIP: TAMIL NADU  
 FOREIGN COUNTRY: INDIA  
 GRANT DATE: 04/09/2004  
 GRANT AMOUNT: 13,269,823.  
 GRANT PURPOSE: TO REDUCE THE SPREAD OF HIV INFECTION IN SEX WORKERS  
 AND THEIR CLIENTS IN TAMIL NADU, INDIA  
 AMOUNT EXPENDED: 13,172,791.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 10/04, 4/2005, 5/2006, 11/2006, 4/2007, 4/2008, 8/2009  
 VERIFICATION DATE: 09/25/2008  
 RESULTS OF VERIFICATION:

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS  
 COMPLETED ON SEPTEMBER 25, 2008. BASED ON THAT EVALUATION AND THE  
 GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE  
 BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME: WORLD COUNCIL OF CREDIT UNIONS INC  
 GRANTEE'S ADDRESS: 5710 MINERAL POINT RD  
 CITY, STATE & ZIP: MADISON, WI 53701  
 GRANT DATE: 11/02/2006  
 GRANT AMOUNT: 6,574,098.  
 GRANT PURPOSE: TO INCREASE ACCESS TO FINANCIAL SERVICES IN THE  
 DEVELOPING WORLD  
 AMOUNT EXPENDED: 4,205,584.  
 ANY DIVERSION? NO  
 DATES OF REPORTS: 4/10/2007, 6/04/2008, 3/23/2009  
 VERIFICATION DATE:  
 RESULTS OF VERIFICATION:

Grantee Name & Address	Date	Amount of Grant	Grantee Reports		Notes
			Date	Amount spent	
Bill & Melinda Gates Foundation 1551 Eastlake Avenue East Seattle, WA 98102	10/25 to 12/31/2006	\$ 94,738,684	9/28/2007	\$ 79,846,821	Includes capital report
			10/6/2008	\$ 14,891,863	Includes capital report
					<u>\$ 94,738,684</u>
	1/1 to 12/31/2007	\$ 2,327,300,000	10/6/2008	\$ 2,305,200,556	Includes capital report
			10/20/2009	\$ 22,099,444	Includes capital report
					<u>\$ 2,327,300,000</u>
	1/1 to 12/31/2008	\$ 3,307,259,218 *	10/20/2009	\$ 3,286,352,187	Includes capital report

**Purpose:** To provide funds for grantmaking, program related investments, direct charitable expenditures, capital expenditures, administrative expenses and any other purpose permitted under the Declaration of Trust.

**Diversion:** No

**Notes:** \*Of total \$3,307,259,218 expenditure responsibility grant made to the Bill & Melinda Gates Foundation, \$1,851,998,519 was a qualifying distribution of income by the Bill & Melinda Gates Foundation Trust. The Bill & Melinda Gates Foundation has met all required compliance with the out of corpus distribution rules (Treas Reg. 53-4942(a)-3(d)(2)). Grants treated as Qualifying Distributions of income with respect to Bill & Melinda Gates Foundation Trust may not be used by the Bill & Melinda Gates Foundation to meet that foundation's required minimum distribution of income (Treas. Reg. 53.4942(a)-3) . These funds must be redistributed as required out of corpus distributions. All out of corpus and expenditure responsibility reports for tax year ending 12/31/2008 have been received.

Bill & Melinda Gates Foundation is providing oversight on all ER grants made by the Bill & Melinda Gates Foundation Trust outstanding as of 2006 until the final grant report is received. See expenditure responsibility monitoring report for details.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
WILLIAM H GATES, III 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE AND CEO 25. HRS/WK	NONE	NONE	NONE
MELINDA FRENCH GATES 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE 20. HRS/WK	NONE	NONE	NONE
CONNIE COLLINGSWORTH 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	SECRETARY 8. HRS/WK	NONE	NONE	NONE
ALEXANDER S FRIEDMAN 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	CHIEF FINANCIAL OFFICER 8. HRS/WK	NONE	NONE	NONE
GRAND TOTALS	----- NONE =====	NONE	NONE	NONE =====

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

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NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
-----	-----	-----
WESTWOOD GLOBAL INVESTMENTS LLC 150 FEDERAL STREET, SUITE 1105 BOSTON, MA 02110	INVESTMENT MGMT	8,442,318.
HARRIS ASSOCIATES LP P.O. BOX 70245 CHICAGO, IL 60673	INVESTMENT MGMT	7,534,538.
MARATHON ASSET MANAGEMENT ORION HOUSE 5 UPPER ST. MARTIN'S LANE LONDON WC2H 9EA ENGLAND	INVESTMENT MGMT	5,150,152.
MARTIN CURRIE 1350 AVENUE OF THE AMERICAS, SUITE 3010 NEW YORK, NY 10019	INVESTMENT MGMT	4,905,195.
ATLANTIS FUND MANAGEMENT (GUERNSEY) LTD. TRAFALGAR COURT, LES BANQUES ST. PETER PORT GY1 3QL GUERNSEY	INVESTMENT MGMT	4,074,698.
TOTAL COMPENSATION		----- 30,106,901. =====

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
BILL & MELINDA GATES FOUNDATION 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	NOT APPLICABLE 501(C)(3) PRIVATE FDN	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	3,307,259,218.
BILL & MELINDA GATES FOUNDATION 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	NOT APPLICABLE 501(C)(3) PRIVATE FDN	PORTION OF ABOVE GRANT PAID TREATED AS A QUALIFYING DISTRIBUTION OUT OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-1,455,260,699.
TOTAL CONTRIBUTIONS PAID			----- 1,851,998,519. =====

**Bill & Melinda Gates Foundation Trust**

EIN # 91-1663695

2008 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 990PF, Part I, Column (a) Revenue and Expenses per Books	Form 990PF, Part I, Column (b) Net Investment Income	Accrual to Cash Adjustment	Total Charitable Distributions (Cash Basis) (Column 1-2-3)	Charitable Distributions taken as Distributions of Corpus	Form 990PF, 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 16a Legal Fees (see Statement 2)	13,198	13,198	-	-	-	-
b Accounting Fees (see Statement 3)	310,615	310,615	-	-	-	-
c Other Professional Fees (see Statement 4)	69,118,571	69,118,571	-	-	-	-
Line 17 Interest	-	-	-	-	-	-
Line 18 Taxes (see Statement 5)	(63,607,717)	14,350,010	(77,957,727)	-	-	-
Line 19 Depreciation and Depletion	-	-	-	-	-	-
Line 20 Occupancy	-	-	-	-	-	-
Line 21 Travel, Conferences, and Meetings	-	-	-	-	-	-
Line 22 Printing and Publications	1,231	-	-	1,231	-	1,231
Line 23 Other Expenses (see Statement 6)	172,340	13,788,070	(13,615,980)	250	-	250
<b>Line 24 Total Operating and Administrative Expenses</b>	<b>6,008,238</b>	<b>97,580,464</b>	<b>(91,573,707)</b>	<b>1,481</b>	<b>-</b>	<b>1,481</b>
Line 25 Contributions, Gifts, Grants Paid (see Statement 26)	3,307,259,218	-	-	3,307,259,218	1,455,260,699 *	1,851,998,519
<b>Line 26 Total Expenses and Disbursements</b>	<b>3,313,267,456</b>	<b>97,580,464</b>	<b>(91,573,707)</b>	<b>3,307,260,699</b>	<b>1,455,260,699</b>	<b>1,852,000,000</b>

\* Portion of grants paid which are not treated as a qualifying distribution under IRC Sec. 4942(g)(3)

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B1YW44908	3I GROUP	166,456	\$650,956
680416005	77TH BANK	800,000	\$4,271,373
425305000	A P MOLLER MAERSK	172	\$912,254
2824100	ABBOTT LABS	3,470,100	\$185,199,237
2824100	ABBOTT LABS	7,700	\$410,949
2824100	ABBOTT LABS	2,100	\$112,077
689916906	ABILIT CORP	276,000	\$481,059
G1150G111	ACCENTURE LTD BERMUDA	13,200	\$432,828
G1150G111	ACCENTURE LTD BERMUDA	4,000	\$131,160
557910908	ACCIONA S A	16,159	\$1,999,101
00440P201	ACE AVIATION HLDGS INC	258,600	\$1,413,973
572812907	ACEA SPA	20,000	\$267,862
B01ZVZ900	ACERINOX S.A. ORD SHS	68,520	\$1,082,949
571577907	ACKERMANS	11,070	\$560,118
711072900	ADECCO SA	18,800	\$631,995
711072900	ADECCO SA	401,100	\$13,483,683
711072900	ADECCO SA	31,200	\$1,048,843
610042905	ADITYA BIRLA NUVO	34,863	\$411,243
641259908	ADVANCED INFO SERV	264,500	\$596,988
624824900	ADVANCED TECH + MAT	813,930	\$1,263,303
00799U918	ADVENTURE PARKS GROUP	23	\$0
592737902	AEGON NV	71,702	\$451,004
00817Y108	AETNA INC	10,010	\$285,285
00817Y108	AETNA INC	3,400	\$96,900
B15KCP900	AFIRMA GRUPO INMOBILIARIO	411,326	\$228,705
1055102	AFLAC INC	7,200	\$330,048
1055102	AFLAC INC	2,300	\$105,432
568905905	AGFA GEVAERT NV	325,890	\$842,586
525260907	AHOLD (KON )NV	78,347	\$957,285
525260907	AHOLD (KON )NV	154,474	\$1,887,446
525260907	AHOLD (KON )NV	237,867	\$2,906,386
525260907	AHOLD (KON )NV	216,589	\$2,646,400
601010002	AICHI MACHINE IND	78,000	\$135,951
601941909	AIFUL CORP	78,900	\$220,206
B1YXBJ905	AIR LIQUIDE(L)	13,329	\$1,212,655
642648901	AIR NEW ZEALAND	259,874	\$145,796
601090004	AJINOMOTO CO INC	2,284,000	\$24,465,130
545831901	AKZO NOBEL NV	253,000	\$10,353,531
668721905	ALFRESA HOLDINGS C	14,100	\$665,725
668721905	ALFRESA HOLDINGS C	223,800	\$10,566,619
18581108	ALLIANCE DATA SYSTEMS CORP	6,700	\$311,751
18581108	ALLIANCE DATA SYSTEMS CORP	1,900	\$88,407
523148906	ALLIANZ SE	5,900	\$615,097
523148906	ALLIANZ SE	167,600	\$17,472,918
523148906	ALLIANZ SE	29,426	\$3,067,769

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

<b>CUSIP Number</b>	<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
523148906	ALLIANZ SE	18,904	\$1,970,812
1978006	ALLIED IRISH BANKS	205,881	\$497,961
602129009	ALOKA CO	64,700	\$570,274
B0DJ8Q909	ALSTOM	28,895	\$1,686,146
602210007	AMADA CO	850,000	\$4,031,991
G02602103	AMDOCS LTD	101,500	\$1,856,435
2826006	AMEC	30,615	\$216,892
31162100	AMGEN INC	6,400	\$369,600
31162100	AMGEN INC	1,800	\$103,950
B2988H904	AMLIN	1,439	\$7,396
B2988H904	AMLIN	242,478	\$1,246,327
646814004	ANEST IWATA CORP	43,000	\$143,729
B1XZS8907	ANGLO AMERICAN	156,966	\$3,488,981
B1YW0L904	ANGLO AMERICAN	476,214	\$10,868,187
B1XZS8907	ANGLO AMERICAN	80,869	\$1,797,526
B1XZS8907	ANGLO AMERICAN	73,799	\$1,640,376
644159907	ANHUI CONCH CEMENT	780,291	\$2,963,116
608039905	ANHUI CONCH CEMENT	263,000	\$1,209,769
B1YVKN900	ANTA SPORTS PRODUC	1,539,000	\$700,972
37389103	AON CORP	8,100	\$370,008
37389103	AON CORP	2,300	\$105,064
604587006	AOYAMA TRADING CO	250,000	\$3,918,919
37411105	APACHE CORP	4,800	\$357,744
37411105	APACHE CORP	1,450	\$108,069
B03XPL901	ARCELORMITTAL	168,666	\$3,985,719
728187907	ARCELORMITTAL	83,444	\$1,984,611
672193901	ARCS CO LTD	18,800	\$311,709
B0Z5YZ906	ARKEMA	3,664	\$62,391
5958905	ARM HLDGS	1,169,600	\$1,454,578
640524906	ARNEST ONE CORP	197,000	\$428,119
23034002	ARRIVA	196,960	\$1,703,324
604164905	ARRK CORP	734,900	\$1,021,483
605440007	ASAHI BREWERIES	154,900	\$2,629,797
605460005	ASAHI KASEI CORP	226,000	\$972,311
605460005	ASAHI KASEI CORP	1,100,000	\$4,732,488
605605005	ASATSU DK	185,200	\$4,077,873
605633007	ASIA CEMENT	1,068,480	\$926,268
605715002	ASIA CEMENT MFG	2,844	\$89,076
605458009	ASIA STD INTL GP	16,218,400	\$133,929
594936908	ASML HOLDING NV	754,500	\$13,372,099
569878903	ASSA ABLOY	912,300	\$10,209,795
569878903	ASSA ABLOY	100,110	\$1,120,358
698538006	ASTELLAS PHARMA INC	271,000	\$10,851,958
98952906	ASTRAZENECA	74,400	\$3,002,610
98952906	ASTRAZENECA	273,278	\$11,028,859



**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00206R102	AT+T INC	16,700	\$475,950
B12TR1901	ATEA ASA	1,998,500	\$4,737,879
565478906	ATOS ORIGIN	13,310	\$331,455
751586900	ATRIUM EUROPEAN REAL ESTATE	59,549	\$213,562
05163P106	AURORA ENERGY RES INC	39,000	\$56,865
613067909	AUSTRALIAN VINTAGE	293,475	\$86,960
606842003	AUTOBACS SEVEN CO	225,000	\$5,162,714
05329W102	AUTONATION INC DEL	10,242,100	\$101,191,948
54303102	AVON PRODS INC	10,700	\$257,121
54303102	AVON PRODS INC	4,000	\$96,120
708842901	AXA	60,370	\$1,329,669
708842901	AXA	130,600	\$2,876,508
26349902	BAE SYSTEMS	352,758	\$1,910,793
26349902	BAE SYSTEMS	445,973	\$2,415,713
26349902	BAE SYSTEMS	362,784	\$1,965,101
26349902	BAE SYSTEMS	585,917	\$3,173,751
B2QKXW907	BAJAJ AUTO LTD	40,290	\$323,428
B2QKWK904	BAJAJ FIN SERVICES	40,290	\$123,797
712459908	BALOISE HLDGS	5,200	\$383,520
B1Z9G8906	BANCO POPOLARE	26,580	\$182,890
B1Z9G8906	BANCO POPOLARE	50,003	\$344,058
570594903	BANCO SANTANDER SA	105,156	\$986,661
570594903	BANCO SANTANDER SA	162,855	\$1,528,041
570594903	BANCO SANTANDER SA	305,735	\$2,868,660
62128103	BANK FL CORP NAPLES	303,900	\$1,279,419
64058100	BANK NEW YORK MELLON CORP	3,400	\$96,322
B15456906	BANK OF CHINA LTD	4,816,000	\$1,317,375
607564002	BANK OF EAST ASIA	454,000	\$948,982
698644002	BANK OF YOKOHAMA	1,865,000	\$10,718,864
630795904	BAOSHAN IRON + STE	4,806,653	\$3,275,822
313486904	BARCLAYS	96,287	\$212,362
313486904	BARCLAYS	522,506	\$1,152,392
313486904	BARCLAYS	1,072,700	\$2,365,850
313486904	BARCLAYS	351,996	\$776,330
508657905	BASF SE	51,058	\$1,968,085
71813109	BAXTER INTL INC	2,000,000	\$107,180,000
71813109	BAXTER INTL INC	1,600	\$85,744
506921907	BAYER AG	164	\$9,472
506921907	BAYER AG	37,527	\$2,167,430
506921907	BAYER AG	39,037	\$2,254,642
506921907	BAYER AG	33,480	\$1,933,689
575602909	BAYERISCHE MOTOREN WERKE AG	441,700	\$13,268,210
575602909	BAYERISCHE MOTOREN WERKE AG	23,850	\$716,429
B1FP89909	BBA AVIATION PLC	4,138,300	\$4,105,391
550190904	BBVA (BILB VIZ ARG)	47,719	\$574,433

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
550190904	BBVA (BILB VIZ ARG)	202,033	\$2,432,038
407291004	BCO ESP DE CREDITO	1,001	\$11,243
609117908	BEIJING WANGFUJING	1,499,956	\$4,165,934
611552902	BEIQI FUTIAN AUTOM	2,460,425	\$1,734,522
582743902	BEKAERT SA	13,048	\$876,397
B00D9P907	BELGACOM SA	30,561	\$1,161,014
B1WJ4X905	BELLE INTERNATIONA	519,000	\$227,684
84670207	BERKSHIRE HATHAWAY INC DEL	1,351,250	\$4,342,917,500
B13ZG7905	BETER BED	357,200	\$4,225,433
87628905	BG GROUP	23,977	\$329,906
87628905	BG GROUP	221,334	\$3,045,395
87628905	BG GROUP	137,027	\$1,885,392
612952903	BHARAT HEAVY ELECT	28,925	\$808,974
609972906	BHARAT PETROL CORP	160,639	\$1,240,072
644232902	BHARTI AIRTEL LIMITED	70,360	\$1,033,304
644232902	BHARTI AIRTEL LIMITED	102,023	\$1,498,306
5665906	BHP BILLITON PLC	17,178	\$319,588
5665906	BHP BILLITON PLC	94,053	\$1,749,808
511738908	BILFINGER BERGER AG	2,970	\$154,074
609823901	BING GRAE	49,280	\$1,703,897
B01C1P906	BK CENTRAL ASIA	60,037,500	\$17,901,089
737649905	BK OF GREECE	83	\$4,456
306062902	BK OF IRELAND	247,074	\$291,928
306062902	BK OF IRELAND	200,000	\$236,308
307073908	BK OF IRELAND	2,174,100	\$2,520,436
670909902	BK RAKYAT	1,942,500	\$815,315
653323907	BLUESCOPE STEEL LTD	199,016	\$485,639
730968906	BNP PARIBAS	9,667	\$406,488
730968906	BNP PARIBAS	205,500	\$8,641,067
730968906	BNP PARIBAS	31,450	\$1,322,441
730968906	BNP PARIBAS	52,800	\$2,220,187
508213907	BOEWE SYSTEC AG	77,947	\$855,966
B1XCBX901	BOLIDEN AB (POST SPLIT)	292,625	\$658,669
97751952	BOMBARDIER INC	161,800	\$583,240
435692900	BONGRAIN SA	2,016	\$133,952
B1XF88903	BOSKALIS WESTMINSTER	53,499	\$1,234,480
79805909	BP PLC	888,664	\$6,720,581
79805909	BP PLC	409,151	\$3,094,232
752079905	BQE CANT VAUDOISE	59	\$17,614
22281901	BRADFORD + BINGLEY	666,195	\$191,564
22281901	BRADFORD + BINGLEY	280,171	\$0
10899C932	BRIGHTSTAR CORP	3,303,014	\$3,303,014
110122108	BRISTOL MYERS SQUIBB CO	13,100	\$304,575
110122108	BRISTOL MYERS SQUIBB CO	3,900	\$90,675
14119903	BRITISH SKY BROADCAST	1,801,100	\$12,429,755

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B0N8QD901	BRITVIC	1,374,900	\$5,223,596
111320107	BROADCOM CORP	5,100	\$86,547
B1Y481902	BROSTROM AB	85,500	\$602,764
309135903	BT GROUP	815,240	\$1,584,695
309135903	BT GROUP	294,320	\$572,111
525647905	BULGARI SPA	999,000	\$6,134,402
604348904	BUMI RESOURCES TBK	1,736,500	\$144,974
615246006	BUNKA SHUTTER CO	129,000	\$552,146
B0744B906	BUNZL	58,955	\$500,099
593499908	BWIN INTERACTIVE ENTERTAINMENT	2,910	\$53,799
B010DT901	C + C GROUP	393,301	\$792,726
16255903	CABLE + WIRELESS	271,867	\$611,722
16255903	CABLE + WIRELESS	831,700	\$1,871,391
16399008	CALEDONIA INVEST	10,007	\$210,778
136375102	CANADIAN NATL RY CO	8,399,653	\$308,771,244
136385952	CANADIAN NATURAL RES LTD	42,600	\$1,682,260
617232004	CANON INC	274,900	\$8,400,143
617232004	CANON INC	605,000	\$18,487,038
617245006	CANON MARKETING JA	400,000	\$6,349,697
B23K0M900	CAPITA GROUP	220,838	\$2,343,223
17415001	CAPITAL + REGIONAL	424,290	\$286,711
630930907	CAPITALAND	421,000	\$908,770
416921005	CARLSBERG	5,344	\$170,909
312152903	CARNIVAL PLC	36,720	\$796,664
312152903	CARNIVAL PLC	116,625	\$2,530,256
17729906	CARPETRIGHT	710,005	\$3,572,835
564156909	CARREFOUR	45,554	\$1,742,630
564156909	CARREFOUR	58,440	\$2,235,573
14888T104	CATALYST PAPER CORP	533,900	\$129,745
149123101	CATERPILLAR INC	5,090,000	\$227,370,300
642566905	CATHAY FINANCIAL H	1,061,540	\$1,180,639
642566905	CATHAY FINANCIAL H	543,450	\$604,422
510518905	CELESIO AG	58,186	\$1,569,099
G20045202	CENTRAL EUROPEAN MEDIA ENTERPR	207,500	\$4,506,900
B033F2900	CENTRICA ORD	538,880	\$2,060,901
B033F2900	CENTRICA ORD	1,295,670	\$4,955,181
431826007	CFE	10,200	\$414,721
659376909	CH OFFSHORE LTD	2,994,000	\$540,302
631349909	CHAODA MODERN AGRICULTURE	3,291,652	\$2,102,356
502131907	CHARGEURS	271,047	\$2,637,381
621255900	CHEUNG KONG INFRAS	107,000	\$402,448
619027006	CHEUNG KONG(HLDGS)	169,000	\$1,598,372
166764100	CHEVRON CORP	5,800	\$429,026
166764100	CHEVRON CORP	1,550	\$114,654
B10SYQ902	CHINA AVIATION OIL	1,065,000	\$569,183

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
**2008 Form 9908-PF**  
**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B2NWDF903	CHINA COAL ENERGY	2,999,876	\$2,844,672
B24G12901	CHINA CONST BK	3,472,457	\$1,949,217
B0LMTQ900	CHINA CONST BK	2,730,000	\$1,497,058
643175904	CHINA DEV FIN HLDG	4,411,151	\$973,147
B1KKRP907	CHINA ENERGY LTD	6,872,000	\$715,461
B1QHDT905	CHINA FARM EQUIPME	5,911,000	\$471,813
614684900	CHINA FIBERGLASS CO	3,000,000	\$6,067,712
B1XBPZ903	CHINA FISHERY GRP	2,390,000	\$1,036,786
B0T4KC902	CHINA FLAVORS	5,100,000	\$763,335
B1QHDZ901	CHINA HUIYUAN JUIC	3,207,500	\$4,010,306
B1LBS8903	CHINA LIFE INSURAN	3,652,116	\$9,955,937
671897908	CHINA LIFE INSURANCE	1,060,200	\$3,221,557
B1DYPZ905	CHINA MERCHANTS BK	959,435	\$1,777,694
651872905	CHINA MERCHANTS BK	2,032,509	\$3,622,352
651872905	CHINA MERCHANTS BK	3,500,000	\$6,237,725
641613005	CHINA MERCHANTS HLDGS INTL	530,000	\$1,024,412
603883901	CHINA METAL PRODS	1,427,127	\$756,658
607355906	CHINA MOBILE LTD	3,091,000	\$31,028,851
607355906	CHINA MOBILE LTD	243,658	\$2,445,949
607355906	CHINA MOBILE LTD	240,500	\$2,414,247
656099900	CHINA OILFIELD SER	1,480,000	\$1,193,518
B2PFVH904	CHINA RAILWAY CONS	802,495	\$1,194,910
B292YZ908	CHINA RAILWAY GROU	14,000,098	\$11,121,286
618100903	CHINA RARE EARTH	16,628,000	\$1,845,124
671156909	CHINA RES PWR HLDG	618,000	\$1,188,124
697245009	CHINA RESOURCES EN	260,000	\$453,562
619376908	CHINA RESOURCES LAND LIMITED	596,000	\$730,562
B09N7M905	CHINA SHENHUA ENERGY	540,000	\$1,142,680
B045C0901	CHINA SHINEWAY PHA	1,954,000	\$1,099,254
678204900	CHINA SHIPPING DEV	462,000	\$459,008
B2R2ZC908	CHINA SOUTH LOCOMOTIVE + ROLL	2,573,000	\$1,397,684
611291907	CHINA STATE SHIPBUILDING A	1,500,000	\$8,510,186
B0SKB3907	CHINA TING GROUP H	1,170,000	\$80,011
619728009	CHINA TRAVEL INTL	1,780,000	\$346,804
652766908	CHINA TRUST FINANCE	22,703,536	\$9,616,038
652766908	CHINA TRUST FINANCE	2,027,972	\$858,944
654799907	CHINA UNITED TELECOMMUNICATION	5,620,700	\$4,143,650
619180003	CHIYODA CO	300,000	\$5,543,298
406139907	CHRISTIAN DIOR	3,800	\$212,608
618551907	CHUAN HUP HLDGS	1,258,000	\$165,900
619560006	CHUBU ELEC POWER	55,700	\$1,680,524
619573009	CHUBU STEEL PLATE	16,900	\$120,994
619570005	CHUETSU PULP+PAPER	112,000	\$265,637
619590003	CHUGOKU ELEC POWER	17,300	\$452,300
628784902	CHUNGHWA TELECOM	968,000	\$1,578,036

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
519674907	CIBA HOLDING AG	116,511	\$5,254,407
738048909	CIE DE ST GOBAIN	7,582	\$354,070
17275R102	CISCO SYS INC	21,850	\$356,155
718322902	CISION AB	851,000	\$243,206
657935904	CITIC SECURITIES	756,600	\$1,993,796
619730005	CITIZEN HOLDINGS CO LTD	2,671,000	\$9,428,792
711399907	CLARIANT	28,000	\$187,570
609701909	CLP HOLDINGS	559,500	\$3,797,283
15924905	CLS HOLDINGS	48,774	\$213,881
B04M8H902	CMB(CIE MARITIME)	39,411	\$986,098
125896100	CMS ENERGY CORP	10,000	\$101,100
617335906	CNHTC JINAN TRUCK	1,545,588	\$2,881,413
B00G0S903	CNOOC LTD	1,338,000	\$1,249,919
554398909	CNP ASSURANCES	4,800	\$346,022
191216100	COCA COLA CO	5,682,000	\$257,224,140
191216100	COCA COLA CO	7,550	\$341,789
191216100	COCA COLA CO	2,100	\$95,067
191219104	COCA COLA ENTERPRISES INC	1,000,000	\$12,030,000
665345906	COL CAPITAL LTD	154,000	\$11,724
B04TZX902	COLOPLAST	19,400	\$1,320,591
580622900	COLRUYT SA	650	\$138,918
432553907	COMMERZBANK AG	136,192	\$1,257,042
432553907	COMMERZBANK AG	155,121	\$1,431,755
53315909	COMPASS GROUP	258,660	\$1,279,297
53315909	COMPASS GROUP	465,794	\$2,303,753
53315909	COMPASS GROUP	404,595	\$2,001,071
20825C104	CONOCOPHILLIPS	4,800	\$248,640
21036P108	CONSTELLATION BRANDS INC	20,700	\$326,439
21036P108	CONSTELLATION BRANDS INC	6,500	\$102,505
610098907	CONTAINER CORP	82,000	\$1,038,381
B07V4P905	COOKSON GRP	288,622	\$525,970
635425903	COSCO PACIFIC LTD	14,000	\$14,289
622633006	COSMO OIL COMPANY	1,045,000	\$3,158,632
B036QP900	COSMOS PHARMACEUTICAL	26,300	\$400,375
22160K105	COSTCO WHSL CORP NEW	6,128,000	\$321,720,000
22163N957	COTT CORP QUE	56,900	\$70,981
224051102	COX RADIO INC	100,000	\$601,000
726261902	CREDIT AGRICOLE SA	201,219	\$2,237,634
726261902	CREDIT AGRICOLE SA	130,989	\$1,456,649
717158901	CREDIT SUISSE GRP AG	14,498	\$388,212
717158901	CREDIT SUISSE GRP AG	646,600	\$17,313,947
227046109	CROCS INC	3,000,000	\$3,720,000
B1B90H909	CROMPTON GREAVES	156,725	\$434,597
623318904	CROSBY CAPITAL LTD	811,400	\$18,845
228227104	CROWN CASTLE INTL CORP	5,332,900	\$93,752,382

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
619617004	CSG HOLDING CO LTD	839,924	\$402,069
579994906	CSM NV CVA	21,373	\$341,660
588185900	CTS EVENTIM AG	85,928	\$2,859,493
126650100	CVS CAREMARK CORP	14,500	\$416,730
126650100	CVS CAREMARK CORP	4,100	\$117,834
994FGF906	D AMICO INTL SHIP	195,865	\$350,673
712360908	D CARNEGIE + CO AB	913,000	\$0
B1WP65900	D/S NORDEN	19,379	\$662,295
624657904	DACOM CORP	108,270	\$1,710,590
625090006	DAI NIPPON PRINTNG	963,000	\$10,400,188
625060009	DAIDOH	300,000	\$2,290,127
624998001	DAIEI INC	73,300	\$458,479
94573904	DAILY MAIL + GEN TST	29,422	\$114,214
233809300	DAILY MONEY FD	50,026,829	\$50,026,829
552902900	DAIMLER AG	408,100	\$15,146,351
D1668R123	DAIMLER AG	861,800	\$32,989,704
552902900	DAIMLER AG	52,269	\$1,939,928
625086004	DAINIPPON SUMITOMO	678,000	\$6,222,791
625136007	DAIWA HOUSE INDS	600,000	\$5,725,317
625144001	DAIWA SECURITIES GROUP INC	3,690,000	\$21,411,362
625144001	DAIWA SECURITIES GROUP INC	3,350,000	\$19,438,500
625144001	DAIWA SECURITIES GROUP INC	3,908,000	\$22,676,316
415558907	DANISCO	5,912	\$236,827
B193HF901	DAQIN RAILWAY CO L	8,500,049	\$9,991,264
624871901	DASHANG GROUP LTD	150,977	\$397,413
24249906	DCC	38,650	\$553,372
24249906	DCC	10,430	\$149,332
635271901	DEASANG CORPN	52,270	\$239,864
B1TS6J908	DECCAN CHRONICLE H	346,447	\$308,972
426211009	DELHAIZE GROUP	14,400	\$884,739
426211009	DELHAIZE GROUP	21,223	\$1,303,945
26150003	DELTA	212,155	\$253,934
B16LY7903	DEMAG CRANES AG	13,544	\$353,944
664038007	DENSO CORP	47,300	\$767,027
664038007	DENSO CORP	808,000	\$13,102,703
626376909	DENWAY MOTORS LTD	35,884,000	\$11,158,478
575035902	DEUTSCHE BANK AG	6,253	\$241,898
575035902	DEUTSCHE BANK AG	62,474	\$2,416,811
528748908	DEUTSCHE LUFTHANSA	27,000	\$419,976
461785909	DEUTSCHE POST AG	97,500	\$1,614,160
461785909	DEUTSCHE POST AG	38,760	\$641,691
461785909	DEUTSCHE POST AG	127,864	\$2,116,851
584235907	DEUTSCHE TELEKOM	143,687	\$2,147,119
26704908	DEVRO	196,130	\$224,179
B033YN903	DEXUS PROPERTY GP	359,326	\$205,428



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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
23740905	DIAGEO	661,700	\$9,142,564
23740905	DIAGEO	143,820	\$1,987,130
253393102	DICKS SPORTING GOODS INC	1,300,000	\$18,343,000
727115909	DISTRIGAZ	78	\$727,524
426330007	DNB NOR ASA	203,400	\$784,308
426330007	DNB NOR ASA	129,930	\$501,008
627856909	DONGFANG ELECT COR	548,000	\$1,371,732
260003108	DOVER CORP	11,200	\$368,704
B1VNSX901	DRAX GROUP	265,760	\$2,143,562
82201906	DS SMITH PLC	273,736	\$298,125
4724902	DSG INTERNATIONAL	2,028,870	\$510,477
511990905	DUERR AG	260,200	\$4,430,712
637499906	DYDO DRINCO INC	90,000	\$2,824,600
494290901	E ON AG	770	\$30,440
494290901	E ON AG	50,706	\$2,004,560
494290901	E ON AG	51,000	\$2,016,183
494290901	E ON AG	49,058	\$1,939,410
629854902	EAST JAPAN RAILWAY	2,901	\$22,049,520
277461109	EASTMAN KODAK CO	6,050,000	\$39,809,000
410359905	EDP ENERGIAS PORTUGAL	240,000	\$899,084
272998998	EDUCATION MEDIA + PUBLISHING	34,263	\$34
654192905	EGANAGOLDPFEIL	3,316,000	\$282,388
B02Q32903	ELEC POWER DEV	1,110,000	\$42,979,592
432016905	ELEKT LAUFENBURG	1	\$883
B09M9F900	ELIA SYSTEM OPERATOR	20,075	\$685,353
29078 E105	EMBARQ CORP	3,250	\$116,870
282388909	EMBOTELLADORAS ARCA	3,193,400	\$5,649,587
290876101	EMERA INC	71,400	\$1,283,985
291843407	EMPIRE LTD	10,300	\$406,660
292505955	ENCANA CORP	29,400	\$1,356,520
714456902	ENEL	328,000	\$2,061,971
714456902	ENEL	133,527	\$839,417
714505906	ENI	60,634	\$1,410,918
714505906	ENI	260,988	\$6,073,040
446680902	ENIRO AB	108,400	\$146,673
B1L8B6902	ENTERPRISE INNS PLC	560,549	\$447,291
B1L8B6902	ENTERPRISE INNS PLC	144,990	\$115,695
595937905	ERICSSON(LM)TEL	131,406	\$977,077
595937905	ERICSSON(LM)TEL	161,032	\$1,197,362
721247906	ESSILOR INTL	38,571	\$1,799,875
B29BCK905	EURASIAN NATURAL	10,176	\$48,281
B04M8J908	EURONAV NV	67,315	\$917,933
B0M7KJ907	EUTELSAT COMM PROM	4,800	\$112,761
B08C0N905	EVA PRECISION INDL	16,220,000	\$1,276,638
625041900	EXEDY CORP	17,500	\$171,236

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
302130109	EXPEDITORS INTL WA INC	1,648,000	\$54,828,960
B19NLV907	EXPERIAN PLC	2,504,500	\$15,555,655
302182100	EXPRESS SCRIPTS INC	7,440	\$409,051
302182100	EXPRESS SCRIPTS INC	2,340	\$128,653
30231G102	EXXON MOBIL CORP	4,285,000	\$342,071,550
30231G102	EXXON MOBIL CORP	5,450	\$435,074
B1Y4VX906	FABEGE AB	222,000	\$842,190
633127006	FAMILYMART CO	53,900	\$2,324,865
635693005	FANUC	31,300	\$2,171,837
633137906	FAR EAST DEPT	3,925,800	\$2,224,995
31428X106	FEDEX CORP	1,525,000	\$97,828,750
574852901	FIAT SPA	76,753	\$489,709
574853909	FIAT SPA	298,009	\$1,257,240
574852901	FIAT SPA	205,328	\$1,310,060
B1FMH0905	FIBERWEB PLC	680,952	\$239,865
617768908	FINANCE STREET HOLDING	5,210,380	\$5,811,372
617768908	FINANCE STREET HOLDING	4,600,800	\$5,131,480
B1Z8XR907	FINANCIAL ONE CORP	5,242,000	\$1,018,747
B0DJNG904	FINMECCANICA SPA	73,539	\$1,113,207
B0DJNG904	FINMECCANICA SPA	14,416	\$218,224
335934956	FIRST QUANTUM MINERALS LTD	21,400	\$305,269
337738108	FISERV INC	2,500	\$90,925
634025001	FISHER + PAYKEL HEALTHCARE COR	151,740	\$279,332
634160907	FLETCHER BUILDING	364,108	\$1,221,384
302491303	FMC CORP	2,100	\$93,933
597598903	FONDIARIA SAI SPA	10,000	\$177,926
605366905	FORMOSA OPTICAL TECHNOLOGY	805,500	\$652,883
557955903	FORTUM OYJ	63,637	\$1,347,224
634905004	FOUNTAIN SET HLDGS	1,202,000	\$46,528
517617908	FRANCE TELECOM	105,326	\$2,922,310
517617908	FRANCE TELECOM	61,104	\$1,695,354
517617908	FRANCE TELECOM	79,621	\$2,209,115
668798903	FREIGHTWAYS LTD	1,849,300	\$3,458,338
512907908	FRESENIUS MEDICAL CARE AG+CO	2,573	\$119,136
512907908	FRESENIUS MEDICAL CARE AG+CO	57,390	\$2,657,303
435209903	FRESENIUS SE	16,419	\$826,885
556105906	FRONTLINE LTD	29,500	\$842,604
B04W2V905	FU JI FOOD + CATER	1,851,000	\$983,990
641167903	FUBON FINANCIAL HL	2,970,000	\$2,162,929
635652001	FUJI FILM HLD CORP	150,000	\$3,226,696
635659006	FUJI MACHINE MFG	47,100	\$400,077
653980904	FUJIAN LONGXI BEAR	2,370,997	\$1,720,128
635682008	FUJITEC CO	350,000	\$1,247,104
635701907	FUKUDA DENSHI CO	135,500	\$3,497,739
B1TK1Y907	FUKUOKA FINANCIAL	3,455,000	\$14,673,745



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628982902	FUNTASTIC LTD	265,340	\$31,449
635467905	FUSHAN HOLDINGS	1,544,000	\$386,488
635774003	FUTABA INDUSTRIAL	60,400	\$231,872
635353907	FUYAO GLASS GROUP	3,252,048	\$1,854,092
B03P2F906	FUYO GENERAL LEASE	22,500	\$430,888
432965002	FYFFES	701,905	\$243,921
B01FLG907	G4S PLC	2,870,400	\$8,460,184
B1FYW6909	GAGFAH SA	283,617	\$1,584,851
613340900	GAIL (INDIA)LD	295,147	\$1,249,468
B14SLW909	GALLANT VENTURE LT	1,358,000	\$113,108
35990001	GALLIFORD TRY	1,684,207	\$768,817
36467W109	GAMESTOP CORP NEW	10,800	\$233,928
36467W109	GAMESTOP CORP NEW	3,100	\$67,146
B06N15901	GATEWAY DISTRI PARK	327,564	\$581,238
B0C2CQ902	GDF SUEZ	24,300	\$1,193,215
B1WGG9901	GEBERIT	20,800	\$2,210,250
B1WGG9901	GEBERIT	14,450	\$1,535,486
B011JK902	GEMALTO	3,138	\$78,079
369550108	GENERAL DYNAMICS CORP	5,950	\$342,661
369550108	GENERAL DYNAMICS CORP	1,800	\$103,662
370334104	GENERAL MLS INC	5,000	\$303,750
B01G2K907	GESTEVIS TELECINO	641,300	\$6,730,361
B292JQ905	GET SA	28,760	\$153,915
B292TS900	GET SA	6,320	\$30,748
769835901	GETINGE AB	3,436	\$40,626
375558103	GILEAD SCIENCES INC	11,700	\$598,338
375558103	GILEAD SCIENCES INC	1,300	\$66,482
524908902	GIMV	18,500	\$797,193
598061901	GIVAUDAN AG	10,300	\$8,036,971
598061901	GIVAUDAN AG	1,835	\$1,431,829
92528900	GLAXOSMITHKLINE	737,636	\$13,622,591
92528900	GLAXOSMITHKLINE	756,200	\$13,965,429
92528900	GLAXOSMITHKLINE	6,814,500	\$125,849,534
92528900	GLAXOSMITHKLINE	93,000	\$1,717,515
631371903	GLOBAL GREEN TECH	9,712,000	\$494,986
637422007	GLORY	250,000	\$4,804,192
450109905	GN STORE NORD	243,330	\$463,516
637434002	GODO STEEL	707,000	\$1,934,208
643055908	GOLDEN MEDITECH	8,524,000	\$1,154,835
B04X7M908	GOLDEN OCEAN	1,137,000	\$727,462
382388106	GOODRICH CORP	2,400	\$88,848
38259P508	GOOGLE INC	800	\$246,120
239247901	GPO BIMBO SA DE CV	100,000	\$421,129
B188XC900	GPO CATALANA OCCID	1,531	\$30,880
609992904	GRASIM INDUSTRIES	16,000	\$400,608

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615798907	GREAT SOUTHERN PLA	1,347,614	\$169,120
699025904	GREE ELEC APPLICAN	2,440,971	\$6,954,782
38641908	GREENCORE GROUP	176,660	\$230,832
B1Y9TB906	GROUPE DANONE	43,600	\$2,616,973
238010904	GRUPO TELEVISA SA	4,800,000	\$14,152,002
638831909	GUANGDONG MIDEA ELECTRIC	23,450,000	\$28,457,570
B0TP5P903	GUANGNAN (HLDGS)	380,000	\$38,734
638870907	GUANGSHEN RAILWAY	2,136,000	\$788,233
601281900	GUANGZHOU DEV INDU	3,953,387	\$2,746,454
608438909	GUANGZHOU PHARMACE	2,354,000	\$795,783
639870005	GUNZE LIMITED	1,300,200	\$4,216,865
B08ZTC907	GUOQUANG ELECTRIC	837,533	\$711,958
603050006	HANG LUNG PROP	556,000	\$1,208,103
640837001	HANG SENG BANK	102,500	\$1,345,030
640775003	HANNONG CHEMICAL	44,840	\$134,568
640882007	HANWA CO	256,000	\$790,734
638300905	HARAKOSAN CO LTD	1,845	\$205,362
413875105	HARRIS CORP DEL	9,300	\$353,865
413875105	HARRIS CORP DEL	2,950	\$112,248
41610007	HAYS	372,890	\$373,946
305875908	HBOS	722,796	\$717,048
305875908	HBOS	264,666	\$262,561
305875908	HBOS	470,780	\$467,036
B3DVP0904	HBOS PLC	1,000,277	\$0
B3DVP0904	HBOS PLC	366,271	\$0
B3DVP0904	HBOS PLC	651,512	\$0
610013906	HDFC BANK	60,000	\$1,229,495
536722903	HEIDELBERGER DRUCK	171,948	\$1,446,048
779255900	HEINEKEN NV	45,000	\$1,369,893
718929904	HELVETIA HLDG AG	675	\$145,166
612878900	HENAN SHUANG INVE	2,000,079	\$10,107,390
697234003	HENDERSON INV	3,906,000	\$246,954
500246905	HENKEL AG+ CO KGAA	7,728	\$201,418
568743900	HENNES + MAURITZ	83,452	\$3,223,918
632732905	HERO HONDA	61,027	\$1,006,657
672420908	HI P INTERNATIONAL	1,644,000	\$342,322
43113R104	HIGHPINE OIL + GAS LTD	31,100	\$132,260
610047904	HINDUSTAN PETROL	213,911	\$1,197,981
626167902	HINDUSTAN UNILEVER LTD	798,920	\$4,104,468
642872006	HIROSE ELECTRIC	34,900	\$3,472,675
642872006	HIROSE ELECTRIC	206,600	\$20,557,441
642872006	HIROSE ELECTRIC	124,000	\$12,338,445
B1G4YS904	HISCOX LTD	39,000	\$190,646
642914006	HITACHI CABLE	129,000	\$284,611
642912000	HITACHI CHEMICAL	1,276,500	\$12,983,265

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642918007	HITACHI KOKI CO	600,000	\$4,937,672
642938005	HITACHI MAXELL	500,000	\$4,594,595
642923007	HITACHI TRNSPT SYS	360,000	\$5,325,538
B3B97Y901	HITE BREWERY CO	136,094	\$17,882,225
619357908	HITE HOLDINGS CO LTD	168,444	\$2,193,229
615967007	HKR INTL LTD	436,800	\$95,248
315757906	HMV GROUP	77,200	\$119,874
643020001	HODOGAYA CHEMICAL	91,000	\$172,664
442686903	HOGANAS AG	33,280	\$294,590
643904006	HOGY MEDICAL CO	8,600	\$585,350
643312002	HOKURIKU ELEC PWR	10,200	\$286,928
643271901	HOKUTO CORP	13,800	\$388,196
437076102	HOME DEPOT INC	1,402,000	\$32,274,040
B19NKB902	HOME RETAIL GROUP	120,376	\$366,044
B19NKB902	HOME RETAIL GROUP	219,776	\$668,304
343211900	HOMESERVE PLC	11,680	\$164,571
643856909	HON HAI PRECISION	454,250	\$888,624
643514003	HONDA MOTOR CO	149,800	\$3,149,683
643514003	HONDA MOTOR CO	103,300	\$2,171,978
643514003	HONDA MOTOR CO	577,000	\$12,131,958
643532005	HONG KONG ELECTRIC	251,500	\$1,411,609
626735906	HONG KONG EXCHANGE	167,800	\$1,593,518
643491905	HONG KONG LAND HLD	861,000	\$2,135,280
B2PQF3909	HONGHUA GROUP LTD	4,016,000	\$476,726
643655004	HONGKONG+CHINA GAS	1,151,700	\$1,738,651
617190905	HOUSING DEVEL FIN	52,285	\$1,595,165
617190905	HOUSING DEVEL FIN	38,708	\$1,180,944
54052907	HSBC HLDGS	152,393	\$1,450,463
54052907	HSBC HLDGS	328,239	\$3,124,149
54052907	HSBC HLDGS	253,093	\$2,408,916
B1GGPY904	HSU FU CHI INTERNATIONAL LTD	1,475,000	\$1,049,367
B00HLY905	HUABAO INTL HLDG	1,475,000	\$966,814
642213904	HUANENG POWER INTL	2,869,872	\$2,910,672
644463903	HUANGSHAN TOURISM DEV CO	1,631,053	\$3,200,909
443683107	HUDSON CITY BANCORP INC	24,700	\$394,212
443683107	HUDSON CITY BANCORP INC	7,500	\$119,700
667002901	HUNAN HUATIAN	3,084,560	\$2,364,392
616516902	HUNAN VALIN STEEL	4,144,492	\$2,775,953
644806002	HUTCHISON WHAMPOA	246,000	\$1,233,142
665966008	HYAKUGO BANK(105TH	700,000	\$4,177,606
640242905	HYUNDAI INDL + DEV	44,389	\$1,143,601
646185900	HYUNDAI STEEL	31,316	\$934,843
646020909	I/MONGOLIA ERDOS CASHMERE PROD	1,992,200	\$1,099,694
44919P508	IAC INTERACTIVECORP	535,000	\$8,415,550
338721905	ICAP	6,100,000	\$25,214,548

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
338721905	ICAP	210,422	\$869,786
645649005	ICHIYOSHI SECS CO	944,700	\$7,420,038
645291907	IM YUANXING ENERGY	1,588,391	\$1,429,389
45796000	IMI	1,052,300	\$4,111,427
646160002	INABATA + CO	422,000	\$1,308,130
B10QTX907	INCHCAPE	847,577	\$447,837
46148003	INDEPENDENT NEWS + MEDIA	257,620	\$147,718
46148003	INDEPENDENT NEWS + MEDIA	70,000	\$40,138
469910905	INDEPENDENT NEWS+M	484,880	\$283,083
B1FRT6908	INDIAN HOTELS	800,824	\$742,143
B1QNF4905	INDOFOOD AGRI RE	1,836,000	\$675,398
B1VSK5909	INDUSTRIVARDEN AB	42,676	\$269,830
26256909	INFORMA PLC	227,000	\$803,685
620512905	INFOSYS TECHNOLOGI	64,505	\$1,476,849
B0C5QR908	INFRASTRUCTURE DEV FINANCE	986,457	\$1,352,531
715418901	ING GROEP NV	56,500	\$575,682
715418901	ING GROEP NV	285,554	\$2,909,527
614013902	ING VYSYA BANK LT	328,237	\$1,010,919
B189FL908	INTER ROLLER ENGINEERING LTD	758,000	\$78,917
B1YKG0909	INTERNATIONAL PERS	177,080	\$353,890
516140902	INTERPUMP GROUP	990,000	\$5,986,247
316383900	INTERTEK GROUP PLC	98,973	\$1,115,620
407683002	INTESA SANPAOLO	100,266	\$353,663
407684000	INTESA SANPAOLO	218,862	\$549,133
B1SM7Z905	INTIME DEPARTMENT	2,706,966	\$729,989
B19DVX904	INVENSYS	353,306	\$881,321
567959903	INVESTOR AB	178,893	\$2,646,764
46786901	IRISH LIFE + PERM	294,737	\$645,276
B2Q4CL900	ISETAN MITSUKOSHI	1,774,700	\$15,015,939
450911102	ITT CORP NEW	8,250	\$379,418
339864902	ITV	1,009,743	\$577,074
647076009	JAPAN SECS FINANCE	600,000	\$2,839,493
52033008	JARDINE LLOYD THOM	19,310	\$121,602
47215Q104	JEAN COUTU GROUP PJC INC	30,200	\$203,046
B05NYN907	JET AIRWAYS INDIA	89,031	\$370,871
671283901	JIANGSU JIANGNAN H	4,652,274	\$2,884,233
632914909	JILIN SINO MICROEL	7,000,000	\$3,560,018
677023905	JIONTO ENERGY INVESTMENT C A	3,079,663	\$2,112,388
46852901	JJB SPORTS	6,126,925	\$360,288
478160104	JOHNSON + JOHNSON	2,515,156	\$150,481,783
478160104	JOHNSON + JOHNSON	7,700	\$460,691
478160104	JOHNSON + JOHNSON	1,900	\$113,677
47628904	JOHNSON SERVICE GP	455,309	\$65,462
47696000	JOHNSTON PRESS	3,608,800	\$622,626
613129907	JOINT CORPORATION ORD SHS	114,400	\$185,514

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
690021001	JS GROUP CORP	1,257,600	\$19,144,931
690021001	JS GROUP CORP	450,000	\$6,850,524
647098003	JSR CORP	826,000	\$9,066,409
B1WHVV903	JULIUS BAER HLDGS	335,100	\$12,587,305
B1WHVV903	JULIUS BAER HLDGS	2,185,000	\$82,074,787
B1WHVV903	JULIUS BAER HLDGS	40,556	\$1,523,398
B0386J902	JYSKE BANK A/S	6,300	\$144,127
576162903	K + S AG	1,694	\$94,119
639749902	K K DAVINCI HOLDING	9,789	\$604,726
705041903	KABA HOLDINGS AG	16,600	\$4,070,653
648084002	KAGOSHIMA BANK	400,000	\$3,287,369
648266005	KAMIGUMI CO	700,000	\$6,162,162
648358000	KANDENKO CO	750,000	\$5,857,694
648374007	KANSAI PAINT CO	1,000,000	\$5,019,305
648380004	KAO CORP	1,137,000	\$33,990,844
648384006	KATAKURA INDS	350,000	\$4,138,996
648444008	KAWADA INDUSTRIES	210,000	\$268,726
648462000	KAWASAKI HEAVY IND	6,229,000	\$12,299,956
B0HZPV909	KAZAKHMYS	5,483	\$18,210
449774009	KBC GROUP NV	11,412	\$340,267
624899902	KDDI CORP	3,920	\$27,459,459
648732006	KEIHIN CORP	57,000	\$405,571
641175906	KENEDIX INC	2,419	\$671,930
B1VQ5C905	KEPPEL CORP	243,000	\$730,307
685346009	KEPPEL LAND LTD	231,000	\$272,566
49065006	KERRY GROUP	4,222	\$77,761
330401902	KESA ELECTRICALS	540,952	\$686,368
649099009	KEYENCE CORP	43,000	\$8,633,205
621943901	KGI SECURITIES	4,249,000	\$1,372,399
249191008	KIMBERLY CLARK DE MEX SAB D	701,200	\$2,306,362
649292000	KINDEN CORPORATION	1,000,000	\$8,924,435
331952903	KINGFISHER	260,000	\$504,650
331952903	KINGFISHER	531,723	\$1,032,055
331952903	KINGFISHER	710,000	\$1,378,084
B00GC1909	KINNEVIK INV AB	72,209	\$575,265
B170DQ909	KLOECKNER + CO SE	68,581	\$1,171,618
649602000	KOBE STEEL	451,000	\$805,979
555820901	KOENIG + BAUER ALB	5,555	\$76,445
649632007	KOITO MFG CO	40,000	\$242,250
649650009	KOKUYO CO	600,000	\$4,308,880
649658002	KOMATSU	96,246	\$1,187,016
649665007	KOMORI CORPORATION	39,900	\$430,031
649665007	KOMORI CORPORATION	350,000	\$3,772,201
B09M9D905	KONE CORPORATION NPV	60,600	\$1,308,200
649670007	KONICA MINOLTA HOLDINGS INC	2,334,000	\$17,559,713

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B0HZL9902	KONINKLIJKE DSM NV	18,476	\$470,633
B0HZL9902	KONINKLIJKE DSM NV	26,801	\$682,693
595607904	KONINKLIJKE KPN NV	135,450	\$1,954,369
595607904	KONINKLIJKE KPN NV	212,670	\$3,068,554
595607904	KONINKLIJKE KPN NV	172,721	\$2,492,141
649504909	KOREA EXCHANGE BK	93,980	\$472,306
501044101	KROGER CO	20,700	\$546,687
501044101	KROGER CO	5,870	\$155,027
650531908	KT CORPORATION	69,880	\$2,080,505
620142901	KT FREETEL	16,330	\$407,099
B142S6906	KUEHNE + NAGEL AG	126,900	\$8,053,831
649756004	KUMAGAI GUMI CO	3,111,000	\$1,544,346
649766003	KURARAY CO	750,000	\$5,708,770
649794005	KURIMOTO	253,000	\$164,666
641483904	KWEICHOW MOUTAI	63,575	\$1,010,976
649834009	KYODO SHIRYO CO	294,000	\$376,216
649908001	KYOKUTO KAIHATSU	82,700	\$299,234
649870003	KYOKUYO CO	125,000	\$288,196
B0YZFP904	KYORIN CO LTD	500,000	\$7,049,090
649955002	KYOWA HAKKO KIRIN CO LTD	1,806,000	\$18,508,263
B0ZSH6909	LADBROKES	180,639	\$480,471
454721002	LAGARDERE SCA	3,670	\$147,943
609200902	LAI FUNG HLDGS	14,235,000	\$207,550
650365901	LAI SUN DEVMT	11,644,000	\$96,154
671495901	LAND CO LTD	1,559	\$222,542
B05M8B904	LANXESS AG	8,000	\$152,683
517289104	LAROCHE INDS INC	32,840	\$328,400
B0166K905	LARSEN + TOUBRO	70,238	\$1,115,490
626691901	LAWSON	33,800	\$1,935,157
56039902	LEGAL + GENERAL GP	740,000	\$817,102
B11ZRK906	LEGRAND SA	50,880	\$966,113
577325905	LEONI AG	23,911	\$431,755
B01VZN902	LG DISPLAY CO LTD	59,050	\$984,518
652073909	LG ELECTRONICS INC	10,821	\$642,619
629090903	LG TELECOM CO	54,660	\$430,927
651514903	LIEN HWA INDUSTL	2,621,543	\$926,623
532457108	LILLY ELI + CO	938,000	\$37,773,260
532716107	LIMITED BRANDS INC	6,700	\$67,268
87061008	LLOYDS BANKING GROUP PLC	478,032	\$865,986
87061008	LLOYDS BANKING GROUP PLC	2,867,800	\$5,195,208
87061008	LLOYDS BANKING GROUP PLC	281,932	\$510,738
B06FRZ904	LMA INTERNATIONAL	788,000	\$76,571
539830109	LOCKHEED MARTIN CORP	5,200	\$437,216
B18ZRK909	LOGITECH INTL	55,352	\$851,329
B18ZRK909	LOGITECH INTL	132,000	\$2,030,197



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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
653101907	LONG BON DEVELOPME	2,159,218	\$414,500
B3K7KL908	LOOMIS AB	6,192	\$38,367
B1G5HX909	LSL PROPERTY SER	4,123,300	\$3,808,918
480065903	LUXOTTICA GROUP	527,100	\$9,283,245
406141903	LVMH MOET HENNESSY LOUIS VUITT	161,400	\$10,717,388
406141903	LVMH MOET HENNESSY LOUIS VUITT	38,119	\$2,531,203
655470003	MAEDA CORP	700,000	\$2,779,923
655472009	MAEDA ROAD CONST	700,000	\$6,957,529
B28KQ1903	MAN GROUP	332,597	\$1,135,705
563486950	MANITOBA TELECOM SVCS INC	9,300	\$271,052
B1G40S901	MAPFRE SA	84,000	\$280,234
B02L48900	MARINE HARVEST ASA	5,354,000	\$802,859
B012BV904	MARSHALLS PLC	107,221	\$138,741
B1JQDM908	MARSTONS PLC	429,124	\$721,859
656952009	MARUI GROUP CO LTD	1,099,200	\$6,244,766
626818900	MASSMART	833,940	\$7,627,687
57722Q109	MATRESS DISCOUNTER (NEW)	148,720	\$0
690030002	MAZDA MOTOR CORP	366,000	\$601,589
580135101	MCDONALDS CORP	6,367,500	\$395,994,825
580135101	MCDONALDS CORP	8,500	\$528,615
580135101	MCDONALDS CORP	2,450	\$152,366
58155Q103	MCKESSON CORP	8,900	\$344,697
58155Q103	MCKESSON CORP	2,720	\$105,346
55269P955	MDS INC	425,500	\$2,602,288
58405U102	MEDCO HEALTH SOLUTIONS INC	2,300	\$96,393
681255006	MEDIA PRIMA BERHAD	19,249,200	\$6,175,321
637248907	MEDIATEK INC	108,890	\$731,618
678209909	MEDICEO PALTAC HOLDINGS	188,400	\$2,227,962
657635009	MEITEC CORPORATION	192,700	\$3,277,919
677600009	MERCIAN CORP	1,139,000	\$2,236,536
589331107	MERCK + CO INC	8,060,550	\$245,040,720
621123900	METRO HLDGS	1,459,000	\$369,623
599390903	METROPOLE TV (M6)	341,280	\$6,568,012
571342906	METSO OYJ	16,800	\$198,966
571342906	METSO OYJ	96,156	\$1,138,797
302323902	MICHAEL PAGE INTL	1,714,700	\$5,294,255
634359905	MICROLIFE CORP	1,316,320	\$1,323,620
659214001	MIKUNI COCA COLA	26,800	\$258,096
59536904	MINERVA PLC	414,009	\$80,358
635661002	MIRACA HOLDINGS INC	69,200	\$1,475,605
659678007	MITSUBISHI CORP	643,700	\$8,790,961
659704001	MITSUBISHI ELEC CP	45,000	\$274,021
659684005	MITSUBISHI LOGISTC	350,000	\$4,320,463
659708002	MITSUBISHI MATERL	477,000	\$1,173,425
659844005	MITSUBISHI MOTOR	195,000	\$262,438

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659676001	MITSUBISHI PENCIL	17,400	\$209,030
633517909	MITSUBISHI UFJ FIN GROUP	3,751,000	\$22,717,033
659736003	MITSUMI CHEMICALS I	252,000	\$911,815
B2Q4CS905	MITSUMI SUMITOMO GR	180,000	\$5,530,061
659101901	MIZUHO FINL GB	6,513	\$18,515,169
572027902	MLP AG	403,500	\$5,496,672
554197905	MOBISTAR	5,359	\$384,680
B151P4905	MODERN TIMES GROUP	5,720	\$121,880
B1CRLC906	MONDI	44,966	\$131,724
B1YMRB909	MONITISE PLC	6,141,252	\$264,888
61166W101	MONSANTO CO NEW	4,050	\$284,918
61166W101	MONSANTO CO NEW	1,100	\$77,385
60431004	MORRISON(W)SUPRMKT	500,860	\$2,018,113
660254004	MORY INDUSTRIES	213,000	\$502,835
696374909	MOUNT GIBSON IRON	1,833,150	\$568,742
529412900	MUENCHENER RUCKVERS AG	323	\$49,837
626717102	MURPHY OIL CORP	1,750	\$77,613
661982009	NAGASE + CO	700,000	\$6,725,869
B0JDQD905	NAMCO BANDAI HLDGS	1,106,250	\$11,898,442
B08SNH908	NATIONAL GRID	214,064	\$2,105,151
462595000	NATL BK OF GREECE	111,994	\$2,054,939
B014K5907	NATURA COSMETICOS	1,463,529	\$11,917,846
651795908	NATURAL BEAUTY BIO	3,861,000	\$602,799
626418909	NCSOFT	304,389	\$12,711,573
664040003	NEC CORP	2,116,000	\$6,932,730
561709908	NEOPOST	69,600	\$6,272,135
561709908	NEOPOST	17,646	\$1,590,203
712387901	NESTLE SA	72,809	\$2,845,732
712387901	NESTLE SA	17,064	\$666,945
712387901	NESTLE SA	117,530	\$4,593,647
712387901	NESTLE SA	126,000	\$4,924,696
B0692W902	NEW FOCUS AUTO TEC	2,224,045	\$258,270
B1VJF7901	NEW STAR ASSET MGMT GROUP PLC	595,783	\$16,104
B1Z69H900	NEW WORLD DEPARTMENT	1,098,000	\$600,697
713083905	NEXANS	1,600	\$94,635
713083905	NEXANS	7,547	\$446,379
320898901	NEXT GROUP	13,091	\$203,461
663833903	NICHIHA CORP	20,300	\$118,015
543606909	NIEUWE STEEN INVES	18,925	\$294,898
663916005	NIFCO INC	13,100	\$129,627
617584909	NIHON ESLEAD	54,300	\$293,514
663997005	NIHON KOHDEN CORP	32,100	\$745,400
654106103	NIKE INC	5,900	\$300,900
654106103	NIKE INC	1,700	\$86,700
664232006	NIKON CORP	75,000	\$875,345



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663955003	NINTENDO CO	21,400	\$7,967,457
663955003	NINTENDO CO	8,650	\$3,220,491
664078003	NIPPO CORPORATION	131,000	\$1,099,735
664066008	NIPPON BEET SUGAR	101,000	\$268,516
664076007	NIPPON MEAT PACKER	109,000	\$1,619,669
664076007	NIPPON MEAT PACKER	516,000	\$7,667,424
654377902	NIPPON MINING HLDG	240,000	\$1,000,772
664140001	NIPPON OIL CORP	1,712,000	\$8,441,964
664254901	NIPPON SEISEN	83,000	\$215,168
647058007	NIPPON SHOKUBAI CO	700,000	\$5,312,741
664252004	NIPPON SIGNAL CO	625,000	\$4,157,474
664092004	NIPPON SUISAN	2,212,800	\$5,614,385
664137007	NIPPON TEL+TEL CP	356	\$1,837,926
664137007	NIPPON TEL+TEL CP	8,521	\$43,991,484
664406006	NIPPON TV NETWORK	45,000	\$4,691,120
664156007	NIPPON YAKIN KOGYO	102,000	\$283,552
664159001	NIPRO CORP	93,000	\$1,624,038
664098001	NISHIMATSU CONST	218,000	\$322,250
664098001	NISHIMATSU CONST	1,500,000	\$2,217,319
663832004	NISHIO RENT ALL CO	100,200	\$718,478
664286002	NISSAN MOTOR CO	780,200	\$2,754,153
664286002	NISSAN MOTOR CO	2,666,000	\$9,411,142
664290004	NISSAN SHATAI CO	75,000	\$450,083
664292000	NISSHINBO IND INC	750,000	\$5,559,846
B0WCJQ901	NITCO LIMITED	180,530	\$131,914
664688900	NITTETSU SHOJI COLTD	140,000	\$219,305
664108008	NITTO BOSEKI CO	423,000	\$825,935
664108008	NITTO BOSEKI CO	2,500,000	\$4,881,412
664185006	NITTO SEIKO CO	29,000	\$98,533
G65422100	NOBLE CORPORATION	11,550	\$255,140
G65422100	NOBLE CORPORATION	3,200	\$70,688
538003906	NORDEA BANK AB	26,955	\$186,450
538003906	NORDEA BANK AB	148,718	\$1,028,696
538003906	NORDEA BANK AB	154,210	\$1,066,684
655844108	NORFOLK SOUTHN CORP	6,200	\$291,710
664152006	NORITAKE CO	530,000	\$1,900,165
707039905	NORSKE SKOGSINDUST	54,749	\$105,556
64660004	NORTHERN FOODS	984,251	\$803,073
14527907	NORTHERN ROCK	251,287	\$325,159
665859104	NORTHERN TRUST CORP	4,250	\$221,595
37754009	NORTHGATE	16,330	\$17,961
666807102	NORTHROP GRUMMAN CORP	5,900	\$265,736
666807102	NORTHROP GRUMMAN CORP	1,850	\$83,324
710306903	NOVARTIS AG	124,991	\$6,188,778
710306903	NOVARTIS AG	175,400	\$8,684,718

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710306903	NOVARTIS AG	2,681,700	\$132,781,125
710306903	NOVARTIS AG	46,380	\$2,296,449
710306903	NOVARTIS AG	91,123	\$4,511,845
710306903	NOVARTIS AG	45,587	\$2,257,185
710306903	NOVARTIS AG	47,521	\$2,352,945
707752903	NOVO NORDISK AS	101,256	\$5,124,588
664154002	NSK	1,104,000	\$4,043,331
612563908	NTT DATA CORP	2,274	\$8,980,607
612927905	NTT DOCOMO	480	\$934,054
612927905	NTT DOCOMO	14,800	\$28,800,000
663443000	NZ OIL + GAS	1,647,918	\$1,223,065
665640009	OBAYASHI CORP	2,135,000	\$12,482,625
674599105	OCCIDENTAL PETE CORP	6,740	\$404,333
674599105	OCCIDENTAL PETE CORP	2,010	\$120,580
637430000	OENON HLDGS	143,000	\$463,784
B1577G905	OESTERREICH POST	7,019	\$235,138
643979909	OFFSHORE OIL ENGIN	620,406	\$1,382,115
677909103	OILEXCO INC	834,600	\$192,678
665780003	OKUMURA CORP	700,000	\$3,482,625
73899908	OLD MUTUAL	716,000	\$566,186
73899908	OLD MUTUAL	386,694	\$305,783
665880001	OLYMPUS CORP	864,000	\$16,689,068
595527904	OMEGA PHARMA	21,689	\$814,017
665942009	OMRON CORP	1,012,900	\$13,397,320
665942009	OMRON CORP	577,200	\$7,634,449
665942009	OMRON CORP	1,350,000	\$17,856,040
465145001	OMV AG	7,556	\$196,620
648382000	ONWARD HOLDINGS CO LTD	1,015,000	\$7,905,019
710725904	OPAP (ORG OF FOOTB)	26,747	\$768,875
68389X105	ORACLE CORP	29,200	\$517,716
68389X105	ORACLE CORP	8,000	\$141,840
M75253100	ORBOTECH LTD	587,700	\$2,362,554
483497905	ORCO PROPERTY GROUP	38,787	\$348,835
666112008	ORIENT CORP	282,000	\$301,754
689684900	ORION CORP	3,253	\$471,337
666114004	ORIX CORP	156,000	\$8,587,314
N6748L102	ORTHOFIX INTERNATIONAL NV	49,410	\$757,455
666209903	OSAKA STEEL CO	34,300	\$439,676
B0NJN7903	PA RESOURCES AB	280,958	\$408,578
669185902	PACIFIC ANDES INTL	1,366,000	\$112,802
B00G29903	PACIFIC BRANDS	485,582	\$145,576
695257105	PACTIV CORP	3,700	\$92,056
25881905	PADDY POWER	40,038	\$747,444
25881905	PADDY POWER	9,292	\$173,466
642189906	PAL CO	10,850	\$103,772

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
666530902	PALIBURG HOLDINGS	619,200	\$99,069
662572007	PANAHOME CORP	1,100,000	\$6,431,329
B0KJTG900	PANALPINA WELT AG	93,600	\$5,188,519
657270005	PANASONIC CORP	61,000	\$748,958
657272001	PANASONIC ELECTRIC	2,139,700	\$18,599,929
B2NGPM900	PARAGON GRP OF COS	260,646	\$211,730
B09RG6901	PARMALAT S P A	151,097	\$244,688
B291KH905	PASONA GROUP INC	9,470	\$4,993,558
704549104	PEABODY ENERGY CORP	500,000	\$11,375,000
B1JQBT905	PENDRAGON ORD	1,632,754	\$38,734
668080005	PENTA OCEAN CONST	287,000	\$405,251
713448108	PEPSICO INC	7,100	\$388,867
668158900	PERILYA LIMITED	1,778,469	\$210,791
468232004	PERNOD RICARD	8,567	\$630,796
671976900	PERUSAHAAN GAS NEG	3,882,500	\$662,518
71644E953	PETRO CDA	28,900	\$625,523
B1L7YL906	PETROLEUM GEO SVS	684,300	\$2,702,174
B1HH93907	PETROPLUS HOLDINGS	36,037	\$709,668
710352907	PEUGEOT SA	17,527	\$296,015
710352907	PEUGEOT SA	60,092	\$1,014,900
717081103	PFIZER INC	3,390,700	\$60,049,297
668566003	PHILIPPINE LNG DIS	7	\$311
598662906	PHILIPS ELEC(KON)	47,086	\$905,199
B01FLR903	PING AN INSURANCE	233,000	\$1,127,390
468980008	PIRELLI + CO SPA	378,000	\$138,190
B1FH85905	PLAZA CENTRES NV	106,142	\$85,841
566523908	POHJOLA BANK PLC	5,959	\$80,762
73755L958	POTASH CORP SASK INC	5,500	\$398,923
73755L107	POTASH CORP SASK INC	13,900	\$1,017,758
74005P104	PRAXAIR INC	6,000	\$356,160
B01QLV900	PREMIER FOODS	1,276,686	\$559,845
670498906	PRESIDENT CHAIN ST	4,354,920	\$10,403,612
742718109	PROCTER AND GAMBLE CO	7,400	\$457,468
742718109	PROCTER AND GAMBLE CO	1,650	\$102,003
743315103	PROGRESSIVE CORP OHIO	2,000,000	\$29,620,000
514021906	PROSEGUR SEGURIDAD	1,431	\$46,606
514021906	PROSEGUR SEGURIDAD	79,280	\$2,582,059
B1Z4ST908	PROVIDENT FINL	67,693	\$837,001
70995006	PRUDENTIAL PLC	382,972	\$2,293,325
70995006	PRUDENTIAL PLC	276,199	\$1,653,943
629171901	PT ASTRA INTL	10,046,000	\$9,723,422
642039903	PTT PUBLIC COMPANY	232,400	\$1,169,350
B012W5908	PUBLIC BK BHD	542,100	\$1,370,918
744573106	PUBLIC SVC ENTERPRISE GROUP	11,400	\$332,538
438042905	PUBLICIS GROUPE SA	750,800	\$19,197,922

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506474907	PUBLIGROUPE AG	1,960	\$116,014
315528901	PUNCH TAVERNS	598,639	\$499,202
671029908	QH SALT LAKE INDUST	1,383,320	\$5,119,277
629015900	QIANJIANG WATER RE	7,219,033	\$5,893,304
B0WMWD903	QINETIQ GROUP	28,601	\$65,280
747277101	QLOGIC CORP	7,300	\$98,112
747525103	QUALCOMM INC	11,150	\$399,505
B1G2XT907	RAFFLES EDUCATION	2,505,000	\$982,353
B0704T905	RAIFFEISEN INTL BK	8,799	\$236,059
436892905	RALLYE	42,503	\$951,208
522865906	RANDSTAD HLDGS NV	11,753	\$237,707
472766906	RAUTARUUKKI OY	39,874	\$673,990
B040K6900	RAYMARINE	1,544,100	\$288,604
614325900	RAYMOND LTD	102,083	\$225,769
B24CGK904	RECKITT BENCKISER GROUP PLC	57,190	\$2,119,759
B24CGK904	RECKITT BENCKISER GROUP PLC	87,800	\$3,254,325
B1Z8B6907	REDECARD SA	82,000	\$903,688
B2B0DG904	REED ELSEVIER	164,395	\$1,194,795
414881904	REED ELSEVIER NV	202,289	\$2,367,634
414881904	REED ELSEVIER NV	168,246	\$1,969,187
471279901	RENAULT (REGIE NATIONALE)	107,521	\$2,772,473
B01VHW902	RENEWABLE ENERGY	28,000	\$257,923
566935904	REPSOL YPF SA	82,032	\$1,721,831
760759100	REPUBLIC SVCS INC	1,350,000	\$33,466,500
B1VXKN909	RESORTS WORLD BHD	919,300	\$600,468
42504902	REXAM	166,342	\$839,446
533458907	RHEINMETALL AG	188,800	\$6,009,905
B1Y9JH904	RHODIA	96,024	\$601,185
B3DCZF902	RICHEMONT CIE FIN	660,100	\$12,577,468
B3DCZF902	RICHEMONT CIE FIN	37,565	\$715,759
673822003	RICOH CO	505,000	\$6,261,666
674705900	RIGHT ON CO	89,500	\$1,442,466
71887004	RIO TINTO	9,646	\$206,641
71887004	RIO TINTO	29,228	\$626,136
84750900	ROBERTS WALTERS	1,695,500	\$2,486,460
674472006	ROBINSONS LAND CRP	3,107,700	\$320,247
711038901	ROCHE HOLDINGS AG	30,495	\$4,655,835
711038901	ROCHE HOLDINGS AG	278,750	\$42,558,252
711038901	ROCHE HOLDINGS AG	12,410	\$1,894,701
711038901	ROCHE HOLDINGS AG	29,695	\$4,533,694
711038901	ROCHE HOLDINGS AG	26,200	\$4,000,094
711038901	ROCHE HOLDINGS AG	15,627	\$2,385,858
674574900	ROCK FIELD CO	20,200	\$263,391
775109960	ROGERS COMMUNICATIONS INC	109,800	\$3,254,420
674720008	ROHM CO	306,499	\$15,215,063

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674720008	ROHM CO	420,000	\$20,849,421
328364906	ROLLS ROYCE GROUP	37,670	\$181,707
B3D3T5901	ROLLS ROYCE GROUP	2,154,724	\$3,098
75478008	ROYAL BK SCOT GRP	110,321	\$78,355
75478008	ROYAL BK SCOT GRP	2,980,998	\$2,117,250
75478008	ROYAL BK SCOT GRP	361,135	\$256,496
B03MM4906	ROYAL DUTCH SHELL	41,700	\$1,034,809
B09CBL906	ROYAL DUTCH SHELL	53,616	\$1,397,416
B03MLX903	ROYAL DUTCH SHELL	168,789	\$4,380,310
B03MM4906	ROYAL DUTCH SHELL	263,459	\$6,537,886
B03MM4906	ROYAL DUTCH SHELL	65,787	\$1,632,542
B09CBL906	ROYAL DUTCH SHELL	56,644	\$1,476,337
66168907	RSA INSURANCE GROUP PLC	195,972	\$389,109
66168907	RSA INSURANCE GROUP PLC	114,200	\$226,748
674842901	RUENTEX DEVELOPMEN	2,300,000	\$1,219,453
476896907	RWE AG (NEU)	6,520	\$577,321
640605903	S OIL	9,826	\$479,774
680179900	S/ZHANGJIANG HITEC	1,475,481	\$2,173,323
48354906	SABMILLER PLC	80,351	\$1,343,552
80216906	SAGE GROUP	494,570	\$1,208,816
B019KW907	SAINSBURY(J)	656,798	\$3,102,064
476876008	SAIPEM	95,317	\$1,566,095
476876008	SAIPEM	83,234	\$1,367,566
476876008	SAIPEM	85,345	\$1,402,251
676940000	SAKAI CHEMICAL IND	98,000	\$261,622
676983000	SAKATA INX CORP	38,000	\$132,885
546535907	SALZGITTER AG	9,384	\$717,432
522603901	SAMPO OYJ	46,846	\$862,166
522603901	SAMPO OYJ	125,693	\$2,313,286
B0LMBV908	SAMSON HOLDING	4,567,000	\$589,275
677172009	SAMSUNG ELECTRONIC	27,210	\$9,742,932
615525904	SAMSUNG FIRE + MAR	10,294	\$1,540,565
628068900	SAN A CO LTD	7,600	\$310,204
677465007	SANGETSU CO	223,000	\$5,067,623
677482002	SANKI ENGINEERING	333,000	\$2,314,286
677482002	SANKI ENGINEERING	510,000	\$3,544,402
677536005	SANKYO SEIKO CO	282,000	\$507,071
671170900	SANKYO TATETAMA HO	1,025,000	\$949,807
567173901	SANOFI AVENTIS	49,800	\$3,142,790
567173901	SANOFI AVENTIS	194,743	\$12,289,887
567173901	SANOFI AVENTIS	231,351	\$14,600,153
567173901	SANOFI AVENTIS	23,802	\$1,502,102
664882909	SANY HEAVY IND CO	2,300,106	\$4,722,920
677680001	SANYO CHEMICAL IND	1,032,000	\$6,022,372
803111103	SARA LEE CORP	9,100	\$89,089

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712957901	SAS AB	524,800	\$2,515,180
B135BJ900	SAVILLS	119,673	\$384,984
806605101	SCHERING PLOUGH CORP	14,957,200	\$254,721,116
806857108	SCHLUMBERGER LTD	27,725	\$1,173,599
806857108	SCHLUMBERGER LTD	5,700	\$241,281
24054900	SCHRODERS	894,200	\$11,030,761
B1LB9P906	SCOR S.E.	47,517	\$1,080,924
79087003	SCOT + SOUTHERN EN	19,608	\$343,089
774362909	SEAT PAGINE GIALLE	6,161,053	\$497,578
812578102	SEATTLE GENETICS INC	3,521,088	\$31,478,527
679159004	SECOM CO	576,500	\$29,254,275
679159004	SECOM CO	191,000	\$9,692,223
555404904	SECURITAS	36,819	\$299,145
679342006	SEINO HOLDINGS	600,000	\$3,282,956
679390005	SEKISUI HOUSE	1,084,000	\$9,303,387
679384008	SEKISUI JUSHI CORP	60,000	\$511,638
679386003	SEKISUI PLASTICS	1,000,000	\$3,353,558
546924903	SEQUANA	41,852	\$251,904
B0FS5D909	SEVEN + I HOLDINGS	209,100	\$7,035,356
B0FS5D909	SEVEN + I HOLDINGS	584,700	\$19,672,752
627671902	SHAN DONG DONG E E	2,008,470	\$3,973,962
629496902	SHANDONG CHENMING	3,543,980	\$2,669,802
629496902	SHANDONG CHENMING	4,800,043	\$3,616,037
668346901	SHANDONG GOLD MINE	2,000,000	\$14,245,933
653031906	SHANDONG PHARM GLS	2,517,766	\$3,516,680
639731900	SHANGAHI ZENDAI PROPERTY LTD	36,190,000	\$541,669
680289907	SHANGHAI YUYUAN TOURIST	2,799,960	\$4,099,604
669456907	SHANGHAI ZHIXIN EL	5,461,520	\$17,930,243
677103905	SHANGRI LA ASIA LTD	947,333	\$1,089,099
680346905	SHENZHEN CHIWAN WH	399,596	\$556,377
680424009	SHIGA BANK	600,000	\$3,891,892
680419900	SHIHLIN ELEC + ENG	1,955,000	\$1,906,271
680440005	SHIMIZU CORP	2,016,000	\$11,564,479
639750900	SHINHAN FINANCIAL	569,870	\$13,437,449
680504909	SHINSEGAE CO LTD	4,093	\$1,566,294
673093902	SHINSEI BANK	2,842,000	\$4,357,838
680526001	SHISEIDO CO	94,000	\$1,892,443
680526001	SHISEIDO CO	348,000	\$7,006,067
603699901	SHN O SEAS CHINESE	3,000,000	\$3,596,658
82509W103	SHOPPERS DRUG MART CORP	6,100	\$237,428
82509W954	SHOPPERS DRUG MART CORP	12,600	\$490,425
688993906	SIAM COMMERCIAL BK	864,100	\$1,217,392
605587906	SICHUAN EXPRESSWAY	6,578,652	\$1,247,790
G81276100	SIGNET JEWELERS LTD	958,830	\$8,313,056
681173001	SINGAPORE AIRLINES	437,600	\$3,420,008



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630386902	SINGAPORE EXCHANGE	400,000	\$1,410,377
681234902	SINGAPORE PETROL	793,000	\$1,249,426
631122900	SINGAPORE SHIPPING	500,000	\$67,673
82934H952	SINO FST CORP	117,603	\$940,252
B0CJMD903	SINOFERT HOLDINGS	2,334,000	\$1,129,326
619391907	SINYI REALTY	450,995	\$332,564
698837903	SK CORP	42,201	\$3,166,206
B232R0909	SK ENERGY CO LTD	43,848	\$2,621,376
92232909	SMITH + NEPHEW	324,700	\$2,047,083
B1WY23900	SMITHS GROUP	46,766	\$595,055
833034101	SNAP ON INC	2,700	\$106,326
596651901	SOC GENERALE	5,303	\$265,372
596651901	SOC GENERALE	31,008	\$1,551,695
706271905	SODEXO	9,745	\$536,084
681883005	SODICK CO	129,700	\$203,170
654635903	SOHGO SECURITY SER	275,000	\$2,827,358
482110004	SOLVAY	8,800	\$648,931
698606001	SOMPO JAPAN INS	1,601,000	\$11,391,561
B097LJ901	SONGA OFFSHORE	70,800	\$133,469
715603908	SONOVA HOLDING AG	3,673	\$219,134
682150008	SONY CORP	65,100	\$1,380,278
682150008	SONY CORP	369,700	\$7,838,537
B0RF60901	SP AUSNET	372,865	\$246,963
33086000	SPECTRIS	6,713	\$51,636
419509906	SPERIAN PROTECTION	93,500	\$5,812,890
B1FJNT902	SPG LAND(HOLDINGS)	1,607,000	\$205,276
95162905	SPORTINGBET PLC	222,663	\$106,445
630926004	SQUARE ENIX HOLDINGS CO LTD	443,000	\$14,049,917
76693902	ST JAMES PLACE PLC	45,866	\$117,380
B1VJ6Q909	STAGECOACH GROUP	330,863	\$667,167
B030GJ908	STANDARD BK GR LTD	1,291,822	\$11,597,753
40828907	STANDARD CHARTERED	23,986	\$301,751
40828907	STANDARD CHARTERED	195,924	\$2,464,786
40828907	STANDARD CHARTERED	206,962	\$2,603,647
B16KPT907	STANDARD LIFE	65,150	\$189,212
857477103	STATE STREET CORPORATION	5,580	\$219,461
713360907	STATOILHYDRO ASA	98,000	\$1,594,122
713360907	STATOILHYDRO ASA	50,300	\$818,207
485283006	STOREBRAND ASA	220,400	\$527,228
B1FT4X902	STRAITS ASIA RESOU	3,244,000	\$1,756,252
630411908	STRAUSS ELITE LIMITED	584,508	\$5,704,253
674331905	STX CORPN	14,920	\$194,266
B3B8D0900	SUEZ ENVIRONNEMENT	4,086	\$68,441
685847006	SUMISHO COMP SYS	350,000	\$5,714,286
685870008	SUMITOMO ELEC INDS	1,723,900	\$12,969,661

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685886004	SUMITOMO FORESTRY	1,297,800	\$10,365,220
685886004	SUMITOMO FORESTRY	900,000	\$7,188,086
685882003	SUMITOMO METAL IND	397,000	\$950,347
685884009	SUMITOMO METAL MNG	750	\$7,794
656302908	SUMITOMO MITSUI GR	4,931	\$20,452,907
664142007	SUMITOMO PIPE+TUBE CO LTD	40,500	\$278,340
685900003	SUMITOMO TRUST+BKG	1,750,000	\$9,961,390
685908006	SUMITOMO WAREHOUSE	1,000,000	\$5,052,399
685992000	SUN HUNG KAI PROPS	120,000	\$1,000,232
670193903	SUNNINGDALE TECH LTD	7,360,000	\$293,736
B1VVGZ901	SVENSKA CELLULOSA	101,710	\$858,521
570366906	SVENSKA HANDELSBANKEN SERIES A	81,200	\$1,293,787
718472905	SWATCH GROUP	48,500	\$6,643,773
484652904	SWEDBANK AB	62,700	\$352,036
686776006	SWIRE PACIFIC	115,000	\$152,538
686774001	SWIRE PACIFIC	1,079,000	\$7,427,505
743780900	SWISS LIFE HOLDING AG	4,720	\$321,067
718981905	SWISS REINSURANCE LTD	42,745	\$2,020,081
718981905	SWISS REINSURANCE LTD	53,536	\$2,530,052
553397902	SWISSCOM AG	1,516	\$483,565
871503108	SYMANTEC CORP	24,400	\$329,888
871503108	SYMANTEC CORP	8,050	\$108,836
B1JB4K905	SYMRISE AG	384,000	\$5,327,113
435664909	SYNGENTA AG	13,464	\$2,535,055
686843905	SYNNEX TECH INTL	1,480,492	\$1,533,815
B01BN5908	T.E.R.N.A	207,851	\$674,635
686990003	TAIHEI KOGYO CO	91,000	\$275,058
686995002	TAIKISHA	300,000	\$4,222,835
686993908	TAIWAN CEMENT	12,532,768	\$10,291,855
610943904	TAIWAN FERTILIZER	706,000	\$1,122,957
687781906	TAIWAN SECOM CO	929,000	\$1,344,613
688910900	TAIWAN SEMICON MAN	11,542,593	\$15,616,160
687178004	TAIYO INK MFG CO	23,044	\$434,442
664054004	TAIYO NIPPON SANZO	2,137,000	\$16,124,744
690727904	TAKANO CO	72,500	\$361,500
687036004	TAKASAGO INTL CORP	2,600,000	\$17,897,408
687044008	TAKEDA PHARMACEUTICAL CO LTD	129,100	\$6,608,097
687044008	TAKEDA PHARMACEUTICAL CO LTD	268,300	\$13,733,172
687044008	TAKEDA PHARMACEUTICAL CO LTD	265,000	\$13,564,258
687606905	TAKEFUJI CORP	71,410	\$570,335
87425E954	TALISMAN ENERGY INC	84,300	\$831,733
449881903	TAMEDIA	31,280	\$1,469,441
625822903	TAT HONG HOLDINGS	340,000	\$159,292
B01NPJ900	TATA CONSULTANCY SERVICES LTD	122,077	\$1,197,467
B01NPJ900	TATA CONSULTANCY SERVICES LTD	53,153	\$521,384



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610150906	TATA MOTORS LTD	128,000	\$419,967
610115909	TATA STEEL LTD	50,730	\$226,161
612148908	TATA TEA	60,601	\$746,380
87541009	TATE + LYLE	45,134	\$260,052
686930009	TDK CORP	130,900	\$4,693,050
878742956	TECK COMINCO LTD	279,040	\$1,360,730
B16FTB903	TECNICAS REUNIDAS	20,895	\$534,720
688116003	TEKKEN CORP	761,000	\$822,703
688143007	TELECOM CORP OF NZ	993,550	\$1,329,644
763439908	TELECOM ITALIA	375,177	\$599,742
763439908	TELECOM ITALIA	1,074,363	\$1,717,430
763440906	TELECOM ITALIA	379,346	\$416,047
573252905	TELEFONICA SA	77,765	\$1,713,340
573252905	TELEFONICA SA	72,717	\$1,602,121
573252905	TELEFONICA SA	132,000	\$2,908,261
473249902	TELENOR ASA	123,300	\$815,297
597838903	TELIASONERA AB	18,370	\$90,364
597838903	TELIASONERA AB	36,500	\$179,547
608728903	TELSTRA CORP	529,893	\$1,414,960
610837908	TEN NETWORK HLDGS	6,349,500	\$5,179,438
688507003	TERUMO CORP	43,600	\$2,005,648
88470000	TESCO	302,832	\$1,567,429
88470000	TESCO	540,472	\$2,797,430
488400003	TESSENDERLO CHEMIE	49,500	\$1,488,305
599711900	TF1 TV FRANCAISE	1,055,900	\$15,323,341
416279008	THALES	12,600	\$522,461
416279008	THALES	37,310	\$1,547,065
92966001	THE VITEC GROUP PLC	1,026,400	\$3,475,290
883556102	THERMO FISHER SCIENTIFIC INC	10,000	\$340,700
883556102	THERMO FISHER SCIENTIFIC INC	3,250	\$110,728
B1VYCH909	THOMAS COOK GROUP	20,933	\$53,301
B1VYCH909	THOMAS COOK GROUP	439,507	\$1,119,097
B29MWZ906	THOMSON REUTERS PL	469,800	\$10,199,373
598893907	THOMSON SA	647,840	\$864,508
563692904	THYSSENKRUPP AG	76,994	\$2,029,202
687887901	TIANJIN PORT (GRP)	2,660,991	\$3,385,227
547970905	TIETOENATOR OYJ	28,898	\$312,118
88732J108	TIME WARNER CABLE INC	667	\$14,307
689285906	TISCO BANK PCL	8,448,000	\$2,137,504
B01NXT909	TITAN CEMENT CO	239,200	\$4,621,747
613934900	TITAN INDUSTRIES	12,500	\$237,646
872540109	TJX COS INC NEW	4,850	\$99,765
548155902	TNT NV	5,287	\$101,125
548155902	TNT NV	97,680	\$1,868,333
689446003	TOAGOSEI CO LTD	174,000	\$514,418

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**Part II, Line 10b- Investments - Corporate Stock**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B1Z3JV905	TOGNUM AG	14,181	\$177,411
689526002	TOHOKU ELEC POWER	12,500	\$335,769
689540003	TOKYO ELEC POWER	597,000	\$19,757,308
689567006	TOKYO ELECTRON	282,800	\$9,671,042
689567006	TOKYO ELECTRON	493,000	\$16,859,349
689544005	TOKYO GAS CO	7,100,000	\$35,637,066
689489003	TOKYO OHKA KOGYO	260,600	\$3,602,116
689506004	TOKYO TEKKO CO	227,000	\$528,373
89626006	TOMKINS	3,773,000	\$6,672,298
641032909	TONGDA GROUP HLDGS	25,900,000	\$200,511
610502908	TOPPAN FORMS	654,000	\$8,246,244
610502908	TOPPAN FORMS	500,000	\$6,304,468
689702009	TOPPAN PRINTING CO	550,000	\$4,150,028
689492007	TOPRE CORPORATION	500,000	\$3,618,312
689712008	TOPY INDUSTRIES	834,000	\$1,462,835
891027104	TORCHMARK INC	2,350	\$105,045
B1HDWM908	TOTAL PRODUCE	45,000	\$15,366
B1L9ZC901	TOTAL PRODUCE	220,530	\$80,315
B15C55900	TOTAL SA	21,799	\$1,179,038
B15C55900	TOTAL SA	1,604	\$86,755
B15C55900	TOTAL SA	6,700	\$362,382
B15C55900	TOTAL SA	74,380	\$4,022,977
B15C55900	TOTAL SA	44,100	\$2,385,229
B15C55900	TOTAL SA	41,903	\$2,266,400
689744001	TOTETSU KOGYO CO	37,000	\$244,082
617429907	TOWER LIMITED	603,126	\$542,799
689984003	TOYO MACHINY+METAL	97,600	\$163,654
690026000	TOYO SEIKAN KAISHA	1,054,600	\$17,822,915
690026000	TOYO SEIKAN KAISHA	250,000	\$4,225,041
690054002	TOYOTA INDUSTRIES	418,000	\$8,788,836
690064001	TOYOTA MOTOR CORP	43,900	\$1,406,834
690064001	TOYOTA MOTOR CORP	256,400	\$8,216,680
690064001	TOYOTA MOTOR CORP	99,400	\$3,185,405
690064001	TOYOTA MOTOR CORP	77,200	\$2,473,977
690064001	TOYOTA MOTOR CORP	559,000	\$17,913,900
892356106	TRACTOR SUPPLY CO	1,000,000	\$36,140,000
H8817H100	TRANSOCEAN LTD ZUG	4,377	\$206,813
H8817H100	TRANSOCEAN LTD ZUG	2,001	\$94,547
8.94E+113	TRAVELERS COS INC	9,750	\$440,700
77396000	TRAVIS PERKINS	131,746	\$644,021
626187900	TRENT	107,000	\$711,906
895728913	TRI UNION DEV CORP	5,249	\$5,249
90399007	TRINITY MIRROR	272,715	\$218,594
662088004	TRUSCO NAKAYAMA	350,000	\$4,447,876
611348905	TRUWORTHS INTERNAT	4,696,748	\$17,323,862

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B1P1JR909	TS TECH CO LTD	23,100	\$132,255
G9108L108	TSAKOS ENERGY NAVIGATION LTD	31,818	\$582,906
690285903	TSINGTAO BREWERY	2,000,000	\$5,792,174
690674007	TSUDAKOMA CORP	394,000	\$404,214
B1Z7RQ908	TUI TRAVEL PLC	420,385	\$1,411,294
B1H0DZ908	TULLETT PREBON PLC	125,812	\$246,910
B03MYN901	TURKCELL ILETISIM	310,300	\$1,759,070
B18YFJ908	UBS AG	37,932	\$528,878
B18YFJ908	UBS AG	855,200	\$11,923,867
B18YFJ908	UBS AG	71,752	\$1,000,422
B18YFJ908	UBS AG	214,325	\$2,988,287
B18YFJ908	UBS AG	150,949	\$2,104,649
559699905	UCB	11,573	\$374,828
691096002	UCHIDA YOKO CO	185,000	\$648,980
691148001	UNI CHARM CORP	46,000	\$3,430,336
670039007	UNI PRESIDENT ENT	1,747,809	\$1,539,146
423244003	UNICREDIT SPA	147,730	\$358,339
423244003	UNICREDIT SPA	242,410	\$587,998
B12T3J908	UNILEVER NV	44,000	\$1,060,552
B12T3J908	UNILEVER NV	128,175	\$3,089,460
B12T3J908	UNILEVER NV	88,202	\$2,125,973
907818108	UNION PAC CORP	1,950	\$93,210
510783905	UNIPOL GRUPPO FINANZIARIO SPA	41,745	\$62,960
913017109	UNITED TECHNOLOGIES CORP	6,300	\$337,680
B39J2M903	UNITED UTILITIES G	77,700	\$699,883
505125906	UPM KYMMENE OY	58,500	\$731,861
691776900	URBAN CORP	511,200	\$0
617149901	USS	82,400	\$4,308,616
617149901	USS	191,000	\$9,987,204
332770908	VEDANTA RESOURCES	37,747	\$331,866
403187909	VEOLIA ENVIRONNEMENT	82,144	\$2,534,889
B1FQQK902	VERBIO AG	30,793	\$44,088
596465906	VESTAS WIND SYSTEMS	34,203	\$1,938,616
596465906	VESTAS WIND SYSTEMS	52,100	\$2,953,013
92553P201	VIACOM INC NEW	500,000	\$9,530,000
576320907	VICAT	3,290	\$171,040
B0WM39904	VILMORIN CL + CIE	563	\$57,208
563828904	VISCOFAN SA	32,140	\$628,147
92849T959	VITERRA INC	464,600	\$3,575,294
483477907	VIVENDI SA	68,722	\$2,222,435
B16GWD903	VODAFONE GROUP	1,244,647	\$2,487,394
B16GWD903	VODAFONE GROUP	668,814	\$1,336,607
B16GWD903	VODAFONE GROUP	2,250,214	\$4,496,992
B16GWD903	VODAFONE GROUP	1,140,218	\$2,278,695
494340904	VOESTALPINE AG	24,424	\$510,616

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
91899X910	VS HOLDINGS INC	349,200	\$0
693260002	WAKACHIKU CONST	2,964,000	\$1,177,099
693373003	WAKITA + CO	246,000	\$1,028,505
B02YZ0905	WAL MART DE MEXICO SAB DE CV	21,723,000	\$58,038,849
B02YZ0905	WAL MART DE MEXICO SAB DE CV	751,700	\$2,008,369
931142103	WAL MART STORES INC	4,753,000	\$266,453,180
931142103	WAL MART STORES INC	5,900	\$330,754
931142103	WAL MART STORES INC	2,550	\$142,953
696188903	WARABEYA NICHIO	25,300	\$454,926
452518905	WARTSILA	9,949	\$290,560
452518905	WARTSILA	4,380	\$127,918
94106L109	WASTE MGMT INC DEL	7,819,200	\$259,128,288
494862006	WERELDHAVE NV	1,875	\$164,200
694883000	WESFARMERS	43,577	\$546,874
695799908	WEST JAPAN RAILWAY	7,014	\$31,646,178
643557002	WHARF(HLDGS)	275,000	\$754,013
698148004	WHEELOCK + CO	324,000	\$710,691
596154906	WILLIAM DEMANT HOL	33,590	\$1,370,662
B012VF907	WINCOR NIXDORF AG	120,400	\$5,641,770
620605907	WIPRO	1,827,431	\$8,754,565
567151907	WOLTERS KLUWER	52,498	\$988,079
697972008	WOODSIDE PETROLEUM	34,540	\$883,783
698123908	WOOLWORTHS LTD	24,361	\$452,976
B3DMTY906	WPP PLC	134,064	\$775,821
B3DMTY906	WPP PLC	106,640	\$617,120
B0PR2N901	WUMART STORES INC	11,831,000	\$8,792,878
983024100	WYETH	3,733,400	\$140,039,834
633393905	XINAO GAS HOLDINGS	624,000	\$657,800
314110909	XSTRATA	151,524	\$1,394,264
698424900	XUZHOU SCIENCE + T	713,701	\$1,626,565
698438900	YAGEO CORP	22,737,000	\$2,868,279
698502002	YAMADA DENKI CO	166,000	\$11,316,933
698526001	YAMAHA MOTOR CO	1,204,200	\$12,380,744
698554003	YAMATAKE CORP	406,300	\$9,658,869
698554003	YAMATAKE CORP	150,000	\$3,565,913
698556008	YAMATO HOLDINGS CO LTD	2,288,000	\$29,278,323
698558004	YAMAZEN CORP	253,400	\$947,629
698604006	YASKAWA ELEC CORP	803,000	\$3,153,536
317180909	YELL GROUP	425,990	\$260,299
698636008	YODOGAWA STEEL WKS	1,040,000	\$4,267,843
614699908	YOULCHON CHEMICAL	33,510	\$187,297
642411904	YUANTA FINL HOLDS	6,688,895	\$2,996,123
698404902	YUNNAN BAIYAO GRP	1,900,045	\$9,582,376
618853907	ZEE ENTERTAINMENT ENTERPRISES	234,501	\$673,131
618853907	ZEE ENTERTAINMENT ENTERPRISES	319,257	\$916,422

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
699071908	ZHENGZHOU YUTONG C	2,279,498	\$3,010,153
672529906	ZIJIN MINING GROUP CO LTD	2,147,500	\$1,302,321
598381903	ZURICH FIN SVS GRP	12,267	\$2,616,253
7988975	ADVENTURE PARK GROUP	42	\$0
1986959	ARC ENERGY TR	99,100	\$1,613,536
73176950	BAYTEX ENERGY TRUST	113,200	\$1,343,362
98536956	BONAVISTA ENERGY TR	202,900	\$2,794,087
09951T106	BORALEX PWR INCOME FD	51,100	\$131,631
13642L951	CANADIAN OIL SANDS TR NEW	97,600	\$1,668,173
13642L951	CANADIAN OIL SANDS TR NEW	23,200	\$396,533
12582P105	CML HEALTHCARE INCOME FD	87,800	\$913,917
292717105	ENERGY SVGS INCOME FD	51,800	\$366,733
628949950	NAL OIL + GAS TR	41,000	\$267,355
707885950	PENN WEST ENERGY TR	29,700	\$326,471
740215959	PRECISION DRILLING TR	66,200	\$540,003
894921105	TREE ISLAND WIRE INCOME FD	21,900	\$34,238
923728950	VERMILION ENERGY TR	17,200	\$350,966
930787957	WAJAX INCOME FD	8,100	\$138,445
960911956	WESTSHORE TERMS INCOME FD	30,800	\$239,514
00756M404	ADVANCED SEMICONDUCTOR ENGR	85,440	\$150,374
02364W105	AMERICA MOVIL SAB DE CV	849,500	\$26,326,005
02364W105	AMERICA MOVIL SAB DE CV	51,600	\$1,599,084
55622104	BP PLC	4,633,000	\$216,546,420
105530109	BRASIL TELECOM PARTICIPACOES	268,427	\$10,369,335
16944W104	CHINA DISTANCE ED HLDGS LTD	156,000	\$620,880
18976M103	CNINSURE INC	84,200	\$730,014
191241108	COCA COLA FEMSA S A CV	4,561,072	\$198,452,243
22943F100	CTRIIP COM INTL ADR	22,968	\$546,638
29081M102	EMBRAER EMPRESA BRASILEIRA DE	57,800	\$936,938
344419106	FOMENTO ECONOMICO MEXICANO SAB	243,100	\$7,324,603
344419106	FOMENTO ECONOMICO MEXICANO SAB	559,615	\$16,861,200
37183T107	GENESIS LEASE LTD	94,539	\$267,545
400506101	GRUPO AEROPORTUARIO DEL PACIFI	129,800	\$2,987,996
40049J206	GRUPO TELEVISION SA DE CV	575,800	\$8,602,452
40049J206	GRUPO TELEVISION SA DE CV	6,690,800	\$99,960,552
433064102	HINDALCO INDS LTD	6,615,617	\$6,979,469
658194907	LAND + HOUSES	31,271,500	\$3,380,703
55068R202	LUXOTTICA GROUP S P A	81,590	\$1,478,411
602675100	MINDRAY MED INTL LTD	68,900	\$1,240,200
636274300	NATIONAL GRID PLC	42,890	\$2,164,229
63905A101	NATUZZI S P A	25,880	\$62,112
66987V109	NOVARTIS AG	8,300	\$413,008
B00G25901	ORIFLAME COSMETICS	2,400	\$68,437
B00G25901	ORIFLAME COSMETICS	35,003	\$998,132
71654V408	PETROLEO BRASILEIRO SA	530,840	\$13,000,272

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
71654V101	PETROLEO BRASILEIRO SA PETRO	416,908	\$8,509,092
718252604	PHILIPPINE LONG DIST TEL CO	29,500	\$1,385,025
780259206	ROYAL DUTCH SHELL PLC	23,205	\$1,228,473
796050888	SAMSUNG ELECTRS LTD	99,146	\$17,350,550
796050888	SAMSUNG ELECTRS LTD	10,300	\$1,802,500
B00ZQQ907	SES	122,502	\$2,353,322
B00ZQQ907	SES	121,265	\$2,329,559
660992900	SIAM CEMENT CO	3,297,243	\$9,764,693
874039100	TAIWAN SEMICNDCTR MFG CO LTD	191,228	\$1,510,701
881624209	TEVA PHARMACEUTICAL INDS LTD	277,595	\$11,817,219
881624209	TEVA PHARMACEUTICAL INDS LTD	131,200	\$5,585,184
881624209	TEVA PHARMACEUTICAL INDS LTD	12,100	\$515,097
90458 E107	UNIBANCO UNIAO DE BANCOS BRAS	327,000	\$21,130,740
92857W209	VODAFONE GROUP PLC NEW	128,119	\$2,618,752
929352102	WUXI PHARMATECH CAYMAN INC	66,800	\$533,732
172967572	CITIGROUP INC	110,000	\$1,754,500
313400624	FEDERAL HOME LN MTG	84,250	\$32,858
313400624	FEDERAL HOME LN MTG	87,370	\$34,074
313400624	FEDERAL HOME LN MTG	156,675	\$61,103
313586752	FEDERAL NATL MTG ASSN	61,575	\$51,107
313586752	FEDERAL NATL MTG ASSN	101,791	\$84,487
313586752	FEDERAL NATL MTG ASSN	113,600	\$94,288
313586794	FEDERAL NATL MTG ASSN	5,300	\$3,975
313586810	FEDERAL NATL MTG ASSN	4	\$11,200
574855904	FIAT SPA	290,770	\$986,210
33616R206	FIRST REP PFD CAP CORP II	36,000	\$686,250
370442717	GENERAL MTRS CORP	69,000	\$220,800
370442733	GENERAL MTRS CORP	29,825	\$102,598
41162J304	HARBORVIEW NIM CI 4 CORP	1,264,631	\$126
614827905	HYUNDAI MOTOR CO	24,370	\$264,103
645102906	HYUNDAI MOTOR CO	21,690	\$220,422
573310901	IFI(ISTIT FIN IND) PRIV EUR1	109,706	\$738,084
634692909	LG CHEMICAL	11,300	\$258,378
74038A207	PREFERRED BLOCKER INC	623	\$186,900
74038A207	PREFERRED BLOCKER INC	967	\$290,100
74038A207	PREFERRED BLOCKER INC	638	\$191,400
74038A207	PREFERRED BLOCKER INC	332	\$99,600
74038A207	PREFERRED BLOCKER INC	191	\$57,300
74038A207	PREFERRED BLOCKER INC	90	\$27,000
740434600	PREFERREDPLUS TR	7,900	\$36,498
457913903	PROSIEBENSAT1 MEDIA AG	212,786	\$709,879
804085207	SATURN FORD MTR CO 2003 5 TR	20,000	\$106,000
B11TCY906	SCHINDLER HLDG AG	85,500	\$3,863,908
B11TCY906	SCHINDLER HLDG AG	800,000	\$36,153,521
B28Z5L909	TATA STEEL LTD	38,047	\$25,380

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Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
549716900	VOLKSWAGEN AG	7,095	\$374,968
<b>TOTAL:</b>			<b>\$13,530,725,049</b>



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**Part II, Line 10c - Investments - Corporate Bonds**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
02799B9B4	AMC ENTERTAINMENT	970,000	\$700,825
09099A9V4	BIOMET	496,231	\$418,784
13973T9B0	CAPITAL AUTOMOTIVE REIT	236,059	\$85,767
13973T9B0	CAPITAL AUTOMOTIVE REIT	500,000	\$181,665
40499Q9W8	HCA INC	9,800,000	\$7,327,460
45169FAA6	IDLEAIRE TECHNOLOGIES CORP	20,336,000	\$50,840
87399F9K0	TEXAS COMPETITIVE ELECTRIC HLD	446,486	\$309,415
89299N9B0	TOYS R US	1,000,000	\$468,000
00764T9A2	ADVENTURE PKS GROUP LLC	1,739,450	\$17
345370CF5	FORD MTR CO DEL	330,000	\$84,975
530715AL5	LIBERTY MEDIA CORP	40,000	\$10,600
65332VAY9	NEXTEL COMMUNICATIONS	2,500,000	\$2,165,625
893830AV1	TRANSOCEAN INC	949,000	\$768,690
704938II2	ABBEY NATIONAL	1,162,000	\$1,210,815
741366II1	ABBEY NATIONAL PLC	201,000	\$203,086
002927AA9	ABBEY NATL CAP	445,000	\$350,300
003669AC2	ABITIBI CONSOLIDATED CO CDA	780,000	\$62,400
B0ZXTDII1	ABN AMRO BANK NV	2,947,000	\$1,515,696
00081TAB4	ACCO BRANDS CORP	1,105,000	\$574,600
006ESCAZ0	ADELPHIA COMMUNICATIONS CORP	1,550,000	\$44,563
00762L9E3	ADVANTAGE SALES MARKETING TL	194,031	\$119,329
00764T9D6	ADVENTURE PARKS GROUP	150,578	\$2
00764T9C8	ADVENTURE PARKS GROUP LLC	4,057,979	\$41
00799B9S1	ADVENTURE PARKS GROUP LLC	3,486,786	\$35
00764T9E4	ADVENTURE PKS GROUP LLC	181,254	\$18
705453II1	AES CORP	330,000	\$428,198
00104CAA6	AES CORP	609,000	\$578,550
00130HAU9	AES CORP	309,000	\$288,915
00130HAU9	AES CORP	185,000	\$172,975
00130HBA2	AES CORP	1,397,000	\$1,341,120
00130HBH7	AES CORP	4,270,000	\$3,501,400
00130HBL8	AES CORP	780,000	\$655,200
00130HBH7	AES CORP	720,000	\$590,400
00130HBL8	AES CORP	495,000	\$415,800
008190AH3	AFFILIATED COMPUTER SVCS INC	400,000	\$288,000
00828BAB1	AFFINIA GROUP INC	965,000	\$482,500
00846NAA5	AGFC CAP TR I	4,730,000	\$1,129,761
B0501CII8	AIB UK 1 LP	1,288,000	\$418,681
00873NAC7	AIFUL CORP	4,040,000	\$2,818,257
00873NAC7	AIFUL CORP	930,000	\$648,757
00873NAC7	AIFUL CORP	1,760,000	\$1,227,756
010392EY0	ALABAMA PWR CO	1,060,000	\$1,073,039
012873AG0	ALBERTA ENERGY LTD	15,000,000	\$15,159,047
013817AR2	ALCOA INC	1,360,000	\$1,188,432
013817AR2	ALCOA INC	1,300,000	\$1,136,001
013817AS0	ALCOA INC	2,115,000	\$1,639,912
014477AD5	ALERIS INTL INC	845,000	\$50,700
001621AJ0	ALG STUDENT LN TR II	6,000,000	\$6,008,940
01660NAA6	ALGOMA ACQUISTION CORP	1,055,000	\$400,900
001623AB3	ALH FIN LLC	710,000	\$546,700
B281XVII2	ALLIANCE + LEICESTER	3,750,000	\$5,560,859



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**Part II, Line 10c - Investments - Corporate Bonds**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B284WGII0	ALLIANCE + LEICESTER	300,000	\$411,406
B281XVII2	ALLIANCE + LEICESTER	1,600,000	\$2,372,633
B00D9GII8	ALLIANCE AND LEICESTER PLC	775,000	\$707,107
018804AL8	ALLIANT TECHSYSTEMS INC	495,000	\$445,500
01958XBR7	ALLIED WASTE NORTH AMER INC	80,000	\$72,800
01958XBA4	ALLIED WASTE NORTH AMER INC	50,000	\$47,088
01958XBD8	ALLIED WASTE NORTH AMER INC	150,000	\$137,942
01958XBK2	ALLIED WASTE NORTH AMER INC	100,000	\$92,555
01958XBS5	ALLIED WASTE NORTH AMER INC	25,000	\$22,750
019736AA5	ALLISON TRANSMISSION INC	290,000	\$142,100
019736AB3	ALLISON TRANSMISSION INC	345,000	\$136,275
00299F9W8	ALLISON TRANSMISSION INC	243,468	\$136,848
02003MBQ6	ALLSTATE LIFE GBL FDG SECD	2,100,000	\$2,067,240
02003MBQ6	ALLSTATE LIFE GBL FDG SECD	590,000	\$580,796
02099E9G4	ALLTEL COMM.INC TLB2	149,621	\$147,152
020039DC4	ALLTEL CORP	300,000	\$292,500
022089AC0	ALTRA INDL MOTION INC	175,000	\$165,375
00163XAN0	AMB PPTY L P MEDIUM TERM NTS	1,420,000	\$902,123
001669AT7	AMC ENTMT INC	500,000	\$400,000
023551AH7	AMERADA HESS CORP	2,590,000	\$2,565,663
023551AF1	AMERADA HESS CORP	480,000	\$460,180
023551AJ3	AMERADA HESS CORP	3,730,000	\$3,353,910
02364WAN5	AMERICA MOVIL SAB DE CV	700,000	\$613,126
02364WAN5	AMERICA MOVIL SAB DE CV	1,300,000	\$1,138,662
025816AU3	AMERICAN EXPRESS CO	5,020,000	\$2,598,603
025816AU3	AMERICAN EXPRESS CO	1,210,000	\$626,357
0258MOCY3	AMERICAN EXPRESS CR CORP	1,890,000	\$1,971,319
026351BC9	AMERICAN GEN CORP	2,300,000	\$1,610,000
02635PTS2	AMERICAN GEN FIN CORP	1,460,000	\$617,380
02635PTS2	AMERICAN GEN FIN CORP	2,880,000	\$1,217,846
02635PTS2	AMERICAN GEN FIN CORP	810,000	\$342,519
02635PTH6	AMERICAN GEN FIN CORP MTN	2,270,000	\$884,337
02635PRT2	AMERICAN GEN FIN CORP MTN	345,000	\$144,141
02635PTP8	AMERICAN GEN FIN CORP MTN	895,000	\$384,987
02635PSP9	AMERICAN GEN FIN CORP MTN	125,000	\$106,866
026375AL9	AMERICAN GREETINGS CORP	660,000	\$442,200
026874BU0	AMERICAN INTL GROUP INC	700,000	\$507,081
02687QDG0	AMERICAN INTL GROUP INC	250,000	\$170,000
026874BE6	AMERICAN INTL GROUP INC	1,590,000	\$552,500
02687QDG0	AMERICAN INTL GROUP INC	470,000	\$319,600
02744R9E9	AMERICAN MEDIA OPERA TL B	487,218	\$255,789
028740AF5	AMERICAN PAC CORP	225,000	\$186,750
029171AC9	AMERICAN REAL ESTATE PARTNERS	25,000	\$19,250
029171AF2	AMERICAN REAL ESTATE PARTNERS	15,000	\$10,350
030210AD0	AMERICAN TIRE DISTR INC	275,000	\$204,875
029912AQ5	AMERICAN TOWER CORP	145,000	\$142,825
029912AS1	AMERICAN TOWER CORP	340,000	\$302,600
029912AS1	AMERICAN TOWER CORP	225,000	\$200,250
030981AD6	AMERIGAS PARTNERS L P	940,000	\$766,100
03073KAF8	AMERIGAS PARTNERS L P	115,000	\$92,000
030981AD6	AMERIGAS PARTNERS L P	300,000	\$244,500

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
03099M9A7	AMERITRADE TERM LOAN	500,000	\$425,000
001778AB5	AMR HOLDCO INC	1,010,000	\$939,300
03299C9L3	AMWINS GROUP INC 1ST LIEN TL	173,741	\$111,194
032479AD9	ANADARKO FIN CO	200,000	\$176,618
032511AX5	ANADARKO PETE CORP	3,960,000	\$3,439,929
032511AW7	ANADARKO PETE CORP	2,430,000	\$2,325,073
032511AW7	ANADARKO PETE CORP	185,000	\$177,012
032511AW7	ANADARKO PETE CORP	3,060,000	\$2,927,869
032511AY3	ANADARKO PETE CORP	1,740,000	\$1,327,795
034918AF9	ANGIOTECH PHARMACEUTICALS INC	510,000	\$247,350
332137I11	ANGLIAN WATER SERV FIN PLC	6,690,000	\$9,036,720
318433I12	ANGLIAN WATER SERV FIN PLC	888,000	\$1,225,909
740180I17	ANGLO IRISH ASSET FINANCE	558,000	\$135,623
B1FJ4LI11	ANGLO IRISH CAP	375,000	\$76,705
314043I13	ANNINGTON FINANCE 4 PLC	850,000	\$1,073,604
314043I13	ANNINGTON FINANCE 4 PLC	290,000	\$366,288
325870I16	ANNINGTON REPACKAGING NO 1	360,000	\$404,264
00184AAG0	AOL TIME WARNER INC	1,220,000	\$1,206,726
037735CH8	APPALACHIAN PWR CO	655,000	\$629,559
038521AD2	ARAMARK CORP	910,000	\$823,550
043353AC5	ARVINMERITOR INC	180,000	\$81,000
045054AA1	ASHTED CAP INC	690,000	\$355,350
045184AA6	ASIF GLOBAL FINANCNG XIX	300,000	\$223,901
B16P10I16	ASSIC GENERALI SPA	700,000	\$562,340
B1Q2GCI13	ASSIC GENERALI SPA	200,000	\$169,985
046003HV4	ASSOCIATES CORP NORTH AMER	1,860,000	\$1,850,446
B292X0I17	ASTRAZENECA	450,000	\$632,689
001957BC2	AT + T CORP	1,890,000	\$2,019,737
00209TAA3	AT+T BROADBAND CORP	585,000	\$583,835
00209AAG1	AT+T WIRELESS	3,300,000	\$3,567,063
00209AAG1	AT+T WIRELESS	470,000	\$508,036
049560AE5	ATMOS ENERGY CORP	1,000,000	\$978,552
04962VAJ8	ATRIUM COS INC	11,969,317	\$1,556,011
761820I12	AUSTRALIA + NZ BANKING GROUP	340,000	\$433,915
335997I15	AVIVA	1,010,000	\$822,413
310651I17	AVIVA PLC	220,000	\$217,175
913NWDI15	AVIVA PLC	750,000	\$557,007
08499A9H3	AWAS AVIATION 1ST LIEN TL	235,900	\$141,540
B188J9I14	AXA	650,000	\$546,985
B28DV0I16	AXA	550,000	\$466,036
B2831BI17	AXA SA PARIS	2,653,000	\$1,863,261
05508RAC0	B + G FOODS INC	1,205,000	\$1,024,250
B29DDGI10	B T GROUP PLC	900,000	\$1,169,789
B3CPYTI16	BAA FUNDING LTD	300,000	\$396,409
05518UAA5	BAC CAP TR XIII	30,000	\$9,328
05518VAA3	BAC CAP TR XIV	50,000	\$20,033
05518VAA3	BAC CAP TR XIV	100,000	\$40,066
B0G3ZQI12	BAC CAP TRUST VII	1,250,000	\$1,094,937
057741AA8	BALDOR ELEC CO	375,000	\$279,375
057741AA8	BALDOR ELEC CO	250,000	\$186,250
B03YZBI11	BANCA ITALEASE	200,000	\$236,470

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B1HDZ5II3	BANCA ITALEASE	600,000	\$586,031
B29RB2II2	BANCA ITALEASE	150,000	\$133,207
B1HDZ5II3	BANCA ITALEASE	200,000	\$195,344
B29RB2II2	BANCA ITALEASE	250,000	\$222,012
B06JLKII6	BANCA PER IL LEASING IT ALEASE	150,000	\$134,487
B06JLKII6	BANCA PER IL LEASING IT ALEASE	250,000	\$224,145
B1YWY9II5	BANCA POP VERONA	4,300,000	\$2,767,150
05965XAB5	BANCO SANTANDER CHILE NEW	7,270,000	\$7,185,868
060505DA9	BANK AMER CORP	1,300,000	\$1,142,409
06051GDX4	BANK AMER FDG CORP	2,415,000	\$2,426,404
991LHVII1	BANK NEDERLANDSE GEMEENTEN	460,000	\$490,001
99TUTCII0	BANK NEDERLANDSE GEMEENTEN	110,000	\$112,371
06406HAY5	BANK NEW YORK INC	1,227,000	\$1,258,509
06050TLF7	BANK OF AMERICA	1,085,000	\$1,062,378
060505DR2	BANK OF AMERICA CORP	1,280,000	\$920,691
060505DR2	BANK OF AMERICA CORP	1,180,000	\$848,762
060505DR2	BANK OF AMERICA CORP	4,245,000	\$3,053,386
06050BAA9	BANK OF AMERICA CORP FDIC GTD	3,870,000	\$4,030,907
06050BAA9	BANK OF AMERICA CORP FDIC GTD	270,000	\$281,226
990HMJII2	BANK OF AMERICA CORPORATION	600,000	\$664,549
06423AAQ6	BANK ONE CORP	3,000,000	\$3,053,230
730840II8	BANQUE GENERALE DU LUXEMBOURG	808,000	\$324,683
916EWKII6	BARCLAYS BANK PLC	2,950,000	\$4,223,721
343187II3	BARCLAYS BANK PLC	400,000	\$483,126
916EWKII6	BARCLAYS BANK PLC	1,100,000	\$1,574,947
B2NT38II8	BARCLAYS BANK PLC	350,000	\$468,030
314939II2	BARCLAYS BANK PLC	269,000	\$254,659
317447II3	BARCLAYS BANK PLC	43,000	\$37,381
919BAKII3	BARCLAYS BANK PLC	100,000	\$137,055
994HXQII0	BARCLAYS BANK PLC	450,000	\$386,531
06739GAD1	BARCLAYS BK PLC	370,000	\$187,065
06739HAA5	BARCLAYS BK PLC	1,000,000	\$661,260
06739GAD1	BARCLAYS BK PLC	4,035,000	\$2,040,015
06739GAE9	BARCLAYS BK PLC	155,000	\$132,893
06851TAB9	BARRINGTON BROADCASTING GROUP	620,000	\$241,025
071707AN3	BAUSCH + LOMB INC	680,000	\$510,000
07181XAB9	BAXTER FINCO BV	1,530,000	\$1,553,071
B28PS8II6	BAYER LANDESBANK	4,000,000	\$4,886,023
054937AG2	BB+T CORP	625,000	\$562,855
B1SYYSII6	BCA ITALEASE SPA	200,000	\$255,769
B15CYCII4	BCA MPS	1,750,000	\$2,017,100
B1P8ZQII9	BCA PER IL LEASING	1,650,000	\$1,794,727
B1P8ZQII9	BCA PER IL LEASING	1,000,000	\$1,087,713
B00MYMII7	BCO BRADESCO SA	500,000	\$733,112
055381AQ0	BE AEROSPACE INC	525,000	\$472,500
B05JRDII7	BEAR STEARNS COS	130,000	\$187,823
B05JRDII7	BEAR STEARNS COS	1,494,000	\$2,158,524
073902PR3	BEAR STEARNS COS INC	3,730,000	\$3,858,554
073902RU4	BEAR STEARNS COS INC	1,810,000	\$1,971,381
073902PP7	BEAR STEARNS COS INC	1,785,000	\$1,776,929
073902RU4	BEAR STEARNS COS INC	3,770,000	\$4,106,135

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079857AF5	BELLSOUTH CAP FDG CORP	540,000	\$496,562
079857AH1	BELLSOUTH CAP FDG CORP	810,000	\$891,000
079860AD4	BELLSOUTH CORP	170,000	\$173,400
085791AG6	BERRY PLASTICS HLDG CORP	3,968,000	\$1,408,640
085790AP8	BERRY PLASTICS CORP	585,000	\$403,650
761837II6	BES FINANCE LTD	694,000	\$501,641
99UBEVII4	BES FINANCE LTD	6,159,000	\$4,444,822
090572AG3	BIO RAD LABORATORIES INC	625,000	\$554,688
090613AC4	BIOMET INC	915,000	\$878,400
090613AE0	BIOMET INC	575,000	\$491,625
756425II7	BK OF IRELAND (UK)	10,000	\$6,907
B3F9X3II7	BK OF SCOTLAND PLC	950,000	\$1,439,562
B0TLFTII4	BK TOKYO MITSU UFJ	450,000	\$569,225
730107II2	BNP PARIBAS	250,000	\$347,512
B18S6ZII6	BNP PARIBAS	1,150,000	\$1,268,002
B28JOLII1	BNP PARIBAS SA	350,000	\$510,761
097023AH8	BOEING CO	2,280,000	\$2,633,400
B1HF2KII1	BOMBARDIER INC	451,000	\$376,147
09799B9P8	BOMBARDIER RECREATIONAL	45,570	\$27,342
09799B9P8	BOMBARDIER RECREATIONAL	296,203	\$177,722
101137AB3	BOSTON SCIENTIFIC CORP	90,000	\$76,500
101137AF4	BOSTON SCIENTIFIC CORP	150,000	\$126,000
10138MAH8	BOTTLING GROUP LLC	1,550,000	\$1,672,839
102183AE0	BOWATER INC	65,000	\$6,500
103304BD2	BOYD GAMING CORP	490,000	\$308,700
05565QBF4	BP CAPITAL MARKETS PLC	1,520,000	\$1,576,406
10620NBP2	BRAZOS HIGHER ED AUTH INC	5,200,000	\$5,200,000
B1YYDJII2	BRITISH TELECOM PLC	1,350,000	\$1,704,767
111021AD3	BRITISH TELECOMMUNICATIONS PLC	4,572,000	\$4,669,016
300271II6	BRITISH TELECOMMUNICATIONS PLC	1,009,000	\$1,513,287
11102AAA9	BRITISH TELECOMMUNICATIONS PLC	2,580,000	\$2,218,800
111021AD3	BRITISH TELECOMMUNICATIONS PLC	2,220,000	\$2,267,107
B0697SII7	BROADGATE FIN	160,000	\$164,893
B196X9II1	BTMU(CURACAO)HLG	100,000	\$133,215
118255AE8	BUCKEYE TECHNOLOGIES INC	1,188,000	\$1,009,800
B0WGXFII1	BUENOS AIRES (PROV)	502,190	\$85,372
120111BC2	BUILDING MATLS CORP AMER	621,000	\$391,230
B04YFWII6	BUPA FINANCE	575,000	\$568,154
B04YFWII6	BUPA FINANCE	804,000	\$794,428
12189TAS3	BURLINGTON NORTHN SANTA FE	10,000,000	\$10,250,975
12189TAT1	BURLINGTON NORTHN SANTA FE	10,000,000	\$10,234,848
12189TAV6	BURLINGTON NORTHN SANTA FE	10,000,000	\$9,429,783
12189TAU8	BURLINGTON NORTHN SANTA FE COR	25,000,000	\$25,165,475
12686CAU3	CABLEVISION SYS CORP	50,000	\$49,875
999EGXII6	CAISSE NATIONALE CAISSE D EPAR	5,150,000	\$4,029,161
12958RAA5	CALFRAC HLDGS LP	450,000	\$211,500
13199P9B6	CALPINE CORPORATION DIP	990,484	\$727,649
13199P9B6	CALPINE CORPORATION DIP	1,183,197	\$869,224
136375BH4	CANADIAN NATL RY CO	10,000,000	\$9,612,041
B01FSBII2	CAP ONE MULTIASSET	100,000	\$113,201
140661AF6	CAPMARK FINANCIAL GROUP	3,000,000	\$829,427

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140661AD1	CAPMARK FINL GROUP INC	3,260,000	\$1,664,165
14149YAR9	CARDINAL HEALTH INC	1,210,000	\$1,164,396
14199F9D2	CARESTREAM HEALTH INC	458,609	\$275,166
B1GGNNII1	CARLSON WAGONLIT	500,000	\$194,607
339334II7	CATTLES	468,000	\$179,151
339334II7	CATTLES	207,000	\$79,240
995YDSII0	CATTLES PLC	100,000	\$36,448
995YDSII0	CATTLES PLC	1,050,000	\$382,708
12502BAE3	CCH I LLC	175,000	\$27,125
15135BAB7	CENTENE CORP	250,000	\$197,500
15133VAG4	CENTENNIAL COMMUNICATIONS CORP	670,000	\$693,450
156431AH1	CENTURY ALUM CO	460,000	\$264,500
156ESCAJ4	CENTURY COMMUNIC B	153,000	\$4,399
156ESCAL9	CENTURY COMMUNIC B	1,585,000	\$45,648
156ESCAF2	CENTURY COMMUNICATION B	900,000	\$24,750
156ESCAG0	CENTURY COMMUNICATION B	595,000	\$17,850
15699B9U5	CERIDIAN CORP	920,000	\$657,800
158525AT2	CHAMPION INTL CORP	1,000,000	\$907,500
16115QAB6	CHART INDS INC	7,935,000	\$5,951,250
161175AD6	CHARTER COMMUNCIATIONS OPER	685,000	\$524,025
161175AD6	CHARTER COMMUNCIATIONS OPER	750,000	\$573,750
161175AG9	CHARTER COMMUNICATIONS OPER	405,000	\$324,000
161175AA2	CHARTER COMMUNICATIONS OPER LL	150,000	\$123,000
161175AA2	CHARTER COMMUNICATIONS OPER LL	1,030,000	\$844,600
01699D9W7	CHARTER COMMUNICATIONS OPERAT	100,000	\$54,800
B1KPKDII1	CHESAPEAKE ENERGY	527,000	\$439,534
165167BL0	CHESAPEAKE ENERGY CORP	30,000	\$23,700
165167BQ9	CHESAPEAKE ENERGY CORP	10,000	\$7,400
165167BJ5	CHESAPEAKE ENERGY CORP	180,000	\$149,400
165167BN6	CHESAPEAKE ENERGY CORP	735,000	\$580,650
165167BN6	CHESAPEAKE ENERGY CORP	330,000	\$260,700
165167BU0	CHESAPEAKE ENERGY CORP	435,000	\$313,200
165167CC9	CHESAPEAKE ENERGY CORP	50,000	\$39,000
165167BG1	CHESAPEAKE ENERGYCORP	665,000	\$561,925
166779AA6	CHEVY CHASE BK FSB	225,000	\$172,427
1719929T9	CHRYSLER LLC	6,324,030	\$1,620,849
12543DAF7	CHS CMNTY HEALTH SYS INC	1,105,000	\$1,016,600
12543DAF7	CHS CMNTY HEALTH SYS INC	700,000	\$644,000
171276AD0	CHUKCHANSI ECONOMIC DEV AUTH	325,000	\$150,313
171871AB2	CINCINNATI BELL INC NEW	55,000	\$48,400
171871AB2	CINCINNATI BELL INC NEW	875,000	\$770,000
17243RAB7	CINEMARK INC	905,000	\$731,919
17243RAB7	CINEMARK INC	400,000	\$323,500
B0CSXFII7	CIRSA FINANCE LUX	695,000	\$519,270
125568AE5	CIT GROUP FDG CO CDA 1	165,000	\$137,037
125577AT3	CIT GROUP INC	680,000	\$561,000
125581CU0	CIT GROUP INC	585,000	\$427,050
12560PEP2	CIT GROUP INC MEDIUM TERM	1,100,000	\$759,000
12560PFP1	CIT GROUP INC MT SR NTS 1 CH	347,000	\$232,490
125581FS2	CIT GROUP INC NEW	532,000	\$409,640
125581AY4	CIT GROUP INC NEW	114,000	\$71,446



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125581FS2	CIT GROUP INC NEW	266,000	\$204,820
125577AY2	CIT GROUP INC REORGANIZED	61,000	\$42,366
125577AZ9	CIT GROUP INC REORGANIZED AS	1,320,000	\$1,108,800
173094AA1	CITIGROUP CAP	1,420,000	\$1,095,161
172967CQ2	CITIGROUP INC	1,550,000	\$1,334,165
172967EL1	CITIGROUP INC	1,010,000	\$981,992
172967ER8	CITIGROUP INC	5,050,000	\$3,334,465
172967CQ2	CITIGROUP INC	1,710,000	\$1,471,885
172967EP2	CITIGROUP INC	3,510,000	\$3,855,612
17453BAT8	CITIZENS COMMUNICATIONS	220,000	\$160,600
17453BAW1	CITIZENS COMMUNICATIONS CO	335,000	\$224,450
177342AP7	CITIZENS UTILS CO DEL	225,000	\$97,875
184502AQ5	CLEAR CHANNEL COMMUNICATIONS	3,420,000	\$3,009,600
184502AY8	CLEAR CHANNEL COMMUNICATIONS	1,350,000	\$405,000
184502AQ5	CLEAR CHANNEL COMMUNICATIONS	750,000	\$660,000
184502AS1	CLEAR CHANNEL COMMUNICATIONS	600,000	\$66,000
184502AV4	CLEAR CHANNEL COMMUNICATIONS	1,255,000	\$150,600
B1YYCMII6	CLONDALKIN ACQ	396,000	\$308,257
B1YWX7II0	CLONDALKIN AQUISITION BV	126,000	\$98,082
B00JZ7II6	CO OPERATIVE BANK PLC	370,000	\$468,876
B00JZ7II6	CO OPERATIVE BANK PLC	763,000	\$966,899
1922529A4	COFFEYVILLE RESOURCES	78,343	\$54,645
19299C9E5	COFFEYVILLE RESOURCES	24,324	\$16,966
B1XBH0II0	COGNIS GMBH	210,000	\$176,971
20030NAB7	COMCAST CORP	3,505,000	\$3,462,223
20030NAP6	COMCAST CORP NEW	3,700,000	\$3,680,689
20030NAU5	COMCAST CORP NEW	765,000	\$749,108
20030NAP6	COMCAST CORP NEW	1,935,000	\$1,924,901
20036CAA7	COMERIC CAP TR II	1,310,000	\$525,900
201615BX8	COMMERCIAL CR GROUP INC	1,655,000	\$1,673,967
B11JGBII5	COMMERZBANK CAP FU	7,400,000	\$3,372,384
B11JGCII3	COMMERZBANK CAP FUND	1,650,000	\$1,223,508
202795HN3	COMMONWEALTH EDISON CO	505,000	\$474,628
202795HS2	COMMONWEALTH EDISON CO	310,000	\$292,041
20453EAC3	COMPLETE PRODTN SVCS INC	630,000	\$396,900
204755AB8	COMPTON PETE FIN CORP	10,000	\$3,000
205887AQ5	CONAGRA INC	1,184,000	\$1,189,732
20825UAB0	CONOCO FDG CO	800,000	\$837,281
20825UAC8	CONOCO FDG CO	940,000	\$1,029,782
208251AE8	CONOCO INC	5,000	\$5,284
20825CAN4	CONOCOPHILLIPS	2,650,000	\$2,549,699
20825CAF1	CONOCOPHILLIPS	10,000	\$9,758
20825RAA9	CONOCOPHILLIPS AUSTRALIA FDG C	247,000	\$246,718
209111DE0	CONSOLIDATED EDISON CO NY INC	11,000,000	\$11,474,497
21036PAF5	CONSTELLATION BRANDS INC	335,000	\$316,575
21079RAA0	CONTINENTAL AIRLS	60,000	\$31,500
21079QAA2	CONTINENTAL AIRLS PTHRU	50,000	\$33,000
216648AK1	COOPER COS INC	1,065,000	\$894,600
216648AK1	COOPER COS INC	500,000	\$420,000
219141AD0	CORNELL COMPANIES INC	250,000	\$226,250
21987BAJ7	CORPORACION NACIONAL DEL COBRE	730,000	\$689,776

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22025YAH3	CORRECTIONS CORP AMER NEW	530,000	\$492,900
22025YAJ9	CORRECTIONS CORP AMER NEW	265,000	\$247,113
22025YAH3	CORRECTIONS CORP AMER NEW	295,000	\$274,350
22237LPM8	COUNTRYWIDE FDG CORP MTN	160,000	\$155,949
B0YBXVII5	COUNTRYWIDE FINL	701,000	\$954,749
22238HBD1	COUNTRYWIDE FINL CORP	900,000	\$890,253
22238HGQ7	COUNTRYWIDE FINL CORP	4,680,000	\$4,487,174
22238HBD1	COUNTRYWIDE FINL CORP	3,020,000	\$2,987,293
222372AJ3	COUNTRYWIDE FINL CORP	310,000	\$286,444
22238HGQ7	COUNTRYWIDE FINL CORP	110,000	\$105,468
22238HGQ7	COUNTRYWIDE FINL CORP	200,000	\$191,760
224044BE6	COX COMMUNICATIONS INC	7,500,000	\$7,293,704
224044BF3	COX COMMUNICATIONS INC NEW	10,000,000	\$8,674,393
224044BQ9	COX COMMUNICATIONS INC NEW	12,000,000	\$10,720,672
224044BU0	COX COMMUNICATIONS INC NEW	695,000	\$707,723
224050AL8	COX ENTERPRISES INC	1,000,000	\$953,962
B29YDBII5	CRED SUISSE LONDON	1,450,000	\$1,948,188
B0Z6R6II7	CREDIT AGRICOLE	850,000	\$823,993
760807II0	CREDIT AGRICOLE SA	75,000	\$73,735
919PMAII1	CREDIT GRICOLE SA	550,000	\$567,911
2254C0TC1	CREDIT SUISSE FIRST BOSTON	1,645,000	\$1,567,119
225448AA7	CREDIT SUISSE GUERNSEY BRH	5,100,000	\$2,380,323
B24FNZII7	CREDIT SUISSE LONDON	1,000,000	\$1,354,047
226566AC1	CRICKET COMMUNICATION	840,000	\$756,000
228188AB4	CROWN AMERS LLC / CROWN AMERS	95,000	\$94,050
228188AD0	CROWN AMERS LLC + CAP CORP	935,000	\$930,325
228255AD7	CROWN CORK + SEAL INC	525,000	\$412,125
126304AM6	CSC HLDGS INC	25,000	\$24,875
126304AP9	CSC HLDGS INC	855,000	\$805,838
126304AU8	CSC HLDGS INC	235,000	\$206,800
126304AD6	CSC HLDGS INC	115,000	\$114,425
126304AP9	CSC HLDGS INC	150,000	\$141,375
126304AR5	CSC HLDGS INC	425,000	\$388,875
126408GL1	CSX CORP	650,000	\$627,119
B0XM79II0	CUMBERNAULD FUND 3PLC	1,213,000	\$1,628,190
126650BG4	CVS CAREMARK CORP	460,000	\$428,251
336249AC1	CVS CAREMARK CORP	5,200,000	\$2,080,000
913ZGGII9	CZECH REPUBLIC	310,000	\$431,001
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	2,160,000	\$1,836,000
23383FBV6	DAIMLERCHRYSLER NORTH AMER	1,000,000	\$999,500
23383FBS3	DAIMLERCHRYSLER NORTH AMER	1,060,000	\$991,440
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD	2,590,000	\$2,020,200
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD	840,000	\$655,200
233835BB2	DAIMLERCHRYSLER NORTH AMERICA	1,340,000	\$1,291,592
B1L47GII5	DANSKE BANK A/S	3,170,000	\$2,902,324
B1L47GII5	DANSKE BANK A/S	1,200,000	\$1,098,671
23918KAE8	DAVITA INC	1,185,000	\$1,125,750
242370AA2	DEAN FOODS CO NEW	960,000	\$816,000
24299A9U3	DEAN FOODS COMPANY	491,250	\$413,878
244199BB0	DEERE + CO	33,000,000	\$35,176,974
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT	5,000,000	\$5,010,155

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24422EQA0	DEERE JOHN CAP CORP MTN BK ENT	20,000,000	\$20,271,250
245217AP9	DEL MONTE CORP	835,000	\$718,100
245217AM6	DEL MONTE CORP	300,000	\$291,000
B00MHMII6	DELAMARE FINANCE PLC	530,000	\$609,987
246644AB4	DELEK + AVNER YAM TETHYS LTD	2,356,899	\$2,351,832
247126AE5	DELPHI CORP	1,210,000	\$18,150
249575AN1	DEPFA ACS BK	2,400,000	\$2,256,000
335317II6	DERBY HEALTHCARE	815,000	\$865,467
B069B1II1	DEUTSCHE BANK AG	200,000	\$240,631
B2479GII3	DEUTSCHE BANK AG	1,000,000	\$1,378,859
2515A0NY5	DEUTSCHE BK AG	775,000	\$770,998
25152CMN3	DEUTSCHE BK AG LONDON	750,000	\$786,032
25153RAA0	DEUTSCHE BK CAP FDG TR VII	2,800,000	\$1,196,580
2515E0AA7	DEUTSCHE BK FINL LLC MTN	1,390,000	\$1,291,661
716290II4	DEUTSCHE TELEKOM	972,000	\$1,419,022
25156PAB9	DEUTSCHE TELEKOM INTL	945,000	\$967,133
25156PAH6	DEUTSCHE TELEKOM INTL FIN B V	2,100,000	\$2,039,678
25156PAH6	DEUTSCHE TELEKOM INTL FIN B V	775,000	\$752,738
25156PAH6	DEUTSCHE TELEKOM INTL FIN B V	1,480,000	\$1,437,487
25156PAL7	DEUTSCHE TELEKOM INTL FIN BV	845,000	\$866,368
25179SAC4	DEVON FING CORP U L C	1,000,000	\$1,025,975
B0P2R7II5	DEXIA CREDIT SA	700,000	\$439,374
25243YAN9	DIAGEO CAP PLC	3,200,000	\$3,452,125
25243YAG4	DIAGEO CAP PLC	2,170,000	\$2,163,192
328145II0	DIGNITY FINANCE	320,000	\$410,437
328145II0	DIGNITY FINANCE	330,000	\$423,264
25459HAD7	DIRECTV HLDGS LLC	905,000	\$834,863
25459HAB1	DIRECTV HLDGS LLC	1,125,000	\$1,119,375
25459HAD7	DIRECTV HLDGS LLC	150,000	\$138,375
919PQXII7	DNB NOR BANK ASA	350,000	\$494,457
256605AN6	DOLE FOOD INC	445,000	\$310,388
256605AP1	DOLE FOOD INC	460,000	\$287,500
257469AF3	DOMINION RES INC DEL	2,130,000	\$2,042,850
257469AF3	DOMINION RES INC DEL	1,920,000	\$1,841,443
257469AH9	DOMINION RES INC DEL	400,000	\$399,158
25746UAM1	DOMINION RES INC VA NEW	5,000,000	\$4,762,500
25746UBG3	DOMINION RES INC VA NEW	1,370,000	\$1,481,201
25746UBG3	DOMINION RES INC VA NEW	1,240,000	\$1,340,649
25746UAU3	DOMINION RES INC VA NEW	520,000	\$510,898
257559AC8	DOMTAR CORP	645,000	\$419,250
25799W9A1	DOMTAR CORP TL	191,250	\$128,774
B0BYRQII8	DONG A/S	500,000	\$646,477
260543BR3	DOW CHEM CO	5,420,000	\$5,396,760
260543BV4	DOW CHEM CO	580,000	\$534,196
26138EAC3	DR PEPPER SNAPPLE GROUP INC	620,000	\$606,194
261608AB9	DRESSER RAND GROUP INC	894,000	\$688,380
23330XAE0	DRS TECHNOLOGIES INC	110,000	\$109,450
23330XAH3	DRS TECHNOLOGIES INC	100,000	\$100,000
B1Z555II3	DT POSTBANK AG	5,550,000	\$2,635,881
263534BV0	DU PONT E I DE NEMOURS + CO	1,189,000	\$1,242,737
B1PF6SII1	DUBAI HOLD COMM OP	450,000	\$430,247



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264399DL7	DUKE ENERGY CO	2,705,000	\$2,704,999
264399DW3	DUKE ENERGY CO	990,000	\$1,007,760
264399EF9	DUKE ENERGY CO	830,000	\$820,931
26632QAH6	DURA OPERATING CORP	2,000	\$20
711526II6	DWR CYMRU FIN	918,000	\$1,212,287
26816LAD4	DYNEGY HLDGS INC	950,000	\$831,250
26816LAG7	DYNEGY HLDGS INC	100,000	\$88,000
26816LAX0	DYNEGY HLDGS INC	910,000	\$637,000
737013II5	E ON INTERNATIONAL FINANCE	700,000	\$979,077
737015II0	E ON INTERNATIONAL FINANCE	362,000	\$501,573
273324AA1	EAST LANE RE LTD	500,000	\$498,530
277461BD0	EASTMAN KODAK CO	2,765,000	\$1,783,425
27876GAQ1	ECHOSTAR DBS	25,000	\$23,250
27876GAY4	ECHOSTAR DBS CORP	955,000	\$797,425
27876GBH0	ECHOSTAR DBS CORP	215,000	\$182,750
27876GAY4	ECHOSTAR DBS CORP	125,000	\$104,375
27876GBE7	ECHOSTAR DBS CORP	425,000	\$354,875
27876GBF4	ECHOSTAR DBS CORP	100,000	\$86,750
27876GBH0	ECHOSTAR DBS CORP	250,000	\$212,500
325562II9	ECO BAT FINANCE	450,000	\$500,418
B1YSZKII8	EDCON HOLDINGS	961,000	\$574,410
B1YWFTII2	EDCON HOLDINGS	577,000	\$342,880
343245II9	EDF ENERGY NTWRK	55,000	\$73,826
281023AU5	EDISON MISSION ENERGY	670,000	\$582,900
281023AX9	EDISON MISSION ENERGY	880,000	\$721,600
281023BA8	EDISON MISSION ENERGY	330,000	\$255,750
281023AN1	EDISON MISSION ENERGY	240,000	\$219,600
281023AU5	EDISON MISSION ENERGY	60,000	\$52,200
281023AX9	EDISON MISSION ENERGY	565,000	\$463,300
28140JAC4	EDUCATION MANAGEMENT LLC	1,113,429	\$846,206
28140JAC4	EDUCATION MANAGEMENT LLC	225,000	\$171,000
28099A9H5	EDUCATION MEDIA + PUBLISHING	628,333	\$361,292
994QVTII6	EKSPORTFINANS A/S	550,000	\$781,538
28336LAV1	EL PASO CORP	500,000	\$463,485
28336LBQ1	EL PASO CORP	1,610,000	\$1,259,986
28336LAB5	EL PASO CORP	2,780,000	\$2,529,188
28336LBQ1	EL PASO CORP	2,990,000	\$2,339,974
28336LBM0	EL PASO CORP	180,000	\$145,318
28336LBQ1	EL PASO CORP	5,000	\$3,913
28336LBR9	EL PASO CORP	685,000	\$543,664
28336LBS7	EL PASO CORP	285,000	\$279,300
28336LBM0	EL PASO CORP	100,000	\$80,732
28336LBQ1	EL PASO CORP	300,000	\$234,780
28336LBR9	EL PASO CORP	150,000	\$119,051
28368EAD8	EL PASO ENERGY	2,464,000	\$1,605,296
28368EAE6	EL PASO ENERGY CORP MTN	5,485,000	\$3,560,423
28368EAE6	EL PASO ENERGY CORP MTN	675,000	\$438,156
283695BK9	EL PASO NAT GAS CO	512,000	\$455,824
283701AA8	EL PASO PERFORMANCE LINKED TR	4,150,000	\$3,592,863
283701AA8	EL PASO PERFORMANCE LINKED TR	300,000	\$259,725
716272II2	ELEC DE FRANCE	314,000	\$435,653

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B14MHKII4	ELM B V	5,600,000	\$2,814,745
B1VXGBII1	ELM B V	2,500,000	\$1,216,293
B14MHKII4	ELM B V	250,000	\$125,658
B1VQ3PII9	ELM BV	1,150,000	\$723,120
29078EAB1	EMBARQ CORP	2,190,000	\$1,601,261
29099A9K6	EMDEON BUSINESS SERVICES LLC	250,000	\$142,500
29099A9P5	EMDEON BUSINESS SERVICES LLC	470,132	\$329,093
29250RAR7	ENBRIDGE ENERGY PARTNERS L P	790,000	\$817,692
B04P94II4	ENBW INTERNATIONAL FINANCE BV	450,000	\$590,337
292680AA3	ENERGY FUTURE HLDGS CORP	50,000	\$35,500
292680AB1	ENERGY FUTURE HLDGS CORP	13,670,000	\$6,629,950
29273RAK5	ENERGY TRANSFER PARTNERS L P	1,090,000	\$1,123,195
29364DAL4	ENTERGY AR INC	765,000	\$585,062
29364LAQ5	ENTERGY GULF STS INC	1,020,000	\$968,290
29364WAA6	ENTERGY LA LLC	470,000	\$409,701
301854II8	ENTERPRISE INNS	1,000,000	\$754,819
301854II8	ENTERPRISE INNS	290,000	\$218,898
316084II5	EQUITY RELEASE FUNDING (NO.2)	1,056,000	\$1,361,504
26882PBB7	ERAC USA FIN CO	3,670,000	\$1,974,612
296313AA7	ESCO CORP	125,000	\$87,500
B02TT6II1	EURO INV BANK	3,960,000	\$2,499,014
B0WGSCII4	EURO INV BANK	1,810,000	\$1,298,149
B1M5GZII9	EURO INV BANK	1,960,000	\$1,222,683
B0MSWFII7	EUROFIMA	1,800,000	\$1,319,678
340524II0	EUROFIMA EUROPAISCHE GESELLSCH	1,670,000	\$1,280,814
759456II9	EUROHYOP CAPITAL F	567,000	\$181,276
B15752II9	EUROPCAR GROUPE	140,000	\$38,921
B14X1TII8	EUROPCAR GROUPE SA	619,000	\$250,603
914YCSII9	EUROPEAN INVESTMENT BANK	1,900,000	\$2,721,805
B0BVDQII9	EUROPEAN INVESTMENT BANK	183,000,000	\$1,964,853
567372II0	EUROPEAN INVESTMENT BANK	1,763,000	\$2,970,352
992WABII7	EUROPEAN INVESTMENT BANK	1,840,000	\$1,392,813
298785EQ5	EUROPEAN INVT BK	570,000	\$584,124
30161NAA9	EXELON CORP	6,000,000	\$5,799,856
30161NAA9	EXELON CORP	3,000,000	\$2,899,928
30161NAC5	EXELON CORP	630,000	\$435,216
30215EAG2	EXPORT IMPORT BK KOREA EURO	840,000	\$711,987
917JYEI6	FAIRPOINT COMMUNICATIONS	610,000	\$347,700
305560AF1	FAIRPOINT COMMUNICATIONS INC	500,000	\$240,000
B031S3II9	FCE BANK	1,450,000	\$1,562,068
13899B9K0	FEDERAL MOGUL CORPORATION	216,542	\$97,444
31394K9W6	FEDERAL MOGUL CORPORATION	279,699	\$118,872
13899B9K0	FEDERAL MOGUL CORPORATION	433,083	\$194,888
31394K9W6	FEDERAL MOGUL CORPORATION	559,398	\$237,744
30499B9C6	FHA 221D4 P3 00 PFC INPERIAL	1,849,644	\$1,845,057
B1NXK1II7	FIN FOR DANISH IND	1,158,000	\$1,352,743
319963AP9	FIRST DATA CORP	635,000	\$384,175
319963AP9	FIRST DATA CORP	760,000	\$459,800
337932AC1	FIRST ENERGY CORP	140,000	\$132,675
337932AC1	FIRST ENERGY CORP	4,205,000	\$3,984,991
B3D3RPII0	FIRST GROUP	620,000	\$903,261

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337358BH7	FIRST UN CORP	2,000,000	\$1,561,985
33738MAA9	FIRST UN NATL BK N C	1,515,000	\$1,293,174
337932AB3	FIRSTENERGY CORP	570,000	\$544,350
338425II4	FIRSTGROUP PLC	118,000	\$144,147
337756AB6	FISHER COMMUNICATIONS INC	550,000	\$423,500
33889WAA4	FLEET CAP TR V	5,000,000	\$3,537,750
34537W9Z5	FORD MOTOR COMPANY	5,623,673	\$2,253,968
345370CA6	FORD MTR CO DEL	1,410,000	\$394,800
345370CA6	FORD MTR CO DEL	1,760,000	\$492,800
345370AZ3	FORD MTR CO DEL	75,000	\$27,000
345370BR0	FORD MTR CO DEL	75,000	\$15,000
345370CA6	FORD MTR CO DEL	240,000	\$67,200
345397VD2	FORD MTR CR CO	2,480,000	\$1,413,600
345397TZ6	FORD MTR CR CO	390,000	\$269,463
345397VC4	FORD MTR CR CO	3,730,000	\$2,429,610
345397VG5	FORD MTR CR CO	805,000	\$564,764
345397SM6	FORD MTR CR CO	6,270,000	\$5,506,439
345397VF7	FORD MTR CR CO	7,962,000	\$4,390,181
345397TS2	FORD MTR CR CO	330,000	\$250,952
345397TY9	FORD MTR CR CO	245,000	\$178,975
345397VG5	FORD MTR CR CO	195,000	\$136,806
345397SG9	FORD MTR CR CO	100,000	\$99,717
345397SM6	FORD MTR CR CO	200,000	\$175,644
345397TY9	FORD MTR CR CO	105,000	\$76,704
345397TZ6	FORD MTR CR CO	755,000	\$521,652
345397VC4	FORD MTR CR CO	450,000	\$293,117
345397UL5	FORD MTR CR CO LLC	1,000,000	\$965,000
345397UL5	FORD MTR CR CO LLC	7,200,000	\$6,948,000
345397UL5	FORD MTR CR CO LLC	100,000	\$96,500
346091AZ4	FOREST OIL CORP	820,000	\$598,600
346091BA8	FOREST OIL CORP	195,000	\$142,350
346091BA8	FOREST OIL CORP	75,000	\$54,750
99TGWSII2	FORTIS BANK	1,500,000	\$759,884
B16PV2II9	FORTIS HYBRID FINANCING	4,178,000	\$1,998,114
350472AC0	FOUNDATION PA COAL CO	740,000	\$606,800
302570AJ5	FPL GROUP CAP INC	9,000,000	\$9,122,724
706860II6	FRANCE TELECOM	470,000	\$722,774
706860II6	FRANCE TELECOM	510,000	\$784,287
752514II2	FRANCE TELECOM	35,000	\$58,239
B0RFG9II2	FRANCE TELECOM	50,000	\$62,416
35177PAK3	FRANCE TELECOM SA	2,940,000	\$3,116,390
35671DAS4	FREEMPORT MCMORAN COPPER + GOLD	180,000	\$147,600
35671DAR6	FREEMPORT MCMORAN COPPER + GOLD	175,000	\$148,750
35671DAS4	FREEMPORT MCMORAN COPPER + GOLD	650,000	\$533,000
B1FW73II9	FRESENIUS FINANCE	551,000	\$674,007
724978II4	FRESENIUS MED CARE	581,000	\$791,466
338505II3	FRIENDS PROVIDENT PLC	1,045,000	\$840,996
338505II3	FRIENDS PROVIDENT PLC	732,000	\$589,100
B28VH5II1	GE CAPITAL UK FUND	1,140,000	\$1,664,113
369622CB9	GENERAL ELEC CAP CORP	10,000,000	\$10,314,915
36962FRZ1	GENERAL ELEC CAP CORP MTN	2,950,000	\$2,960,482

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36962GUL6	GENERAL ELEC CAP CORP MTN	6,250,000	\$6,472,606
36962GWB6	GENERAL ELEC CAP CORP MTN	10,000,000	\$10,365,589
36962G3M4	GENERAL ELEC CAP CORP MTN	3,380,000	\$2,124,567
36962G3U6	GENERAL ELEC CAP CORP MTN	1,880,000	\$1,890,930
36962G2S2	GENERAL ELEC CAP CORP MTN	375,000	\$380,239
36962GZ49	GENERAL ELEC CAP CORP MTN	1,775,000	\$1,513,950
36962G3M4	GENERAL ELEC CAP CORP MTN	4,470,000	\$2,809,708
36962GZY3	GENERAL ELEC CAP CORP MTN	680,000	\$688,441
369604AY9	GENERAL ELEC CO	4,280,000	\$4,319,576
370425SL5	GENERAL MTRS ACCEP CORP	1,685,000	\$1,151,950
370425RD4	GENERAL MTRS ACCEP CORP	640,000	\$635,827
370425SJ0	GENERAL MTRS ACCEP CORP	3,100,000	\$2,979,007
370425RD4	GENERAL MTRS ACCEP CORP	300,000	\$298,044
370442BT1	GENERAL MTRS CORP	1,420,000	\$248,500
370442BW4	GENERAL MTRS CORP	880,000	\$145,200
370442AU9	GENERAL MTRS CORP	795,000	\$147,075
370442BS3	GENERAL MTRS CORP	415,000	\$76,775
370442AZ8	GENERAL MTRS CORP	100,000	\$16,500
370442BB0	GENERAL MTRS CORP	725,000	\$152,250
370442BQ7	GENERAL MTRS CORP	125,000	\$16,250
370442BT1	GENERAL MTRS CORP	100,000	\$17,500
B1Q2FZII3	GENERALI FIN BV	200,000	\$175,758
B16P0ZII0	GENERALI FINANCE B.V.	200,000	\$197,159
B16P6ZII4	GENERALI FINANCE BV	4,750,000	\$4,277,066
37299B9X7	GENOA HEALTHCARE GROUP LLC	384,615	\$269,231
37247DAJ5	GENWORTH FINL INC	1,790,000	\$751,800
37247XAL6	GENWORTH GLOBAL FDG TRS	285,000	\$199,500
37247XAN2	GENWORTH GLOBAL FDG TRS	1,110,000	\$876,534
37251EAE7	GENWORTH LIFE INST FUND	1,730,000	\$1,297,500
36159RAA1	GEO GROUP INC	450,000	\$397,125
373298CG1	GEORGIA PAC CORP	30,000	\$25,500
373298CH9	GEORGIA PAC CORP	875,000	\$735,000
373298CH9	GEORGIA PAC CORP	125,000	\$105,000
377316AH7	GLATFELTER P H CO	100,000	\$87,000
B2Q3R9II4	GLAXOSMITHKLINE CA	750,000	\$1,149,050
377372AD9	GLAXOSMITHLINE CAP INC	1,830,000	\$1,900,794
377372AF4	GLAXOSMITHLINE CAP INC	710,000	\$691,870
377672AA8	GLEN MEADOW PASS THROUGH	2,880,000	\$1,287,619
377672AA8	GLEN MEADOW PASS THROUGH	1,600,000	\$715,344
379308AA7	GLITNIR BANKI HF	110,000	\$17
37930JAE5	GLITNIR BANKI HF	2,030,000	\$96,425
379308AA7	GLITNIR BANKI HF	3,010,000	\$452
37930JAE5	GLITNIR BANKI HF	1,750,000	\$83,125
37930EAC0	GLITNIR BANKI HF GLOBAL	1,520,000	\$72,200
37930EAD8	GLITNIR BANKI HF GLOBAL MEDIUM	290,000	\$13,050
37930EAD8	GLITNIR BANKI HF GLOBAL MEDIUM	1,300,000	\$58,500
37930JAB1	GLITNIR BANKI HF MEDIUM TERM	100,000	\$4,500
37930JAB1	GLITNIR BANKI HF MEDIUM TERM	1,000,000	\$45,000
37930JAA3	GLITNIR BANKI HF MTN	5,090,000	\$229,050
37930JAA3	GLITNIR BANKI HF MTN	1,580,000	\$71,100
379308AB5	GLITNIR NAMKI HF	300,000	\$45

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
36186CAG8	GMAC LLC	3,910,000	\$3,636,300
36186CAL7	GMAC LLC	1,432,000	\$737,480
36186CAP8	GMAC LLC	2,208,000	\$1,644,960
36186CAW3	GMAC LLC	798,000	\$548,242
36186CBB8	GMAC LLC	2,000,000	\$1,638,520
36186CAK9	GMAC LLC	5,482,000	\$5,017,017
36186CAL7	GMAC LLC	100,000	\$51,500
36186CAP8	GMAC LLC	3,165,000	\$2,357,925
36186CAF0	GMAC LLC	364,000	\$288,667
36186CAZ6	GMAC LLC	1,567,000	\$1,219,565
36186CAL7	GMAC LLC	179,000	\$92,185
36186CAN3	GMAC LLC	1,082,000	\$973,378
36186CAP8	GMAC LLC	494,000	\$368,030
36186CBB8	GMAC LLC	63,000	\$51,616
38299A9Y5	GOODYEAR TIRE + RUBBER	350,000	\$221,095
382550AH4	GOODYEAR TIRE + RUBR CO	405,000	\$336,150
382550AX9	GOODYEAR TIRE + RUBR CO	441,000	\$366,030
382550AH4	GOODYEAR TIRE + RUBR CO	50,000	\$41,500
38470RAD3	GRAHAM PACKAGING CO L P GPC	460,000	\$282,900
3842669A2	GRAHAM PACKAGING CO LP BL	247,481	\$178,681
38899Q9L2	GRAPHIC PACKAGING CORP	1,350,848	\$953,307
38869PAB0	GRAPHIC PACKAGING INTL INC	840,000	\$701,400
32999H9E0	GREEK TOWN HOLDINGS	200,000	\$89,000
B06FKZII2	GREENE KING	510,000	\$407,725
999CWGII9	GROUPAMA SA	4,550,000	\$3,129,251
40050BAB6	GRUPO IUSACELL S A	358,012	\$201,829
402629AE9	GULFMARK OFFSHORE INC	325,000	\$230,750
402740AA2	GULFSTREAM NAT GAS SYS LLC	520,000	\$423,367
404030AC2	H + E EQUIP SVCS INC	325,000	\$172,250
410345AE2	HANESBRANDS INC	845,000	\$595,725
334160II1	HARBOUR FUNDING	429,000	\$532,541
413627AW0	HARRAHS OPER INC	565,000	\$87,575
413627AY6	HARRAHS OPER INC	2,430,000	\$692,550
413627AQ3	HARRAHS OPER INC	1,030,000	\$654,050
416515AS3	HARTFORD FINL SVCS GROUP INC	800,000	\$501,050
416515AT1	HARTFORD FINL SVCS GROUP INC	1,335,000	\$956,550
416515AU8	HARTFORD FINL SVCS GROUP INC	1,215,000	\$908,365
41659EEW3	HARTFORD LIFE GLOBAL FDG TRS	265,000	\$225,106
420089AG9	HAWK CORP	4,960,000	\$5,034,400
40411CAA0	HBOS CAP FDG NO 2 L P	620,000	\$229,307
724998II2	HBOS CAPITAL FUND	130,000	\$116,032
40411EAB4	HBOS TREAS SVCS	560,000	\$535,014
4041A0BK3	HBOS TREASURY SERVICES PLC	1,590,000	\$1,575,122
343963II7	HBOS TREASURY SERVICES PLC	2,681,000	\$1,869,137
404119AL3	HCA INC	740,000	\$447,700
466506II5	HCA INC	446,000	\$570,701
404119AG4	HCA INC	600,000	\$375,000
40499C9T6	HCA INC	957,630	\$747,239
404119AF6	HCA INC	91,000	\$64,155
404119AX7	HCA INC	1,390,000	\$1,275,325
404119BA6	HCA INC	533,000	\$415,740



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404119AP4	HCA INC	1,390,000	\$847,900
404119AX7	HCA INC	775,000	\$711,063
404119BA6	HCA INC	175,000	\$136,500
404119AR0	HCA INC FORMERLY HCA	146,000	\$89,790
404119AR0	HCA INC FORMERLY HCA	440,000	\$270,600
404119AU3	HCA INC FORMERLY HCA HEALTHCAR	180,000	\$166,950
404119AU3	HCA INC FORMERLY HCA HEALTHCAR	100,000	\$92,750
4219249V5	HEALTHSOUTH CORP SENIOR SEC TL	121,931	\$94,410
4219249V5	HEALTHSOUTH CORP SENIOR SEC TL	388,966	\$301,173
B0LNDClI7	HELLA TELECOM V	347,000	\$267,100
B0P0XWII7	HELLAS TELECOM V	510,000	\$379,275
B1MY7NII3	HERTZ CORP	500,000	\$232,833
428040BZ1	HERTZ CORP	570,000	\$350,550
431318AF1	HILCORP ENGY ILP	350,000	\$250,250
441060AH3	HOSPIRA INC	1,900,000	\$1,857,074
441060AG5	HOSPIRA INC	1,000,000	\$975,560
44107TAD8	HOST HOTELS + RESORTS L P	685,000	\$527,450
44108EAW8	HOST MARRIOTT L P	95,000	\$80,513
44108EBA5	HOST MARRIOTT LP	120,000	\$87,600
44108EAS7	HOST MARRIOTT LP	650,000	\$523,250
441812KD5	HOUSEHOLD FIN CORP	670,000	\$623,100
441812JY1	HOUSEHOLD FIN CORP	60,000	\$59,239
441812KA1	HOUSEHOLD FIN CORP	190,000	\$180,637
441812KH6	HOUSEHOLD FIN CORP	2,750,000	\$2,702,165
40430CCP2	HSBC BK PLC	240,000	\$127,382
40430CCQ0	HSBC BK PLC	240,000	\$128,465
40430CBV0	HSBC BK PLC GBL	4,000,000	\$2,004,760
770567II8	HSBC CAP FDG	1,188,000	\$1,160,294
594855II1	HSBC CAP FDG (STG1)	1,424,000	\$1,944,968
594855II1	HSBC CAP FDG (STG1)	1,073,000	\$1,465,555
40429Q200	HSBC CAP FDG DLR 2 L P	1,020,000	\$540,600
B2QBQ6II3	HSBC HOLDINGS PLC	700,000	\$1,019,205
4042EPAA5	HSBC USA INC FDIC GTD TLGP	1,200,000	\$1,249,903
993LSVII7	HSH NORDBANK AG	2,950,000	\$1,988,813
44332LAB6	HUB INTL HLDGS INC	390,000	\$238,388
44332LAC4	HUB INTL HLDGS INC	300,000	\$132,375
44701QAP7	HUNTSMAN INTL LLC	725,000	\$387,875
B1YLVKII7	HYPO REAL EST INTL	4,450,000	\$463,929
45072PAB8	IASIS HEALTHCARE LLC	1,050,000	\$813,750
45104GAE4	ICICI BANK LIMITED	1,824,000	\$960,551
Y38575DE6	ICICI BANK LTD	1,097,000	\$577,700
44965UAA2	ILFC E CAPITAL TR	1,120,000	\$467,723
44965TAA5	ILFC E CAPITAL TR I	270,000	\$86,538
44965TAA5	ILFC E CAPITAL TR I	180,000	\$57,692
99WKUCII6	IMPRESS HOLDINGS BV	500,000	\$530,825
455434BF6	INDIANAPOLIS PWR + LT CO	205,000	\$210,646
455434BH2	INDIANAPOLIS PWR + LT CO	640,000	\$549,362
455665AK5	INDIANTOWN COGENERATION	335,000	\$265,380
45661TAB7	INERGY L P + INERGY FIN CORP	525,000	\$409,500
45661TAD3	INERGY L P + INERGY FIN CORP	105,000	\$81,900
45661TAB7	INERGY L P + INERGY FIN CORP	11,730,000	\$9,149,400

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B39GR8II4	ING BANK NV	500,000	\$663,809
B10C81II2	ING GROEP N V	1,200,000	\$979,022
B09Y70II0	ING GROEP NV	2,858,000	\$2,432,521
45687AAC6	INGERSOLL RAND GLOBAL HLDG CO	350,000	\$324,107
45774NAA6	INNOPHOS HLDGS INC	135,000	\$99,563
45773BAC9	INNOPHOS INC	175,000	\$122,500
B0LMS0II9	INSTITUTO DE CREDITO OFICIAL	1,900,000	\$1,360,698
B1L95FII8	INSURANCE AUST GRP	715,000	\$794,226
45823VAA9	INTELSAT CORP	255,000	\$237,150
45823VAC5	INTELSAT CORP	225,000	\$204,750
45823VAA9	INTELSAT CORP	150,000	\$139,500
45823VAC5	INTELSAT CORP	75,000	\$68,250
458207AD9	INTELSAT JACKSON HLDGS LTD	100,000	\$92,000
45822EAD2	INTELSAT SUBSIDIARY HLDG CO LT	340,000	\$314,500
B0J6R5II7	INTER AMERICAN DEVELOPMENT BK	2,100,000	\$1,331,555
45867EAB2	INTERGAS FIN B V	2,679,000	\$1,530,230
N45748AB1	INTERGAS FINANCE	200,000	\$114,239
B28868II8	INTESA SANPAOLO	450,000	\$619,005
913UFFII3	INTESA SANPAOLO SPA	1,950,000	\$2,577,909
B2R413II2	INTESA SANPAOLO SPA	1,900,000	\$2,268,171
45974VA32	INTL LEASE FIN CORP MTN	720,000	\$453,600
45974VA81	INTL LEASE FIN CORP MTN	980,000	\$647,201
45974VB23	INTL LEASE FIN CORP MTN	1,830,000	\$1,294,041
45974VB31	INTL LEASE FIN CORP MTN	610,000	\$425,873
994EKVII0	INVESTOR AB	589,000	\$660,887
462613AD2	IPALCO ENTERPRISES INC	235,000	\$219,725
462613AE0	IPALCO ENTERPRISES INC	150,000	\$123,000
46284PAL8	IRON MTN INC DEL	275,000	\$220,688
462846AB2	IRON MTN INC PA	845,000	\$758,388
462846AC0	IRON MTN INC PA	565,000	\$459,063
464592AG9	ISLE CAPRI CASINOS INC	515,000	\$218,875
767355II3	ISS GLOBAL AS	557,000	\$624,245
45031UAZ4	ISTAR FINL INC	1,500,000	\$472,500
45031UBC4	ISTAR FINL INC	3,990,000	\$1,256,850
45031UBB6	ISTAR FINL INC	5,170,000	\$2,998,600
46625HAT7	J P MORGAN CHASE + CO	3,700,000	\$3,597,958
46849LLE9	JACKSON NATL LIFE GLOBAL FDG	565,000	\$526,393
46849LSB8	JACKSON NATL LIFE GLOBAL FDG	575,000	\$529,000
471109AB4	JARDEN CORP	815,000	\$556,238
47508XAD7	JEFFERSON SMURFIT CORP U S	435,000	\$76,125
47508XAB1	JEFFERSON SMURFIT CORP US	600,000	\$102,000
47714RAB4	JETBLUE AWYS CORP	5,000,000	\$2,500,407
459450II5	JOHN HANCOCK GLOBAL FUNDING	190,000	\$277,953
481087AC8	JOSTENS IH CORP	1,080,000	\$885,600
916KCKII4	JP MORGAN CHASE CO	1,100,000	\$1,537,785
B1Y42RII2	JP MORGAN CHASE NA	1,500,000	\$1,839,869
48123QAA1	JPM CHASE CAPITAL XXII	2,510,000	\$2,090,902
46625HHA1	JPMORGAN CHASE + CO	1,490,000	\$1,239,427
46625HHA1	JPMORGAN CHASE + CO	2,820,000	\$2,345,761
46625HDF4	JPMORGAN CHASE + CO	1,890,000	\$1,801,932
46625HGY0	JPMORGAN CHASE + CO FORMERLY	861,000	\$896,509

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481247AE4	JPMORGAN CHASE+CO FDIC GTD TLG	5,920,000	\$5,950,238
704065II4	JUNEAU INVESTMENTS	1,010,000	\$1,336,117
B1GJFQII7	KABEL DEUTSCHLAND	500,000	\$641,160
48238QAE5	KAR HLDGS INC	1,180,000	\$519,200
48238QAE5	KAR HLDGS INC	225,000	\$99,000
48238QAF2	KAR HLDGS INC	965,000	\$318,450
48632FAE1	KAUPTHING BANK	1,260,000	\$37,800
48632FAE1	KAUPTHING BANK	5,570,000	\$167,100
48632HAA5	KAUPTHING BK	1,010,000	\$7,575
48632FAA9	KAUPTHING BK HF MED TRM SR BK	4,890,000	\$293,400
48632FAC5	KAUPTHING BK HF MED TRM SR BK	1,460,000	\$102,200
48632FAA9	KAUPTHING BK HF MED TRM SR BK	730,000	\$43,800
48667QAB1	KAZMUNAIGAZ FIN SUB BV GTD	1,840,000	\$1,431,426
773566II7	KBC BANKVERZEKERIN	1,058,000	\$806,508
773566II7	KBC BANKVERZEKERIN	452,000	\$344,557
49299G9Z6	KEPLER HOLDINGS LIMITED	250,000	\$217,500
492386AU1	KERR MCGEE CORP	5,000,000	\$4,250,000
492386AS6	KERR MCGEE CORP	1,890,000	\$1,865,317
492386AT4	KERR MCGEE CORP	5,075,000	\$4,669,000
492386AU1	KERR MCGEE CORP	720,000	\$612,000
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	4,020,000	\$4,183,614
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	520,000	\$541,164
492914AR7	KEY ENERGY SVCS INC	450,000	\$297,000
49337WAB6	KEYSPAN CORP	1,902,000	\$1,948,281
494550AU0	KINDER MORGAN ENERGY PARTNERS	4,080,000	\$3,544,522
494550AG1	KINDER MORGAN ENERGY PARTNERS	440,000	\$441,081
494550AH9	KINDER MORGAN ENERGY PARTNERS	270,000	\$265,701
494550AA4	KINDER MORGAN ENERGY PARTNERS	430,000	\$429,824
494550AH9	KINDER MORGAN ENERGY PARTNERS	440,000	\$432,995
494550AK2	KINDER MORGAN ENERGY PARTNERS	75,000	\$73,482
494550AR7	KINDER MORGAN ENERGY PARTNERS	555,000	\$484,823
494550AU0	KINDER MORGAN ENERGY PARTNERS	390,000	\$338,815
494550AW6	KINDER MORGAN ENERGY PARTNERS	160,000	\$129,004
494550AZ9	KINDER MORGAN ENERGY PARTNERS	325,000	\$335,314
49455WAD8	KINDER MORGAN FIN CORP	370,000	\$275,650
494553AB6	KINDER MORGAN INC	110,000	\$92,950
494553AC4	KINDER MORGAN INC	150,000	\$111,750
99VVBRII1	KOMMUNALBANKEN AS	250,000	\$259,273
B1GXNWII4	KON KPN NV	864,000	\$1,060,365
B114L3II0	KON KPN NV	608,000	\$831,013
B292MMII1	KONINKLIJKE KPN N V	800,000	\$1,081,514
50075NAU8	KRAFT FOODS INC	650,000	\$649,232
50076XAB7	KRATON POLYMERS LLC	780,000	\$312,000
724264II9	KREDITANST FUR WIE	400,000	\$654,119
B1MCSMII0	KREDITANST FUR WIE	1,600,000	\$2,442,105
B0DB5BII3	KREDITANST FUR WIE	1,810,000	\$1,112,344
B0YV3JII1	KREDITANST FUR WIE	360,000,000	\$3,634,205
B068HVII1	KREDITANSTALT FUR	2,100,000	\$1,320,265
500769CX0	KREDITANSTALT FUR WIEDERAUFBAU	1,200,000	\$1,243,677
501044CD1	KROGER CO	1,300,000	\$1,318,864
502413AU1	L 3 COMMUNICATIONS CORP	115,000	\$107,525



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502413AJ6	L 3 COMMUNICATIONS CORP	370,000	\$361,675
502413AU1	L 3 COMMUNICATIONS CORP	500,000	\$467,500
502413AS6	L 3 COMMUNICATIONS CORP	260,000	\$234,000
481339I12	LA POSTE	110,000	\$174,110
513075AG6	LAMAR MEDIA CORP	840,000	\$669,900
513075AP6	LAMAR MEDIA CORP	130,000	\$93,925
513075AM3	LAMAR MEDIA CORP	325,000	\$234,813
513075AS0	LAMAR MEDIA CORP	220,000	\$158,950
914CHNII3	LANDESKREDITBANK BADEN WUR	410,000	\$591,806
5150X0AA9	LANDSBANKI IS HF	2,710,000	\$47,425
5150X0AB7	LANDSBANKI IS HF	3,730,000	\$37,300
5150X0AA9	LANDSBANKI IS HF	4,260,000	\$74,550
5150X4AA1	LANDSBANKI IS HF CAP NTS	1,900,000	\$285
B1N9G3I11	LANDWIRT RENTENBK	1,810,000	\$2,751,312
515110AT1	LANDWIRTSCHAFTLICHE RENTENBANK	230,000	\$245,219
515110AX2	LANDWIRTSCHAFTLICHE RENTENBANK	840,000	\$909,493
521865AQ8	LEAR CORP	1,595,000	\$462,550
521865AJ4	LEAR CORP	1,160,000	\$429,200
521865AP0	LEAR CORP	30,000	\$9,300
521865AQ8	LEAR CORP	115,000	\$33,350
B1QHD1I17	LECTA SA	100,000	\$74,889
B1R0FKI19	LECTA SA	453,000	\$336,885
524908XA3	LEHMAN BROS HLDGS INC	7,180,000	\$718
524908WZ9	LEHMAN BROS HLDGS INC	5,090,000	\$509
5249087M6	LEHMAN BROS HLDGS INC	4,380,000	\$438
524908XA3	LEHMAN BROS HLDGS INC	3,070,000	\$307
524908CM0	LEHMAN BROS HLDGS INC	400,000	\$40,000
52517PH61	LEHMAN BROTHERS HLDGS INC	830,000	\$78,850
52517PR60	LEHMAN BROTHERS HLDGS INC	330,000	\$31,350
52517PSC6	LEHMAN BROTHERS HLDGS INC	295,000	\$28,025
52517P4Z1	LEHMAN BROTHERS HLDGS INC	175,000	\$15,750
52517PR60	LEHMAN BROTHERS HLDGS INC	1,190,000	\$113,050
52602EAC6	LENDER PROCESSING SVCS INC	300,000	\$267,375
527298AL7	LEVEL 3 FING INC	555,000	\$280,275
5279989G5	LEVEL 3 LLC	500,000	\$314,165
52736RAQ5	LEVI STRAUSS + CO NEW	325,000	\$240,500
52736RAV4	LEVI STRAUSS + CO NEW	985,000	\$669,800
530718AC9	LIBERTY MEDIA CORP NEW	80,000	\$52,446
53117CAL6	LIBERTY PPTY LTD PARTNERSHIP	1,500,000	\$925,283
916JAFI10	LLOYDS TSB BANK	1,100,000	\$1,554,905
B3FHFVII5	LLOYDS TSB BANK	600,000	\$894,876
917HEUII6	LLOYDS TSB BANK PLC	350,000	\$482,474
B16HS9I16	LOTTOMATICA SPA	500,000	\$417,015
55259PAF3	M + I MARSHALL + ILSLEY BK	4,065,000	\$3,180,090
554153AC0	MAC GRAY CORP	525,000	\$483,000
B02VD6I13	MACQUARIE CAPITAL FUNDING	1,400,000	\$589,967
B02VD6I13	MACQUARIE CAPITAL FUNDING	850,000	\$358,194
314275AB4	MACYS RETAIL HLDGS INC	1,380,000	\$921,823
564759NH7	MANUFACTURERS + TRADERS TR CO	1,395,000	\$1,164,811
B23G7RII2	MAPFRE SA	4,150,000	\$2,451,699
570506AE5	MARKWEST ENERGY PARTNERS LP	135,000	\$86,063

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570506AH8	MARKWEST ENERGY PARTNERS LP	225,000	\$139,500
B0GB6FII0	MARSTONS ISSUER	318,000	\$300,749
576203AH6	MASSEY ENERGY CO	865,000	\$640,100
57632PAG5	MASTELLONE HERMANOS SA	11,971,000	\$1,915,360
577778BS1	MAY DEPT STORES CO	1,760,000	\$1,113,200
58017DES5	MCDONNELL DOUGLAS FIN CORP MTN	20,000,000	\$21,790,844
B1L8SKII4	MEADOWHALL CMR FIN	100,000	\$122,863
58405UAD4	MEDCO HEALTH SOLUTIONS INC	470,000	\$430,678
724024II7	MELLON FUNDING CORP	406,000	\$617,641
724024II7	MELLON FUNDING CORP	105,000	\$159,735
59012LAB1	MERNA REINS LTD 2007 1	1,450,000	\$1,309,205
59012LAB1	MERNA REINS LTD 2007 1	2,650,000	\$2,392,685
B2RK7BII2	MERRILL LYNCH + CO	500,000	\$652,628
913FWJII9	MERRILL LYNCH + CO	350,000	\$504,591
B1HKV2II8	MERRILL LYNCH + CO	1,800,000	\$1,869,794
59018YN64	MERRILL LYNCH + CO INC	1,540,000	\$1,580,425
59022CCS0	MERRILL LYNCH + CO INC	3,200,000	\$2,894,273
59018YM40	MERRILL LYNCH + CO INC	801,000	\$770,030
B1DZZXII7	MERRILL LYNCH+CO	3,700,000	\$3,304,494
591324AJ7	METALS USA INC	970,000	\$572,300
591560AA5	METLIFE CAP TR IV	3,110,000	\$1,951,090
591560AA5	METLIFE CAP TR IV	1,000,000	\$627,360
59156RAP3	METLIFE INC	70,000	\$37,137
59156RAR9	METLIFE INC	1,135,000	\$1,085,410
59156RAP3	METLIFE INC	430,000	\$228,126
591709AC4	METROPCS WIRELESS INC	475,000	\$425,125
59217EAP9	METROPOLITAN LIFE GLOBAL FDG	900,000	\$770,672
592179JG1	METROPOLITAN LIFE GLOBAL FDG I	1,290,000	\$1,199,968
59217EAQ7	METROPOLITAN LIFE GLOBAL FDG I	925,000	\$896,328
592179JG1	METROPOLITAN LIFE GLOBAL FDG I	1,270,000	\$1,181,364
552953AF8	MGM MIRAGE	1,000,000	\$955,000
552953AR2	MGM MIRAGE	375,000	\$228,750
552953BB6	MGM MIRAGE	305,000	\$196,725
552953BD2	MGM MIRAGE	220,000	\$209,550
552953AF8	MGM MIRAGE	300,000	\$286,500
59562VAF4	MIDAMERICAN ENERGY HLDGS CO	960,000	\$960,298
99YUVP1I2	MILLIPORE CORPORATION	911,000	\$835,781
60467XAC1	MIRANT NORTH AMER LLC	793,000	\$761,280
608190AH7	MOHAWK INDS INC	965,000	\$771,913
61532XAD8	MONUMENTAL GLOBAL FDG III	915,000	\$765,159
61532XBS4	MONUMENTAL GLOBAL FDS III	940,000	\$920,730
61688AAE8	MORGAN J P + CO INC	970,000	\$819,631
617446B99	MORGAN STANLEY	3,200,000	\$2,216,000
B0R2HCII3	MORGAN STANLEY	200,000	\$224,045
61746BCW4	MORGAN STANLEY	1,470,000	\$1,372,513
326232II8	MORGAN STANLEY AND CO INC	7,000	\$8,270
61757UAF7	MORGAN STANLEY FDIC GTD TLGP	1,393,000	\$1,401,400
61757UAB6	MORGAN STANLEY FDIC GTD TLGP	270,000	\$282,338
617446H51	MORGAN STANLEY GROUP INC	2,620,000	\$2,193,450
617446H51	MORGAN STANLEY GROUP INC	3,035,000	\$2,540,886
617446V89	MORGAN STANLEY GROUP INC	720,000	\$666,007

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61945AAA5	MOSAIC CO	475,000	\$424,230
61945AAD9	MOSAIC CO	435,000	\$392,560
61945AAA5	MOSAIC CO	125,000	\$111,639
61945AAD9	MOSAIC CO	125,000	\$112,805
553769AF7	MTR GAMING GROUP INC	100,000	\$56,000
624758AB4	MUELLER WTR PRODS INC	740,000	\$503,200
B10SXQII4	MUFG CAPITAL FIN 2	5,700,000	\$4,652,946
B1N74HII7	MUFG CAPITAL FIN 5	1,450,000	\$1,212,484
G63255AA4	MUFG CAPITAL FINANCE 1 LIMITED	3,590,000	\$2,501,225
G63255AA4	MUFG CAPITAL FINANCE 1 LIMITED	1,380,000	\$961,474
G63255AA4	MUFG CAPITAL FINANCE 1 LIMITED	1,290,000	\$898,769
62546RAA9	MULTIPLAN INC	400,000	\$324,000
B1YLC5II1	MUNICH RE FINANCE	3,400,000	\$2,844,444
62844VAC5	MUZAK HLDGS LLC / FIN CORP	900,000	\$225,000
629855AE7	NALCO CO	715,000	\$686,400
334514II9	NATIONAL AIR TRAFF	943,000	\$1,188,764
913ZHKII9	NATIONAL AUSTRALIA BANK LTD	500,000	\$728,264
768333II9	NATIONAL CAPITAL TRUST	1,134,000	\$922,975
768333II9	NATIONAL CAPITAL TRUST	611,000	\$497,299
B3FJKFII2	NATIONALWIDE BLDG SOCIETY LS	750,000	\$1,114,328
776398II2	NATIONWIDE B/S	550,000	\$434,761
017774II3	NATIONWIDE BLDG SOC	450,000	\$534,358
017774II3	NATIONWIDE BLDG SOC	400,000	\$474,985
63866EBG4	NATIONWIDE LIFE GBL FUND	270,000	\$209,669
63866EBL3	NATIONWIDE LIFE GLOBAL FDG	465,000	\$385,950
B1GB2RII6	NATL BK GREECE FDG	1,293,000	\$820,754
B1GB2RII6	NATL BK GREECE FDG	860,000	\$545,899
087737II5	NATL GRID GAS HLDS	570,000	\$841,973
65338LAA7	NCO GROUP INC	400,000	\$200,000
640079AC3	NEENAH PAPER INC	330,000	\$178,200
640204AG8	NEIMAN MARCUS GROUP INC	700,000	\$308,000
64031RAL3	NELNET ED LN FDG INC	4,500,000	\$4,050,000
64031NAB4	NELNET INC	2,100,000	\$629,664
B0R9GSI4	NETWORK RAIL INFRASTR FINANCE	3,045,000	\$4,377,293
B00GJKII1	NETWORK RAIL MTN FINANCE PLC	1,436,000	\$2,075,139
64953BAP3	NEW YORK LIFE GLOBAL FDG	2,428,000	\$2,327,702
65119QBF9	NEWELL RUBBERMAID INC MTN	1,385,000	\$980,402
652482BQ2	NEWS AMER INC	70,000	\$67,061
652482AS9	NEWS AMER INC	2,075,000	\$2,098,253
652482BJ8	NEWS AMER INC	170,000	\$153,947
652482BQ2	NEWS AMER INC	140,000	\$134,122
65409QAC6	NIELSEN FIN LLC	74,493	\$59,594
65409QAJ1	NIELSEN FIN LLC	575,000	\$208,438
654740AB5	NISSAN MTR ACCEP CORP	530,000	\$492,900
B02ZDWII7	NORDEA BANK AB	400,000	\$507,729
318083II5	NORDEA BANK FINLAND PLC	38,000	\$44,639
B13V2CII9	NORDIC TELEPHONE	590,000	\$537,185
B13YVXII5	NORDIC TELEPHONE	1,123,000	\$1,030,277
655844AL2	NORFOLK SOUTHN CORP	15,830,000	\$15,918,278
655844AN8	NORFOLK SOUTHN CORP	92,000,000	\$96,651,916
655844AP3	NORFOLK SOUTHN CORP	10,000,000	\$10,311,287

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655844AV0	NORFOLK SOUTHN CORP	713,000	\$581,847
310827II3	NORTHUMBRIAN WATER FINANCE PLC	407,000	\$597,804
024283II6	NORTHUMBRIAN WATER GROUP PLC	357,000	\$527,238
67000XAB2	NOVELIS INC	1,160,000	\$672,800
629377AU6	NRG ENERGY	1,120,000	\$1,041,600
629377AU6	NRG ENERGY	525,000	\$488,250
629377AT9	NRG ENERGY INC	185,000	\$172,975
629377AX0	NRG ENERGY INC	625,000	\$575,000
62940QAA3	NSG HLDGS LLC INC	375,000	\$292,500
67021CAE7	NSTAR ELEC CO	762,000	\$746,760
67099D9M6	NUVEEN INVESTMENTS	496,250	\$187,334
67090FAC0	NUVEEN INVTS INC	1,735,000	\$383,869
62947QAE8	NXP BV	175,000	\$58,188
992TWLII8	NYKREDIT REALKREDIT A/S	4,452,000	\$831,427
629491AA9	NYSE EURONEXT	1,561,000	\$1,530,441
670823AB9	O CHARLEYS INC	850,000	\$408,000
674599BV6	OCCIDENTAL PETE CORP	1,490,000	\$1,580,988
67734PAA4	OHIO EDISON CO	4,000,000	\$4,000,944
677415CM1	OHIO PWR CO	1,000,000	\$935,680
681904AK4	OMNICARE INC	940,000	\$770,800
681904AK4	OMNICARE INC	300,000	\$246,000
68371PAC6	OPEN SOLUTIONS INC	660,000	\$99,000
68383KAB5	OPTI CDA INC	65,000	\$35,100
B2PJX9II3	OTE PLC	350,000	\$477,760
690368AG0	OVERSEAS SHIPHOLDING GROUP INC	485,000	\$322,525
69073TAL7	OWENS BROCKWAY GLASS CONTAINER	826,000	\$759,920
69073TAJ2	OWENS BROCKWAY GLASS CONTAINER	450,000	\$443,250
694308GN1	PACIFIC GAS + ELEC CO	1,510,000	\$1,822,181
694308GE1	PACIFIC GAS + ELEC CO	1,250,000	\$1,271,492
694308GJ0	PACIFIC GAS + ELEC CO	270,000	\$263,927
698657AG8	PANTRY INC	1,135,000	\$783,150
085241II0	PEARSON PLC	671,000	\$996,017
70522MAE3	PECOM ENERGIA S A	1,581,000	\$1,541,621
706448AR8	PEMEX FIN LTD	746,667	\$710,267
706451AP6	PEMEX PROJ FDG MASTER TR	1,000,000	\$945,122
706451AB7	PEMEX PROJ FDG MASTER TR	720,000	\$754,076
70645JAR3	PEMEX PROJ FDG MASTER TR	513,000	\$429,674
706451BG5	PEMEX PROJ FDG MASTER TR	1,509,000	\$1,257,755
753439II1	PEMEX PROJECT FDG MASTER TR	200,000	\$280,232
70799T9Z9	PENN NAT GAM TERM LOAN B	997,423	\$822,874
707569AH2	PENN NATL GAMING INC	795,000	\$735,375
707569AH2	PENN NATL GAMING INC	360,000	\$333,000
708130AB5	PENNEY JC CORP INC	690,000	\$463,884
70522MAF0	PETROBRAS ENERGIA PART. S A	7,419,000	\$6,382,240
71645WAM3	PETROBRAS INTL FIN CO	95,000	\$84,466
71645WAL5	PETROBRAS INTL FIN CO	2,480,000	\$2,418,000
006ESCBE6	PFD ADELPHIA	675,000	\$19,406
718507BJ4	PHILLIPS PETE CO	10,000,000	\$10,063,041
721467AE8	PILGRIMS PRIDE CORP	858,000	\$231,660
723456AC3	PINNACLE ENTMT INC	155,000	\$117,800
723456AG4	PINNACLE ENTMT INC	430,000	\$249,400

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72347QAD5	PINNACLE FOODS FIN LLC	75,000	\$40,500
991QYAI7	PIPE HOLDINGS PLC	300,000	\$142,337
72447XAB3	PITNEY BROWES INC GLOBAL	2,615,000	\$2,212,523
726505AD2	PLAINS EXPL PRODTN CO	525,000	\$396,375
69351CAA1	PNC FUNDING CORP FDIC GTD TLGP	700,000	\$700,875
741531EZ6	PRICOA GLOBAL FDG I	1,165,000	\$1,077,182
74153WBN8	PRICOA GLOBAL FUNDING 1	240,000	\$180,842
742718BG3	PROCTER + GAMBLE CO	2,206,000	\$2,781,363
743410AN2	PROLOGIS	760,000	\$370,969
743410AT9	PROLOGIS	760,000	\$377,865
74367FAN8	PROTECTIVE LIFE SECD TRS SECD	500,000	\$452,204
74432QBE4	PRUDENTIAL FINL INC	225,000	\$184,500
74432QBC8	PRUDENTIAL FINL INC MED TERM	1,770,000	\$1,424,509
74439HAD0	PSYCHIATRIC SOLUTIONS INC	950,000	\$698,250
744567FQ6	PUBLIC SVC ELEC + GAS CO	590,000	\$583,262
74531EAG7	PUGENT SOUND ENERGY INC	9,000,000	\$9,341,255
74531EAD4	PUGET SOUND ENERGY INC MED TRM	10,000,000	\$10,020,567
543173II1	PUNCH TAVERNS FINA	240,000	\$351,823
B3KST4II2	QBE INS GROUP	1,995,000	\$2,858,847
B3KST4II2	QBE INS GROUP	770,000	\$1,107,068
7481F1AD8	QUEBECOR WORLD CAP CORP	680,000	\$18,700
74820QAA3	QUEBECOR WORLD ULC	295,000	\$23,231
997VJEI9	QUEENSLAND TSY CORP	2,100,000	\$1,424,261
74834LAE0	QUEST DIAGNOSTIC INC	2,660,000	\$2,719,256
74837NAC7	QUIKSILVER INC	1,055,000	\$340,238
749121BT5	QWEST COMMUNICATIONS INTL INC	740,000	\$736,300
749121BT5	QWEST COMMUNICATIONS INTL INC	273,000	\$271,635
749121BR9	QWEST COMMUNICATIONS INTL INC	5,000	\$3,575
749121BT5	QWEST COMMUNICATIONS INTL INC	233,000	\$231,835
749121BV0	QWEST COMMUNICATIONS INTL INC	250,000	\$178,750
749121BV0	QWEST COMMUNICATIONS INTL INC	600,000	\$429,000
74913GAC9	QWEST CORP	230,000	\$212,750
74913GAN5	QWEST CORP	546,000	\$406,770
74913GAE5	QWEST CORP	380,000	\$349,600
74913GAN5	QWEST CORP	1,070,000	\$797,150
74913GAN5	QWEST CORP	55,000	\$40,975
74913GAK1	QWEST CORP	40,000	\$32,800
74913GAT2	QWEST CORP	1,115,000	\$825,100
74913GAK1	QWEST CORP	350,000	\$287,000
74913GAN5	QWEST CORP	225,000	\$167,625
74955WAG4	R H DONNELLEY CORP	200,000	\$30,000
74956EAC2	R.H. DONNELLEY INC	50,000	\$12,250
749769AA3	RABOBANK CAP FDG III TR	1,190,000	\$652,441
749768AA5	RABOBANK CAPITAL FUND II	160,000	\$84,645
75040PAJ7	RADIO ONE INC	665,000	\$224,438
7509999F3	RAIL AMERICA CND TERM LOAN B	30,400	\$25,536
7509999F3	RAIL AMERICA CND TERM LOAN B	45,600	\$38,304
75281AAJ8	RANGE RES CORP	660,000	\$551,100
749274AA4	RBS CAP TR I	3,270,000	\$1,272,782
74927FAA9	RBS CAP TR IV	4,000,000	\$1,502,480
B0SN59II6	RBS CAPITAL TRUST	3,714,000	\$2,322,935



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737741I1	RBS CAPITAL TRUST A	3,400,000	\$2,239,457
996MUNII7	REALKREDIT DANMARK	45,366	\$8,411
75605EAW0	REALOGY CORP	1,190,000	\$160,650
75605EAW0	REALOGY CORP	2,200,000	\$297,000
75913MAB5	REGIONS BK BIRMINGHAM ALA	1,385,000	\$1,123,914
76099L9J6	RENT A CENTER TL B	396,308	\$336,862
76009NAE0	RENT A CTR INC NEW	860,000	\$791,200
760719AK0	REPUBLIC NY CORP	7,000,000	\$6,370,070
760759AC4	REPUBLIC SVCS INC	5,000,000	\$4,821,344
76113BAR0	RESIDENTIAL CAP CORP	2,390,000	\$406,300
99ZEYUII3	RESONA BANK LTD	100,000	\$79,928
B19ZYKII1	RESONA BANK LTD	1,950,000	\$2,205,462
B19ZYKII1	RESONA BANK LTD	1,150,000	\$1,300,657
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	5,160,000	\$2,456,624
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	1,320,000	\$628,439
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	2,045,000	\$973,604
768369AB6	RIVER ROCK ENTMT AUTH	340,000	\$282,200
76999A9L6	RIVIERA HOLDING CORP	1,000,000	\$400,000
342478II7	RMPA SERVICES PLC	994,000	\$952,082
774477AG8	ROCKWOOD SPECIALTIES GROUP INC	331,000	\$254,870
779273AH4	ROUSE CO	195,000	\$80,925
B01YXGII4	ROYAL AND SUN ALLIANCE GROUP	715,000	\$882,839
B01YXGII4	ROYAL AND SUN ALLIANCE GROUP	408,000	\$503,774
338440II3	ROYAL BANK OF SCOT	400,000	\$514,804
B2QQN8II9	ROYAL BANK OF SCOTLAND	600,000	\$831,861
B3FGHVII7	ROYAL BANK OF SCOTLAND	700,000	\$990,306
314303II1	ROYAL BANK OF SCOTLAND	281,000	\$266,059
B3FQSMII3	ROYAL BANK OF SCOTLAND GROUP	400,000	\$565,472
780097AS0	ROYAL BK SCOTLAND GROUP PLC	4,445,000	\$2,078,215
780097AS0	ROYAL BK SCOTLAND GROUP PLC	1,200,000	\$561,048
780097AU5	ROYAL BK SCOTLAND GROUP PLC	700,000	\$278,796
780641AG1	ROYAL KPN NV	3,475,000	\$3,541,946
780641AG1	ROYAL KPN NV	1,960,000	\$1,997,759
780641AG1	ROYAL KPN NV	500,000	\$509,632
B14QM5II2	ROYAL+SUN ALLIANCE	360,000	\$331,051
781750AC8	RURAL METRO OPER CO LLC	305,000	\$244,000
763455II5	RWE FINANCE BV	430,000	\$622,168
B13TR5II2	RZB FIN (JERSEY) IV	2,650,000	\$1,510,473
785583AF2	SABINE PASS LNG L P	1,300,000	\$936,000
785583AG0	SABINE PASS LNG LP	225,000	\$162,000
786514BC2	SAFEWAY INC	910,000	\$911,260
786514BN8	SAFEWAY INC	920,000	\$909,641
311291II1	SAFEWAY PLC	57,000	\$81,530
78699H8A5	SAGITTARIUS RESTAURANTS	231,173	\$69,352
799183AA6	SAN PASQUAL CASINO DEV GROUP	300,000	\$217,500
80007PAC3	SANDRIDGE ENERGY INC	440,000	\$244,200
80007PAC3	SANDRIDGE ENERGY INC	250,000	\$138,750
80007PAF6	SANDRIDGE ENERGY SD	550,000	\$288,750
B28RHXII9	SANTANDER ISSUANCES S A	150,000	\$206,723
80281TAB4	SANTANDER ISSUANCES SA	1,210,000	\$1,088,577
B0YHR2II3	SAVCIO HLDGS PTY L	500,000	\$430,915

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78387GAN3	SBC COMMUNICATIONS INC	1,690,000	\$1,689,273
78387GAN3	SBC COMMUNICATIONS INC	175,000	\$174,925
78387GAP8	SBC COMMUNICATIONS INC	1,380,000	\$1,381,196
806860AA0	SCHLUMBERGER TECHNOLOGY CORP	1,004,000	\$1,052,863
80874PAG4	SCIENTIFIC GAMES CORP	180,000	\$144,900
80874YAA8	SCIENTIFIC GAMES INTL INC	580,000	\$466,900
B0L7LVII1	SCOTTISH WIDOWS PLC	2,320,000	\$2,390,944
81180RAE2	SEAGATE TECHNOLOGY HDD HLDGS	15,000	\$7,800
81180RAE2	SEAGATE TECHNOLOGY HDD HLDGS	485,000	\$252,200
812141AN9	SEALY MATTRESS CO	555,000	\$327,450
812293AB4	SEARIVER MARITIME FINL HLDGS	6,961,000	\$5,882,045
81662TAA3	SEMGROUP L P/SEMGROUP FIN CORP	9,920,000	\$347,200
817082AC4	SENECA GAMING CORP	55,000	\$44,275
81727HAB0	SENSUS METERING SYS INC	1,195,000	\$872,350
817565BJ2	SERVICE CORP INTL	305,000	\$259,250
817565BM5	SERVICE CORP INTL	980,000	\$725,200
817565AC8	SERVICE CORP INTL	100,000	\$89,125
817565BF0	SERVICE CORP INTL	550,000	\$412,500
817565BT0	SERVICE CORP INTL	310,000	\$198,400
916FMNII8	SFEF	1,500,000	\$2,122,584
823777AE7	SHERIDAN GROUP INC	430,000	\$301,538
B1KH8GII6	SHINSEI BANK	1,578,000	\$608,490
99YHWZII8	SHINSEI BANK LIMITED	500,000	\$249,667
82463MAA7	SHINSEI FIN CAYMAN LTD	4,840,000	\$1,012,286
82463MAA7	SHINSEI FIN CAYMAN LTD	670,000	\$140,131
82463MAA7	SHINSEI FIN CAYMAN LTD	3,250,000	\$679,738
828709AF2	SIMMONS CO MERGED INTO SUBSIDI	770,000	\$223,300
828807BX4	SIMON PPTY GROUP L P	350,000	\$276,500
828807BM8	SIMON PPTY GROUP L P	995,000	\$655,499
828807BP1	SIMON PPTY GROUP L P	690,000	\$471,504
828807BT3	SIMON PPTY GROUP L P	125,000	\$87,554
828807BW6	SIMON PPTY GROUP L P	470,000	\$305,427
828807BS5	SIMON PPTY GROUP LP	1,590,000	\$1,272,000
318064II5	SL FINANCE	949,000	\$761,349
318064II5	SL FINANCE	901,000	\$722,841
78442FAG3	SLM CORP	1,000,000	\$716,285
78442FCJ5	SLM CORP	570,000	\$376,200
78442FDG0	SLM CORP	580,000	\$454,308
78442FEH7	SLM CORP	3,270,000	\$2,583,300
778741II1	SLM CORP	2,940,000	\$2,541,751
78442FED6	SLM CORP	365,000	\$277,400
78442FBG2	SLM CORP	3,460,000	\$2,335,500
78442FCJ5	SLM CORP	3,790,000	\$2,501,400
78442FAZ1	SLM CORP MEDIUM TERM NTS	430,000	\$264,525
78442FEF1	SLM CORP MEDIUM TERM NTS BOOK	840,000	\$512,400
78442FEF1	SLM CORP MEDIUM TERM NTS BOOK	2,860,000	\$1,744,600
78442FBK3	SLM CORP MTN	1,120,000	\$1,114,297
78442FBK3	SLM CORP MTN	5,000,000	\$4,974,539
78442FBK3	SLM CORP MTN	350,000	\$348,218
78442FAE8	SLM CORP MTN	520,000	\$338,669
78442FAQ1	SLM CORP MTN	90,000	\$58,277

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301925II6	SLOUGH ESTATES PLC	549,000	\$552,883
997TBWII2	SMFG PREFERRED CAP	1,350,000	\$1,084,284
832248AH1	SMITHFIELD FOODS INC	650,000	\$417,625
B235W4II9	SNS REAAL GROEP NV	2,650,000	\$1,528,707
B2QHBLII3	SOC GEN ACCEPT NV	300,000	\$429,233
918DUWII2	SOCIETE GENERALE	600,000	\$820,143
83367TAA7	SOCIETE GENERALE	1,615,000	\$754,964
B1YYW2II8	SOCIETY OF LLOYDS	2,800,000	\$2,577,053
B1YYW2II8	SOCIETY OF LLOYDS	900,000	\$828,338
835415AJ9	SONAT INC	4,130,000	\$3,765,486
835415AJ9	SONAT INC	470,000	\$428,518
83545GAG7	SONIC AUTOMOTIVE INC	375,000	\$139,688
83614KAA7	SOURCE GAS LLC	435,000	\$340,918
842434CF7	SOUTHERN CA GAS CO	780,000	\$760,614
843452AZ6	SOUTHERN NAT GAS CO	630,000	\$538,803
84383QAA1	SOUTHERN STAR CENT GAS	125,000	\$121,013
845467AD1	SOUTHWEST ENERGY CO	625,000	\$546,875
B0498FII6	SPIRIT ISSUER	442,000	\$315,360
8517839B8	SPRINGER TERM B2	206,989	\$129,368
852060AS1	SPRINT CAP CORP	3,100,000	\$2,480,000
852060AG7	SPRINT CAP CORP	80,000	\$56,800
852060AS1	SPRINT CAP CORP	305,000	\$244,000
852060AT9	SPRINT CAP CORP	490,000	\$330,750
852060AT9	SPRINT CAP CORP	2,075,000	\$1,400,625
918BSBII5	SPY302MDCOU	(1,385,000)	-\$1,385,000
85299A9Z3	SPY302MDPRO	1,385,000	\$1,414,220
997XFSII8	STANDARD CHARTERED BANK	4,950,000	\$5,788,288
B2QMLFII4	STANDARD CHARTERED BANK	600,000	\$863,685
B03N4QII6	STANDARD LIFE	1,800,000	\$1,148,083
B0BXP7II4	STANDARD LIFE FUNDING B.V.	164,000	\$166,999
B0BXP7II4	STANDARD LIFE FUNDING B.V.	316,000	\$321,779
857555AM8	STATER BROS HLDGS INC	780,000	\$705,900
857555AP1	STATER BROS HLDGS INC	5,000	\$4,200
857689AV5	STATION CASINOS INC	340,000	\$68,000
857689BA0	STATION CASINOS INC	105,000	\$19,950
B1FCWMI3	STB FINANCE CAYMAN	650,000	\$794,123
333393II9	STHN WATER SVCS FI	300,000	\$406,589
333395II4	STHN WATER SVCS FI	520,000	\$746,658
B01NFJII2	STORA ENSO OYJ	2,670,000	\$3,070,282
864486AB1	SUBURBAN PROPANE PARTNERS LP	955,000	\$783,100
864486AB1	SUBURBAN PROPANE PARTNERS LP	320,000	\$262,400
99ZANAI7	SUMITOMO MITSUI BK	2,150,000	\$1,720,540
866933AM6	SUN HEALTHCARE GROUP INC	200,000	\$175,000
867363AD5	SUNGARD DATA SYS INC	125,000	\$124,688
867363AL7	SUNGARD DATA SYSTEMS	1,274,000	\$840,840
867363AH6	SUNGUARD DATA SYS INC	920,000	\$795,800
867363AM5	SUNGUARD DATA SYS INC	255,000	\$218,025
867363AH6	SUNGUARD DATA SYS INC	1,000	\$865
86801BAB1	SUNTRUST BANK FDIC GTD TLGP	1,700,000	\$1,760,430
86787EAL1	SUNTRUST BK ATLANTA GA	2,220,000	\$1,904,943
86800YAA4	SUNTRUST CAP VIII	640,000	\$450,566



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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
86800XAA6	SUNTRUST PFD CAP I	510,000	\$275,400
868536AS2	SUPERVALU INC	720,000	\$590,400
B00FXFII8	SWEDBANK AB	960,000	\$780,112
B16TTSII7	SWEDBANK AB	540,000	\$714,119
870738AF8	SWIFT ENERGY CO	425,000	\$240,125
758665II6	TCNZ FINANCE	139,000	\$181,651
87927VAS7	TELECOM ITALIA CAP	1,000,000	\$901,605
87927VAQ1	TELECOM ITALIA CAP	1,600,000	\$1,196,678
87927VAU2	TELECOM ITALIA CAP	2,000,000	\$1,546,702
87927VAP3	TELECOM ITALIA CAP	1,660,000	\$1,369,164
87927VAT5	TELECOM ITALIA CAP	1,520,000	\$1,142,449
87927VAE8	TELECOM ITALIA CAP	1,470,000	\$1,155,800
87927VAE8	TELECOM ITALIA CAP	575,000	\$452,099
87927VAL2	TELECOM ITALIA CAP	950,000	\$716,331
87927VAQ1	TELECOM ITALIA CAP	120,000	\$89,751
99WAKUII9	TELECOM ITALIA SPA	1,400,000	\$1,180,797
B01JG3II5	TELECOM ITALIA SPA	750,000	\$874,350
B15605II9	TELECOM ITALIA SPA	100,000	\$102,418
B0X2CGII2	TELEFONICA EMISION	2,060,000	\$2,702,759
B0X2CGII2	TELEFONICA EMISION	964,000	\$1,264,786
87938WAE3	TELEFONICA EMISIONES S A U	5,460,000	\$4,316,491
87938WAE3	TELEFONICA EMISIONES S A U	550,000	\$434,811
87938WAG8	TELEFONICA EMISIONES S AU	780,000	\$725,302
879385AC6	TELEFONICA EUROPE BV	225,000	\$228,719
88033GAY6	TENET HEALTHCARE CORP	2,270,000	\$1,617,375
88033GAT7	TENET HEALTHCARE CORP	1,102,000	\$851,295
88033GAY6	TENET HEALTHCARE CORP	3,760,000	\$2,679,000
88033GAT7	TENET HEALTHCARE CORP	375,000	\$289,688
88033GAV2	TENET HEALTHCARE CORP	120,000	\$50,400
880349AK1	TENNECO INC	275,000	\$126,500
880451AV1	TENNESSEE GAS PIPELINE CO	35,000	\$28,259
880451AT6	TENNESSEE GAS PIPELINE CO	655,000	\$600,686
880451AU3	TENNESSEE GAS PIPELINE CO	1,440,000	\$1,183,223
87399E9U1	TEXAS COMP ELEC TRANCHE B3	741,244	\$513,682
882330AA1	TEXAS COMPETITIVE ELEC HLDGS	1,145,000	\$812,950
556929II0	THAMES WATER UTIL	410,000	\$584,880
B1FGYYII6	THAMES WATER UTIL	650,000	\$741,229
917VZTII5	THAMES WATER UTILITIES CAYMAN	450,000	\$664,539
916FSEII2	THE ROYAL BANK OF SCOT	500,000	\$748,264
99RUNLI8	THE ROYAL BK OF SCOTLAND PLC	236,000	\$156,415
88732JAQ1	TIME WARNER CABLE INC	2,560,000	\$2,660,285
88732JAP3	TIME WARNER CABLE INC	919,000	\$988,778
88732JAG3	TIME WARNER CABLE INC	475,000	\$452,896
88732JAL2	TIME WARNER CABLE INC	1,225,000	\$1,164,839
88732JAP3	TIME WARNER CABLE INC	615,000	\$661,696
00184AAF2	TIME WARNER INC	3,190,000	\$3,212,484
00184AAC9	TIME WARNER INC	3,250,000	\$3,199,707
88732AAD9	TIME WARNER TELECOM HLDGS INC	375,000	\$307,500
88899B9X4	TIRE RACK HOLDINGS INC	92,797	\$60,318
335479II4	TOMKINS FINANCE	142,000	\$156,254
311612II8	TOMKINS PLC	191,000	\$249,689

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
015510I13	TRAFFORD CENTRE FINANCE LTD	510,000	\$698,093
892782AE3	TRAILER BRDG INC	219,000	\$164,250
893570BT7	TRANSCONTINENTAL GAS PIPE LINE	35,000	\$33,498
893647AJ6	TRANSDIGM INC	730,000	\$598,600
893830AR0	TRANSOCEAN INC	1,470,000	\$1,386,484
89417EAA7	TRAVELERS COS INC	160,000	\$104,806
89417EAA7	TRAVELERS COS INC	1,100,000	\$720,544
772202I10	TRAVELERS INSURANCE CO INST	500,000	\$448,964
896215AC4	TRIMAS CORP	1,151,000	\$575,500
87264MAB5	TRW AUTOMOTIVE INC	630,000	\$321,300
8998X0AA8	TURANALEM FIN B V GLOBA	1,320,000	\$1,245,181
8998X0AB6	TURANALEM FIN B V GLOBAL	3,802,000	\$1,625,157
B1L5ZDI18	TURANALEM FINANCE	350,000	\$378,164
B1N81ZII8	TURANALEM FINANCE B.V.	1,938,000	\$891,480
992KXVII4	TURNALEM FINANCE	850,000	\$472,617
873168AL2	TXU CORP	4,680,000	\$2,186,636
873168AL2	TXU CORP	200,000	\$93,446
873168AN8	TXU CORP	1,010,000	\$357,328
873168AQ1	TXU CORP	3,700,000	\$1,249,083
902133AE7	TYCO ELECTRONICS GROUP S A	850,000	\$743,569
902133AH0	TYCO ELECTRONICS GROUP S A	845,000	\$699,408
902118BC1	TYCO INTL GROUP S A	15,000,000	\$14,376,017
902118BK3	TYCO INTL GROUP S A	2,830,000	\$2,537,135
902118AJ7	TYCO INTL GROUP S A	60,000	\$59,975
902118AY4	TYCO INTL GROUP S A	2,590,000	\$2,533,703
902118BC1	TYCO INTL GROUP S A	2,180,000	\$2,089,314
9021EQAD6	TYCO INTL LTD	7,072,000	\$5,733,698
91159HGP9	U S BANCORP MTN BK ENT	865,000	\$847,787
912920AC9	U S WEST COMMUNICATIONS INC	300,000	\$178,500
B0LWMMII5	UNICRED ITAL CAP	1,167,000	\$997,233
907818CN6	UNION PAC CORP	12,500,000	\$12,736,945
907818CP1	UNION PAC CORP	11,000,000	\$11,336,674
907818CK2	UNION PAC CORP	2,250,000	\$2,321,556
565675I18	UNIQUE PUB FINANCE	763,000	\$772,291
909440AP4	UNITED AUTO GROUP INC	405,000	\$188,325
909440AP4	UNITED AUTO GROUP INC	485,000	\$225,525
909891AB9	UNITED COMPONENTS INC	660,000	\$277,200
911312AG1	UNITED PARCEL SVC INC	1,390,000	\$1,435,302
911365AN4	UNITED RENTALS NORTH AMER INC	385,000	\$304,150
912909AB4	UNITED STS STL CORP NEW	1,310,000	\$908,388
913016AC5	UNITED SURGICAL PARTNERS INTL	200,000	\$137,000
913017BD0	UNITED TECHNOLOGIES CORP	1,300,000	\$1,355,571
913017BM0	UNITED TECHNOLOGIES CORP	880,000	\$885,037
323778I13	UNITED UTILITIES WATER PLC	429,000	\$552,062
91324PBJ0	UNITEDHEALTH GROUP INC	325,000	\$296,305
913903AM2	UNIVERSAL HEALTH SVCS INC	2,070,000	\$2,046,710
B0FGRLI14	UPC HOLDING B V	270,000	\$287,115
B0F9W9I11	UPC HOLDINGS B V	300,000	\$317,452
729153I19	UPM KYMMENE CORP	133,000	\$146,733
902917AF0	USA WASTE SVCS INC	1,750,000	\$1,655,239
903293AS7	USG CORP	700,000	\$442,750

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90333HAE1	USI HLDGS CORP	500,000	\$199,375
B196ZDII0	UT2 FUNDING PLC	280,000	\$154,070
B12G2HII2	VAC FINANZIERUNG	500,000	\$264,109
91879QAH2	VAIL RESORTS INC	1,055,000	\$785,975
91911TAG8	VALE OVERSEAS LTD	4,150,000	\$3,897,149
91911TAE3	VALE OVERSEAS LTD	120,000	\$124,846
91911TAH6	VALE OVERSEAS LTD	3,900,000	\$3,506,318
91913YAL4	VALERO ENERGY CORP	1,395,000	\$1,024,104
92025RAB4	VALOR TELECOMMUNICATIONS ENTER	100,000	\$83,441
92343VAQ7	VERIZON COMMUNICATIONS INC	3,780,000	\$4,450,197
92343VAN4	VERIZON COMMUNICATIONS INC	1,310,000	\$1,275,861
92343VAL8	VERIZON COMMUNICATIONS INC	1,390,000	\$1,307,510
92344GAL0	VERIZON GLOBAL FDG CORP	4,620,000	\$4,767,359
92344GAL0	VERIZON GLOBAL FDG CORP	2,105,000	\$2,172,141
92344GAV8	VERIZON GLOBAL FDG CORP	1,300,000	\$1,220,797
92344SAG5	VERIZON WIRELESS CAP	175,000	\$205,048
B3KHJ7II0	VERIZON WIRELESS CAPITAL	1,500,000	\$2,132,301
925524AZ3	VIACOM INC	520,000	\$470,883
925524BF6	VIACOM INC	640,000	\$627,481
925524BF6	VIACOM INC	5,000,000	\$4,902,198
925524BB5	VIACOM INC	1,245,000	\$1,034,884
92658TAG3	VIDEOTRON LTEE	445,000	\$393,825
92658TAL2	VIDEOTRON LTEE	50,000	\$46,500
B09KLFII1	VIRGIN MEDIA FINAN	652,000	\$625,723
92857WAN0	VODAFONE GROUP PLC	3,600,000	\$2,954,055
92857WAN0	VODAFONE GROUP PLC	400,000	\$328,228
92857WAD2	VODAFONE GROUP PLC NEW	2,642,000	\$2,453,509
B0GDY1II6	W + DB ISSUER PLC	277,000	\$249,229
94699Z9F0	W.L. PLASTICS CORP	12,145,246	\$12,145,246
92978AAA0	WACHOVIA CAP TR III	9,440,000	\$5,569,600
92978AAA0	WACHOVIA CAP TR III	6,260,000	\$3,693,400
92978AAA0	WACHOVIA CAP TR III	3,945,000	\$2,327,550
92978AAA0	WACHOVIA CAP TR III	1,690,000	\$997,100
B1J1GRII0	WACHOVIA CORP	1,150,000	\$1,035,946
92976WBA3	WACHOVIA CORP GLBL MED TM SR	10,000	\$9,979
929903EF5	WACHOVIA CORP NEW	330,000	\$281,292
931142CL5	WAL MART STORES INC	2,520,000	\$2,569,839
931142CJ0	WAL MART STORES INC	1,860,000	\$2,042,805
94106LAR0	WASTE MGMT INC	22,000,000	\$18,617,210
94106LAE9	WASTE MGMT INC DEL	1,000,000	\$999,298
94106LAP4	WASTE MGMT INC DEL	12,500,000	\$11,621,454
94106LAK5	WASTE MGMT INC DEL	3,680,000	\$3,662,421
94106LAN9	WASTE MGMT INC DEL	1,300,000	\$1,196,209
94973VAM9	WELLPOINT INC	100,000	\$90,300
94973VAM9	WELLPOINT INC	630,000	\$568,891
94973VAM9	WELLPOINT INC	180,000	\$162,540
949744AA4	WELLS FARGO + CO FDIC GTD TLGP	1,200,000	\$1,248,810
949746NW7	WELLS FARGO + CO NEW	1,110,000	\$1,123,820
949746NY3	WELLS FARGO + CO NEW	400,000	\$391,486
949746NY3	WELLS FARGO + CO NEW	980,000	\$959,140
949746CE9	WELLS FARGO + CO NEW	1,880,000	\$1,954,312

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94980VAE8	WELLS FARGO BK NATL ASSN	300,000	\$309,803
94978SAA7	WELLS FARGO CAP X	4,810,000	\$4,170,995
94978SAA7	WELLS FARGO CAP X	600,000	\$520,290
94986EAA8	WELLS FARGO CAP XIII	3,080,000	\$2,541,955
952355AF2	WEST CORP	1,090,000	\$506,850
95709TAA8	WESTAR ENERGY INC	625,000	\$598,663
96913QAS5	WILLAMETTE INDS INC MTN BK ENT	1,930,000	\$1,674,472
969457BM1	WILLIAMS COS INC	680,000	\$506,600
969457BB5	WILLIAMS COS INC	310,000	\$207,700
969457BD1	WILLIAMS COS INC	750,000	\$513,750
969457BG4	WILLIAMS COS INC	720,000	\$551,973
969457BM1	WILLIAMS COS INC	100,000	\$74,500
969461AA0	WILLIAMS COS INC	3,035,000	\$3,026,350
96946RAA3	WILLIAMS COS INC	2,270,000	\$2,116,162
969461AA0	WILLIAMS COS INC	4,700,000	\$4,686,605
96946RAA3	WILLIAMS COS INC	1,120,000	\$1,044,098
969457BB5	WILLIAMS COS INC	93,000	\$62,310
969457BD1	WILLIAMS COS INC	960,000	\$657,600
969457BM1	WILLIAMS COS INC	390,000	\$290,550
969461AA0	WILLIAMS COS INC	2,310,000	\$2,303,417
969469AA3	WILLIAMS COS INC CR CTF TR III	2,480,000	\$2,458,300
969469AA3	WILLIAMS COS INC CR CTF TR III	10,240,000	\$10,150,400
97314XAA2	WIND ACQUISITION FIN S A	50,000	\$43,000
B0S38HII9	WIND ACQUISITION FINANCE SA	480,000	\$543,787
97381WAD6	WINDSTREAM CORP	40,000	\$35,400
97381WAF1	WINDSTREAM CORP	875,000	\$673,750
92999N9P6	WL PLASTICS CORP	1,881,113	\$1,881,113
9775399A5	WM BOLTHOUSE FARMS INC	446,543	\$339,373
92929QAQ0	WMX TECHNOLOGIES INC	25,000,000	\$22,128,923
B1VSJRII4	WPP GROUP PLC	587,000	\$624,192
983024AA8	WYETH	275,000	\$277,578
983130AD7	WYNN LAS VEGAS LLC	705,000	\$532,275
984121BG7	XEROX CORP	1,000,000	\$1,000,126
984121BS1	XEROX CORP	2,500,000	\$1,934,231
984121BG7	XEROX CORP	5,000,000	\$5,000,631
B1YMNII8	XSTRATA FIN CANADA	1,188,000	\$743,120
98385XAA4	XTO ENERGY INC	600,000	\$612,000
98385XAC0	XTO ENERGY INC	2,030,000	\$2,021,149
98385XAH9	XTO ENERGY INC	2,030,000	\$1,903,304
98385XAS5	XTO ENERGY INC	150,000	\$145,510
98385XAR7	XTO ENERGY INC	380,000	\$374,683
98385XAA4	XTO ENERGY INC	10,000	\$10,200
B01TNKII7	ZAGREBACKA BANKA DD	92,000	\$121,490
98876XAA0	ZFS FIN USA TR I	255,000	\$142,871
98952LAA3	ZFS FIN USA TR III	1,650,000	\$499,125
98952LAA3	ZFS FIN USA TR III	1,560,000	\$471,900
98876YAA8	ZFS FUB YSA TR II	2,620,000	\$1,223,671
768770II2	ZURICH FINANCE(UK)	1,015,000	\$999,632
768770II2	ZURICH FINANCE(UK)	730,000	\$718,947
768770II2			
<b>TOTAL:</b>			<b>\$1,845,629,828</b>

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
030612AC9	AMERICREDIT AUTOMOBILE REC TR	2,110,000	\$1,508,650
030628AF8	AMERICREDIT AUTOMOBILE RECEIV	1,005,000	\$653,565
139732FT3	CAPITAL AUTO RECEIVABLES ASSET	460,000	\$441,959
13974TAB7	CAPITAL AUTO RECEIVABLES ASSET	1,220,000	\$1,131,169
14312RAF1	CARMAX AUTO OWNER TR	215,000	\$144,184
12620CAB4	CPS AUTO RECEIVABLES TR	3,300,611	\$3,201,593
23383VDJ6	DAIMLERCHRYSLER AUTO TR	137,792	\$139,109
23383WAE8	DAIMLERCHRYSLER AUTO TR	560,000	\$470,400
233875AB9	DAIMLERCHRYSLER AUTO TR	298,563	\$295,251
23335UAB7	DT AUTO OWNER TR 2007 A	783,154	\$779,360
34528BAD9	FORD CR AUTO OWNER TR	1,325,000	\$1,158,547
34528CAE5	FORD CR AUTO OWNER TR	640,000	\$569,200
34528WAG6	FORD CR AUTO OWNER TR	400,000	\$356,500
34529AAE8	FORD CR AUTO OWNERS TR	750,000	\$617,344
34528YAC1	FORD CREDIT AUTO OWNER TR	770,082	\$736,391
36186CBC6	GMAC LLC	3,011,000	\$2,436,501
36186CBC6	GMAC LLC	364,000	\$294,549
42805RAD1	HERTZ VEH FING LLC	537,500	\$524,063
42805RAK5	HERTZ VEH FING LLC	430,000	\$307,450
42805RAS8	HERTZ VEH FING LLC	535,000	\$438,259
42805RAT6	HERTZ VEH FING LLC	1,095,000	\$932,461
438125AC0	HONDA AUTO RECEIVABLES OWNER T	278,989	\$272,755
44920DAG1	HYUNDAI AUTO RECEIVABLES TR	960,000	\$889,498
903277AE1	USAA AUTO OWNER TR	1,225,000	\$983,063
225458VQ8	4REDIT SUISSE FIRST BOSTON MTG	1,035,000	\$812,732
004375BQ3	ACCREDITED MTG LN TR	3,000,000	\$2,085,955
99PNKHII8	ACE FUNDING	610,830	\$827,059
2254W0MF9	ADJUSTABLE RATE MORTGAGE TRUST	1,416,633	\$732,391
2254W0FJ9	ADJUSTABLE RATE MORTGAGE TRUST	51,234	\$47,123
007036TA4	ADJUSTABLE RATE MTG TR	1,272,281	\$690,844
007036CW4	ADJUSTABLE RATE MTG TR	1,497,623	\$723,507
007036DS2	ADJUSTABLE RATE MTG TR	83,938	\$58,756
007036GY6	ADJUSTABLE RATE MTG TR	64,932	\$32,972
007036SE7	ADJUSTABLE RATE MTG TR	294,157	\$158,024
007037AA2	ADJUSTABLE RATE MTG TR 2007 1	2,514,925	\$1,123,892
02149CAC5	ALTERNATIVE LN TR	1,076,526	\$644,656
02149CBH3	ALTERNATIVE LN TR	906,538	\$656,129
02149HBR0	ALTERNATIVE LN TR	2,342,249	\$1,299,152
02152AAG4	ALTERNATIVE LN TR	2,719,042	\$1,999,860
02146QAB9	ALTERNATIVE LN TR	3,531,599	\$1,404,179
02146QAG8	ALTERNATIVE LN TR	9,202,220	\$92
02149HBD1	ALTERNATIVE LN TR	1,201,970	\$579,950
02150TAG5	ALTERNATIVE LN TR	5,171,124	\$271,725
02147XAK3	ALTERNATIVE LN TR 2006 32CB	2,081,860	\$1,193,155
02146QBG7	ALTERNATIVE LN TR 2006 OA10	5,093,468	\$878,215
021482AC8	ALTERNATIVE LN TR RESECURITIZA	2,198,445	\$1,281,804
021482AE4	ALTERNATIVE LN TR RESECURITIZA	2,302,947	\$1,287,324
021482AG9	ALTERNATIVE LN TR RESECURITIZA	6,262,760	\$3,556,434
02149QAD2	ALTERNATIVE LOAN TR	4,739,663	\$1,862,237
02660LAC4	AMERICAN HOME MTG ASSETS	2,310,503	\$453,448
026930AC1	AMERICAN HOME MTG ASSETS	650,805	\$152,038
026936AE4	AMERICAN HOME MTG ASSETS 07 5	1,403,789	\$188,571
02660LAE0	AMERICAN HOME MTG ASSETS TR	3,022,963	\$432,916
02660VAE8	AMERICAN HOME MTG ASSETS TR	275,204	\$101,559
02660WAD8	AMERICAN HOME MTG ASSETS TR	1,433,323	\$304,198
026930AA5	AMERICAN HOME MTG ASSETS TR	3,050,107	\$1,183,230
026936AC8	AMERICAN HOME MTG ASSETS TR	2,807,579	\$514,895
02660UAD2	AMERICAN HOME MTG ASSETS TRUST	1,945,873	\$280,447
02660TAE3	AMERICAN HOME MTG INVT TR	205,543	\$154,294
03072SGP4	AMERIQUEST MTG SECS INC	478,519	\$453,540
03215PEX3	AMRESCO RESIDENTIAL SECURITES	894,615	\$654,732
042316AA7	ARMS II GLOBAL FD I	196,300	\$185,596



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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
045424FG8	ASSET SECURITIZATION CORP	1,666,904	\$1,655,136
774304II2	ATOMIUM MORTGAGE FINANCE	116,773	\$161,015
05948KHQ5	BANC AMER ALTERNATIVE LN TR	327,329	\$295,325
05948KNQ8	BANC AMER ALTERNATIVE LN TR	409,177	\$368,323
05947U4D7	BANC AMER COML MTG INC	800,000	\$639,779
05947UR59	BANC AMER COML MTG INC	1,710,000	\$1,361,475
05947U7L6	BANC AMER COML MTG INC	1,995,000	\$1,471,960
05947UFP8	BANC AMER COML MTG INC	2,268,816	\$2,136,272
059500AD0	BANC AMER COML MTG TR	1,945,000	\$1,518,059
05950WAF5	BANC AMER COML MTG TR	870,000	\$666,892
05950XAE6	BANC AMER COML MTG TR	2,680,000	\$2,030,440
059512AB9	BANC AMER COML MTG TR	2,270,000	\$1,702,538
059512AC7	BANC AMER COML MTG TR 2007 3	980,000	\$639,796
059522BG6	BANC AMER FDG	6,331,304	\$2,969,372
05951VAA7	BANC AMER FDG 2006 I TR	664,342	\$511,344
05946XRV7	BANC AMER FDG CORP	2,451,887	\$1,399,883
05946XBV4	BANC AMER FDG CORP	1,020,148	\$817,593
05946XXW8	BANC AMER FDG CORP	57,234	\$24,960
05946XMA8	BANC AMER FDG CORP	283,546	\$154,092
05946XRW5	BANC AMER FDG CORP	462,608	\$229,611
05946XYQ0	BANC AMER FDG CORP	670,113	\$221,981
05950PAA1	BANC AMER FDG TR	4,794,451	\$2,543,137
05951VAG4	BANC AMER FDG TR	1,410,044	\$440,510
05950TAE5	BANC AMER MTG 2006 B TR	735,561	\$437,389
05948XZG9	BANC AMER MTG SECS INC	1,142,629	\$861,940
05948XDY4	BANC AMER MTG SECS INC	19,902	\$7,747
05949A4R8	BANC AMER MTG SECS INC	1,275,000	\$572,157
05949AH94	BANC AMER MTG SECS INC	753,769	\$520,101
05949AUW8	BANC AMER MTG SECS INC	238,724	\$169,114
05954CAA6	BANC AMER MTG TR	1,257,609	\$838,127
05949AZ45	BANC OF AMERICA MTGE SECS	4,362,858	\$1,932,782
06050HJH2	BANK AMER MTG SECS INC	166,033	\$88,067
06606FAL5	BANKAMERICA MANUFACTURED	800,000	\$1,099,954
065910AH4	BANKAMERICA MANUFACTURED HSG	600,000	\$516,218
0669969M3	BANKTRUST MTGE TRUST	238,143	\$235,000
07324SBP6	BAYVIEW COML ASSET TR	2,186,752	\$1,595,733
07325BAC2	BAYVIEW COML ASSET TR	706,275	\$525,320
07324MAB1	BAYVIEW COML MTG PASS THROUGH	2,994,169	\$1,953,695
07325HAG0	BAYVIEW FINANCIAL ACQUISITION	141,896	\$140,872
07324FAA8	BAYVIEW FINANCIAL ACQUISITION	16,054,578	\$615,131
073247BK3	BAYVIEW FINL ACQUISITION TR	6,637,927	\$6,067,225
07324FAK6	BAYVIEW FINL MTG PASSTHRU TR	3,704,125	\$2,150,585
07324FAG5	BAYVIEW FINL MTG PASSTHRU TR	2,382,063	\$933,007
07325DAA2	BAYVIEW FINL MTG TR	20,031,537	\$227,811
07325NCX8	BAYVIEW FINL SECS CO LLC	7,595,734	\$6,354,310
07401NAB5	BEAR STEAR MORTGAGE FUNDING TR	6,899,210	\$1,480,206
07384MDA7	BEAR STEARNS ADJ RATE MTG	435,108	\$146,971
07386HL33	BEAR STEARNS ALT A TR	2,752,019	\$1,252,088
07386HLB5	BEAR STEARNS ALT A TR	1,051,517	\$535,840
07386HEM9	BEAR STEARNS ALT A TR	793,612	\$388,670
07386HEP2	BEAR STEARNS ALT A TR	1,190,418	\$748,337
07386HFQ9	BEAR STEARNS ALT A TR	2,887,460	\$80,560
07386HJD4	BEAR STEARNS ALT A TR	3,359,608	\$1,879,503
07386HMP3	BEAR STEARNS ALT A TR	1,487,765	\$742,557
07386HMQ0	BEAR STEARNS ALT A TR	496,089	\$259,051
07386HMP3	BEAR STEARNS ALT A TR	2,975,530	\$1,485,113
07384MD66	BEAR STEARNS ARM TR	2,708,924	\$1,421,410
07384MTY8	BEAR STEARNS ARM TR	2,451,580	\$1,210,384
07384MW40	BEAR STEARNS ARM TR	532,646	\$359,322
07384MWH1	BEAR STEARNS ARM TR	1,413,235	\$977,202
07387AAL9	BEAR STEARNS ARM TR	4,571,275	\$689,977
07384MY48	BEAR STEARNS ARM TR	169,810	\$97,898

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073880AD8	BEAR STEARNS ARM TR	320,658	\$167,058
07388DAC2	BEAR STEARNS ARM TR 2006 2	5,432,925	\$2,884,621
07384MZQ8	BEAR STEARNS ARM TRUST	184,843	\$124,395
073860AA6	BEAR STEARNS ASSET BACKED SECS	6,057,898	\$5,634,123
07400TAA5	BEAR STEARNS ASSET BACKED SECS	5,414,606	\$4,589,236
07388FAA1	BEAR STEARNS ASSET BKD SEC	1,821,317	\$1,742,124
073857AA2	BEAR STEARNS ASSET BKD SECS	315,097	\$271,088
073857AA2	BEAR STEARNS ASSET BKD SECS	849,390	\$730,759
07389LAA7	BEAR STEARNS AST BKD SECS TR	197,515	\$163,206
07389LAA7	BEAR STEARNS AST BKD SECS TR	3,950,290	\$3,264,129
07383FFN3	BEAR STEARNS COML MTG SECS INC	626,181	\$607,363
07383FGE2	BEAR STEARNS COML MTG SECS INC	207,573	\$202,376
07383FQT8	BEAR STEARNS COML MTG SECS INC	807,329	\$742,256
07383F7W2	BEAR STEARNS COML MTG SECS INC	650,000	\$511,812
07383FU48	BEAR STEARNS COML MTG SECS INC	1,155,815	\$1,115,828
07387BEB5	BEAR STEARNS COML MTG SECS INC	710,000	\$573,341
07383FXJ2	BEAR STEARNS COML MTG SECS INC	160,000	\$134,031
07401LAR4	BEAR STEARNS MTG FDG TR	724,049	\$136,971
07401AAA5	BEAR STEARNS MTG FDG TR	1,777,162	\$726,557
07401LAA1	BEAR STEARNS MTG FDG TR	1,384,634	\$559,421
07401TAB2	BEAR STEARNS MTG FDG TR	2,769,724	\$442,628
07401YAA3	BEAR STEARNS MTG FDG TR 2007	4,542,917	\$1,817,505
07383UFM2	BEAR STEARNS STRUCTURED PRODS	937,627	\$378,239
07386HGL9	BEAR STERNS ALT A TR	30,688	\$19,927
07820QBV6	BELLA VISTA MTG TR	1,693,448	\$518,899
18977DCC4	BSSP NIM TR 2007 N2	5,213,251	\$521
18977DCD2	BSSP NIM TR 2007 N2	24,815,078	\$2,482
18977DCE0	BSSP NIM TR 2007 N2	44,764,769	\$4,476
99QVEMII5	BUSINESS MORTGAGE FINANCE PLC	10,784	\$15,244
1248P8AB5	C BASSTR	2,852,993	\$2,704,104
149837AA4	CBA COML ASSETS SMALL COML MTG	3,469,785	\$1,387,914
12513YAF7	CD	2,670,000	\$1,803,114
14986DAF7	CD MTG TR	4,575,000	\$3,484,944
16162WQL6	CHASE MTG FIN TR	519,429	\$292,164
161630AW8	CHASE MTG FIN TR	2,085,717	\$1,593,949
16162WHE2	CHASE MTG FIN TR	688,472	\$626,617
16678RBD8	CHEVY CHASE FDG LLC	4,139,636	\$4,139,553
16678RAS6	CHEVY CHASE FUNDING LLC	322,771	\$284,322
17307GCE6	CITICORP MTG LN TR	97,439	\$87,997
17307G3C0	CITIGROP MTG LN TR	885,639	\$520,490
17311QBK5	CITIGROUP COML MTG TR	800,000	\$572,646
17309DAD5	CITIGROUP COML MTG TR	875,000	\$684,737
17310MAB6	CITIGROUP COML MTG TR	1,090,000	\$887,816
17310MAE0	CITIGROUP COML MTG TR	2,040,000	\$1,529,427
17313KAF8	CITIGROUP COML MTG TR 2008 C7	1,100,000	\$806,088
17307GW95	CITIGROUP MTG LN TR	3,607,011	\$2,568,989
17307GXX1	CITIGROUP MTG LN TR	3,023,997	\$1,472,557
172987AB5	CITIGROUP MTG LN TR	2,271,450	\$1,204,948
17307GGZ5	CITIGROUP MTG LN TR	377,031	\$287,692
17307GT40	CITIGROUP MTG LN TR	3,341,824	\$1,711,172
17307GW79	CITIGROUP MTG LN TR	3,609,528	\$2,587,973
17307GR42	CITIGROUP MTG LN TR	1,884,696	\$1,505,985
17307G2Z0	CITIGROUP MTG LN TR	1,232,264	\$809,655
17309FAH1	CITIGROUP MTG LN TR	1,137,072	\$625,582
17307GW95	CITIGROUP MTG LN TR	5,447,323	\$3,879,697
17311FAA2	CITIGROUP MTG LN TR	1,522,987	\$1,274,827
12513XAE2	CITIGROUP/DEUTSCHE BK COMM MOR	2,225,000	\$1,643,634
12566VAT9	CMALT CITIMORTGAGE ALTERNATIVE	1,198,044	\$781,396
12587LAS8	CMO HLDGS III LTD BSSP NIM TR	63,633,774	\$6,363
190749AB7	COBALT CMBS COML MTG TR	970,000	\$782,408
19075DAE1	COBALT CMBS COML MTG TR	1,800,000	\$1,294,899
126175AA6	COMM 2003 LNB 1	1,155,635	\$1,014,848

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20047QAE5	COMM 2006 C7 MTG TR	5,205,000	\$4,076,033
20173WAE8	COMMERCIAL MTG LN TR 2008 LS1	1,100,000	\$795,677
20173MAB6	COMMERCIAL MTG TR	500,000	\$425,870
20173MAE0	COMMERCIAL MTG TR	4,375,000	\$3,454,249
20173QAB7	COMMERCIAL MTG TR	1,270,000	\$952,239
20173VAA8	COMMERCIAL MTG TR	1,075,345	\$839,907
20846QDV7	CONSECO FIN SECURITIZATIONS CO	350,705	\$169,215
20846QDV7	CONSECO FIN SECURITIZATIONS CO	701,411	\$338,431
20846QDU9	CONSECO FIN SECURITIZATIONS CO	760,210	\$387,344
02150DAA3	COUNTRY WIDE ALT LN TR	1,225,051	\$484,923
23245QAE9	COUNTRYWIDE ALT LN TR	17,818,647	\$801,839
02147QAQ5	COUNTRYWIDE ALTERNATIVE LN TR	2,785,544	\$1,627,593
23245PAP6	COUNTRYWIDE ALTERNATIVE LN TR	22,759,110	\$2,276
22545XAD5	CREDIT SUISSE	660,000	\$446,646
22545LAB5	CREDIT SUISSE COML MTG TR	320,000	\$255,911
22545YAB7	CREDIT SUISSE COML MTG TR	1,195,000	\$910,571
22541SAP3	CREDIT SUISSE FIRST BOSTON MTG	1,409,000	\$1,268,320
22541NAN9	CREDIT SUISSE FIRST BOSTON MTG	502,050	\$479,669
22541NNL9	CREDIT SUISSE FIRST BOSTON MTG	427,046	\$396,837
22541NUH0	CREDIT SUISSE FIRST BOSTON MTG	289,875	\$262,373
225470AM5	CREDIT SUISSE FIRST BOSTON MTG	1,305,000	\$1,009,241
225470AP8	CREDIT SUISSE FIRST BOSTON MTG	490,000	\$391,205
225470FD0	CREDIT SUISSE FIRST BOSTON MTG	238,184	\$211,222
225458RT7	CREDIT SUISSE FIRST BOSTON MTG	1,800,000	\$1,433,518
225470AP8	CREDIT SUISSE FIRST BOSTON MTG	8,300,000	\$6,626,532
22541NAD1	CREDIT SUISSE FIRST BOSTON MTG	9,237	\$3,972
22822RAK6	CROWN CASTLE TOWERS LLC	705,000	\$478,827
22541QWJ7	CSFB MTG SECS CORP	930,467	\$843,745
22943NAA1	CSMS COML MTG TR	2,849,127	\$2,281,022
126410LM9	CSX TRANSN INC	1,197,648	\$1,197,802
126671NS1	CWABS INC	425,278	\$309,722
126673BR2	CWABS INC	1,549,044	\$1,099,047
02149FAG9	CWALT	1,010,480	\$644,189
126680AF4	CWALT ALTERNATIVE LN TR	597,126	\$98,014
126680AV9	CWALT ALTERNATIVE LN TR	28,488,404	\$2,849
12668PAK8	CWALT ALTERNATIVE LN TR	19,976,642	\$1,998
23245PAA9	CWALT ALTERNATIVE LN TR	1,214,509	\$479,504
23245QAC3	CWALT ALTERNATIVE LN TR SER	2,900,458	\$482,341
12667FJL0	CWALT INC	1,362,272	\$1,130,100
12667FX26	CWALT INC	535,930	\$303,598
12667FYE9	CWALT INC	1,523,079	\$1,119,986
12667GKC6	CWALT INC	1,549,591	\$879,831
12667GKS1	CWALT INC	1,957,833	\$1,290,105
12667GMY6	CWALT INC	2,331,950	\$1,450,910
12667GWU3	CWALT INC	3,952,014	\$3,081,490
12668BEG4	CWALT INC	2,934,246	\$1,524,047
12668BFH1	CWALT INC	2,192,986	\$1,550,831
12667GZ55	CWALT INC	193,058	\$173,791
12668AEV3	CWALT INC	6,445,297	\$2,860,463
12668AVL6	CWALT INC	464,445	\$193,712
12667FJE6	CWALT INC	4,295,018	\$1,777,260
12668ACQ6	CWALT INC	190,911	\$145,500
12668AGN9	CWALT INC	838,646	\$387,932
12668AP66	CWALT INC	12,203,675	\$610,779
12668AR98	CWALT INC	8,191,803	\$1,802,197
12668BCB7	CWALT INC	10,615,812	\$132,862
12668BDF7	CWALT INC	1,143,361	\$465,461
12668BEG4	CWALT INC	997,643	\$518,176
12669EE85	CWMBS INC	580,780	\$545,408
12669F2H5	CWMBS INC	640,925	\$381,287
126694JW9	CWMBS INC	201,497	\$200,959
12669FKA0	CWMBS INC	0	\$0



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12669FMP5	CWMB5 INC	697,177	\$632,198
126694 E95	CWMB5 INC	4,054,905	\$1,374,545
126694JG4	CWMB5 INC	1,771,017	\$1,562,188
126694S41	CWMB5 INC	5,582,761	\$1,885,483
12669F2H5	CWMB5 INC	1,086,233	\$646,202
12669GA50	CWMB5 INC	515,869	\$344,697
12669GJB8	CWMB5 INC	584,463	\$313,730
12669GJZ5	CWMB5 INC	3,184,362	\$1,133,808
12669GTQ4	CWMB5 INC	730,315	\$315,054
12669GUP4	CWMB5 INC	1,823,559	\$924,431
12669GUX7	CWMB5 INC	478,635	\$217,985
12669GYY1	CWMB5 INC	731,262	\$220,214
12669EMC7	CWMB5 INC	901,684	\$885,941
126694C30	CWMB5 INC	8,412,465	\$4,919,613
126694ZX9	CWMB5 INC	944,620	\$380,453
126694ZY7	CWMB5 INC	1,166,975	\$315,095
126694ZZ4	CWMB5 INC	2,309,063	\$438,958
12669GHY0	CWMB5 INC	66,606	\$32,194
12669GKK6	CWMB5 INC	15,508,460	\$223,989
12669GNL1	CWMB5 INC	212,860	\$99,343
12669GTU5	CWMB5 INC	7,545,689	\$113,185
126694A32	CWMB5 INC	5,697,242	\$2,266,276
12669F6Z1	CWMB5 INC	3,942,216	\$2,483,472
12669FY23	CWMB5 INC	611,447	\$314,502
12669GPR6	CWMB5 INC	1,141,595	\$509,980
12669B2Z4	CWMB5 INC PASS THRU CTFS	5,490	\$4,051
23303PAA8	DBARN NET INT MARGIN	21,362	\$20,501
251510LF8	DEUTSCHE ALT A SECS INC	4,250,641	\$2,008,842
251510MZ3	DEUTSCHE ALT A SECS INC	33,839	\$33,136
25151AAC5	DEUTSCHE ALT A SECS MTG LN TR	386,355	\$324,539
25151VAA3	DEUTSCHE ALT A SECS MTG LN TR	1,006,671	\$312,068
251563EZ1	DEUTSCHE MTG SECS INC MTG LN	173,571	\$113,310
25532LAD9	DEVELOPERS DIVERSIFIED RLTY	780,000	\$789,227
25532LAB3	DIVERSIFIED REIT TR	80,169	\$80,683
25532LAC1	DIVERSIFIED REIT TR	27,221,658	\$79,759
23322BGB8	DLJ COML MTG CORP	586,975	\$585,916
23322BMZ8	DLJ COML MTG CORP	597,316	\$567,009
23332UAD6	DSL A MTG LN TR	1,492,816	\$459,946
23332UAC8	DSL A MTG LN TR	524,820	\$240,308
268617AM9	EMAC OWNER TRUST	43,823	\$24,103
268668FD7	EMC MTG LN TR	1,318,010	\$1,042,748
268668BU3	EMC MTG LN TR	347,997	\$297,864
32029GAB0	FIRST FRANKLIN MTG LOAN	1,043,156	\$965,581
31846LCE4	FIRST ALLIANCE MTG TR	583,115	\$453,008
31846LCG9	FIRST ALLIANCE MTG TR	363,729	\$289,790
31846LBM7	FIRST ALLIANCE MTG TR	240,635	\$227,250
32027NBT7	FIRST FRANKLIN MTG LN TR	162,217	\$136,820
32027GAB2	FIRST FRANKLIN MTG LN TR	294,463	\$268,629
32027GAB2	FIRST FRANKLIN MTG LN TR	921,798	\$840,926
32028HAB9	FIRST FRANKLIN MTG LN TR	206,448	\$199,133
32052DAH4	FIRST HORIZON ALT MTG SECS	3,263,981	\$1,163,343
32055GAC5	FIRST HORIZON MTG PASS THRU	749,113	\$199,478
32051GFP5	FIRST HORIZON MTG PASSTHRU TR	791,746	\$581,721
32051D2H4	FIRST HORIZON MTG PASSTHRU TR	790,588	\$528,163
32051GJL0	FIRST HORIZON MTG PASSTHRU TR	2,032,987	\$1,047,320
32051GTX3	FIRST HORIZON MTG PASSTHRU TR	1,114,095	\$664,046
22540VK43	FIRST NATIONWIDE TRUST	112,530	\$83,262
33736XAB5	FIRST UN NATL BK COML MTG TR	569,234	\$559,450
33736XCV9	FIRST UN NATL BK COML MTG TR	544,193	\$516,137
36159EAG7	GE BUSINESS LN TR	300,380	\$174,659
36159GAW7	GE BUSINESS LN TR	189,009	\$124,345
36159QAE5	GE COML LN TR	224,134	\$96,400

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36829WAD4	GE COML LN TR	589,432	\$260,889
36829YAD0	GE COML LN TR	198,217	\$85,986
36828QQG4	GE COML MTG CORP	750,000	\$444,793
36828QQE9	GE COML MTG CORP	585,000	\$472,457
36828QQE9	GE COML MTG CORP	1,655,000	\$1,336,608
36828QQE9	GE COML MTG CORP	5,190,000	\$4,191,538
36159XAE0	GE COML MTG CORP TR	1,230,000	\$874,133
B19RX7I19	GERMAN RESIDENTIAL ASSET	1,586,334	\$1,212,795
361849JU7	GMAC COML MTG SEC INC	906,161	\$190
361849CB6	GMAC COML MTG SEC INC	3,469,399	\$149,600
361849GY2	GMAC COML MTG SEC INC	320,925	\$319,834
361849NH1	GMAC COML MTG SEC INC	749,307	\$733,083
361849Q96	GMAC COML MTG SEC INC	1,245,000	\$891,899
361849XC1	GMAC COML MTG SEC INC	1,225,361	\$1,103,616
36185MEB4	GMACM MTG LN TR	2,516,906	\$1,940,991
36185MBJ0	GMACM MTG LN TR	4,120,964	\$2,905,491
36185MBJ0	GMACM MTG LN TR	1,119,474	\$789,287
36185NX96	GMACM MTG LN TR	3,899,828	\$2,076,555
393505HJ4	GREEN TREE FINL CORP	412,805	\$368,902
393505TX0	GREEN TREE FINL CORP	291,885	\$221,515
393505AP7	GREEN TREE FINL CORP	242,719	\$168,921
393505BC5	GREEN TREE FINL CORP	416,329	\$427,443
393505LQ3	GREEN TREE FINL CORP	47,684	\$31,340
393505PE6	GREEN TREE FINL CORP	2,390,415	\$605,894
39538RBC2	GREENPOINT MTA TR	1,940,255	\$510,773
39538RBE8	GREENPOINT MTA TR	11,554,178	\$516,601
39538RCB3	GREENPOINT MTA TR	4,760,585	\$141,695
39538RAB5	GREENPOINT MTA TR 2005 AR1	616,397	\$274,286
39538RAC3	GREENPOINT MTA TR 2005 AR1	4,087,913	\$1,381,556
39538RAE9	GREENPOINT MTA TR 2005 AR1	11,771,478	\$1,059,433
39538RAC3	GREENPOINT MTA TR 2005 AR1	10,209,082	\$3,450,274
39538WFN3	GREENPOINT MTG FDG TR	6,872,000	\$456,754
39538WCF3	GREENPOINT MTG FDG TR	9,225,579	\$401,202
39538WFH6	GREENPOINT MTG FDG TR	486,008	\$191,113
396789ER6	GREENWICH CAP COML FDG CORP	1,440,000	\$1,301,112
396789BD0	GREENWICH CAP OML FDG CORP	481,902	\$444,780
20173QAE1	GREENWICH CAPITAL COMM FND	4,060,000	\$2,837,659
396789LL1	GREENWICH CAPITAL COMMERCIAL	1,450,000	\$1,162,081
3623414A4	GS MTG SECS CORP	3,459,346	\$2,203,404
362341FH7	GS MTG SECS CORP	2,790,472	\$1,709,521
362341LL1	GS MTG SECS CORP	1,477,819	\$620,684
36242DXG3	GS MTG SECS CORP	1,376,766	\$1,094,402
36242DJ38	GS MTG SECS CORP	3,927,432	\$810,883
36228FCU8	GS MTG SECS CORP	239,815	\$180,332
362334LZ5	GS MTG SECS CORP	1,136,894	\$17,736
362341MC0	GS MTG SECS CORP	741,339	\$411,628
36242DPF4	GS MTG SECS CORP	216,160	\$121,048
36242DUL5	GS MTG SECS CORP	259,963	\$154,496
36228FNB8	GS MTG SECS CORP	54,257	\$43,484
36228CKH5	GS MTG SECS CORP II	1,410,000	\$1,465,426
36228CKM4	GS MTG SECS CORP II	510,000	\$530,978
36228CKP7	GS MTG SECS CORP II	240,000	\$249,872
36228CZW6	GS MTG SECS CORP II	1,195,000	\$777,546
36228CZS5	GS MTG SECS CORP II	1,503,479	\$1,106,008
36246LAE1	GS MTG SECS TR 2007 GG10	3,355,000	\$2,425,119
36246LAE1	GS MTG SECS TR 2007 GG10	4,314,000	\$3,118,320
362373AC6	GSAA HOME EQUITY TR	133,933	\$60,270
362631AB9	GSR MTG LN TR	1,243,371	\$522,216
362631AB9	GSR MTG LN TR	1,012,893	\$425,415
362669AV5	GSR MTG LN TR	1,612,372	\$1,022,660
3622MWB9F	GSR MTG LN TR 2007 3F	1,133,585	\$750,198
41161MAG5	HARBORVIEW MTG LN	14,908,207	\$557,853

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
41162DAB5	HARBORVIEW MTG LN	302,220	\$250,412
41162NAD9	HARBORVIEW MTG LN	1,666,214	\$379,910
41161PQU0	HARBORVIEW MTG LN TR	6,497,787	\$2,805,822
41161PXH1	HARBORVIEW MTG LN TR	634,922	\$273,927
41161MAK6	HARBORVIEW MTG LN TR	30,514	\$10,679
41161PB93	HARBORVIEW MTG LN TR	24,370	\$18,365
41161PLV3	HARBORVIEW MTG LN TR	6,607,199	\$62,521
41161PNK5	HARBORVIEW MTG LN TR	6,445,337	\$132,156
41161PNQ2	HARBORVIEW MTG LN TR	566,139	\$192,991
41161PQU0	HARBORVIEW MTG LN TR	956,866	\$413,186
41161PTN3	HARBORVIEW MTG LN TR	468,538	\$211,272
41161PTP8	HARBORVIEW MTG LN TR	1,363,018	\$430,709
41161PZG1	HARBORVIEW MTG LN TR	1,483,760	\$15,598
41162DAF6	HARBORVIEW MTG LN TR	4,828,961	\$1,980,870
41164MAC1	HARBORVIEW MTG LN TR	4,395,096	\$1,744,696
41161PL76	HARBORVIEW MTG LN TR	3,529,292	\$1,339,748
411640AB1	HARBORVIEW MTG LN TR 2007 7	3,933,990	\$1,641,044
41164MAD9	HARBORVIEW MTGE LN TR	1,918,494	\$429,955
41161PB36	HARBOURVIEW MTG LN TR	8,236,839	\$94,415
41162CAD3	HARORVIEW MTG LN TR	571,903	\$139,109
42332QAV5	HELLER FIN COML MTG ASSET CORP	4,199,839	\$4,199,137
45254NPA9	IMPAC CMB TR	212,838	\$104,504
45254NPG6	IMPAC CMB TR	213,529	\$74,735
45254NPY7	IMPAC CMB TR	241,270	\$85,651
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	3,040,659	\$1,985,207
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	3,079,843	\$2,010,789
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	1,449,799	\$946,555
45669AAG9	INDYMAC INDA MGT LN TR	1,406,727	\$824,822
45668GAH5	INDYMAC INDX MTG LN TR	2,009,649	\$52,753
45669EAC0	INDYMAC INDX MTG LN TR2007 AR5	2,573,104	\$1,231,931
45660NXN0	INDYMAC MBS INC	2,831,009	\$2,543,595
45660N2J3	INDYMAC MBS INC	1,305,985	\$515,840
45660N6S9	INDYMAC MBS INC	2,305,966	\$1,183,202
46625YTZ6	J P MORGAN CHASE COML MTG SECS	1,435,000	\$1,220,711
46629PAC2	J P MORGAN CHASE COML MTG SECS	1,310,000	\$967,406
466247NV1	J P MORGAN MTG	1,895,000	\$1,107,750
466247JX2	J P MORGAN MTG TR	1,221,976	\$1,114,719
466247K93	J P MORGAN MTG TR	1,113,241	\$852,175
466247LS0	J P MORGAN MTG TR	990,000	\$537,195
466247FW8	J P MORGAN MTG TR	935,265	\$710,615
466247K51	J P MORGAN MTG TR	764,340	\$579,523
46628LAA6	J P MORGAN MTG TR	757,354	\$453,108
46625YQR7	JP MORGAN CHASE COML MTG	8,800,000	\$6,963,429
46625YVS9	JP MORGAN CHASE COML MTG SECS	1,410,000	\$1,254,783
46625YUA9	JP MORGAN CHASE COML MTG SECS	3,400,000	\$2,684,008
46630GAR6	JP MORGAN MORTGAGE TRUST	1,141,208	\$865,413
501773CS2	LB COML CONDUIT MTG TR	885,434	\$882,123
501773CB9	LB COML CONDUIT MTG TR	0	\$0
50177AAE9	LB COML MTG TR	3,975,000	\$2,892,065
50179MAE1	LB UBS	2,400,000	\$1,799,088
50179AAE7	LB UBS COML MTG	955,000	\$673,473
52108H4S0	LB UBS COML MTG TR	1,335,000	\$1,108,825
52108H5X8	LB UBS COML MTG TR	1,360,000	\$1,071,929
52108HE26	LB UBS COML MTG TR	564,392	\$559,623
52108HFS8	LB UBS COML MTG TR	370,425	\$357,197
52108HJH8	LB UBS COML MTG TR	272,717	\$270,616
52108HSH8	LB UBS COML MTG TR	4,582,306	\$61,403
50180JAB1	LB UBS COML MTG TR	2,270,000	\$1,703,392
50180JAD7	LB UBS COML MTG TR	3,135,000	\$2,205,287
52108HRA4	LB UBS COML MTG TR	58,511	\$58,383
52108MAF0	LB UBS COML MTG TR	1,000,000	\$804,809
52108MDH3	LB UBS COML MTG TR	5,570,000	\$3,992,520

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52108RAE2	LB UBS COML MTG TR	2,545,000	\$2,003,675
50179AAB3	LB UBS COMMERCIAL MTG TRUST	425,000	\$323,088
52520MCA9	LEHMAN MTG TR	1,271,934	\$1,125,193
525221HA8	LEHMAN XS TR	3,693,534	\$1,444,359
525221HG5	LEHMAN XS TR	5,000,000	\$682,948
525221KR7	LEHMAN XS TR	4,739,954	\$2,005,271
542514QF4	LONG BEACH MTG LN TR	179,787	\$173,198
542514QF4	LONG BEACH MTG LN TR	181,267	\$174,624
550279AM5	LUMINENT MTG TR	1,435,039	\$578,832
550279BA0	LUMINENT MTG TR	3,821,066	\$1,547,574
550279AA1	LUMINENT MTG TR	635,170	\$304,405
550279BB8	LUMINENT MTG TR	1,071,116	\$289,427
55028BAH0	LUMINENT MTG TR	2,856,900	\$576,082
550279BA0	LUMINENT MTG TR	5,637,454	\$2,283,230
B06KVDI18	MARBLE ARCH RESIDENTIAL SECS	346,653	\$424,978
99QWKTII1	MARBLE ARCH RESIDENTIAL SECUR	9,392	\$12,622
939336P80	MASHINGTON MUT MTG SECS CORP	1,331,539	\$1,005,416
57645NAC4	MASTR ADJ RATE MTG TR	6,248,258	\$2,533,955
576433UM6	MASTR ADJ RATE MTGS TR	8,650,000	\$5,392,703
576433H82	MASTR ADJ RATE MTGS TR	3,000,000	\$75,898
576433TP1	MASTR ADJ RATE MTGS TR	223,220	\$112,764
576433G59	MASTR ADJ RATE MTGS TR	1,190,806	\$255,191
576433H25	MASTR ADJ RATE MTGS TR	3,945,725	\$802,483
57645WAA8	MASTR ADJ RATE MTGS TR 2007 R5	2,168,711	\$1,164,479
57645WAA8	MASTR ADJ RATE MTGS TR 2007 R5	4,102,261	\$2,202,689
576434SE5	MASTR ALTERNATIVE LOANS TRUST	262,272	\$237,827
57643LPM2	MASTR ASSET BKD SECS TR	421,757	\$407,297
55265K7N3	MASTR ASSET SECURITIZATION TR	243,045	\$220,800
576433D45	MASTR MTGS TR	4,701,446	\$2,877,031
585525FX1	MELLON RESIDENTIAL FDG CORP	1,882,311	\$1,516,960
585525EN4	MELLON RESIDENTIAL FDG CORP	1,113,513	\$835,382
55313KAB7	MERRILL LYNCH	445,000	\$330,484
59023LAB8	MERRILL LYNCH FIRST FRANKLIN	955,991	\$844,953
59023BAE4	MERRILL LYNCH MTG	1,500,000	\$1,170,678
59020UAB1	MERRILL LYNCH MTG INVS INC	1,858,726	\$1,246,733
59020USJ5	MERRILL LYNCH MTG INVS INC	1,564,025	\$1,122,932
59020UUK9	MERRILL LYNCH MTG INVS INC	762,584	\$527,798
59020UVJ1	MERRILL LYNCH MTG INVS INC	2,748,715	\$1,962,996
59020UBW4	MERRILL LYNCH MTG INVS INC	615,615	\$475,854
59020UEV3	MERRILL LYNCH MTG INVS INC	402,627	\$209,030
5899296J2	MERRILL LYNCH MTG INVS INC	997,212	\$721,109
59020U2H7	MERRILL LYNCH MTG INVS INC	364,047	\$241,309
59020UH32	MERRILL LYNCH MTG INVS INC	1,696,159	\$1,157,177
59020UJQ9	MERRILL LYNCH MTG INVS INC	123,483	\$77,924
59020UNZ4	MERRILL LYNCH MTG INVS INC	95,263	\$72,192
59020UXH3	MERRILL LYNCH MTG INVS INC	268,517	\$148,453
59020UYN9	MERRILL LYNCH MTG INVS INC	1,225,000	\$682,421
5899296M5	MERRILL LYNCH MTG INVS INC	1,150,368	\$751,624
589929V21	MERRILL LYNCH MTG INVS INC	1,301,493	\$1,008,770
589929Y44	MERRILL LYNCH MTG INVS INC	3,701,191	\$2,623,163
59020UZZ1	MERRILL LYNCH MTG INVS INC	4,879,753	\$3,440,604
59022MAL5	MERRILL LYNCH MTG INVS NIM TR	899,804	\$90
59023CAD4	MERRILL LYNCH MTG INVS TR	483,715	\$235,257
59022HHF2	MERRILL LYNCH MTG TR	1,991,000	\$1,792,264
59022HJH6	MERRILL LYNCH MTG TR	3,537,000	\$3,175,046
59022HNC2	MERRILL LYNCH MTG TR	2,045,000	\$1,634,780
59025KAB8	MERRILL LYNCH MTG TR 2007 C1	1,215,000	\$897,261
60687UAE7	ML CFC COML MTG TR	1,545,000	\$1,218,943
60687VAE5	ML CFC COML MTG TR	1,165,000	\$877,114
55312YAE2	ML CFC COML MTG TR	1,030,000	\$717,842
617059GE4	MORGAN J P COML MTG FIN CORP	807,180	\$804,801
617059GE4	MORGAN J P COML MTG FIN CORP	699,556	\$697,494

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61754KAF2	MORGAN STANLEY CAP I	3,650,000	\$2,607,439
61745M4R1	MORGAN STANLEY CAP I INC	1,148,155	\$582,411
617453AT2	MORGAN STANLEY CAP I TR	4,525,000	\$3,462,141
61757RAA5	MORGAN STANLEY CAPITAL	1,533,556	\$1,365,497
61746WUZ1	MORGAN STANLEY DEAN CAP I TR	44,754	\$40,378
61746WYZ7	MORGAN STANLEY DEAN WITTER	183,605	\$171,951
68242BAG5	MORGAN STANLEY DEAN WITTER CAP	620,000	\$651,996
61746WHF0	MORGAN STANLEY DEAN WITTER CAP	1,424,157	\$1,349,884
61748HRS2	MORGAN STANLEY MTG LN TR	2,161,122	\$1,372,313
61913PAA0	MORTGAGE IT TR	348,980	\$228,010
61913PAZ5	MORTGAGE IT TR	541,149	\$254,251
61915RAA4	MORTGAGEIT TR	177,383	\$94,879
61915RAK2	MORTGAGEIT TR	883,617	\$428,215
61915RAU0	MORTGAGEIT TR	1,300,256	\$640,351
65535VUH9	NOMURA ASSET ACCEP CORP	3,754,395	\$1,457,678
65535VGP7	NOMURA ASSET ACCEP CORP	61,876	\$27,233
65535VEV6	NOMURA ASSET ACCEPTANCE CORP	302,512	\$106,897
629479AC0	NYC MTG LN TR	113,437	\$90,750
67087TDR9	OAKWOOD MORTGAGE INVESTORS INC	743,750	\$46,313
675748CG0	OCWEN RESIDENTIAL MBS CORP	958,469	\$431,297
68383NDU4	OPTEUM MTG ACCEP CORP	133,250	\$125,288
68402VAE2	OPTION ONE MORTGAGE LOAN TRUST	285,000	\$163,794
71419GAB6	PERMANENT MASTER ISSUER PLC	1,100,000	\$1,073,875
7142759A4	PERPETUAL SB	684,595	\$682,028
74160MDL3	PRIME MTG TR	512,186	\$446,855
74160MDS8	PRIME MTG TR	567,378	\$487,619
751153AA5	RALI	3,469,126	\$1,311,989
74922HAB8	RALI	2,646,982	\$418,141
74922JAB4	RALI	2,257,041	\$356,196
74924AAG0	RALI	28,911,244	\$266,330
751153AA5	RALI	2,341,660	\$885,592
75115AAB7	RALI SER 2006 QS8 TR	5,190,000	\$2,298,206
74922KAH8	RALI SER 2007 QS1 TR	4,899,505	\$1,967,402
74922KAH8	RALI SER 2007 QS1 TR	4,654,134	\$1,868,873
74923LAS1	RALI TR	37,985,414	\$3,799
74923TAN5	RALI TR	19,730,173	\$1,168,243
74923PAA1	RAMP SER TR	959,814	\$864,237
75156XAA9	RAMP TR	450,307	\$424,025
75156MAA3	RESIDENTIAL ASSET MORTGAGE PROD	386,870	\$372,050
76110HMB2	RESIDENTIAL ACCREDIT LNS INC	1,537,213	\$1,437,535
761118PE2	RESIDENTIAL ACCREDIT LNS INC	3,913,591	\$1,690,639
761118RJ9	RESIDENTIAL ACCREDIT LNS INC	3,904,659	\$1,367,920
761118RJ9	RESIDENTIAL ACCREDIT LNS INC	457,191	\$160,168
76110HRV3	RESIDENTIAL ACCREDIT LNS INC	893,744	\$613,960
761118GW2	RESIDENTIAL ACCREDIT LOANS	771,683	\$588,261
760985SD4	RESIDENTIAL ASSET MTG PRODS	661,704	\$479,706
76112BYB0	RESIDENTIAL ASSET MTG PRODS IN	1,521,713	\$1,018,514
760985NW7	RESIDENTIAL ASSET MTG PRODS IN	279,821	\$258,922
760985WZ0	RESIDENTIAL ASSET MTG PRODS IN	232,104	\$160,639
99PYEKI4	RESIDENTIAL MORTGAGE SECURITIE	191,180	\$223,724
74958DAA6	RFMSI	2,356,426	\$1,523,301
99QSGBI4	RMS PLC	27,636	\$32,191
78386NBG3	SACO I INC	1,364,057	\$341,014
78386KAA3	SACO I TR 2007 VA1	2,276,663	\$2,362,304
81744FFJ1	SEQUOIA MTG TR	158,430	\$92,226
81744FFY8	SEQUOIA MTG TR	3,326,224	\$2,095,521
81743PBW5	SEQUOIA MTG TR	809,728	\$517,121
81743VAB9	SEQUOIA MTG TR 10	345,157	\$267,543
81743WAA9	SEQUOIA MTG TR 5	661,080	\$442,923
83162CRN5	SMALL BUSINESS ADMIN	1,438,925	\$1,463,661
83162CRR6	SMALL BUSINESS ADMIN	3,691,286	\$3,785,894
83162CRS4	SMALL BUSINESS ADMIN	0	\$0



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84751PAA7	SPECIALTY UNDERWRITING	57,784	\$42,718
84752CAB3	SPECIALTY UNDERWRITING + RESID	1,618,448	\$1,364,477
863579BM9	STRUCTURED ADJ RATE MTG LN TR	66,844	\$30,060
863579TM0	STRUCTURED ADJ RATE MTG LN TR	3,638,694	\$1,622,980
863579WR5	STRUCTURED ADJ RATE MTG LN TR	1,069,847	\$490,281
863579VM7	STRUCTURED ADJ RATE MTG LN TR	2,287,990	\$1,300,111
86363LAB9	STRUCTURED ADJ RATE MTG LN TR	4,719,820	\$2,225,486
86360UAC0	STRUCTURED ASSET INVTS II TR	5,150,143	\$1,776,163
86359LGE3	STRUCTURED ASSET MTG INVTS II	1,717,303	\$824,306
86360KAA6	STRUCTURED ASSET MTG INVTS II	4,471,511	\$1,816,812
86359LHC6	STRUCTURED ASSET MTG INVTS II	2,599,315	\$1,365,488
86359LSN0	STRUCTURED ASSET MTG INVTS II	1,200,873	\$265,257
86360JAB7	STRUCTURED ASSET MTG INVTS II	615,049	\$130,815
86360KAB4	STRUCTURED ASSET MTG INVTS II	1,478,484	\$444,795
86360KBJ6	STRUCTURED ASSET MTG INVTS II	545,673	\$175,962
86360UAE6	STRUCTURED ASSET MTG INVTS II	1,257,593	\$223,600
86363DAB7	STRUCTURED ASSET MTG INVTS II	2,847,466	\$464,363
86359LRW1	STRUCTURED ASSET MTG INVTS II	2,926,913	\$1,314,607
86359LTD1	STRUCTURED ASSET MTG INVTS II	3,462,337	\$1,613,537
86358HPE3	STRUCTURED ASSET MTG INVTS INC	782,894	\$477,018
86358HNX3	STRUCTURED ASSET MTG INVTS INC	447,512	\$300,733
86359BMF5	STRUCTURED ASSET SECS CORP	3,156,454	\$2,879,401
86359BPR6	STRUCTURED ASSET SECS CORP	273,946	\$147,251
86359BKB6	STRUCTURED ASSET SECS CORP	1,124,425	\$827,234
86359BDT3	STRUCTURED ASSET SECS CORP	616,424	\$434,060
863619AB8	STRUCTURED ASSET SECS CORP	1,442,683	\$1,115,820
86365DAC3	STRUCTURED ASSET SECS CORP	1,586,206	\$1,238,058
86358RL21	STRUCTURED ASSET SECS CORP	172,349	\$122,799
86358RMY0	STRUCTURED ASSET SECS CORP	33,664	\$29,329
878091AL1	TEACHERS INS + ANNUITY ASSN AM	547,110	\$543,258
88522YAA7	THORNBURG MTG SECS TR	2,712,222	\$2,026,231
88522YAB5	THORNBURG MTG SECS TR	4,347,410	\$3,136,701
88522YAC3	THORNBURG MTG SECS TR 2007 4	4,157,140	\$3,044,466
87246AAA6	TIAA SEASONED COML MTG TR	961,938	\$895,419
90263ABS8	UCFC FDG CORP	1,200,000	\$232,474
90263AAF7	UCFC FDG CORP	350,000	\$234,129
921796EW4	VANDERBILT MTG + FIN INC	259,598	\$185,546
921796ER5	VANDERBLT MTG FIN INC	749,044	\$574,743
92976BBN1	WACHOVIA BK COML MTG TR	2,240,000	\$1,795,761
92976BDT6	WACHOVIA BK COML MTG TR	3,935,000	\$2,953,566
92976BFR8	WACHOVIA BK COML MTG TR	5,890,000	\$4,548,855
92977QAD0	WACHOVIA BK COML MTG TR	1,165,000	\$898,322
92978PAE9	WACHOVIA BK COML MTG TR	3,995,000	\$2,947,078
92978TAB7	WACHOVIA BK COML MTG TR	3,360,000	\$2,471,834
929766R54	WACHOVIA BK COML MTG TR	2,260,000	\$1,804,689
92976BHJ4	WACHOVIA BK COML MTG TR	3,430,810	\$2,618,740
92979FAD2	WACHOVIA BK COML MTG TR COML	1,140,000	\$808,661
933634AA5	WAMU	5,783,302	\$2,998,104
933638AF5	WAMU MORTGAGE PASS	1,073,815	\$159,519
93363BAG6	WAMU MORTGAGE PASS THROUGH CER	2,130,000	\$1,207,414
93363EAA3	WAMU MTG	6,587,316	\$3,910,089
92922FTB4	WAMU MTG	1,569,000	\$1,549,574
92925CDQ2	WAMU MTG	1,099,687	\$726,199
93363EAA3	WAMU MTG	452,071	\$268,339
93363DAB3	WAMU MTG CTFS	4,782,961	\$2,505,486
93363TAL6	WAMU MTG CTFS TR	48,579,354	\$280,789
92922FYA0	WAMU MTG PASS THROUGH CTFS	487,543	\$345,059
92922F4S4	WAMU MTG PASS THROUGH CTFS	2,384,806	\$825,582
92922F5T1	WAMU MTG PASS THROUGH CTFS	1,959,765	\$905,453
92922F8Q4	WAMU MTG PASS THROUGH CTFS	4,693,871	\$3,682,855
92925CBB7	WAMU MTG PASS THROUGH CTFS	2,310,077	\$1,029,668
92925CBD3	WAMU MTG PASS THROUGH CTFS	4,459,905	\$1,540,172

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
929227ZG4	WAMU MTG PASS THROUGH CTFS	309,575	\$132,416
92922F4Q8	WAMU MTG PASS THROUGH CTFS	91,842	\$88,014
92922F4V7	WAMU MTG PASS THROUGH CTFS	1,295,000	\$279,888
92922F5V6	WAMU MTG PASS THROUGH CTFS	215,191	\$165,344
92922F7R3	WAMU MTG PASS THROUGH CTFS	182,137	\$142,428
93362YAF9	WAMU MTG PASS THROUGH CTFSTR	500,000	\$24,488
933634AJ6	WAMU MTG PASS THRU CTFS	1,134,523	\$728,727
939346AD4	WASHINGTON MUT	1,854,166	\$313,500
93934DBW6	WASHINGTON MUT ASSET SECS CORP	425,484	\$411,369
93935LAG3	WASHINGTON MUT MTG PASS	952,354	\$173,154
93934FMN9	WASHINGTON MUT MTG SECS CORP	1,285,887	\$554,429
939336R54	WASHINGTON MUT MTG SECS CORP	3,160,588	\$2,702,550
93934EAA3	WASHINGTON MUT MTG TR	2,019,153	\$1,672,055
93934DAB3	WASHINGTON MUTAL ASSET SECURIT	294,209	\$273,400
9292276K7	WASHINGTON MUTUAL	2,341,788	\$1,290,733
94986ABG2	WELLS FARGO	1,204,065	\$1,057,480
94985FAG3	WELLS FARGO ALT LN PA2 TR	3,009,419	\$1,104,075
94985GAQ9	WELLS FARGO ALTERNATIVE LN	983,630	\$641,550
94985FAA6	WELLS FARGO ALTERNATIVE LN TR	6,588,503	\$3,435,544
949812AF8	WELLS FARGO MTG BACKED SECS	1,227,403	\$551,455
94981NAK1	WELLS FARGO MTG BACKED SECS	2,929,751	\$1,147,180
949779AB8	WELLS FARGO MTG BACKED SECS	530,770	\$437,380
949779AG7	WELLS FARGO MTG BACKED SECS	621,389	\$495,093
94980RAC1	WELLS FARGO MTG BACKED SECS	405,205	\$292,820
94981UAF6	WELLS FARGO MTG BACKED SECS	830,148	\$599,003
94983RAD6	WELLS FARGO MTG BACKED SECS	1,235,900	\$687,958
94983QAJ5	WELLS FARGO MTG BACKED SECS	1,552,215	\$1,329,598
94986ABL1	WELLS FARGO MTG BACKED SECS 20	3,576,680	\$1,716,806
94986ABB3	WELLS FARGO MTG BACKED SECS TR	605,000	\$337,320
94983CAG2	WELLS FARGO MTG BACKED SECS TR	658,349	\$647,654
94983YAD1	WELLS FARGO MTG BACKED SECS TR	1,341,622	\$791,355
94981YAB7	WELLS FARGO MTG SECS 2004 BB T	887,717	\$646,664
94979TAA4	WELLS FARGO TR	808,000	\$620,972
94981QAQ1	WFMBS	1,075,000	\$516,387
92928SAR5	WMC MTG LN TR	1,046,463	\$705,516
02586GAA0	AMERICAN EXPRESS ISSUANCE TRA	1,450,000	\$1,307,719
02586GAR3	AMERICAN EXPRESS TR	960,000	\$923,250
05522RAR9	BA CR CARD TR	2,040,000	\$1,934,175
05522RCG1	BA CR CARD TR	1,400,000	\$1,347,282
14041NEF4	CAPITAL ONE MULTI ASSET EXECUT	475,000	\$433,067
161571BT0	CHASE ISSUANCE TR	2,455,000	\$1,993,922
17305ECC7	CITIBANK CR CARD ISSUANCE TR	4,500,000	\$2,278,827
17305EEE1	CITIBANK CR CARD ISSUANCE TR	1,525,000	\$1,190,930
271948II4	MBNA CREDIT CARD MASTER NOTE	403,000	\$375,894
74490BAL1	PROVIDIAN MASTER NT TR	1,720,000	\$1,290,000
93933YAD4	WASHINGTON MUT MASTER NT TR	5,440,000	\$3,264,000
93933YAD4	WASHINGTON MUT MASTER NT TR	5,440,000	\$3,264,000
93933YAC6	WASHINGTON MUT MASTER NT TR	1,200,000	\$600,000
99S02GDO9	BKR009C37 CDS USD P F 4.30000	-47,000,000	-\$47,000,000
99S02GDN1	BKR009C37 CDS USD R V 00MEVENT	47,000,000	\$47,286,183
99S02Q6I8	BKR04VUQ3 CDS USD P V 00MEVENT	-50,000,000	-\$50,000,000
99S02Q6H0	BKR04VUQ3 CDS USD R F 5.00000	50,000,000	\$42,145,994
31282YC80	FED HM LN PC	55,288	\$9,503
313401MQ1	FED HM LN PC POOL 170086	6,719	\$7,597
3128JMYN1	FED HM LN PC POOL 1B2616	492,340	\$494,868
3128JM2K2	FED HM LN PC POOL 1B2677	521,522	\$524,924
3128JM2R7	FED HM LN PC POOL 1B2683	290,501	\$291,457
3128JM3A3	FED HM LN PC POOL 1B2692	1,528,474	\$1,537,107
3128JM3C9	FED HM LN PC POOL 1B2694	286,026	\$287,509
3128JPHB9	FED HM LN PC POOL 1B3925	300,416	\$303,505
3128QJD94	FED HM LN PC POOL 1G1028	1,713,678	\$1,748,692
3128QJGK6	FED HM LN PC POOL 1G1102	1,783,426	\$1,816,358

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
3128QJNB8	FED HM LN PC POOL 1G1286	1,206,863	\$1,233,503
3128QJYY6	FED HM LN PC POOL 1G1627	1,383,642	\$1,407,865
3128QJ3T1	FED HM LN PC POOL 1G1710	766,394	\$772,375
3128QSLE4	FED HM LN PC POOL 1G2125	10,490,418	\$10,772,327
3128QTB52	FED HM LN PC POOL 1G2760	1,940,812	\$1,967,976
3128LUJ56	FED HM LN PC POOL 1J0284	1,375,880	\$1,405,816
3128LUMF0	FED HM LN PC POOL 1J0358	1,680,883	\$1,715,832
3128NHBR3	FED HM LN PC POOL 1J0948	1,644,572	\$1,662,065
3128NHCU5	FED HM LN PC POOL 1J0983	1,223,304	\$1,231,978
3128NHKB8	FED HM LN PC POOL 1J1190	1,350,623	\$1,370,554
3128QHXS9	FED HM LN PC POOL 1N1434	1,413,301	\$1,444,354
3128S4A49	FED HM LN PC POOL 1Q0027	549,312	\$557,225
3128S4HK6	FED HM LN PC POOL 1Q0234	4,163,742	\$4,262,110
3128S4JE8	FED HM LN PC POOL 1Q0261	5,429,886	\$5,538,533
31290KNK1	FED HM LN PC POOL 554894	47,768	\$54,849
31290KS75	FED HM LN PC POOL 555042	2,671	\$2,837
31290K2Q1	FED HM LN PC POOL 555283	50,791	\$56,266
31290K2R9	FED HM LN PC POOL 555284	8,345	\$9,318
31290K3D9	FED HM LN PC POOL 555296	55,487	\$62,438
31346SY67	FED HM LN PC POOL 645233	48,935	\$49,357
31349T5Z0	FED HM LN PC POOL 782664	1,796,366	\$1,827,964
31349UNM6	FED HM LN PC POOL 783096	1,090,039	\$1,092,431
31349URF7	FED HM LN PC POOL 783186	14,615,305	\$14,935,190
31295KUC6	FED HM LN PC POOL 786879	34,199	\$34,114
31295LBT8	FED HM LN PC POOL 787250	23,353	\$23,234
31295LE40	FED HM LN PC POOL 787355	7,588	\$7,585
31295LE57	FED HM LN PC POOL 787356	30,706	\$30,764
3128HDPZ6	FED HM LN PC POOL 846740	92,995	\$92,414
3128HDRJ0	FED HM LN PC POOL 846789	418,081	\$413,702
3128HDSC4	FED HM LN PC POOL 846815	125,286	\$123,838
3128HDW54	FED HM LN PC POOL 846968	135,999	\$135,042
3128HDX53	FED HM LN PC POOL 847000	774	\$769
3128JRD55	FED HM LN PC POOL 847308	220,283	\$217,260
3128JRJS6	FED HM LN PC POOL 847473	1,465,867	\$1,481,429
3128JRV45	FED HM LN PC POOL 847835	475,546	\$483,414
31336CKR3	FED HM LN PC POOL 972104	28,003	\$27,989
31336CQP1	FED HM LN PC POOL 972262	1,277,621	\$1,302,224
31295WVA3	FED HM LN PC POOL A01509	20,190	\$22,508
31295WVN5	FED HM LN PC POOL A01521	44,036	\$48,657
31296PDA7	FED HM LN PC POOL A14597	19,919	\$20,875
31296Q3L2	FED HM LN PC POOL A16203	28,570	\$30,087
31296TDL5	FED HM LN PC POOL A18207	2,770	\$2,903
31297UBV1	FED HM LN PC POOL A38152	3,483,122	\$3,570,881
3128K2BK4	FED HM LN PC POOL A41842	895,155	\$914,387
3128K66P0	FED HM LN PC POOL A46278	2,247,110	\$2,294,334
3128KGPZ5	FED HM LN PC POOL A54040	508,181	\$524,161
3128KNCS0	FED HM LN PC POOL A59081	924,690	\$947,555
3128KN6V0	FED HM LN PC POOL A59884	821,068	\$841,370
3128KS2G6	FED HM LN PC POOL A62575	927,806	\$950,747
3128KTL24	FED HM LN PC POOL A63045	946,091	\$969,485
3128KTN89	FED HM LN PC POOL A63115	28,390,755	\$29,283,510
3128KWBZ5	FED HM LN PC POOL A65456	3,588,499	\$3,703,583
3128KWHY2	FED HM LN PC POOL A65647	10,001,359	\$10,248,659
3128KYL01	FED HM LN PC POOL A67539	1,001,434	\$1,043,642
3128L1XX3	FED HM LN PC POOL A69694	946,056	\$969,744
3128L13N8	FED HM LN PC POOL A69805	948,670	\$972,424
3128LCJN7	FED HM LN PC POOL A78369	29,991	\$30,756
3129624P5	FED HM LN PC POOL B10830	474,216	\$494,463
312964C98	FED HM LN PC POOL B11896	133,837	\$138,061
312966GP3	FED HM LN PC POOL B13806	44,436	\$45,838
312967KZ4	FED HM LN PC POOL B14812	410,510	\$423,467
312967U42	FED HM LN PC POOL B15103	465,652	\$480,349



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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
312967XB3	FED HM LN PC POOL B15174	446,249	\$460,543
3129696L7	FED HM LN PC POOL B17175	981,106	\$1,011,152
312972CA8	FED HM LN PC POOL B19065	37,352	\$38,329
312972HJ4	FED HM LN PC POOL B19233	511,458	\$524,844
31292GTL0	FED HM LN PC POOL C00555	78,239	\$82,372
31292G5P7	FED HM LN PC POOL C00854	58,953	\$62,106
31292G6T8	FED HM LN PC POOL C00882	42,247	\$44,508
31292HAK0	FED HM LN PC POOL C00910	17,419	\$18,352
31292HAK0	FED HM LN PC POOL C00910	61,777	\$65,085
31292HD68	FED HM LN PC POOL C01025	14,258	\$15,141
31292HFS8	FED HM LN PC POOL C01077	7,333	\$7,910
31292HGL2	FED HM LN PC POOL C01103	1,994	\$2,101
31292HHH0	FED HM LN PC POOL C01132	56,167	\$59,654
31292HJF2	FED HM LN PC POOL C01162	10,118	\$10,891
31292HMX9	FED HM LN PC POOL C01274	12,168	\$12,927
31292HSS4	FED HM LN PC POOL C01429	69,298	\$72,668
31292KJH1	FED HM LN PC POOL C02964	298,271	\$307,836
31293XMC9	FED HM LN PC POOL C32155	2,400	\$2,529
31293YGV2	FED HM LN PC POOL C32912	12,768	\$13,452
31293YLW4	FED HM LN PC POOL C33041	107,747	\$113,507
31294EHJ1	FED HM LN PC POOL C37433	145,173	\$152,093
31294EUQ0	FED HM LN PC POOL C37791	72,187	\$76,006
31294GZM9	FED HM LN PC POOL C39748	33,125	\$34,875
31297XT79	FED HM LN PC POOL C40574	1,908	\$2,011
31297XV50	FED HM LN PC POOL C40636	803	\$847
31297YPK2	FED HM LN PC POOL C41326	32,338	\$34,021
31297YVW8	FED HM LN PC POOL C41561	4,758	\$5,055
31297YY97	FED HM LN PC POOL C41636	62,908	\$66,833
31298ANU3	FED HM LN PC POOL C42203	86,720	\$91,384
31298ATU7	FED HM LN PC POOL C42363	14,276	\$15,168
31298A2V4	FED HM LN PC POOL C42588	17,686	\$18,628
31298A4H3	FED HM LN PC POOL C42624	977	\$1,037
31298BM99	FED HM LN PC POOL C43084	152,953	\$161,061
31298C2R9	FED HM LN PC POOL C44384	9,842	\$10,452
31298EPA7	FED HM LN PC POOL C45817	72,824	\$76,786
31298FBN1	FED HM LN PC POOL C46345	74,919	\$78,883
31298FT36	FED HM LN PC POOL C46870	50,415	\$53,174
31298HVV6	FED HM LN PC POOL C48760	62,914	\$66,847
31298JET7	FED HM LN PC POOL C49146	24,875	\$26,171
31298JR48	FED HM LN PC POOL C49507	118,230	\$124,631
31298LJC4	FED HM LN PC POOL C50259	19,336	\$20,382
31298MA72	FED HM LN PC POOL C50930	19,616	\$20,837
31298XQ06	FED HM LN PC POOL C54287	81,896	\$86,263
31298RNX0	FED HM LN PC POOL C54906	560	\$595
31298R4C7	FED HM LN PC POOL C55319	20,285	\$21,560
31298SNL4	FED HM LN PC POOL C55795	51,370	\$54,008
31298T6E7	FED HM LN PC POOL C57169	104,061	\$109,619
31298UAA7	FED HM LN PC POOL C57201	82,928	\$87,164
31287N3V8	FED HM LN PC POOL C63512	219,502	\$231,410
31287PE90	FED HM LN PC POOL C63760	22,844	\$23,878
31287PP49	FED HM LN PC POOL C64043	47,828	\$50,418
31287QTH4	FED HM LN PC POOL C65052	22,933	\$24,048
31287SN29	FED HM LN PC POOL C66709	146,263	\$153,376
31287SP76	FED HM LN PC POOL C66746	6,873	\$7,207
31287TLN3	FED HM LN PC POOL C67533	12,095	\$12,757
31287VD31	FED HM LN PC POOL C69122	199,654	\$209,364
31287VD49	FED HM LN PC POOL C69123	90,606	\$95,013
31287XA48	FED HM LN PC POOL C70027	133,041	\$139,511
31288ABW4	FED HM LN PC POOL C71853	112,906	\$118,396
313977AD2	FED HM LN PC POOL D38104	21,032	\$23,247
3128F3Q97	FED HM LN PC POOL D64080	35,637	\$39,310
3128FL3L5	FED HM LN PC POOL D78903	199,842	\$210,263

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
3128FL4W0	FED HM LN PC POOL D78937	113,404	\$119,226
3128FW5U9	FED HM LN PC POOL D87159	96,863	\$101,977
3128DYAG2	FED HM LN PC POOL D94507	65,311	\$69,206
31294JJ25	FED HM LN PC POOL E00281	3,237	\$3,370
31294JPJ1	FED HM LN PC POOL E00425	1,566	\$1,630
31294JT32	FED HM LN PC POOL E00570	176,570	\$183,833
31294JV39	FED HM LN PC POOL E00634	387,288	\$403,218
31294JW61	FED HM LN PC POOL E00669	286,115	\$297,884
31294KCL7	FED HM LN PC POOL E00975	1,534,418	\$1,597,533
31294KN43	FED HM LN PC POOL E01311	992,227	\$1,027,304
31294KX75	FED HM LN PC POOL E01602	23,018	\$23,650
3128GSDX2	FED HM LN PC POOL E89118	13,572	\$14,130
3128GSWE3	FED HM LN PC POOL E89645	452,379	\$470,987
3128GX3Z7	FED HM LN PC POOL E93516	81,034	\$83,899
3128GYFV1	FED HM LN PC POOL E93780	211,296	\$218,171
3128GY5X8	FED HM LN PC POOL E94462	176,758	\$183,007
3128H7G22	FED HM LN PC POOL E99217	2,736,251	\$2,823,897
3128H7M22	FED HM LN PC POOL E99376	755,155	\$779,344
3128H72R2	FED HM LN PC POOL E99784	940,548	\$970,675
31283GLU9	FED HM LN PC POOL G00339	2,913	\$3,274
31283GXB8	FED HM LN PC POOL G00674	80,499	\$84,732
31283HF59	FED HM LN PC POOL G01088	518,501	\$546,243
31283HHG3	FED HM LN PC POOL G01131	41,422	\$43,646
31283HHL2	FED HM LN PC POOL G01135	20,569	\$21,844
31283HJL0	FED HM LN PC POOL G01167	305,784	\$322,221
31283HNJ0	FED HM LN PC POOL G01293	95,810	\$101,752
31283HQF5	FED HM LN PC POOL G01354	15,924	\$16,784
31283HQ81	FED HM LN PC POOL G01379	12,522	\$13,199
3128LXA83	FED HM LN PC POOL G01831	1,461,037	\$1,512,002
3128LXDN7	FED HM LN PC POOL G01909	3,327,359	\$3,412,233
3128LXE30	FED HM LN PC POOL G01954	2,861,053	\$2,921,180
3128LXLW8	FED HM LN PC POOL G02141	289,714	\$298,824
3128M4CP6	FED HM LN PC POOL G02478	4,729,320	\$4,846,260
3128M4HW6	FED HM LN PC POOL G02645	4,639,123	\$4,700,736
3128M4JJ3	FED HM LN PC POOL G02665	18,545,559	\$19,004,128
3128M4Q71	FED HM LN PC POOL G02878	10,048,727	\$10,297,198
3128M4XL2	FED HM LN PC POOL G03083	1,084,955	\$1,099,534
3128M4Z30	FED HM LN PC POOL G03162	923,558	\$946,394
3128M42M4	FED HM LN PC POOL G03180	930,324	\$949,584
3128M5HA1	FED HM LN PC POOL G03525	9,084,402	\$9,309,029
3128M6AM0	FED HM LN PC POOL G04212	6,491,385	\$6,695,509
3128M6AN8	FED HM LN PC POOL G04213	821,150	\$846,971
3128M6AX6	FED HM LN PC POOL G04222	27,020,325	\$27,688,445
3128M6JM1	FED HM LN PC POOL G04468	57,858,271	\$59,056,116
3128M6QC5	FED HM LN PC POOL G04651	6,912,149	\$7,091,703
3128M6UB2	FED HM LN PC POOL G04778	3,355,392	\$3,471,389
3128M6UE6	FED HM LN PC POOL G04781	4,852,978	\$5,011,648
3128MJGH7	FED HM LN PC POOL G08199	16,090,434	\$16,488,296
31283JLL3	FED HM LN PC POOL G10331	1,389	\$1,446
31283KCT3	FED HM LN PC POOL G10982	434,797	\$452,682
31283KFR4	FED HM LN PC POOL G11076	9,824	\$10,228
31283KHK7	FED HM LN PC POOL G11134	49,645	\$51,687
31283KP36	FED HM LN PC POOL G11342	327,522	\$340,993
31283KR67	FED HM LN PC POOL G11409	3,908	\$4,069
31283K2L1	FED HM LN PC POOL G11679	369,707	\$384,914
31283K4D7	FED HM LN PC POOL G11720	374,336	\$384,133
3128M1LA5	FED HM LN PC POOL G12221	388,114	\$400,986
3128M1LJ6	FED HM LN PC POOL G12229	289,371	\$299,148
3128MBX69	FED HM LN PC POOL G13201	2,476,139	\$2,537,075
3128MMCW1	FED HM LN PC POOL G18084	1,742,326	\$1,813,993
3128MMDB6	FED HM LN PC POOL G18097	4,188,909	\$4,361,211
3128MMEH2	FED HM LN PC POOL G18135	5,981,572	\$6,179,945

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
3128PBJE5	FED HM LN PC POOL J00261	428,408	\$439,553
3128PDVH0	FED HM LN PC POOL J02416	387,532	\$397,675
3128PDYY0	FED HM LN PC POOL J02527	529,271	\$543,041
3128PD4S6	FED HM LN PC POOL J02633	384,144	\$396,149
3128PD4W7	FED HM LN PC POOL J02637	1,378,559	\$1,420,347
3128PHAZ4	FED HM LN PC POOL J05424	1,683,093	\$1,732,271
31288LFR7	FED HM LN PC POOL P50176	256,970	\$262,621
31288LF22	FED HM LN PC POOL P50185	129,853	\$132,709
31392UWR1	FEDERAL HOME LN MTG	336,007	\$33,294
31282YCV9	FEDERAL HOME LN MTG CORP	748,883	\$123,332
3133TPGG8	FEDERAL HOME LN MTG CORP	98,203	\$10,768
31393JKC1	FEDERAL HOME LN MTG CORP	501,830	\$27,782
31393MWB3	FEDERAL HOME LN MTG CORP	449,609	\$64,956
31395PME9	FEDERAL HOME LN MTG CORP	242,687	\$244,073
31395RPX0	FEDERAL HOME LN MTG CORP	1,577,122	\$1,629,218
31395VJ91	FEDERAL HOME LN MTG CORP	278,681	\$280,249
31396EJN7	FEDERAL HOME LN MTG CORP	1,576,882	\$1,601,387
31392VYT3	FEDERAL HOME LN MTG CORP	12,200	\$12,183
31393RG38	FEDERAL HOME LN MTG CORP	5,855,502	\$5,901,624
31394NY77	FEDERAL HOME LN MTG CORP	1,067,859	\$1,028,295
31397BP39	FEDERAL HOME LN MTG CORP	3,292,824	\$3,190,415
31397H6F0	FEDERAL HOME LN MTG CORP	4,485,556	\$4,240,314
3133TM2T2	FEDERAL HOME LN MTG CORP CTFS	175,568	\$195,516
312915VY4	FEDERAL HOME LN MTG PC GTD	45,829	\$47,093
31397FVV1	FEDERAL HOME LOAN MTG CORP	3,463,081	\$274,906
31397GES5	FEDERAL HOME LOAN MTG CORP	7,303,917	\$461,258
31397FVJ8	FEDERAL HOME LOAN MTG CORP	299,893	\$390,647
31397GPY0	FEDERAL HOME LOAN MTG CORP	5,670,821	\$381,474
02R050416	FHLMC TBA JAN 15 GOLD SINGLE	100,000	\$102,750
02R052412	FHLMC TBA JAN 15 GOLD SINGLE	400,000	\$412,219
02R060415	FHLMC TBA JAN 15 GOLD SINGLE	100,000	\$103,891
02R042413	FHLMC TBA JAN 15 GOLD SINGLE	12,000,000	\$12,277,500
02R050416	FHLMC TBA JAN 15 GOLD SINGLE	13,000,000	\$13,357,500
02R052412	FHLMC TBA JAN 15 GOLD SINGLE	10,000,000	\$10,305,469
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	1,000,000	\$1,020,234
02R052610	FHLMC TBA JAN 30 GOLD SINGLE	900,000	\$921,727
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	19,700,000	\$20,098,618
02R052610	FHLMC TBA JAN 30 GOLD SINGLE	32,200,000	\$32,977,327
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	9,200,000	\$9,482,469
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	-9,800,000	-\$10,100,890
02R062619	FHLMC TBA JAN 30 GOLD SINGLE	400,000	\$415,875
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	51,000,000	\$52,565,858
31359W6B2	FED NATL MTG ASS GTD REMIC	309,243	\$39,891
31395BT78	FED NATL MTG ASSOCIATION	13,293,882	\$304,320
31396YWC2	FEDERAL NATIONAL MORTGAGE ASSN	1,916,151	\$1,863,976
31396YWD0	FEDERAL NATIONAL MORTGAGE ASSN	4,468,076	\$395,670
31396YGD8	FEDERAL NATIONAL MORTGAGE ASSN	902,928	\$62,511
31396YN99	FEDERAL NATIONAL MORTGAGE ASSN	5,273,840	\$375,083
31396PDC2	FEDERAL NATL MTG ASSN	5,998,855	\$571,285
31396VHL5	FEDERAL NATL MTG ASSN	9,889,276	\$723,225
31393UB28	FEDERAL NATL MTG ASSN	2,184,835	\$1,664,834
31358SSW2	FEDERAL NATL MTG ASSN	249,955	\$36,243
3136FAAB6	FEDERAL NATL MTG ASSN	308,614	\$41,277
3136FC5N2	FEDERAL NATL MTG ASSN	920,317	\$101,235
3136FENX6	FEDERAL NATL MTG ASSN	2,124,026	\$222,857
313921TM0	FEDERAL NATL MTG ASSN	784,494	\$808,856
31393A5Z6	FEDERAL NATL MTG ASSN	981,068	\$161,523
31394UPF3	FEDERAL NATL MTG ASSN	614,658	\$618,378
31394VL81	FEDERAL NATL MTG ASSN	90,791,237	\$2,841,766
31395D5T2	FEDERAL NATL MTG ASSN	972,805	\$994,179
31395NGR2	FEDERAL NATL MTG ASSN	1,031,228	\$1,047,096
31396WSA5	FEDERAL NATL MTG ASSN	1,559,553	\$166,534

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31359X3F4	FEDERAL NATL MTG ASSN	96,423	\$95,625
31392BE44	FEDERAL NATL MTG ASSN	258,555	\$254,405
31364JT29	FEDERAL NATL MTG ASSN BKD SECS	26,712	\$5,167
31392BQ90	FEDERAL NATL MTG ASSN GTD	4,210,000	\$4,558,257
31359X3H0	FEDERAL NATL MTG ASSN GTD	51,608	\$2,468
31392GKL8	FEDERAL NATL MTG ASSN GTD	764,758	\$45,391
31393CVK6	FEDERAL NATL MTG ASSN GTD	552,155	\$122,208
31392B6V3	FEDERAL NATL MTG ASSN GTD	0	\$0
31359DH48	FEDERAL NATL MTG ASSN GTD	461	\$0
31359QYV0	FEDERAL NATL MTG ASSN REMIC	398,890	\$51,764
31393APX9	FEDERAL NATL MTG ASSN REMIC	296,757	\$37,388
31393EU80	FEDERAL NATL MTG ASSN REMIC	77,947	\$1,616
31359QYB4	FEDERAL NATL MTG ASSN REMIC	173,852	\$22,385
31364JN82	FEDERAL NATL MTG ASSN STRIPPED	423,185	\$77,760
31364HN86	FEDERAL NATL MTG ASSN STRP MTG	12,260	\$2,463
31364HS65	FEDERAL NATL MTG ASSN STRP MTG	3,803	\$675
01F050445	FNMA TBA APR 15 SINGLE FAM	0	\$0
01F042624	FNMA TBA FEB 30 SINGLE FAM	11,700,000	\$11,817,000
01F042418	FNMA TBA JAN 15 SINGLE FAM	3,000,000	\$3,068,438
01F050411	FNMA TBA JAN 15 SINGLE FAM	15,400,000	\$15,818,688
01F052417	FNMA TBA JAN 15 SINGLE FAM	2,800,000	\$2,884,656
01F042418	FNMA TBA JAN 15 SINGLE FAM	11,000,000	\$11,250,938
01F050411	FNMA TBA JAN 15 SINGLE FAM	11,000,000	\$11,299,063
01F050619	FNMA TBA JAN 30 SINGLE FAM	42,530,000	\$43,460,344
01F042616	FNMA TBA JAN 30 SINGLE FAM	40,000,000	\$40,587,500
01F050619	FNMA TBA JAN 30 SINGLE FAM	26,000,000	\$26,568,750
01F050619	FNMA TBA JAN 30 SINGLE FAM	-32,500,000	-\$33,210,938
01F052615	FNMA TBA JAN 30 SINGLE FAM	39,200,000	\$40,216,750
01F052615	FNMA TBA JAN 30 SINGLE FAM	-126,800,000	-\$130,088,875
01F062614	FNMA TBA JAN 30 SINGLE FAM	12,000,000	\$12,470,626
01F050619	FNMA TBA JAN 30 SINGLE FAM	21,700,000	\$22,174,688
01F050619	FNMA TBA JAN 30 SINGLE FAM	12,000,000	\$12,262,500
01F070617	FNMA TBA JAN 30 SINGLE FAM	6,000,000	\$6,284,063
01F052615	FNMA TBA JAN 30 SINGLE FAM	600,000	\$615,563
01F052623	FNMA TBA FEB 30 SINGLE FAM	-5,000,000	-\$5,113,672
31361U3G4	FNMA POOL 042199	91	\$91
31362TWW9	FNMA POOL 070861	15,627	\$17,957
31363WHM0	FNMA POOL 100235	8,437	\$9,544
31365DKS3	FNMA POOL 124605	33,199	\$34,336
31365WJN4	FNMA POOL 139869	372,641	\$368,769
31368HJZ7	FNMA POOL 190280	28,894	\$31,004
31368HK85	FNMA POOL 190319	195,280	\$203,999
31368HY56	FNMA POOL 190732	59,031	\$66,177
31368H5N9	FNMA POOL 190853	25,739	\$27,982
31371GP53	FNMA POOL 251644	2,629	\$2,878
31371HLV8	FNMA POOL 252440	13,821	\$14,561
31371HPC6	FNMA POOL 252519	1,169	\$1,170
31371HVC9	FNMA POOL 252711	40,230	\$42,785
31371HYE2	FNMA POOL 252809	26,464	\$27,880
31371JDS0	FNMA POOL 253113	19,771	\$20,794
31371JMC5	FNMA POOL 253355	58,290	\$61,317
31371JPX6	FNMA POOL 253438	348,934	\$375,681
31371JQN7	FNMA POOL 253461	5,470	\$6,094
31371JWC4	FNMA POOL 253643	203,391	\$213,953
31371JXA7	FNMA POOL 253673	59,561	\$62,655
31371J5A8	FNMA POOL 253841	32,918	\$34,399
31371KAG6	FNMA POOL 253907	815,932	\$859,087
31371KHY0	FNMA POOL 254147	108,514	\$113,359
31371KJZ5	FNMA POOL 254180	12,834	\$13,505
31371KN49	FNMA POOL 254311	293,568	\$306,675
31371KTD3	FNMA POOL 254448	80,378	\$83,942
31371KWB3	FNMA POOL 254542	17,479	\$18,006

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31371K7F2	FNMA POOL 254794	183,897	\$189,235
31371LCE7	FNMA POOL 254869	181,397	\$186,577
31371LDL0	FNMA POOL 254907	22,031	\$22,729
31371LJW0	FNMA POOL 255077	722,371	\$745,284
31371LRR2	FNMA POOL 255296	611,599	\$637,377
31371LSD2	FNMA POOL 255316	562,721	\$580,306
31371LTJ8	FNMA POOL 255353	93,927	\$97,885
31371LTP4	FNMA POOL 255358	462,763	\$477,225
31371LVB2	FNMA POOL 255410	385,816	\$401,837
31371LWL9	FNMA POOL 255451	62,361	\$64,310
31371LWN5	FNMA POOL 255453	58,949	\$60,736
31371LZK8	FNMA POOL 255546	405,844	\$416,339
31371L2R9	FNMA POOL 255584	561,594	\$578,618
31371MAG2	FNMA POOL 255707	584,594	\$603,707
31371MEN3	FNMA POOL 255841	5,182,301	\$5,338,580
31371MEQ6	FNMA POOL 255843	8,613,715	\$8,850,255
31371MLW5	FNMA POOL 256041	240,114	\$246,585
31371MSG3	FNMA POOL 256219	3,689,883	\$3,697,234
31371MSZ1	FNMA POOL 256236	581,027	\$600,115
31371M4P9	FNMA POOL 256530	1,414,738	\$1,417,556
31371M5P8	FNMA POOL 256554	5,741,847	\$5,974,886
31371NMF9	FNMA POOL 256958	91,767	\$94,244
31371NTY1	FNMA POOL 257167	220,043	\$227,134
31371NVA0	FNMA POOL 257209	3,673,085	\$3,680,403
31373FZ37	FNMA POOL 292462	114,551	\$113,975
31373TWS5	FNMA POOL 303157	12,850	\$14,332
31373UE37	FNMA POOL 303554	12,561	\$14,016
31374FV22	FNMA POOL 313033	5,277	\$5,902
31374GA56	FNMA POOL 313328	17,516	\$19,689
31374GE45	FNMA POOL 313455	8,193	\$9,166
31374GGG6	FNMA POOL 313499	9,808	\$11,037
31374S2E0	FNMA POOL 323073	31,663	\$35,945
31374S4R9	FNMA POOL 323132	17,323	\$18,330
31374TAR0	FNMA POOL 323216	21,193	\$22,468
31374TRJ0	FNMA POOL 323689	1,433,721	\$1,498,631
31374T2L2	FNMA POOL 323979	116,105	\$121,361
31374T3F4	FNMA POOL 323998	6,130	\$6,445
31375FPG7	FNMA POOL 333523	85,090	\$84,521
31375VED1	FNMA POOL 345832	40,470	\$42,113
31376JTQ2	FNMA POOL 357059	9,667	\$10,408
31376KGQ3	FNMA POOL 357607	56,364	\$58,125
31376KLX2	FNMA POOL 357742	997,496	\$1,027,732
31376KQD1	FNMA POOL 357852	85,569	\$87,919
31376KQU3	FNMA POOL 357867	140,248	\$144,499
31376KR65	FNMA POOL 357909	377,332	\$387,694
31376KUE4	FNMA POOL 357981	3,231,734	\$3,329,191
31376MJA1	FNMA POOL 359457	32,494	\$35,159
31377DLS8	FNMA POOL 373937	59,688	\$67,874
31377KEH4	FNMA POOL 379136	11,574	\$12,910
31377XKV8	FNMA POOL 390108	359	\$378
31378NGC6	FNMA POOL 403495	19,929	\$21,008
31378X2P0	FNMA POOL 412182	13,657	\$14,048
31379CW80	FNMA POOL 415671	9,466	\$9,850
31379JTA4	FNMA POOL 420945	6,588	\$6,743
31379JV29	FNMA POOL 421033	14,237	\$14,665
31379RFM5	FNMA POOL 426872	34,129	\$38,268
31379VGL7	FNMA POOL 430503	38,073	\$40,506
31380EED2	FNMA POOL 437632	16,184	\$17,730
31380JEL3	FNMA POOL 441239	17,489	\$18,079
31382KQF8	FNMA POOL 484754	79,580	\$83,183
31382RNZ2	FNMA POOL 490108	44,294	\$46,299
31382RZ97	FNMA POOL 490468	99,021	\$103,504



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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31382TFM6	FNMA POOL 491672	109,608	\$114,570
31382T4F3	FNMA POOL 492322	44,892	\$46,924
31383ARN1	FNMA POOL 497393	16,089	\$16,950
31383HLM4	FNMA POOL 503532	31,429	\$33,111
31383JGK0	FNMA POOL 504302	14,903	\$15,578
31383JH45	FNMA POOL 504351	170,661	\$178,387
31383LC94	FNMA POOL 505996	14,607	\$15,388
31383MNL3	FNMA POOL 507195	88,485	\$92,491
31383SCP3	FNMA POOL 511378	35,894	\$37,814
31383SFA3	FNMA POOL 511461	3,407	\$3,583
31383VED1	FNMA POOL 514132	19,405	\$20,444
31383WHP9	FNMA POOL 515138	23,193	\$24,435
31383XET2	FNMA POOL 515946	40,165	\$42,315
31383Y3U9	FNMA POOL 517511	33,010	\$34,776
31384AFX1	FNMA POOL 517782	908	\$955
31384GEK7	FNMA POOL 523138	91,451	\$98,625
31384HYR8	FNMA POOL 524620	15,858	\$16,677
31384KXF8	FNMA POOL 526378	13,891	\$14,966
31384MUY6	FNMA POOL 528099	7,930	\$8,338
31384SEZ8	FNMA POOL 532152	495	\$521
31384SM48	FNMA POOL 532379	6,703	\$7,214
31384UGG3	FNMA POOL 533999	11,667	\$12,564
31384URL0	FNMA POOL 534291	1,225	\$1,323
31384UTQ7	FNMA POOL 534359	10,235	\$11,024
31384VE40	FNMA POOL 534855	67,839	\$71,469
31384VT36	FNMA POOL 535270	30,456	\$32,785
31384VVZ2	FNMA POOL 535332	159,741	\$171,976
31384VYL0	FNMA POOL 535415	65,731	\$65,623
31384VYV8	FNMA POOL 535424	227,809	\$238,123
31384VZD7	FNMA POOL 535440	4,432	\$4,771
31384VZZ8	FNMA POOL 535460	30,045	\$31,906
31384WB82	FNMA POOL 535663	33,063	\$34,775
31384WCD0	FNMA POOL 535668	187,595	\$201,981
31384WEY2	FNMA POOL 535751	27,181	\$28,586
31384WKM1	FNMA POOL 535900	12,645	\$13,321
31384WWM23	FNMA POOL 535977	786,087	\$821,676
31384WXK1	FNMA POOL 536282	1,240	\$1,336
31384WXN5	FNMA POOL 536285	22,037	\$23,744
31384XBY3	FNMA POOL 536555	4,504	\$4,852
31384XDK1	FNMA POOL 536606	320	\$345
31384XUD8	FNMA POOL 537080	16,295	\$17,529
31384YLM6	FNMA POOL 537732	5,321	\$5,639
31385CML4	FNMA POOL 540463	28,036	\$30,164
31385EVE6	FNMA POOL 542513	38,085	\$41,005
31385FKJ4	FNMA POOL 543097	10,667	\$11,489
31385GL36	FNMA POOL 544046	42,895	\$46,202
31385GZD9	FNMA POOL 544440	9,368	\$10,093
31385HQ70	FNMA POOL 545078	3,587	\$3,849
31385HX98	FNMA POOL 545304	747,772	\$786,729
31385H3F7	FNMA POOL 545398	463,179	\$487,677
31385JJA7	FNMA POOL 545757	105,936	\$111,539
31385JK31	FNMA POOL 545814	107,048	\$111,794
31385JNS3	FNMA POOL 545901	143,428	\$147,978
31385JPU6	FNMA POOL 545935	65,574	\$65,406
31385JQ76	FNMA POOL 545978	949,372	\$997,538
31385JRN0	FNMA POOL 545993	750,502	\$778,089
31385KPH2	FNMA POOL 546824	21,055	\$22,680
31385K7G4	FNMA POOL 547295	23,815	\$25,647
31385NYN3	FNMA POOL 548017	20,084	\$21,636
31385QC26	FNMA POOL 549189	28,472	\$30,658
31385UVB6	FNMA POOL 553310	76,268	\$81,175
31385WSJ9	FNMA POOL 555021	517,148	\$533,551

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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31385WWJ4	FNMA POOL 555149	132,677	\$139,570
31385XDG9	FNMA POOL 555503	672,881	\$662,995
31385XES2	FNMA POOL 555545	205,039	\$211,543
31385XGP6	FNMA POOL 555606	0	\$0
31385XTY3	FNMA POOL 555967	192,118	\$197,694
31385Y7H2	FNMA POOL 557196	25,736	\$27,734
31386EGC6	FNMA POOL 560995	15,986	\$17,198
31386FG74	FNMA POOL 561922	9,847	\$10,360
31386FRZ0	FNMA POOL 562204	4,108	\$4,425
31386MYK0	FNMA POOL 567814	32,527	\$34,220
31386M4W7	FNMA POOL 567937	9,676	\$10,182
31386NRM2	FNMA POOL 568492	6,454	\$6,790
31386SCM7	FNMA POOL 571676	10,384	\$10,925
31386TNA9	FNMA POOL 572885	115,879	\$121,922
31386UL91	FNMA POOL 573752	41,731	\$44,962
31386UQ39	FNMA POOL 573874	17,991	\$19,340
31386JY89	FNMA POOL 574135	21,326	\$21,919
31386U4Q2	FNMA POOL 574231	77,390	\$80,870
31386XBP0	FNMA POOL 576146	2,491	\$2,684
31386XPK6	FNMA POOL 576526	346,705	\$360,777
31387AEQ4	FNMA POOL 578043	22,561	\$23,575
31387FFA7	FNMA POOL 582561	36,067	\$37,951
31387FJQ8	FNMA POOL 582671	588,388	\$619,508
31387GVF6	FNMA POOL 583914	15,707	\$16,525
31387JHE9	FNMA POOL 585329	6,209	\$6,539
31387R6L7	FNMA POOL 592275	3,593	\$3,783
31387TZ56	FNMA POOL 593964	115,862	\$118,070
31387UL41	FNMA POOL 594447	4,989	\$5,250
31387VJZ3	FNMA POOL 595280	45,463	\$47,834
31387V3B3	FNMA POOL 595794	125,202	\$130,792
31388AKT0	FNMA POOL 598906	31,183	\$32,833
31388EDS2	FNMA POOL 602313	308,997	\$325,340
31388HBS7	FNMA POOL 604949	66,201	\$69,657
31388KFV9	FNMA POOL 606880	24,543	\$25,828
31388KJG8	FNMA POOL 606963	8,194	\$8,560
31388TE25	FNMA POOL 614053	13,457	\$14,162
31388TWS8	FNMA POOL 614557	3,072	\$3,232
31388MCM5	FNMA POOL 617855	48,488	\$48,444
31388YUK6	FNMA POOL 618986	6,696	\$6,995
31389AMG5	FNMA POOL 619659	34,348	\$36,141
31389AMH3	FNMA POOL 619660	55,153	\$58,029
31389BJ77	FNMA POOL 620486	17,149	\$18,058
31389GE22	FNMA POOL 624853	3,201	\$3,380
31389GTB6	FNMA POOL 625246	402,256	\$426,714
31389KXD8	FNMA POOL 628076	9,425	\$9,997
31389LEW5	FNMA POOL 628449	6,825	\$7,244
31389LZ51	FNMA POOL 629064	1,630	\$1,722
31389NRU1	FNMA POOL 630599	95,785	\$100,761
31389QM70	FNMA POOL 632282	171,692	\$179,358
31389QN46	FNMA POOL 632311	50,304	\$52,918
31389SVD3	FNMA POOL 634312	5,196	\$5,428
31389UKY4	FNMA POOL 635811	203,355	\$215,858
31389VN60	FNMA POOL 636813	20,381	\$21,526
31389VRX7	FNMA POOL 636902	122,839	\$129,221
31389W2M6	FNMA POOL 638080	29,954	\$31,511
31390BA57	FNMA POOL 640928	26,914	\$28,443
31390BDL9	FNMA POOL 641007	10,315	\$10,772
31390CG42	FNMA POOL 642019	80,735	\$84,314
31390EKG6	FNMA POOL 643895	48,400	\$51,119
31390ES60	FNMA POOL 644141	62,932	\$66,201
31390E3J9	FNMA POOL 644401	45,362	\$47,374
31390GYE1	FNMA POOL 646109	3,788	\$3,985



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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31390G6Y8	FNMA POOL 646287	13,928	\$14,545
31390LHJ8	FNMA POOL 649233	10,382	\$10,842
31390LU95	FNMA POOL 649608	19,560	\$20,588
31390L3V6	FNMA POOL 649812	49,748	\$51,954
31390N2Y7	FNMA POOL 651591	364	\$386
31390RM59	FNMA POOL 653880	19,970	\$21,092
31390UV52	FNMA POOL 656836	474,970	\$488,756
31390W6H0	FNMA POOL 658872	292,937	\$302,229
31390YL22	FNMA POOL 660145	156	\$166
31391BN78	FNMA POOL 662014	241,518	\$256,092
31391BRL3	FNMA POOL 662091	229,908	\$240,101
31391BWU7	FNMA POOL 662259	274,426	\$286,593
31391C6Y6	FNMA POOL 663387	155,965	\$163,922
31391N2P5	FNMA POOL 672282	14,715	\$15,368
31391PAQ9	FNMA POOL 672415	108,486	\$113,296
31391PNB8	FNMA POOL 672786	452,978	\$473,062
31391SU40	FNMA POOL 675703	419,261	\$431,429
31391VBB8	FNMA POOL 677834	373,127	\$389,670
31391WF55	FNMA POOL 678888	1,009,771	\$1,046,888
31391XRJ0	FNMA POOL 680089	983,865	\$1,020,030
31400DX31	FNMA POOL 684798	157,024	\$161,581
31400EVD9	FNMA POOL 685612	3,473,563	\$3,601,244
31400EVG2	FNMA POOL 685615	665,147	\$689,597
31400HKL6	FNMA POOL 687999	423,428	\$436,859
31400JRB7	FNMA POOL 689082	545,852	\$563,166
31400L2Y9	FNMA POOL 691191	12,422	\$12,926
31400RTW1	FNMA POOL 695465	187,542	\$192,985
31401ASZ1	FNMA POOL 702636	221,954	\$228,395
31401CP98	FNMA POOL 704348	336,727	\$347,407
31401H2H4	FNMA POOL 709176	105,184	\$108,237
31401H3J9	FNMA POOL 709201	122,880	\$126,447
31401JPZ5	FNMA POOL 709740	198,901	\$204,673
31401JVJ4	FNMA POOL 709917	33,007	\$34,054
31401MED9	FNMA POOL 712132	89,706	\$92,552
31401ME80	FNMA POOL 712159	189,334	\$194,741
31401MUY5	FNMA POOL 712599	197,377	\$203,105
31401PFL3	FNMA POOL 713971	211,186	\$217,316
31402CPL0	FNMA POOL 725027	32,695,923	\$33,491,608
31402CPL0	FNMA POOL 725027	5,313,054	\$5,442,352
31402CTT9	FNMA POOL 725162	1,304,932	\$1,351,675
31402CVN9	FNMA POOL 725221	190,248	\$195,680
31402CVQ2	FNMA POOL 725223	188,748	\$194,138
31402CV74	FNMA POOL 725238	3,258,552	\$3,337,852
31402C4G4	FNMA POOL 725423	12,432,833	\$12,787,849
31402C4G4	FNMA POOL 725423	2,278,300	\$2,343,356
31402C4H2	FNMA POOL 725424	0	\$0
31402C4H2	FNMA POOL 725424	388,617	\$399,714
31402C4J8	FNMA POOL 725425	1,746,022	\$1,795,879
31402DEH9	FNMA POOL 725636	189,868	\$195,801
31402DJF8	FNMA POOL 725762	40,411	\$41,859
31402DQC7	FNMA POOL 725951	1,892,975	\$1,953,675
31402DRT9	FNMA POOL 725998	591,377	\$594,423
31402EZJ0	FNMA POOL 727145	141,742	\$145,789
31402GN90	FNMA POOL 728616	190,082	\$195,510
31402HR29	FNMA POOL 729605	27,276	\$28,141
31402JYM3	FNMA POOL 730716	293,567	\$304,083
31402K2B9	FNMA POOL 731670	588,344	\$607,005
31402LCB6	FNMA POOL 731866	28,806	\$29,720
31402LQU9	FNMA POOL 732267	2,721,278	\$2,787,503
31402QGS4	FNMA POOL 734709	63,251	\$65,258
31402QHC8	FNMA POOL 734727	271,286	\$279,891
31402QYV7	FNMA POOL 735224	2,100,105	\$2,160,073

**Bill & Melinda Gates Foundation Trust**  
**EIN # 91-1663695**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31402Q7C9	FNMA POOL 735391	13,308	\$13,902
31402RAW9	FNMA POOL 735421	367,892	\$387,005
31402RDD8	FNMA POOL 735500	385,286	\$395,926
31402RFV6	FNMA POOL 735580	5,155,115	\$5,278,959
31402RJU4	FNMA POOL 735675	519,457	\$532,293
31402RJV2	FNMA POOL 735676	13,513,257	\$13,829,445
31402RL23	FNMA POOL 735745	635,990	\$648,252
31402RSN0	FNMA POOL 735925	33,001,554	\$33,763,425
31402SDQ7	FNMA POOL 736411	488,775	\$493,312
31402UDQ2	FNMA POOL 738211	132,120	\$136,311
31402V6L9	FNMA POOL 739875	88,138	\$90,933
31402YFQ2	FNMA POOL 741875	200,648	\$209,356
31403BCG6	FNMA POOL 743571	152,503	\$157,966
31403CXW6	FNMA POOL 745093	438,434	\$450,474
31403CZQ7	FNMA POOL 745151	15,384	\$16,066
31403C6L0	FNMA POOL 745275	7,447,578	\$7,619,512
31403C6L0	FNMA POOL 745275	4,969,047	\$5,083,762
31403DA82	FNMA POOL 745331	681,748	\$695,397
31403DC64	FNMA POOL 745393	12,862,749	\$13,211,450
31403DGM5	FNMA POOL 745504	3,035,457	\$3,079,745
31403DGY9	FNMA POOL 745515	21,325,741	\$21,814,732
31403DMB2	FNMA POOL 745654	1,902,320	\$1,929,279
31403DPP8	FNMA POOL 745730	9,303,611	\$9,562,004
31403DVZ9	FNMA POOL 745932	940,115	\$978,271
31403DWD7	FNMA POOL 745944	27,448,600	\$28,116,586
31403GUC4	FNMA POOL 748579	217,716	\$223,933
31403GZA3	FNMA POOL 748737	716,256	\$741,913
31403G6R8	FNMA POOL 748880	58,332	\$60,183
31403HCH1	FNMA POOL 748972	796,797	\$815,939
31403HXY1	FNMA POOL 749595	338,746	\$349,491
31403JWE2	FNMA POOL 750445	187,328	\$193,182
31403KAD5	FNMA POOL 750704	738,293	\$759,375
31403KJ87	FNMA POOL 750987	364,297	\$380,107
31403MMK2	FNMA POOL 752862	154,214	\$158,618
31403QNJ5	FNMA POOL 754693	328,457	\$340,222
31403RNH7	FNMA POOL 755592	3,214,163	\$3,305,942
31404CCY4	FNMA POOL 764287	190,596	\$196,038
31404DZQ4	FNMA POOL 765851	58,649	\$60,481
31404FAZ6	FNMA POOL 766924	334,373	\$335,803
31404GY96	FNMA POOL 768536	557,390	\$585,129
31404MDZ8	FNMA POOL 772420	105,459	\$108,754
31404M5V6	FNMA POOL 773160	468,612	\$483,256
31404NJ72	FNMA POOL 773486	146,739	\$151,325
31404QHX0	FNMA POOL 775246	111,740	\$115,232
31404SFQ3	FNMA POOL 776975	214,684	\$220,680
31404TYG2	FNMA POOL 778411	346,168	\$355,728
31404TYH0	FNMA POOL 778412	253,009	\$259,997
31404XNV2	FNMA POOL 781704	192,414	\$197,728
31405AQ48	FNMA POOL 783575	863,672	\$868,079
31405CMH9	FNMA POOL 785260	127,836	\$131,831
31405CMP1	FNMA POOL 785266	185,222	\$191,010
31405CZF9	FNMA POOL 785642	176,027	\$181,528
31405C5A3	FNMA POOL 785741	538,752	\$555,588
31405DKP1	FNMA POOL 786102	998,325	\$1,048,007
31405DPJ0	FNMA POOL 786225	169,694	\$174,997
31405DWQ6	FNMA POOL 786455	343,137	\$357,599
31405D5Q6	FNMA POOL 786655	161,011	\$166,042
31405GS27	FNMA POOL 789037	378,015	\$393,948
31405H3B2	FNMA POOL 790194	153,624	\$160,100
31405H4F2	FNMA POOL 790222	11,498	\$11,975
31405JCV4	FNMA POOL 790384	15,439,381	\$15,701,032
31405LLM9	FNMA POOL 792432	115,321	\$118,925

**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31405NLQ6	FNMA POOL 794235	108,354	\$112,853
31405QEN4	FNMA POOL 795841	783,338	\$815,865
31405RJG2	FNMA POOL 796863	141,973	\$146,410
31405RTR7	FNMA POOL 797160	580,542	\$598,684
31405SE26	FNMA POOL 797653	212,150	\$218,887
31405SLK8	FNMA POOL 797830	556,253	\$573,114
31405SNH3	FNMA POOL 797892	356,905	\$368,058
31405UDQ9	FNMA POOL 799411	472,039	\$487,012
31405UX95	FNMA POOL 800004	205,351	\$213,878
31405VCL9	FNMA POOL 800275	63,086	\$65,705
31405WR80	FNMA POOL 801611	1,730,920	\$1,824,092
31405X2G7	FNMA POOL 802775	188,904	\$194,807
31405YMV0	FNMA POOL 803272	45,262	\$46,634
31405YNE7	FNMA POOL 803289	131,622	\$135,612
31405Y7K1	FNMA POOL 803798	645,246	\$677,155
31406A2B7	FNMA POOL 804570	269,362	\$277,527
31406BEA4	FNMA POOL 804829	21,000	\$21,637
31406BFN5	FNMA POOL 804873	94,915	\$97,792
31406BNP1	FNMA POOL 805098	201,666	\$207,779
31406DEY8	FNMA POOL 806651	81,937	\$84,420
31406DFG6	FNMA POOL 806667	6,038,686	\$6,206,401
31406DFS0	FNMA POOL 806677	250,777	\$261,190
31406DNB8	FNMA POOL 806886	272,773	\$281,041
31406EHF4	FNMA POOL 807630	31,886	\$32,882
31406EKJ2	FNMA POOL 807697	140,133	\$144,381
31406EKZ6	FNMA POOL 807712	283,386	\$291,976
31406FUC3	FNMA POOL 808879	1,236,930	\$1,274,424
31406FV24	FNMA POOL 808933	211,744	\$217,591
31406GKC2	FNMA POOL 809491	15,133	\$15,592
31406GP78	FNMA POOL 809646	200,292	\$206,363
31406GTC3	FNMA POOL 809747	424,671	\$437,544
31406HQB6	FNMA POOL 810550	371,807	\$383,426
31406JL68	FNMA POOL 811349	401,572	\$413,745
31406JRU9	FNMA POOL 811499	13,405,496	\$13,809,755
31406J2D4	FNMA POOL 811772	1,252,538	\$1,287,130
31406KBR0	FNMA POOL 811948	39,450	\$40,683
31406KF62	FNMA POOL 812089	118,868	\$122,471
31406KLD0	FNMA POOL 812224	275,615	\$283,227
31406KNJ5	FNMA POOL 812293	56,317	\$58,024
31406MCL8	FNMA POOL 813775	177,836	\$183,650
31406MD45	FNMA POOL 813823	220,518	\$226,609
31406MD52	FNMA POOL 813824	423,729	\$435,431
31406MER3	FNMA POOL 813844	2,827,370	\$2,837,045
31406MGV2	FNMA POOL 813912	31,664	\$32,614
31406MSE7	FNMA POOL 814217	549,151	\$565,797
31406MSH0	FNMA POOL 814220	39,101	\$40,286
31406MVK9	FNMA POOL 814318	694,679	\$713,864
31406NDN1	FNMA POOL 814709	8,466	\$8,818
31406NLK8	FNMA POOL 814930	230,523	\$236,889
31406NQQ0	FNMA POOL 815063	58,850	\$60,634
31406NRS5	FNMA POOL 815097	1,266,750	\$1,305,148
31406NRZ9	FNMA POOL 815104	236,939	\$246,777
31406PLR8	FNMA POOL 815836	34,115	\$35,149
31406PPG8	FNMA POOL 815923	245,271	\$252,045
31406P7F0	FNMA POOL 816394	16,899	\$17,336
31406Q2U0	FNMA POOL 817187	473,563	\$486,641
31406RDG7	FNMA POOL 817403	937,528	\$963,273
31406SS87	FNMA POOL 818743	624,422	\$643,350
31406ST86	FNMA POOL 818775	315,553	\$328,656
31406TJR3	FNMA POOL 819372	14,767,045	\$15,148,912
31406TQT1	FNMA POOL 819566	224,911	\$231,122
31406TQU8	FNMA POOL 819567	438,891	\$451,012

**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31406TVF5	FNMA POOL 819714	285,359	\$294,009
31406TTY1	FNMA POOL 819827	382,977	\$394,586
31406UC71	FNMA POOL 820094	540,280	\$556,658
31406U6W3	FNMA POOL 820885	81,864	\$84,345
31406VDG8	FNMA POOL 821003	424,865	\$436,598
31406VDU7	FNMA POOL 821015	412,131	\$423,513
31406VRF5	FNMA POOL 821386	193,402	\$198,744
31406VSP2	FNMA POOL 821426	181,364	\$186,373
31406VTK2	FNMA POOL 821454	456,306	\$468,908
31406VV86	FNMA POOL 821539	205,843	\$211,527
31406VXW1	FNMA POOL 821593	389,508	\$400,265
31406W3F9	FNMA POOL 822598	162,407	\$166,892
31406XA51	FNMA POOL 822728	214,866	\$220,800
31406XA85	FNMA POOL 822731	184,091	\$189,176
31406XA93	FNMA POOL 822732	168,338	\$172,987
31406XK76	FNMA POOL 823018	412,455	\$423,846
31406XR53	FNMA POOL 823208	224,428	\$230,626
31406XSV5	FNMA POOL 823232	248,885	\$255,758
31406XZH8	FNMA POOL 823444	209,956	\$215,754
31406X4Z2	FNMA POOL 823540	381,741	\$392,224
31406YE30	FNMA POOL 823754	295,785	\$311,707
31406YF21	FNMA POOL 823785	190,821	\$196,091
31406YZ29	FNMA POOL 824361	189,684	\$194,922
31407BRT8	FNMA POOL 825898	723,750	\$742,466
31407BRZ4	FNMA POOL 825904	33,234	\$34,231
31407C2J5	FNMA POOL 827077	1,453,601	\$1,493,064
31407DAY1	FNMA POOL 827223	1,761,326	\$1,775,758
31407D5R2	FNMA POOL 828056	454,914	\$461,376
31407FLP3	FNMA POOL 829334	2,676,342	\$2,722,974
31407F7F1	FNMA POOL 829894	263,412	\$270,646
31407G3E6	FNMA POOL 830697	1,070,321	\$1,099,713
31407G6C7	FNMA POOL 830767	438,546	\$448,671
31407G7D4	FNMA POOL 830792	491,764	\$505,269
31407H2G0	FNMA POOL 831575	20,079	\$20,726
31407JD58	FNMA POOL 831824	16,888	\$17,432
31407JE40	FNMA POOL 831855	517,505	\$533,778
31407KFC8	FNMA POOL 832763	21,887	\$22,547
31407KFG9	FNMA POOL 832767	23,471	\$24,178
31407KQ93	FNMA POOL 833080	2,972,406	\$3,041,027
31407LHL4	FNMA POOL 833735	52,643	\$54,005
31407M2M6	FNMA POOL 835180	25,973	\$26,572
31407M4S1	FNMA POOL 835233	8,376,059	\$8,585,259
31407M6D2	FNMA POOL 835268	365,443	\$375,479
31407NA94	FNMA POOL 835332	77,903	\$80,042
31407NFE8	FNMA POOL 835465	24,033	\$24,650
31407NYH0	FNMA POOL 836012	765,381	\$788,343
31407PBC1	FNMA POOL 836235	2,813,607	\$2,878,562
31407PY51	FNMA POOL 836932	243,088	\$249,337
31407QDA1	FNMA POOL 837197	18,121	\$18,716
31407Q3U8	FNMA POOL 837911	225,808	\$232,617
31407Q5W2	FNMA POOL 837961	1,083,517	\$1,108,531
31407RJ62	FNMA POOL 838285	434,506	\$452,276
31407RT20	FNMA POOL 838569	1,625,426	\$1,674,189
31407RYC2	FNMA POOL 838707	328,433	\$345,496
31407R7D0	FNMA POOL 838892	497,259	\$512,332
31407SG30	FNMA POOL 839118	299,755	\$312,014
31407SHL9	FNMA POOL 839135	234,638	\$242,383
31407SM58	FNMA POOL 839280	319,484	\$326,860
31407TXB1	FNMA POOL 840474	19,771	\$20,420
31407T2Y5	FNMA POOL 840591	570,277	\$579,696
31407T5Y2	FNMA POOL 840663	784,325	\$780,288
31407VRD9	FNMA POOL 842084	1,256,081	\$1,308,238

**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31407XT27	FNMA POOL 843969	26,350,292	\$26,958,612
31407YRW1	FNMA POOL 844801	1,746,474	\$1,786,793
31407YU23	FNMA POOL 844901	2,491,116	\$2,554,756
31408AH52	FNMA POOL 845452	16,656	\$17,203
31408BK64	FNMA POOL 846417	487,619	\$509,542
31408BK72	FNMA POOL 846418	26,924	\$28,118
31408BMD7	FNMA POOL 846456	213,407	\$220,418
31408DFQ2	FNMA POOL 848075	23,583	\$24,127
31408DKE3	FNMA POOL 848193	3,554,233	\$3,650,725
31408EAH5	FNMA POOL 848808	208,222	\$215,062
31408HBK0	FNMA POOL 851542	535,072	\$552,650
31409B6X0	FNMA POOL 866786	308,202	\$315,269
31409DS20	FNMA POOL 868237	17,292	\$17,994
31409FFV5	FNMA POOL 869680	226,702	\$234,150
31409FMR6	FNMA POOL 869868	97,962	\$101,180
31409GAE6	FNMA POOL 870405	53,523	\$55,281
31409GHP4	FNMA POOL 870638	659,218	\$680,462
31409GSH0	FNMA POOL 870920	3,102,137	\$3,170,167
31409HBQ6	FNMA POOL 871347	829,582	\$856,317
31409JDF4	FNMA POOL 872302	252,380	\$260,671
31409JUZ1	FNMA POOL 872800	339,287	\$350,221
31409JZN3	FNMA POOL 872949	178,728	\$184,487
31409U3M5	FNMA POOL 879304	659,699	\$680,444
31409WEH0	FNMA POOL 880436	218,582	\$225,763
31409WNY3	FNMA POOL 880707	37,148	\$38,316
31409WVK3	FNMA POOL 880950	692,867	\$715,196
31409WZR5	FNMA POOL 881052	384,602	\$397,357
31409XMG1	FNMA POOL 881559	11,884	\$12,366
31409YBZ9	FNMA POOL 882156	5,557,382	\$5,677,516
31409YEB9	FNMA POOL 882230	685,627	\$707,723
31410AG59	FNMA POOL 883220	179,242	\$185,018
31410C6Y3	FNMA POOL 885687	529,206	\$546,260
31410DVJ6	FNMA POOL 886317	8,581	\$8,930
31410FFC4	FNMA POOL 887663	683,128	\$705,570
31410FSK2	FNMA POOL 888022	1,520,785	\$1,555,893
31410FST3	FNMA POOL 888030	8,117,343	\$8,336,448
31410FXE0	FNMA POOL 888177	1,411,908	\$1,427,614
31410F7G4	FNMA POOL 888395	911,370	\$920,204
31410GGK3	FNMA POOL 888602	1,479,238	\$1,539,274
31410GN58	FNMA POOL 888812	2,844,809	\$2,960,268
31410GWH2	FNMA POOL 889048	4,549,066	\$4,671,855
31410KAG9	FNMA POOL 889307	14,417,574	\$14,768,438
31410KDT8	FNMA POOL 889414	1,612,337	\$1,663,037
31410KDU5	FNMA POOL 889415	1,283,920	\$1,324,293
31410KH49	FNMA POOL 889551	5,660,632	\$5,842,170
31410KUE2	FNMA POOL 889881	2,237,837	\$2,317,997
31410MGL8	FNMA POOL 891303	197,750	\$202,254
31410MQS2	FNMA POOL 891565	32,495	\$33,516
31410MQ60	FNMA POOL 891577	112,432	\$116,995
31410NHL5	FNMA POOL 892235	166,465	\$171,830
31410NS25	FNMA POOL 892537	6,991,125	\$7,274,866
31410PSM6	FNMA POOL 893424	6,419,671	\$6,620,286
31410PXV0	FNMA POOL 893592	21,424	\$22,115
31410QLF6	FNMA POOL 894126	18,107	\$18,691
31410Q5U1	FNMA POOL 894659	205,338	\$212,148
31410RF87	FNMA POOL 894891	17,050	\$17,742
31410R2Y4	FNMA POOL 895491	289,836	\$299,176
31410TBQ7	FNMA POOL 896547	6,065,632	\$6,256,368
31410TCZ6	FNMA POOL 896588	362,567	\$374,252
31410TDW2	FNMA POOL 896617	341,383	\$352,385
31410U3F7	FNMA POOL 898198	1,157,484	\$1,193,882
31410VVE7	FNMA POOL 898913	689,041	\$711,246



**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31410WJA7	FNMA POOL 899457	3,899,565	\$3,907,333
31410WUL0	FNMA POOL 899787	509,399	\$524,601
31410W2J6	FNMA POOL 899977	908,785	\$933,315
31410YG81	FNMA POOL 901223	13,491	\$14,038
31410YQY3	FNMA POOL 901471	21,795	\$22,497
31410YQ31	FNMA POOL 901474	2,753,985	\$2,828,321
31410YUD4	FNMA POOL 901580	124,069	\$128,067
31411AEA9	FNMA POOL 902029	794,098	\$819,068
31411AJR7	FNMA POOL 902172	263,751	\$269,758
31411AKT1	FNMA POOL 902206	116,221	\$119,967
31411APZ2	FNMA POOL 902340	868,677	\$892,125
31411A2D6	FNMA POOL 902672	119,357	\$123,203
31411BH71	FNMA POOL 903054	903,119	\$923,686
31411CDV0	FNMA POOL 903816	1,234,483	\$1,273,302
31411CPF2	FNMA POOL 904122	643,873	\$670,005
31411EE45	FNMA POOL 905655	246,591	\$253,247
31411GTZ5	FNMA POOL 907868	1,374,424	\$1,399,833
31411J3H7	FNMA POOL 909900	846,285	\$869,128
31411J7B6	FNMA POOL 909990	200,330	\$205,800
31411K1K7	FNMA POOL 910330	1,872,186	\$1,926,304
31411LRG8	FNMA POOL 911387	618,874	\$636,764
31411RA99	FNMA POOL 912732	430,821	\$440,632
31411UMB4	FNMA POOL 914854	1,496,086	\$1,537,601
31411UPJ4	FNMA POOL 914925	891,568	\$915,634
31411VC64	FNMA POOL 915493	46,246	\$47,508
31411WEJ2	FNMA POOL 916437	927,614	\$952,653
31411YHG1	FNMA POOL 918331	3,133,685	\$3,218,270
31411YHU0	FNMA POOL 918343	2,684,703	\$2,757,169
31411YKP7	FNMA POOL 918402	2,422,843	\$2,488,241
31411YMK6	FNMA POOL 918462	879,083	\$902,811
31411YRR6	FNMA POOL 918596	884,849	\$908,733
31411YZV8	FNMA POOL 918856	440,756	\$452,790
31412BKP6	FNMA POOL 920202	4,610,252	\$4,758,825
31412BSK9	FNMA POOL 920422	3,029,811	\$3,125,085
31412DPZ5	FNMA POOL 922140	1,536,596	\$1,570,558
31412EEL6	FNMA POOL 922739	27,727	\$28,620
31412LEH9	FNMA POOL 928136	905,585	\$930,311
31412LTJ9	FNMA POOL 928553	198,094	\$203,503
31412MYW2	FNMA POOL 929625	3,461,094	\$3,556,138
31412SB53	FNMA POOL 933060	847,907	\$870,794
31412VZR2	FNMA POOL 936452	974,947	\$1,001,263
31412V6Y9	FNMA POOL 936587	1,100,989	\$1,126,905
31412V7J1	FNMA POOL 936597	939,742	\$965,108
31412WSD9	FNMA POOL 937116	923,398	\$948,323
31412WXM3	FNMA POOL 937284	7,786,382	\$7,996,553
31412XFA7	FNMA POOL 937661	21,429	\$22,014
31412XFM1	FNMA POOL 937672	895,360	\$919,528
31412XNL4	FNMA POOL 937895	891,106	\$915,437
31412XUA0	FNMA POOL 938077	141,136	\$145,684
31412XXC3	FNMA POOL 938175	2,329,942	\$2,392,832
31412XX25	FNMA POOL 938197	15,728,449	\$16,152,995
31413BPU9	FNMA POOL 940635	1,402,857	\$1,441,161
31413BQQ7	FNMA POOL 940663	904,363	\$928,774
31413B6P1	FNMA POOL 941078	2,304,657	\$2,398,193
31413CDT3	FNMA POOL 941214	8,705,096	\$8,940,065
31413CZT9	FNMA POOL 941854	2,644,441	\$2,754,247
31413DD61	FNMA POOL 942125	922,430	\$947,328
31413DRY5	FNMA POOL 942503	53,451	\$54,910
31413ESD8	FNMA POOL 943416	442,126	\$454,060
31413ETU9	FNMA POOL 943463	772,622	\$793,477
31413EX83	FNMA POOL 943603	883,216	\$907,056
31413FX49	FNMA POOL 944499	934,353	\$959,573

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31413GGB0	FNMA POOL 944894	4,258,610	\$4,395,850
31413HJ74	FNMA POOL 945886	894,412	\$918,555
31413JNB6	FNMA POOL 946886	6,013,431	\$6,175,747
31413KHL8	FNMA POOL 947635	307,097	\$315,579
31413KQX2	FNMA POOL 947870	762,171	\$783,220
31413LZD4	FNMA POOL 949040	2,388,386	\$2,485,321
31413MJR9	FNMA POOL 949472	1,831,323	\$1,880,755
31413NGG4	FNMA POOL 950299	147,273	\$151,341
31413NHF5	FNMA POOL 950330	1,831,587	\$1,905,923
31413NJ63	FNMA POOL 950385	16,568,495	\$16,985,309
31413QKQ0	FNMA POOL 952203	187,759	\$192,827
31413QTE8	FNMA POOL 952449	2,200,934	\$2,260,342
31413TUJ9	FNMA POOL 955185	305,999	\$314,449
31414AM25	FNMA POOL 960377	29,459,716	\$30,386,086
31414AP48	FNMA POOL 960443	217,325	\$223,463
31414BTH3	FNMA POOL 961452	4,216,282	\$4,391,356
31414EAD6	FNMA POOL 963604	2,532,551	\$2,537,801
31414EY99	FNMA POOL 964336	996,228	\$1,018,915
31414E3W2	FNMA POOL 964413	585,675	\$604,550
31414E5H3	FNMA POOL 964448	1,627,084	\$1,656,177
31414FM32	FNMA POOL 964878	483,265	\$498,839
31414LB23	FNMA POOL 969057	728,840	\$752,328
31414NE59	FNMA POOL 970956	4,247,556	\$4,363,534
31414P6D6	FNMA POOL 972568	9,990,314	\$10,395,780
31414SQR7	FNMA POOL 974864	1,651,208	\$1,673,529
31414SWY5	FNMA POOL 975063	1,908,043	\$1,944,817
31414SXD0	FNMA POOL 975076	1,188,161	\$1,237,033
31414TNN7	FNMA POOL 975697	16,944,214	\$17,401,576
31414UKW7	FNMA POOL 976509	697,112	\$712,988
31414UZ68	FNMA POOL 976965	2,884,880	\$2,975,596
31415PXY9	FNMA POOL 985495	29,051	\$29,988
31415QSF4	FNMA POOL 986218	783,690	\$808,946
31415QXE1	FNMA POOL 986377	12,669,518	\$13,011,496
31415VRE7	FNMA POOL 990685	7,955,530	\$8,205,694
01F060618	FNMA TBA JAN 30 SINGLE FAM	9,000,000	\$9,272,110
01F060618	FNMA TBA JAN 30 SINGLE FAM	-13,000,000	-\$13,393,047
99XM42869	10YR AUSTRALIAN TBOND FUTURES	412,600,000	\$0
99XM60861	10YR US TREASURY NOTE FUTURES	-53,000,000	\$0
99XM60861	10YR US TREASURY NOTE FUTURES	89,000,000	\$0
99XM60861	10YR US TREASURY NOTE FUTURES	57,400,000	\$0
99XM60861	10YR US TREASURY NOTE FUTURES	-2,300,000	\$0
99XM60861	10YR US TREASURY NOTE FUTURES	21,500,000	\$0
99XM04026	2YR US TREASURY NOTE FUTURES	210,000,000	\$0
99XM04026	2YR US TREASURY NOTE FUTURES	23,200,000	\$0
99XM04026	2YR US TREASURY NOTE FUTURES	12,800,000	\$0
99XM04026	2YR US TREASURY NOTE FUTURES	21,600,000	\$0
99XM60879	30YR US TREASURY BOND FUTURES	-35,200,000	\$0
99XM60879	30YR US TREASURY BOND FUTURES	-2,100,000	\$0
99XM60879	30YR US TREASURY BOND FUTURES	-86,300,000	\$0
99XM42893	3YR AUSTRALIAN TBOND FUTURES	710,800,000	\$0
99X119239	5YR US TREASURY NOTE FUTURES	120,000,000	\$0
99X119239	5YR US TREASURY NOTE FUTURES	73,600,000	\$0
99X119239	5YR US TREASURY NOTE FUTURES	-102,100,000	\$0
99X119239	5YR US TREASURY NOTE FUTURES	-111,100,000	\$0
03999A914	90DAY EURODOLLAR FUTURES CME	161,000,000	\$0
03999B979	90DAY EURODOLLAR FUTURES CME	5,500,000	\$0
03999B987	90DAY EURODOLLAR FUTURES CME	34,500,000	\$0
03999A914	90DAY EURODOLLAR FUTURES CME	95,500,000	\$0
03999B979	90DAY EURODOLLAR FUTURES CME	17,500,000	\$0
03999B987	90DAY EURODOLLAR FUTURES CME	53,750,000	\$0
99XK52995	GERMAN EURO BOBL FUTURES	48,500,000	\$0
99XM44147	GERMAN EURO BUND FUTURES	247,500,000	\$0



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99XM44147	GERMAN EURO BUND FUTURES	3,800,000	\$0
99XM44147	GERMAN EURO BUND FUTURES	2,800,000	\$0
99XM44147	GERMAN EURO BUND FUTURES	2,400,000	\$0
99XM61554	GERMAN EURO SCHATZ FUTURES	1,800,000	\$0
99XJ87085	UK LONG GILT BOND FUTURES	2,800,000	\$0
99XJ87085	UK LONG GILT BOND FUTURES	2,800,000	\$0
99XM44857	NIKKEI 225 INDEX FUTURES OSE	2,175,000	\$0
B0W5L9I12	ARGENTINA REP OF	105,456,650	\$4,366,988
B0S5SPI14	ARGENTINA(REP)	247,173,321	\$2,898,869
B0XPRH113	ARGENTINA(REP)	54,703,563	\$9,366,099
653152I11	AUSTRALIA	7,380,000	\$5,901,545
B01GVV112	AUSTRALIA (COMMONWEALTH OF)	7,760,000	\$6,204,823
B0WRQ0118	AUSTRALIA(CMNWLTH)	9,440,000	\$7,264,009
776116I18	BELGIUM (KINGDOM)	50,000,000	\$72,521,508
443103I19	BELGIUM (KINGDOM)	5,000,000	\$8,649,581
105756AP5	BRAZIL FERERATIVE REP	400,000	\$517,024
110709FH0	BRITISH COLUMBIA PROV CDA	12,000,000	\$12,555,043
135087VW1	CANADA (GOVT OF)	25,000,000	\$32,340,219
135087WL4	CANADA GOVT	50,000,000	\$53,277,440
135087XB5	CANADA GOVT	330,000,000	\$297,507,898
135087XH2	CANADA GOVT	229,500,000	\$208,890,547
135087XY5	CANADA GOVT	150,000,000	\$127,424,058
135087VS0	CANADA GOVT	10,025,078	\$10,481,708
135087WV2	CANADA GOVT	31,335,000	\$33,811,087
195325BG9	COLOMBIA REP	1,778,000	\$1,653,540
B01HGH118	CZECH (REP)	460,000	\$653,266
424655I11	DENMARK (KINGDOM OF)	10,000,000	\$2,524,324
539711I14	DENMARK (KINGDOM OF)	22,842	\$4,373
733534I14	DENMARK (KINGDOM OF)	1,870,000	\$380,520
B06BWN115	DENMARK (KINGDOM)	50,000,000	\$70,843,857
779083I17	DENMARK (KINGDOM)	1,560,000	\$304,591
596448I13	DENMARK KINGDOM	20,000,000	\$4,069,024
B03CQV115	DUTCH GOVT	1,360,000	\$1,909,372
543001I14	FRANCE (GOVT OF)	9,300,000	\$15,707,275
B00KQ6115	FRANCE (GOVT OF)	7,480,000	\$12,050,781
B06BX6111	FRANCE (GOVT OF)	13,800,000	\$20,717,293
745331I11	FRANCE (GOVT OF)	17,267,907	\$27,679,288
775552I15	FRANCE (GOVT OF) OAT	2,257,340	\$3,179,035
767334I18	FRANCE (REPUBLIC OF)	67,000,000	\$98,372,044
732468I16	FRANCE (REPUBLIC OF)	696,000	\$1,041,873
579517I16	FRANCE (REPUBLIC OF)	2,414,613	\$4,040,982
554133I11	FRANCE (REPUBLIC OF)	29,571,500	\$40,809,878
579517I16	FRANCE (REPUBLIC OF)	117,786	\$197,121
754586I18	FRANCE(GOVT OF)	785,799	\$1,118,632
B046N1116	FRANCE(GOVT)	71,660,000	\$100,821,198
B0KNL8118	FRANCE(REP OF)	319,737	\$423,783
464491I12	GERMANY (FED REP)	56,000,000	\$96,539,028
572601I15	GERMANY (FED REP)	133,000,000	\$187,154,222
B05Q87115	GERMANY (FED REP)	75,000	\$112,029
754050I15	GERMANY (FED REP)	7,620,000	\$12,242,846
B05Q87115	GERMANY (FED REP)	582,000	\$869,349
464491I12	GERMANY (FED REP)	884,000	\$1,523,938
B15CBK111	GERMANY (FED REP)	2,945,000	\$4,410,658
B299T2113	GERMANY (FED REP)	5,619,208	\$8,476,535
439074I18	GERMANY (FED REP)	4,660,000	\$8,481,808
B1FPC4116	GERMANY (FEDERAL REPUBLIC OF)	346,000	\$502,219
B04FJB119	GERMANY (FEDERAL REPUBLIC)	50,000,000	\$74,035,671
464042I13	GERMANY (FEDERAL REPUBLIC)	5,275,000	\$7,821,001
B04FJB119	GERMANY (FEDERAL REPUBLIC)	9,727,000	\$14,402,899
B04FJB119	GERMANY (FEDERAL REPUBLIC)	4,171,216	\$6,176,375
540158I15	GERMANY(FED REP)	11,250,000	\$19,495,757
B1P8H1114	GERMANY(FED REP)	450,000	\$709,063

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753243I17	GERMANY(FED REP)	10,385,000	\$15,606,910
B1P8H1I14	GERMANY(FED REP)	7,580,000	\$11,943,771
B1P8H1I14	GERMANY(FED REP)	2,449,411	\$3,859,525
B39QCFI12	GERMANY(FED REP)	3,170,000	\$4,879,517
555165I12	GERMANY(FEDERAL REPUBLIC OF)	7,680,000	\$12,163,844
B00MQDII6	HUNGARY(REP OF)	83,000,000	\$408,339
B1HL5QII2	HUNGARY(REP OF)	1,423,790,000	\$6,526,414
B29QN6II2	HUNGARY(REP)	325,050,000	\$1,515,381
448814HR7	HYDRO QUEBEC	920,000	\$988,628
B2485BII6	ITALY (REP OF)	6,250,000	\$8,840,345
593330I16	ITALY (REPUBLIC OF)	18,700,000	\$28,593,257
759568I11	ITALY (REPUBLIC OF)	4,070,000	\$5,812,351
536782I18	ITALY(REP)	3,570,000	\$5,768,382
672647I17	JAPAN (GOVERNMENT OF)	800,000,000	\$9,198,853
BOK121I12	JAPAN (GOVERNMENT)	311,750,000	\$3,568,944
613926I17	JAPAN (GOVT OF)	999,000,000	\$11,326,335
653439I12	JAPAN (GOVT OF)	200,000,000	\$2,262,072
B0TB3WII2	JAPAN (GOVT OF)	200,000,000	\$2,230,089
B17MTZII5	JAPAN (GOVT OF)	1,050,000,000	\$12,730,077
B0DMX1I10	JAPAN (GOVT OF)	434,600,000	\$5,272,971
B1TNQTI16	JAPAN (GOVT)	1,244,300,000	\$14,481,648
751890I17	JAPAN FIN CORP ME	1,000,000	\$11,286
B3B3T3I19	JAPAN FIN CORP ME	190,000,000	\$2,162,940
B1NFCMII9	JAPAN GOVT	414,000,000	\$4,484,353
99YSFYI16	JAPAN GOVT	383,850,000	\$4,577,279
B00GWR116	JAPAN(GOVERNMENT OF)	6,800,000,000	\$75,076,801
B1L0JDII7	JAPAN(GOVT OF)	593,450,000	\$6,911,647
B2QGKII12	JAPAN(GOVT OF) 2.2PCT BDS	550,250,000	\$6,581,087
50064FAD6	KOREA REP	4,000,000	\$3,728,917
560904AF1	MALAYSIA	200,000	\$213,089
B1GCCFI19	MEX BONOS DE DESAR	86,990,000	\$7,433,520
B1QGYRI19	MEX BONOS DE DESAR	170,700,000	\$11,413,610
B02WDQI17	MEXICO (UNITED MEXICAN STATES)	20,000,000	\$1,464,130
B236N2I11	NETHERLANDS (GOVT OF)	5,110,000	\$7,620,971
753556I12	NETHERLANDS (KINGDOM OF)	5,000,000	\$7,315,134
B2PVV1I15	NETHERLANDS KING	5,110,000	\$7,405,035
730959I16	NETHERLANDS KINGDOM OF	7,469,000	\$11,264,771
342566I19	NEW SOUTH WALES TREASURY	2,965,000	\$2,132,066
342737I16	NEW SOUTH WALES TREASURY	5,070,000	\$3,692,632
661072I11	NEW ZEALAND (GOVERNMENT OF)	13,630,000	\$8,603,678
601694I15	NEW ZEALAND (GOVERNMENT)	100,000,000	\$59,131,921
663533I10	NEW ZEALAND (GOVT)	5,330,000	\$4,417,795
637730I15	NEW ZEALAND GOVERNMENT OF	100,000,000	\$63,481,083
637730I15	NEW ZEALAND GOVERNMENT OF	3,930,000	\$2,494,807
615830I19	NEW ZEALAND GOVT	100,000,000	\$61,336,394
B01C19I13	NORWAY (KINGDOM OF)	29,240,000	\$4,516,225
B15S5MII9	NORWAY (KINGDOM OF)	50,950,000	\$7,567,007
715638AS1	PERU REP	200,000	\$196,081
718286AP2	PHILIPPINES REP	600,000	\$687,058
750663I19	POLAND (GOVT OF)	50,000,000	\$16,587,918
744194I14	POLAND (GOVT OF)	26,020,000	\$9,063,829
750663I19	POLAND (GOVT OF)	10,520,000	\$3,490,098
744194I14	POLAND (GOVT OF)	23,930,000	\$8,335,797
B29NPLI14	POLAND (GOVT OF)	30,000,000	\$10,114,749
581077I17	POLAND (REPUBLIC0)	110,000,000	\$37,170,570
581077I17	POLAND (REPUBLIC0)	3,660,000	\$1,236,766
B039PMI13	POLAND(GOVT OF)	5,964,000	\$2,098,380
671144I16	QUEENSLAND GOVT DEV AUTH GLBL	1,630,000	\$1,199,508
917PWPI19	REPUBLIC OF HUNGARY	1,030,000,000	\$4,684,082
715638AU6	REPUBLIC OF PERU	100,000	\$88,014
99WTHRI19	SLOVAK REPUBLIC	300,000	\$400,076
708881I10	SLOVENIA(REP OF)	820,000	\$1,191,190

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569576I14	SPAIN (KINGDOM OF)	10,000,000	\$14,135,966
542014I18	SPAIN KINGDOM OF	5,100,000	\$8,730,838
B12898I13	STH AFRICA(REP OF)	1,050,000	\$1,129,547
535733I12	SWEDEN (KINGDOM OF)	10,000,000	\$1,562,474
568121I10	SWEDEN (KINGDOM)	2,610,000	\$512,574
483888I16	SWEDEN KINGDOM OF	200,000,000	\$27,321,847
B00FJB113	SWEDEN(KINGDOM)	1,575,000,000	\$204,086,078
327859I17	TREASURY	122,000,000	\$176,493,068
B39R37I18	TREASURY	485,000	\$762,647
B39R37I18	TREASURY	1,120,000	\$1,761,164
B1S4KG113	TURKEY(REP)	2,010,000	\$1,185,034
B1VWPC111	UK (GOVT OF)	3,310,000	\$5,510,393
B1L6WG112	UK (GOVT OF)	9,221,000	\$14,516,959
B24FF0113	UK GOVT	5,900,000	\$9,473,510
B00NY1111	UK TREASURY	1,200,000	\$2,051,382
B00NY1111	UK TREASURY	8,292,000	\$14,175,052
024041I18	UK TREASURY STOCK	4,600,000	\$8,503,172
318295I15	UK TREASURY STOCK	518,000	\$831,340
024041I18	UK TREASURY STOCK	1,419,000	\$2,623,044
318295I15	UK TREASURY STOCK	0	\$0
B03302I17	UK(GOVT OF)	4,000,000	\$6,054,655
B1VWPJ116	UK(GOVT OF)	350,000	\$572,656
B29WRG113	UK(GOVT OF)	2,790,000	\$4,339,851
B16NNR118	UK(GOVT OF)	7,720,000	\$11,560,060
090753I17	UK(GOVT OF)	800,000	\$3,138,782
308806I11	UNITED KINGDOM (GOVT OF)	434,000	\$706,150
B058DQ117	UNITED KINGDOM (GOVT OF)	2,244,000	\$3,615,083
308806I11	UNITED KINGDOM (GOVT OF)	297,000	\$483,241
B058DQ117	UNITED KINGDOM (GOVT OF)	4,942,000	\$7,961,559
B06YGN113	UNITED KINGDOM (GOVT OF)	1,300,000	\$2,130,933
B128DP110	UNITED KINGDOM (GOVT OF)	2,465,000	\$3,905,548
308806I11	UNITED KINGDOM (GOVT OF)	3,240,000	\$5,271,718
048930I14	UNITED KINGDOM TREASURY	6,700,000	\$10,133,840
324523I12	UNITED KINGDOM TREASURY	1,400,000	\$2,170,859
048930I14	UNITED KINGDOM TREASURY	229,000	\$346,366
304687I19	UNITED KINGDOM TREASURY	3,701,000	\$5,764,044
332803I18	UNITED KINGDOM TREASURY	13,679,000	\$21,789,843
048930I14	UNITED KINGDOM TREASURY	3,595,000	\$5,437,486
304687I19	UNITED KINGDOM TREASURY	2,421,900	\$3,771,937
324523I12	UNITED KINGDOM TREASURY	2,920,000	\$4,527,792
91086QAS7	UNITED MEXICAN STS	4,341,000	\$4,509,071
91086QAU2	UNITED MEXICAN STS MTN	184,000	\$183,517
91086QAU2	UNITED MEXICAN STS MTN	350,000	\$349,081
91086QAN8	UNITED MEXICAN STS MTN	120,000	\$134,994
91086QAU2	UNITED MEXICAN STS MTN	104,000	\$103,727
99S02GBR4	BKR01ZW44 IRS USD P F 5.60000	-300,000,000	-\$300,000,000
99S02GBQ6	BKR01ZW44 IRS USD R V 03MLIBOR	300,000,000	\$232,006,155
99S02GD92	BKR04JLM9 IRS USD P V 02MLIBOR	-300,000,000	-\$300,000,000
99S02GD84	BKR04JLM9 IRS USD R F 4.66750	300,000,000	\$347,161,701
35799G956	CALERA CAPITAL	34,285,449	\$32,436,912
12699P9E7	CSFB STRATEGIC PARTNERS II	1	\$29,508,289
35599A910	FRAZIER HEALTHCARE V1	1,440,000	\$826,142
37999H925	GLOBAL TIMBER INV LTD	4,574,556	\$43,866,991
37999H941	GLOBAL TIMBER INVESTORS 7	29,600,658	\$34,902,725
392997912	GREENBRIAR EQUITY FUND II A LP	19,088,062	\$7,269,881
392997979	GREENBRIAR EQUITY FUND II LP	11,453,603	\$4,354,999
393991963	GREENBRIAR EQUITY FUND LP	3,944,111	\$18,957,833
36599J935	GTI 8 INSTITUTIONAL INVESTORS	51,812,132	\$48,010,190
745998914	RMBS OPPORTUNITIES FUND L P	184,817,904	\$60,337,501
976998922	WINTERGREEN FUND LP	40,000,000	\$36,452,025
00685R102	ADELPHIA RECOVERY TR	1,799,223	\$197,915
00685R409	ADELPHIA RECOVERY TR	2,193,127	\$21,931

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
91937284	BLACKROCK FDS	4,289,641	\$34,917,676
B05GVN905	CHINA ASSET MGT CO	20,000,000	\$4,001,173
18999A979	CLOVER CAPITAL	3,494,496	\$36,307,818
199992934	COLUMBUS EXTENDED	97,168	\$8,485,043
277902813	EATON VANCE GROWTH TR	20,761,089	\$169,410,485
316390475	FIDELITY SELECT PORTFOLIOS	2,646,626	\$48,830,249
39167B102	GREATER CHINA FD INC	166,414	\$1,384,564
416645364	HARTFORD MUT FDS INC	12,027,846	\$154,918,656
464287556	ISHARES NASDAQ BIOTECH INDEX	5,800	\$412,090
464287556	ISHARES NASDAQ BIOTECH INDEX	1,550	\$110,128
464287515	ISHARES S+P NORTH AMERICAN TEC	12,160	\$386,323
464287523	ISHARES S+P NORTH AMERICAN TEC	8,000	\$226,960
464287515	ISHARES S+P NORTH AMERICAN TEC	2,400	\$76,248
464288729	ISHARES TR	2,500	\$90,725
476294806	JENNISON SECTOR FDS INC	10,518,498	\$170,399,670
52465G202	LEGG MASON INVT TR INC	8,031,151	\$43,930,395
60934N682	MONEY MKT OBLIGS TR	4,000,351	\$4,000,351
60934N682	MONEY MKT OBLIGS TR	15,001,316	\$15,001,316
60934N682	MONEY MKT OBLIGS TR	5,000,439	\$5,000,439
60934N682	MONEY MKT OBLIGS TR	11,000,965	\$11,000,965
60934N682	MONEY MKT OBLIGS TR	10,000,877	\$10,000,877
60934N682	MONEY MKT OBLIGS TR	20,001,755	\$20,001,755
685552911	ORBIS ASIA EX JAPAN EQUITY FND	8,142,340	\$71,164,053
227093903	ORBIS INVEST MGT	444,045	\$37,429,980
81369Y803	SECTOR SPDR TR	45,700	\$704,237
81369Y803	SECTOR SPDR TR	14,000	\$215,740
81369Y407	SELECT SECTOR SPDR TR	13,900	\$299,823
81369Y506	SELECT SECTOR SPDR TR	2,000	\$95,680
816221204	SELECTED AMERN SHS INC	693,078	\$19,752,710
G9361F103	VIETNAM GROWTH FUND LIMITED	634,275	\$8,435,858
976998930	WINTERGREEN FUND	3,014,418	\$26,315,870
0049999A8	ACCRETIVE SOLUTIONS INC	238,515	\$133,568
4239939B2	ACOSTA	4,578,933	\$2,770,254
4239939C0	ACOSTA INC	497,455	\$300,961
00699C9E1	ADESA	719,038	\$401,316
00799K9S1	ADVANTAGE SALES + MARKETING	938,929	\$577,442
00762L9D5	ADVANTAGE SALES AND MARKETING	636,478	\$391,434
00799X9H7	AE EUROPE HOLDINGS INC	271,012	\$189,708
0081909D4	AFFILIATED COMPUTER SERV	486,215	\$414,674
00899T9A0	AFFILIATED COMPUTER SERVICES	204,201	\$174,155
0081909F9	AFFILIATED COMPUTER SERVICES	734,335	\$626,285
00899D9S6	AFFILIATED COMPUTER SYSTEM	1,241,017	\$1,058,414
00828B9C1	AFFINIA GROUP	687,452	\$343,726
00899D9K3	AFFINION GROUP	2,663,726	\$1,784,696
00899E9U9	AFFIRMATIVE INSURANCE	559,014	\$251,556
00999R9J4	AIR EVAC EMS	238,181	\$154,817
0144779K1	ALERIS INTERNATIONAL INC	1,959,950	\$752,131
01699B9N1	ALION SCIENCE AND TECHNOLOGY	1,880,753	\$846,339
01899B9F6	ALLIANCE IMAGING	1,803,077	\$1,496,554
01861W9C1	ALLIANCE LAUNDRY SYS LLC	457,143	\$342,857
00299J9C4	ALLISON TRANSMISSION INC	7,805,649	\$4,387,392
02099G9K0	ALLTEL COMMUNICATIONS	996,847	\$980,399
02099K9C9	ALTEL HOLDINGS	7,887,972	\$7,757,813
03299N9E5	AMWINE GROUP INC	985,000	\$630,400
0385219D4	ARAMARK CORPORATION	411,580	\$339,262
03899F9Y2	ARAMARK CORPORATION	6,507,757	\$5,364,279
04599C9J3	ASPECT MEDIA	881,739	\$458,504
0489919L9	ATLAS PIPELINE PARTNERS	777,310	\$582,983
05399K9H8	AVIS BUDGET HOLDINGS,LLC	1,988,942	\$754,386
07199U9P6	BAUSCH + LOMB INC	1,201,202	\$814,151
07199U9W1	BAUSCH + LOMB INC	4,756,762	\$3,224,038
08599B9G2	BERRY PLASTICS CO	7,151,530	\$4,605,586

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08799W9R0	BEST BRANDS CORPORATION	483,356	\$265,846
0554999A7	BHI EXCHANGE	3,520,974	\$2,447,077
09099B9J9	BIOMET INC	6,174,443	\$5,210,798
05599F9Z7	BLB WEMBLEY	149,479	\$59,792
0569919K0	BNY CONVERGEX GROUP	232,143	\$164,821
0569919K0	BNY CONVERGEX GROUP	464,286	\$329,643
09899A9Z7	BOOZ HAMILTON	2,282,316	\$1,944,965
1049959G2	BRAND ENERGY INFRASTRUCTURE	956,297	\$583,341
918YEFII1	BROCADE COMMUNICATION SYSTEM	4,823,292	\$3,955,099
13199P9D2	CALPINE CORPORATION	6,312,925	\$4,637,721
13199E9E5	CALUMET LUBRICANTS COMPANY LP	2,922,741	\$1,461,371
14199B9B5	CARESTREAM HEALTH INC	3,550,148	\$2,130,089
1419939K3	CARIBE INFORMATION INVESTMENT	813,306	\$487,984
13099B9P7	CAST AND CREW	435,315	\$378,724
1488679C0	CATALINA MARKET	3,112,809	\$1,867,685
22299B9T8	CCC INFORMATION SYSTEM	431,137	\$280,239
12599V9W5	CDX	2,810,400	\$1,334,940
2189949B9	CELANESE	5,954,545	\$4,068,914
1509949B9	CELANESE	492,730	\$336,697
15099C9B1	CELANESE CORP	158,801	\$108,513
15099A9F6	CENTENNIAL CELLULAR OPERATING	500,000	\$472,500
15399B9A2	CENTRAL ILLINOIS ENERGY	155,279	\$0
1569989B4	CEQUEL COMMUNICATIONS	6,200,310	\$3,991,449
16099A9K3	CHARTER COMMUN HOLDINGS LLC	222,750	\$162,674
01699B9Z4	CHARTER COMMUNICATIONS	4,370,531	\$3,191,712
01699B9Z4	CHARTER COMMUNICATIONS	742,500	\$542,233
16199G9H6	CHARTER COMMUNICATIONS OP LLC	997,481	\$743,123
17252T9E7	CINRAM INTERNATIONAL INC	2,797,852	\$1,538,819
18099W9G0	CLARKE AMERICAN	3,451,203	\$1,725,602
18799B8C9	COACH AMERICA HOLDINGS	199,293	\$113,597
18799B9B0	COACH AMERICA HOLDINGS	949,570	\$541,255
18799B9C8	COACH AMERICA HOLDINGS INC	1,000,000	\$337,500
1922529B2	COFFEYVILLE	120,993	\$84,396
1922529D8	COFFEYVILLE RESOURCES LLC	389,692	\$271,810
19299B9T4	COINMACH CORPORATION	496,241	\$337,444
02199D9D2	COMMUNITY HEALTH	324,826	\$252,877
02199B9W4	COMMUNITY HEALTH	226,832	\$176,588
02199B9W4	COMMUNITY HEALTH	687,736	\$535,403
02199C9Y8	COMMUNITY HEALTH SYSTEM	3,867	\$3,010
02199C9Y8	COMMUNITY HEALTH SYSTEM	11,724	\$9,127
02199D9K6	COMMUNITY HEALTH SYSTEMS	6,349,167	\$4,942,820
21099T9P1	CONTECH	1,978,988	\$1,088,443
21868Q9A9	COREL	944,492	\$566,695
22282P9S8	COVANTA ENERGY	74,227	\$61,361
22282P9S8	COVANTA ENERGY	493,782	\$408,195
39399K9C8	COVANTA ENERGY CORP	247,423	\$204,537
2229919V5	COVANTA SECOND LIEN TERM LOAN	148,135	\$122,463
2282399A9	CROWN CASTLE OPERATING COM	814,024	\$557,607
1263049F3	CSC HOLDINGS INC	5,921,373	\$4,988,757
1263049F3	CSC HOLDINGS INC	436,122	\$367,433
1263049 E6	CSC HOLDINGS INC TERM B	874,515	\$736,779
2310829N0	CUMULUS MEDIA INC	4,716,858	\$1,493,687
23099B9B7	DAIMLERCHRYSLER FINANCIAL	4,886,942	\$2,537,154
13499V9E4	DAVITA INC TERM B1	4,750,000	\$4,170,495
24299Z9D6	DEALER COMPUTER SERVICES	2,519,085	\$1,158,779
2549969C7	DIRECTV HOLDINGS	989,744	\$866,026
25599B9L5	DIRECTV HOLDINGS, LLC	3,894,737	\$3,524,737
23399U0P0	DJO FINANCE	4,950,000	\$3,489,750
25699N9Z7	DOLE FOOD CO.	416,136	\$289,910
25699N9Z7	DOLE FOOD CO.	47,371	\$33,002
25699N9Z7	DOLE FOOD CO.	94,742	\$66,004
25699M9A4	DOLE FOOD COMPANY	2,450,252	\$1,707,017



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25699M9A4	DOLE FOOD COMPANY	312,012	\$217,369
25699M9A4	DOLE FOOD COMPANY	624,024	\$434,738
25699B9Y6	DOLE FOODS COMPANY INC	735,991	\$512,743
25699B9Y6	DOLE FOODS COMPANY INC	83,746	\$58,343
25699B9Y6	DOLE FOODS COMPANY INC	167,491	\$116,686
25699E9J3	DOLLAR GENERAL CORPORATION	6,000,000	\$4,623,780
25699E9K0	DOLLAR GENERAL CORPORATION	2,000,000	\$1,460,998
25799C9B3	DOMTAR INC	4,348,171	\$2,927,750
26658Q9A2	DURATEK INC	244,952	\$165,343
26899B9Y2	DYNERGY HODLINGS INC	500,000	\$375,500
27799B9F2	EASTON BELL SPORTS	3,880,597	\$2,769,776
27799N9N9	EASTON BELL SPORTS	9,403	\$6,711
28099A9D4	EDUCATION MANAGEMENT LLC	477,955	\$295,376
2850199A5	ELECTIRCAL COMPONENTS INTL	214,966	\$85,718
29099A9Q3	EMDEON BUSINESS SERVICES LLC	1,135,163	\$794,614
29299B9W6	ENERGY SOLUTIONS	510,555	\$344,625
29799K9X9	ENERGY SOLUTIONS INC	33,326	\$22,495
02599A9L6	ENTERPRISE GP HOLDINGS LP BK	5,000,000	\$4,050,000
26822Q9K1	EVENFLO ACQUISITION INC	867,013	\$476,857
34399T9J5	F O LN303249	150,000	\$60,120
3199679A5	FIRST DATA CORP	13,029,403	\$8,332,303
41099K9P8	FIRST DATA CORPORATION	296,250	\$189,452
918VVKII7	FIRST DATA CORPORATION	435,673	\$275,624
34599H9P5	FORD MOTOR COMPANY	984,925	\$394,786
34537W9E2	FORD MOTOR COMPANY TL	248,731	\$99,699
34537W9E2	FORD MOTOR COMPANY TL	593,195	\$237,770
35899Q9U8	FOXCO ACQUISITION LLC	2,992,500	\$1,870,313
35687M9F6	FREESCALE SEMICONDUCTOR INC	6,869,437	\$3,998,012
3509989C6	FRESENIUS SE	1,352,277	\$1,217,049
35099F9V8	FRESENIUS SE	2,510,207	\$2,280,093
35899A9S8	FRESH START BAKERIES	235,337	\$70,601
35899A9T6	FRESH START BAKERIES	381,516	\$232,725
36399K9W0	GALLATIN INVESTMENTS LLC	5,441,390	\$5,398,890
36799R9S0	GATEWAY CASINOS + ENTERTAINMT	1,529,450	\$601,577
36799M9B8	GATEWAY CASINOS ENTERTAINMENT	308,980	\$121,531
36899F9A4	GENERAC POWER SYSTEMS INC	2,791,960	\$1,486,719
913PBTII8	GENERAL MOTORS	3,207,740	\$1,446,049
30199J9A6	GENERAL MOTORS	422,848	\$190,633
30199J9A6	GENERAL MOTORS	346,975	\$156,427
36899G9H7	GENERAL MOTORS CORP	198,919	\$89,514
37299D9C9	GENOA HEALTHCAREFUNDING	370,021	\$277,516
3732989M2	GEORGIA PAC CORP	234,332	\$191,566
3732989M2	GEORGIA PAC CORP	1,560,458	\$1,275,674
37399B9M0	GEORGIA PACIFIC	3,910,266	\$3,196,642
36499X9Z4	GEORGIA PACIFIC	657,615	\$537,601
32799A9Q0	GEORGIA PACIFIC CORP	550,740	\$414,432
37399B9H1	GEORGIA PACIFIC CORP US	1,825,506	\$1,492,351
3479999A4	GETTY IMAGES TERM LOAN 9931519	496,875	\$443,461
3669989Q7	GM CORP	380,000	\$171,304
38099G9C2	GOLDEN GATE NATIONAL SENIOR CR	990,930	\$899,764
38099B9Q2	GOLDEN NUGGET	394,344	\$102,529
38099B9N9	GOLDEN NUGGET INC	705,656	\$183,471
38299D9D5	GOODYEAR	250,000	\$157,918
38999A9P7	GRACEWAY PHARMACEUTICALS	841,007	\$527,034
38499A9U1	GRAHAM PACKAGING CO	4,932,274	\$3,561,102
38999A9X0	GRAPHIC PACKAGING INTERNATIONA	985,226	\$735,225
38869P9B2	GRAPHIC PACKAGING INTL INC	2,000,000	\$1,457,500
38999N9D6	GRAY TELEVISION INC	432,638	\$164,402
38899C9F6	GRAY TELEVISION INC	432,638	\$164,402
3299999B4	GREEKTOWN HOLDINGS DD	852,846	\$759,033
3299999B4	GREEKTOWN HOLDINGS DD	426,423	\$379,517
32999H9B6	GREEKTOWN HOLDINGS LLC	250,000	\$111,250

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32999H9B6	GREEKTOWN HOLDINGS LLC	300,000	\$133,500
39799A9F9	GREENWOOD RACING INC	740,000	\$436,600
4103459B0	HANESBRANDS INC	871,959	\$696,319
41399C9G3	HARRAH S ENTERTAINMENT INC	1,989,975	\$1,172,851
4139999D7	HARRAHS	987,525	\$573,999
40499DAA3	HARRAHS ENTERTAINMENT INC	4,962,500	\$2,884,453
41399A9D4	HARRINGTON HOLDINGS	837,076	\$636,177
40499G9S9	HCA	4,758,979	\$3,999,918
4041199Q4	HCA INC	3,664,927	\$2,859,669
40499Q9T5	HCA TERM LOAN B	245,000	\$191,169
40499Q9T5	HCA TERM LOAN B	1,217,594	\$950,065
42299Q9F3	HEADWATERS	2,952,436	\$2,214,327
42199K9N0	HEALTH MANAGEMENT ASSOC	3,988,908	\$2,469,812
42199K9N0	HEALTH MANAGEMENT ASSOC	481,432	\$298,088
42299N9P8	HEALTHSOUTH	762,776	\$590,610
42899N9N7	HERTZ CORP	4,373,804	\$2,641,773
4280409G6	HERTZ CORP(THE)	473,794	\$286,171
45499D9E6	HEXION SPECIALTY CHEMICALS	1,602,000	\$656,820
42899W9X5	HEXION SPECIALTY CHEMICALS INC	348,000	\$142,680
42299H9A4	HMSC CORP	1,965,000	\$746,700
42299H9A4	HMSC CORP	148,864	\$56,568
42299H9A4	HMSC CORP	247,481	\$94,043
4439959L1	HUB INTERNATIONAL HOLDINGS INC	369,854	\$213,283
44399P9K9	HUB INTL	1,645,343	\$948,820
4479969X9	HUNTSMAN INTERNATIONAL LLC	6,695,122	\$4,124,195
42999S9A3	HUNTSMAN INTL L	1,000,000	\$616,000
4479969U5	HUNTSMAN INTL LLC	425,000	\$261,800
46499J9F8	ICONIX BRAND GROUP TERM LOAN	780,078	\$553,855
45199V9Q2	IDEARC	5,425,226	\$1,763,560
45699V9B0	INFO USA	892,049	\$646,736
4569959N1	INFRASTRUX	1,515,800	\$1,258,114
45768Y9D6	INSIGHT MIDWEST HOLDINGS LLC	2,701,299	\$2,174,545
4579999A0	INSIGHT MIDWEST HOLDINGS LLX	2,662,875	\$2,002,482
45899Y9Q9	INTELSAT BERMUDA LTD	5,183,641	\$3,602,631
69699A9L4	INTELSAT BERMUDA LTD	494,949	\$425,657
4459989B5	INTELSAT CORP	653,133	\$495,290
46999J9X4	INTELSAT CORP	653,331	\$495,440
46999J9Y2	INTELSAT CORP	653,133	\$495,290
4586839D3	INTERGRAPH CORP	3,877,229	\$2,830,378
46299D9P1	IPAYMENT	276,256	\$178,185
47799B9J2	JOBSON MEDICAL	920,107	\$368,043
48599A9R6	KAR HOLDINGS	1,968,188	\$1,098,505
50099C9Q5	KOOSHAREM CORP	2,391,968	\$956,787
5019929U7	KRONOS	348,971	\$202,403
51799A9F4	LAS VEGAS SANDS LLC	5,204,183	\$2,411,249
51799A9L1	LAS VEGAS SANDS LLC	1,228,904	\$569,387
5219999A2	LEAP WIRELESS (CRICKET COMM)	975,000	\$803,966
52499T9A5	LEGENDS GAMING	1,000,000	\$100,000
5253679A8	LEINER HEALTH PRODUCTS GROUP	202,123	\$176,857
5279989M2	LEVEL 3 FINANCING INC	245,000	\$160,475
52799B9H6	LEVI STRAUSS + COMPANY	4,941,209	\$2,816,489
53299Q9E3	LIFE TECHNOLOGIES CORP	1,161,387	\$1,085,896
53299J9C3	LIFEPOINT HOSPITALS	1,500,000	\$1,249,994
53799E9W5	LIVE NATION PRIMARY	382,402	\$183,553
53956R9E5	LOCAL TV FINANCE LLC	496,222	\$153,829
54299P9A1	LONGVIEW POWER LC	133,333	\$80,000
54299D9K6	LONGVIEW POWER LLC	33,333	\$20,000
54299D9N0	LONGVIEW POWER LLC	116,667	\$70,000
54299N9N8	LONGVIEW POWER LLC	100,000	\$60,000
54299D9N0	LONGVIEW POWER LLC	466,667	\$280,000
54299N9N8	LONGVIEW POWER LLC	400,000	\$240,000
50299N9B2	LPL HOLDINGS	493,719	\$350,540



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50299N9J5	LPL HOLDINGS INC	155,521	\$110,420
55499G9A6	LYO 0 12/20/14 UL	768,075	\$345,634
05399D9A9	LYONDELL CHEMICAL COMPANY	2,892,269	\$1,340,072
55299U9D1	LYONDELL CHEMICAL COMPANY	3,969,975	\$1,786,489
55299Y9K7	LYONDELL CHEMICAL CORPORATION	992,494	\$436,697
26399C9M1	MANITOWOC CO INC	6,000,000	\$4,217,994
998JPMII0	MANITOWOC TERM LOAN B	250,000	\$175,750
55299N9T2	MCC IOWA	3,871,101	\$2,554,927
58499B9D5	MEDIACOM LLC	1,935,500	\$1,238,720
59199E9M0	METAVANTE CORPORATION	6,453,744	\$4,872,577
59199A9N6	METOKOTE CORP	677,737	\$454,084
55299E9Q8	METRO GOLDWIN MAYER STUDIOS	365,509	\$151,075
5929999F5	METRO GOLDWYN MAYER INC	2,054,151	\$849,040
59199C9W2	METRO PCS	1,000,000	\$817,500
5919979B9	METRO PCS WIRELESS INC	984,943	\$792,062
59199N9H1	METROFLAG BP LLC	323,817	\$0
5940879J9	MICHAELS STORES	2,969,697	\$1,581,364
55599B9K4	MMH PARTNERS	715,520	\$0
56599A9M0	MMH PARTNERS	568,254	\$56,825
6219909H5	MOTOR CITY CASINO	237,700	\$99,834
55899H9A0	MSCI INC	665,304	\$552,202
62499B9F2	MUELLER WATER PRODUCTS INC	2,240,526	\$1,495,551
62599C9E2	MULTICULTURAL RADIO BROADCAST	731,665	\$512,166
62599C9B8	MULTIPLAN	755,565	\$532,673
6285349D3	MYLAN LABORATORIES, INC.	2,957,255	\$2,490,242
63599N9G1	NATIONAL CINEMEDIA	1,000,000	\$595,000
63899B9Q2	NAVISTAR INTERNATIONAL CORP	602,414	\$338,358
63899B9R0	NAVISTAR INTERNATIONAL CORP	1,656,638	\$930,484
63999B9F5	NE ENERGY INC	210,858	\$151,817
63999B9A6	NE ENERGY INC TL B	1,636,506	\$1,178,284
65599B9Q0	NORANDA ALUMINUM ACQ CORP	2,271,640	\$1,317,551
4430409C6	NORTH LAS VEGAS	121,814	\$12,181
66099A9D4	NORTH LAS VEGAS	122,680	\$67,474
67000X9D0	NOVELIS INC	1,641,075	\$1,025,672
67000X9E8	NOVELIS INC	3,610,371	\$2,256,482
62999F9U5	NPC INTERNATIONAL TERM LOAN	1,701,486	\$935,817
62399A9T5	NRG ENERGY	3,578,476	\$3,117,747
62399A9W8	NRG ENERGY INC	1,763,288	\$1,536,265
62399B9D8	NRG ENERGY INC	594,304	\$517,787
62399B9N6	NRG ENERGY INC LTR OF CREDIT	237,722	\$207,115
62399B9N6	NRG ENERGY INC LTR OF CREDIT	292,842	\$255,139
6293779H7	NRG ENERGY TERM LN LC	116,431	\$101,434
66899A9E4	NSG HOLDINGS	90,054	\$72,043
66899Q9S8	NSG HOLDINGS	551,760	\$441,408
67099U9Q9	NUVEEEN INVESTMENTS	9,826,555	\$3,709,525
68557K9E1	ORBITZ WORLDWIDE INC	1,981,627	\$832,284
68799A9Q4	OSHKOSH	440,192	\$255,312
68799A9V3	OSHKOSH TRUCK CORPORATION	5,351,274	\$3,103,739
69099N9B4	OWENS ILLINOIS	500,000	\$412,500
69899A9V0	PANOLAM INDUSTRIES INTL	780,698	\$460,612
70799G9V6	PENN NATIONAL GAMING	4,926,176	\$4,024,686
70999G9F9	PENN NATIONAL GAMING INC	246,183	\$201,132
70999G9F9	PENN NATIONAL GAMING INC	742,350	\$606,500
71399N9B7	PEP BOYS	939,411	\$563,647
72299B9F3	PINNACLE FOODS GROUP INC	1,409,702	\$961,416
6935229F3	PQ CORP	1,318,375	\$762,469
74299P9Z4	PRO MACH INC	547,785	\$509,441
916JUCII5	PROGRESSIVE MOULDED PRODUCT	5,984	\$898
916JUDI3	PROGRESSIVE MOULDED PRODUCT	110,037	\$16,506
74299A9U8	PROGRESSIVE MOULDED PRODUCTS	12,560	\$1,884
74299A9W4	PROGRESSIVE MOULDED PRODUCTS	10,214	\$1,492
7507539P2	RAILAMERICA INC	469,600	\$394,464

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
7507539P2	RAILAMERICA INC	704,400	\$591,696
75199A9C6	RAM ENERGY INC	1,561,157	\$1,014,752
75699M9N1	REALOGY	3,115,192	\$1,943,101
75699M9P6	REALOGY	838,706	\$523,143
76099M9E5	REALOGY	3,071,840	\$1,916,060
74799C9M7	RENTAL SERVICE CORP	704,716	\$378,538
76199U9A4	RESPOND 2 HOLDINGS LLC	1,975,000	\$1,007,250
79199A9E4	REXNORD	467,213	\$327,049
74999N9S8	RGIS	5,849,267	\$2,749,155
74999N9Z2	RGIS	292,463	\$137,458
7498699A3	RH DONNELLY	3,080,334	\$1,732,688
76999A9N2	ROADLINK ACQUISITION	77,929	\$58,447
76999A9P7	ROADLINK ACQUISITION	387,535	\$290,651
781748AE8	RURAL METRO OPERATING CO LLC	91,810	\$75,284
78199Q9F8	RURAL METRO OPERATING CO LLC	58,190	\$47,716
781748AE8	RURAL METRO OPERATING CO LLC	306,034	\$250,948
78199Q9F8	RURAL METRO OPERATING CO LLC	193,966	\$159,052
78599J9P8	SABRE	6,407,380	\$2,713,968
78799N9D4	SAGITTARIUS BRANDS INC	227,146	\$68,144
79599K9G3	SALLY BEAUTY	234,600	\$168,326
80599C9A2	SBARRO	2,937,626	\$1,645,070
81699B9W3	SEMINOLE TRIBE	58,219	\$47,594
81799H9P4	SEMINOLE TRIBE	186,235	\$152,247
81699C9H4	SEMINOLE TRIBE OF FL	146,759	\$119,976
81699C9H4	SEMINOLE TRIBE OF FL	209,656	\$171,394
81699C9Q4	SEMINOLE TRIBE OF FLORIDA	40,753	\$33,316
81699C9R2	SEMINOLE TRIBE OF FLORIDA	130,364	\$106,573
8189969N2	SERVICE MASTER	534,548	\$299,347
8189969P7	SERVICE MASTER	5,367,758	\$3,005,944
82099D9F0	SHEA CAPITAL	232,001	\$104,400
82099D9E3	SHEA CAPITAL I	333,618	\$150,128
84399A9J1	SOPUTHERNCARE	678,905	\$475,233
83899W9E1	SOUTH EDGE	909,091	\$72,727
84899A9V9	SPIRIT FINANCE CORP	4,850,707	\$1,455,212
85199B9A7	SPRINGER SA	228,978	\$143,111
8519909C7	SPRINGER SCIENCE + BUSINESS ME	211,364	\$132,103
83599I9C9	STANDARD STEEL LLC	385,534	\$239,031
85499A9P3	STANDARD STEEL LLC	77,700	\$48,174
86499C9A0	STURM FOODS INC	232,554	\$136,625
86699A9U8	SUN HEALTHCARE	33,392	\$21,037
86699A9U8	SUN HEALTHCARE	72,258	\$45,523
86699B9E2	SUN HEALTHCARE	121,877	\$76,782
86699B9R3	SUN HEALTHCARE GROUP INC	56,322	\$35,483
86699B9M4	SUN HELTHCARE GROUP INC	248,144	\$156,331
86699B9M4	SUN HELTHCARE GROUP INC	536,967	\$338,289
86799C9Y5	SUNGARD DATA SYSTEMS	1,981,649	\$1,511,008
8673639 E5	SUNGARD DATA SYSTEMS	406,896	\$272,335
86799A9S2	SUNGUARD DATA	6,860,534	\$4,591,687
86899N9L8	SUPERVALU INC	3,979,508	\$3,143,811
86899B9H3	SUPERVALU, INC.	1,894,737	\$1,458,947
87399C9R2	TDS INVESTOR CORPORATION	1,160,029	\$501,294
8799229F1	TELESAT	1,000,000	\$725,000
87999X9Y5	TELESAT CANADA	6,400,453	\$4,323,500
88999U9Z6	TELESAT CANADA	549,711	\$371,329
88099Q9B7	TENASKA POWER	24,004	\$19,984
88099Q9C5	TENASKA POWER	7,525	\$6,264
918BGXIIO	TENASKA POWER	112,538	\$93,688
88099Q9B7	TENASKA POWER	84,015	\$69,942
88099Q9C5	TENASKA POWER	26,337	\$21,926
918BGXIIO	TENASKA POWER	393,884	\$327,908
87899D9P9	TENDER PROCESSING SERVICES LPS	497,500	\$461,431
87399J9L0	TEXAS COMP ELEC HOLD CO	992,462	\$683,975

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87399V9V1	TEXAS COMPETITIVE ELECTRIC	1,000,000	\$711,250
8823309C9	TEXAS COMPETITIVE ELECTRIC HLD	7,900,000	\$5,474,692
88599B9J8	THOMSON LEARNING HOLD CO	7,202,058	\$4,655,627
8859969N0	THOMSON MEDIA	458,636	\$229,318
04999Q9E9	TIME WARNER TELECOM HOLDINGS I	1,994,911	\$1,513,639
04999Q9E9	TIME WARNER TELECOM HOLDINGS I	493,703	\$374,597
88899W9C4	TIRE RACK	851,224	\$553,295
88899B9R7	TISHMAN SPEYER	500,000	\$180,000
88899A9B4	TITAN CORPORATION	1,989,367	\$1,392,557
89299D9M8	TOYS R US	480,000	\$224,640
87399L9J0	TPF GENERATION	150,000	\$86,250
8729959Y3	TPF GENERATION HOLDINGS LLC	138,014	\$114,897
87399L9M3	TPF GENERATION HOLDINGS LLC	440,266	\$366,521
87399L9N1	TPF GENERATION HOLDINGS, LLC	2,095,875	\$1,744,816
89599B9J6	TRANSTAR INDUSTRIES	915,160	\$805,340
89399D9Q8	TRAVELPORT	1,984,887	\$857,747
89499B9X6	TRAVELPORT	232,760	\$100,585
89699B9E6	TRIDENT EXPLORATION CORP	9,904,000	\$3,961,600
89699N9C4	TRINIDAD DRILLING	482,989	\$410,541
89799L9C7	TROPICANA ENTERTAINMENT OPCO	500,000	\$205,000
89782Q9B7	TRUCKPRO	961,173	\$768,938
89899C969	TRUCKPRO	199,952	\$155,962
91299E9J9	U S SHIPPING	548,209	\$228,422
91399B9K1	UNITED SUBCONTRACTOR	1,810,967	\$241,456
91499B9R5	UNIVISION COMMUNICATIONS	705,000	\$310,200
9149069G9	UNIVISION COMMUNICATIONS INC	4,127,386	\$1,684,217
9159969M6	UPC FINANCING PARTNERSHIP	6,396,364	\$4,165,632
91299G9G0	US FOODSERVICE	5,213,971	\$3,174,005
92599S9H7	VEYANCE TECHNOLOGIES	273,845	\$146,507
92599S9K0	VEYANCE TECHNOLOGIES INC	721,120	\$385,799
91899B9R1	VML US FINANCE LLC	1,735,415	\$859,030
92899C9U0	VML US FINANCE LLC	279,939	\$138,570
92899G9G2	VML US FINANCE LLC	1,381,696	\$683,939
92899G9B3	VOLNAY ACQUISITION	5,611,268	\$4,418,873
93499W9L8	VOUGHT AIRCRAFT	1,456,475	\$1,045,021
92099B9P1	VOUGHT AIRCRAFT INDUSTRIES	607,143	\$435,625
9410799B3	WASTEQUIP INC	1,906,791	\$858,056
94199B9W1	WASTEQUIP INC	800,832	\$360,374
918QFCI4	WEB SERVICES TERM LOAN	299,250	\$260,348
918QFCI4	WEB SERVICES TERM LOAN	498,750	\$433,913
96299H9D4	WEIGHT WATCHERS INTERNATIONAL,	4,404,412	\$3,699,706
94999C9P6	WELLMAN	1,942,220	\$479,087
95099A9U5	WESCO AIRCRAFT	4,678,708	\$3,368,670
95299A9J8	WEST CORPORATION	3,334,067	\$2,046,284
98299W9B1	WRIGLEY JR. COMPANY	4,637,195	\$4,428,521
9859909S1	YELL GROUP	4,277,412	\$2,373,964
98599A9H3	YELLOWSTONE CLUB	1,757,350	\$702,940
98699T9A6	YONKERS RACING CORPORATION	497,711	\$423,054
00999Y967	AIRLINE CREDIT OPPORTUNITIES	6,678,198	\$23,414,039
06699X936	BANNISTER HOLDGINGS LLC	63,921,935	\$106,248,153
10799G926	BRIDGEWATER PURE ALPHA LEAD	28,934	\$59,153,167
99RRFS908	COVENTRY REAL ESTATE FUND LP	24,309,730	\$7,802,351
392997995	GREENBRIAR CO	5,676	\$3,648,418
39599A946	GREENBRIAR EQUITY FUND II A	13,586,438	\$11,098,693
393995923	GREENBRIAR EQUITY FUND II AIV	3,832,471	\$3,130,481
916QWY908	GREENBRIAR EQUITY FUND II AIV	4,319,813	\$3,528,557
39899A927	GROUSE PEAK LLC	2,288,505	\$3,464,416
439006966	HONY CAPITAL FUND III	43,444,580	\$48,381,290
57722S915	MATRESS DISCOUNTERS	48,112	\$0
57722Q927	MATTRESS DISCOUNTERS CL L	5,346	\$0
691999981	SILCHESTER INTL INVESTORS	6,109,182	\$298,142,111
84499A950	SOUTHOLD PROPERTIES INC	49,909,503	\$157,629,988

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89299U940	TOWER SQUARE CAPITAL	33,108,204	\$38,528,581
89299U965	TOWER SQUARE CAPITAL III	11,673,219	\$11,024,470
928998913	VIETNAM AZALEA FUND LIMITED	12,941,691	\$9,203,225
99XA83026	SWAPTION ( BKR045LJ6 )	7,600,000	\$15,469
99XA83083	SWAPTION(BKR045P78)	7,600,000	\$1,023,698
99XL82826	EURODOLLAR FUTURES	-55,000	-\$64,763
99XM17275	EURODOLLAR FUTURES	-1,582,500	-\$1,147,313
99XG20868	EURODOLLAR FUTURES	-880,000	-\$1,276,000
99XG32483	EURODOLLAR FUTURES	-80,000	-\$96,400
99XL97360	EURODOLLAR FUTURES	-792,500	-\$3,963
99XN11136	GERMAN FED REP BDS 5YR FTRS	740,000	\$1,599,530
99XN11243	GERMAN FED REP BDS 5YR FTRS	-740,000	-\$144,009
99XG05141	STERLING INTEREST RATE FTRS	76,250	\$260,368
99XH73261	STERLING INTEREST RATE FTRS	15,000	\$0
99XC87528	STERLING INTEREST RATE FUTU	103,750	\$258,804
99XD54344	STERLING INTEREST RATE FUTU	45,000	\$144,602
99XM43297	STERLING INTEREST RATE FUTURE	232,500	\$601,699
99XH28760	STERLING INTEREST RATE FUTURES	226,250	\$3
99XM20097	STERLING INTEREST RATE FUTURES	347,500	\$5
99XM89977	U S TREAS NOTES 10YR FUTURE	-367,000	-\$3,010,547
99XM90983	U S TREAS NOTES 10YR FUTURE	-350,000	-\$43,750
99XM95917	U S TREAS NOTES 10YR FUTURE	-222,000	-\$1,429,125
99XN01871	U S TREAS NOTES 10YR FUTURE	-222,000	-\$48,563
99XN16374	U S TREAS NOTES 10YR FUTURE	63,000	\$48,234
99XM98465	U S TREAS NOTES 5YR FUTURES	-214,000	-\$563,422
00252FCC3	AAMES MTG INVT TRUST	934,897	\$815,422
000759CY4	ABFS MTG LN TR	48,702	\$39,916
000759DL1	ABFS MTG LN TR	190,263	\$163,062
00080ABE9	ACAS BUSINESS LN TR	308,560	\$297,117
00083EAE9	ACAS BUSINESS LN TR	1,500,000	\$690,000
004421HD8	ACE SECS CORP HOME EQUITY LN	1,164,016	\$382,079
00442BAB7	ACE SECS CORP HOME EQUITY LN	254,078	\$229,963
00110AAB0	AEP TEX CENT TRANSITION FDG	1,025,000	\$1,008,344
00104BAC4	AES EASTN ENERGY LP	630,360	\$560,390
00922KAA8	AIR 2 US	873,250	\$654,938
00922KAA8	AIR 2 US	1,349,568	\$1,012,176
01877KAD5	ALLIANCE PIPELINE L P	131,968	\$122,647
023769AA0	AMERICAN AIRLS	342,005	\$303,481
02660TCC5	AMERICAN HOME MTG INVT TR	1,968,722	\$886,918
02660TJK0	AMERICAN HOME MTG INVT TR	9,800,000	\$650,681
03076MAB0	AMERIQUEST MTG SECS INC ASSET	482,697	\$465,372
04013BAA0	ARGENT SECS TR	640,782	\$626,332
04542BEB4	ASSET BACKED FDG CORP	548,360	\$392,078
04541GBW1	ASSET BACKED SECS CORP HOME	194,125	\$82,274
073250BN1	BAYVIEW FINL REVOLVING ASSET	900,000	\$837,279
07325NBN1	BAYVIEW FINL SECS CO LLC	524,205	\$438,722
07386HRA1	BEAR STEARNS ALT A TR	1,632,813	\$832,216
07386HSW2	BEAR STEARNS ALT A TR	602,516	\$322,899
07386HPX3	BEAR STEARNS ALT A TR	1,493,239	\$654,135
07386HSF9	BEAR STEARNS ALT A TR	1,013,262	\$111,557
07386HPX3	BEAR STEARNS ALT A TR	183,830	\$80,529
073879U97	BEAR STEARNS ASSET BACKED SECS	1,111,594	\$737,137
073888BG3	BEAR STEARNS ASSET BACKED SECS	5,022,815	\$3,124,244
07384YBL9	BEAR STEARNS ASSET BACKED SECS	513,531	\$411,403
07387UEH0	BEAR STEARNS ASSET BACKED SECS	225,971	\$223,186
07384YUG9	BEAR STEARNS ASSET BCK SECS TR	537,955	\$475,418
07401UAA1	BEAR STEARNS SECOND LIEN	2,544,821	\$998,842
0919169A6	BLACKROCK CAP FIN L P	562,633	\$401,540
05568YAA6	BNSF RY CO	689,016	\$689,636
05566SAA1	BNSF RY CO PASS THRU TR	415,654	\$478,002
099738AA4	BORGER ENERGY ASSOCS L P CORP	1,864,071	\$1,216,735
105667AA7	BRAVO MTG ASSET TR	410,107	\$403,124

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B06975II7	BROADGATE FINANCING PLC	950,000	\$1,011,626
12189PAD4	BURLINGTON NORTHN SANTA FE RY	189,322	\$190,037
12189PAG7	BURLINGTON NORTHN SANTA FE RY	297,618	\$321,264
12189PAK8	BURLINGTON NORTHN SANTA FE RY	125,399	\$136,492
12189PAL6	BURLINGTON NORTHN SANTA FE RY	139,887	\$137,772
124860FA0	C BASS ABS LLC	288,720	\$250,404
14986PAB9	C BASS TR	50,120	\$50,039
072480II9	CANARY WHARF FINAN	890,000	\$1,241,722
14056GAB4	CAPITALSORUCE COML LN TR	1,860,000	\$1,453,962
140553CU0	CAPITALSOURCE COML LN TR	246,932	\$146,850
14453MAB0	CARRINGTON MTG LN TR	2,180,000	\$1,692,537
144527AA6	CARRINGTON MTG LN TR	1,162,768	\$941,504
14453MAA2	CARRINGTON MTG LN TR	166,045	\$154,355
144526AA8	CARRINGTON MTG LN TR	2,319,280	\$1,933,966
12479MAB4	CBC INS REV SECURITIZATION LLC	1,788,800	\$1,663,584
152314DR8	CENTEX HOME EQUITY LN TR	218,836	\$189,019
152314LQ1	CENTEX HOME EQUITY LN TR	2,000,000	\$1,092,765
152314EQ9	CENTEX HOME EQUITY LN TR	106,417	\$95,259
167166FE2	CHICAGO + NORTH WESTERN RY	175,778	\$190,846
12558MBB7	CIT HOME EQUITY LN TR	86,380	\$39,193
17312GAA9	CITIGROUP MTG LN TR	1,127,278	\$894,218
17312WAA4	CITIGROUP MTG LN TR INC	5,577,056	\$3,447,318
125879PU4	CMO HLDGS II LTD	39,360	\$19,680
125879QX7	CMO HLDGS II LTD	10,719,602	\$210,211
125879TG1	CMO HLDGS II LTD	46,090,606	\$4,609
329029II5	CONNECT M77/GSO	672,095	\$748,209
20846QFQ6	CONSECO FIN SECURITIZATIONS	2,471,890	\$1,405,764
21075WEX9	CONTIMORTGAGE HOME EQUITY LN	246,274	\$236,423
21075WKC8	CONTIMORTGAGE HOME EQUITY LN	1,275,484	\$340,483
21079NAA9	CONTINENTAL AIRLS	2,690,000	\$1,802,300
21079NAA9	CONTINENTAL AIRLS	4,500,000	\$3,015,000
21079NAA9	CONTINENTAL AIRLS	100,000	\$67,000
210805BV8	CONTINENTAL AIRLS PASS THRU TR	121,643	\$82,717
210805DB0	CONTINENTAL AIRLS PASS THRU TR	27,788	\$20,354
22237SAA5	COUNTRYPLACE MANUFACTURED HSG	226,245	\$218,281
232433AA0	COUNTRYWIDE ASSET BACK CERTIF	4,351,685	\$2,455,303
225470RR6	CREDIT SUISSE FIRST BOSTON MTG	820,000	\$159,900
12642VAA8	CT CDO IV LTD	1,342,556	\$1,177,254
126650AL4	CVS CORP	2,001,759	\$1,943,861
12667HAB7	CWABS	373,726	\$341,514
23245CAC4	CWABS	5,000,000	\$2,951,295
12666TAH9	CWABS ASSET BACKED CTFS	491,985	\$482,518
23242FAB2	CWABS ASSET BACKED CTFS TR	602,339	\$583,815
12669TAA1	CWABS ASSET BACKED CTFS TR2007	5,240,932	\$2,980,345
12666VAB7	CWABS AST BKD CTFS TR	824,212	\$796,353
126670MF2	CWABS INC	2,022,188	\$1,627,862
126671XC5	CWABS INC	2,950,125	\$1,243,373
126673JV5	CWABS INC	4,000,000	\$2,553,644
126673MY5	CWABS INC	1,239,542	\$449,857
126673WA6	CWABS INC	32,446	\$31,207
126670NW4	CWABS INC	90,520	\$89,379
23243WAB4	CWABS TR	511,521	\$484,886
126683AC5	CWHEQ HOME EQUITY LN TR	722,484	\$168,844
12668VAC3	CWHEQ HOME EQUITY LN TR	1,580,000	\$584,600
23242MAA9	CWHEQ HOME EQUITY LN TR	447,231	\$366,835
126685AH9	CWHEQ INC	720,150	\$243,619
126685DW3	CWHEQ INC	375,000	\$289,565
126685DX1	CWHEQ INC	2,940,000	\$706,408
126685DY9	CWHEQ INC	1,215,000	\$183,425
23242JAQ1	CWHEQ REVOLVING HOME EQUITY LN	3,946,894	\$2,421,187
247367AN5	DELTA AIR LINES INC	512,190	\$471,215
247367BH7	DELTA AIR LINES INC	1,308,910	\$772,257



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247367BH7	DELTA AIR LINES INC	340,317	\$200,787
247367BJ3	DELTA AIR LINES INC	225,354	\$118,311
247367AX3	DELTA AIR LINES INC DEL PASS T	3,995,530	\$2,517,184
247367AT2	DELTA AIR LINES INC DEL TRS	3,118,000	\$2,494,400
251510CV3	DEUTSCHE ALT A SECS INC	2,041,346	\$1,028,950
328142II7	DIGNITY FINANCE	67,932	\$90,931
23332UCM4	DSLA MTG LN TR	717,987	\$309,475
23332UEQ3	DSLA MTG LN TR	2,339,811	\$571,960
23333YAD7	DSLA MTG LN TR	2,499,314	\$475,977
28140UAG0	EDUCATION FDG CAP TR III	8,000,000	\$8,000,000
290408AB9	ELWOOD ENERGY LLC	12,223,921	\$8,287,329
290889AA2	EMERALDS TR	314,901	\$269,580
300674AB4	EXCEL PARALUBES FDG CORP	1,491,749	\$1,536,244
30999E9E1	FHA 221D4	658,032	\$642,246
32099W9G1	FHA 221D4 P8 98 2 PCT NT	7,839	\$7,971
3189929Q9	FHA 236 NP REILLY	699,348	\$710,216
30299Y9S3	FHA 253 P11 02 PJ HUNT PG 87	144,490	\$145,860
32054YAE3	FIRST INTL BK SBA LN TR	105,483	\$36,919
33761SAB4	FIRSTFED CORP	300,000	\$336,900
33761SAF5	FIRSTFED CORP	600,000	\$718,298
352504AA2	FRANKLIN CLO IV LTD	460,205	\$381,510
35729TAC6	FREMONT HOME LN TR	814,635	\$732,357
36159MAE4	GE EQUIP SMALL TICKET LLC	176,549	\$172,339
38012TAC6	GMAC MTG CORP LN TR	1,435,000	\$502,250
38011AAC8	GMACM HOME EQUITY LN TR	1,765,000	\$617,750
39121JAA8	GREAT RIV ENERGY	1,078,231	\$900,863
39121JAG5	GREAT RIV ENERGY	285,000	\$237,142
393533BU7	GREEN TREE RECREATIONAL EQUIP	43,656	\$17,764
B06FGRII5	GREENE KING	216,480	\$233,309
B142WRII6	GREENE KING FIN	309,000	\$293,770
362341NX3	GS MTG SECS CORP	789,245	\$396,596
36242DQG1	GS MTG SECS CORP	179,919	\$99,630
36242DQG1	GS MTG SECS CORP	1,676,314	\$928,259
40051CAA5	GSAA HOME EQUITY TR	937,719	\$250,832
36244RAA8	GSAMP TR	1,340,678	\$1,146,280
362440AB5	GSAMP TR	1,195,518	\$1,012,697
3622M8AB2	GSAMP TRUST	505,911	\$463,665
41283UAF2	HARLEY DAVIDSON MOTORCYCLE TR	425,000	\$290,245
535929II6	HEALTH MGMT ASSOC	141,097	\$213,858
43710EAC4	HOME EQUITY MTG LN	852,080	\$741,404
43709PAB4	HOME EQUITY MTG TR	305,938	\$69,567
43739EBJ5	HomeBANC MTG TR	1,167,998	\$698,036
43739EBS5	HomeBANC MTG TR	671,653	\$312,840
437410AA1	HOMER CITY FDG LLC	1,042,800	\$985,446
043933II3	HOUSING ASSOCIATION FUNDING	646,893	\$1,222,383
40430GAB6	HSBC HOME EQUITY LN TR	2,535,741	\$1,355,595
40430GAE0	HSBC HOME EQUITY LN TR	613,502	\$313,798
40430GAF7	HSBC HOME EQUITY LN TR	789,884	\$371,869
40430GAJ9	HSBC HOME EQUITY LN TR	1,811,801	\$1,268,238
40430WAC9	HSBC HOME EQUITY LN TR	2,943,096	\$1,546,760
40430YAB7	HSBC HOME EQUITY LN TR	5,366,363	\$4,125,392
45254NKX4	IMPAC CMB TR	145,291	\$88,982
455665AJ8	INDIANTOWN COGENERATION LP	313,429	\$286,108
456606CD2	INDYMAC ABS INC	263,233	\$227,719
45660LAC3	INDYMAC MBS INC	981,511	\$449,617
45660LWC9	INDYMAC MBS INC	828,071	\$170,340
45660LWH8	INDYMAC MBS INC	892,959	\$183,138
45661EAH7	INDYMAC MBS INC	2,701,303	\$60,779
45660LAK5	INDYMAC MBS INC	1,564,969	\$489,279
45660LMH9	INDYMAC MBS INC	438,317	\$138,348
45660LML0	INDYMAC MBS INC	13,803,470	\$137,517
45660LCL1	INDYMAC MBS INC	1,408,098	\$627,331

**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
464126BU4	IRWIN HOME EQUITY LN TR	481,317	\$359,587
464187CP6	IRWIN WHOLE LN HOME EQUITY TR	575,321	\$392,921
45071KCM4	IXIS REAL ESTATE CAP TR	1,950,000	\$1,725,750
46630KAR7	J P MORGAN MTG ACQUISITION TR	2,056,594	\$1,663,377
46631KAB1	JP MORGAN	906,444	\$769,027
333288II1	JUTURNA(EURO LOAN CONDUIT 16)	120,464	\$140,801
49228RAE3	KERN RIV FDG CORP	436,800	\$409,740
493268CG9	KEYCORP STUDENT LN TR	1,835,000	\$1,616,233
49725VAA0	KIOWA PWR PARTNERS LLC	428,473	\$418,301
52522FAA4	LEHMAN XS NIM CO 2006 AR2	11,754	\$9,403
53957DAA1	LOCAL INSIGHT MEDIA FIN LLC	488,090	\$122,023
54251TAB5	LONG BEACH MTG LN TR	473,925	\$455,104
54251WAD4	LONG BEACH MTG LN TR 2006 9	600,000	\$190,877
554694AA7	MACKINAW PWR LLC	553,515	\$511,485
57118NAE8	MARLIN LEASING RECEIVABLES IX	62,239	\$59,701
57643LEE2	MASTR ASSET BACKED SECS TR	1,573,265	\$821,539
57643LQA7	MASTR ASSET BACKED SECS TR	2,383,811	\$2,106,321
59023JAA5	MERRILL LYNCH MTG	1,909,284	\$1,499,770
59020U6M2	MERRILL LYNCH MTG INVS INC	4,100,000	\$1,607,278
59549WAA1	MID STATE TR XI	436,807	\$387,851
59832WAF6	MIDWEST GENERATION LLC	25,044	\$23,917
59832WAE9	MIDWEST GENERATION LLC	135,968	\$135,288
337788II6	MITCHELLS + BUTLER	458,951	\$579,156
337792II8	MITCHELLS + BUTLER	427,000	\$480,545
337793II6	MITCHELLS AND BUTLERS FINANCE	114,377	\$148,577
61746RBD2	MORGAN STANLEY ABS CAP I INC	481,643	\$227,125
61755CAA0	MORGAN STANLEY ABS CAPI INC T	695,704	\$610,054
61753EAA8	MORGAN STANLEY ABS CAPITAL	366,713	\$326,727
61748HQJ3	MORGAN STANLEY MTG LN TR	5,819,740	\$3,101,007
99NPUII6	MPS ASSETS SECURITISATION SPA	799,131	\$1,092,725
55353WAA4	MSDECC HELOC TR	695,278	\$347,639
638919AC4	NATIONSBANC MTG CAP CORP	1,365,206	\$1,411,845
63860KAB8	NATIONSTAR HOME EQUITY LN TR	234,365	\$200,499
63860KAB8	NATIONSTAR HOME EQUITY LN TR	541,969	\$463,655
64032JAD8	NELNET STUDENT LN TR	1,230,000	\$954,404
64032JAD8	NELNET STUDENT LN TR	1,170,000	\$907,847
64352VET4	NEW CENTY HOME EQUITY LN TR	1,615,184	\$1,161,391
64352VGB1	NEW CENTY HOME EQUITY LN TR	1,720,000	\$1,204,000
64352VJV4	NEW CENTY HOME EQUITY LN TR	47,661	\$24,521
B0WR8WII8	NEW RECLAMATION GROUP LTD	535,638	\$268,043
65106FAB8	NEWCASTLE MTG	972,648	\$673,212
667294BA9	NORTHWEST AIRLS PASS THRU TRS	3,016,100	\$2,111,270
67087TCX7	OMI TR	9,109,333	\$279,773
67087TBP5	OMI TR	4,160,846	\$1,336,377
68389FGJ7	OPTION ONE MTG LN TR	1,208,027	\$695,958
68403HAB8	OPTION ONE MTG LN TR	414,869	\$358,995
68620CAA8	ORIGEN MANUFACTURED HSG CONT	3,055,293	\$2,199,177
686685AB4	ORMAT FDG CORP	13,115,403	\$9,705,398
69121PCH4	OWNIT MTG LN TR	6,206,268	\$3,673,831
70338A103	PATRONS LEGACY 2003 III	4,809,137	\$3,390,922
705220AM3	PECO ENERGY TRANSITION TR	950,000	\$963,211
70556MAB8	PEGASUS AVIATION LEASE SECS II	3,010,000	\$978,250
706448BC0	PEMEX FIN LTD	18,750	\$18,891
716589AC0	PETROLEUM EXPT LTD	3,627,608	\$3,367,255
74977YAA7	RAAC	3,765,430	\$2,145,708
74919WAA2	RAAC SER 2007 RP2 TR	4,475,774	\$3,055,280
74919TAA9	RAAC TR	4,616,182	\$3,070,357
74919TAB7	RAAC TR	4,600,000	\$258,778
754052AG3	RAS LAFFAN LIQUEFIED NAT GAS	99,000	\$97,166
74924UAA9	RASC SER 2006 EMX8 TR	255,913	\$252,347
75970QAA8	RENAISSANCE HOME EQUITY LN TR	200,936	\$164,966
75970NAA5	RENAISSANCE MTG ACCEP CORP	108,638	\$60,311



**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
76110VTS7	RRESIDENTIAL FDG MTG SECS II	1,810,735	\$471,642
760985DZ1	RESIDENTIAL ASSET MTG PRODS	516,796	\$373,610
760985JD4	RESIDENTIAL ASSET MTG PRODS	662,951	\$377,157
76110WLR5	RESIDENTIAL ASSET SEC MTG PASS	119,009	\$86,054
76110WMW3	RESIDENTIAL ASSET SEC MTG PASS	1,124,127	\$854,688
76110WMX1	RESIDENTIAL ASSET SEC MTG PASS	881,869	\$725,538
74924WAC1	RESIDENTIAL ASSET SECS CORP	3,800,000	\$1,589,667
76110VCR7	RESIDENTIAL FDG MTG SECII INC	292,105	\$264,298
76110VHS0	RESIDENTIAL FDG MTG SECS II	2,552,194	\$2,003,736
76110VLX4	RESIDENTIAL FDG MTG SECS II	545,657	\$256,857
76110VRV2	RESIDENTIAL FDG MTG SECS II	240,000	\$177,900
76110VTP3	RESIDENTIAL FDG MTG SECS II	380,000	\$100,556
76110VRX8	RESIDENTIAL FDG MTG SECS II IN	410,000	\$93,930
76110VTE8	RESIDENTIAL FDG MTG SECS II IN	875,000	\$281,320
76110VTF5	RESIDENTIAL FDG MTG SECS II IN	950,000	\$167,238
76110VTQ1	RESIDENTIAL FDG MTG SECS II IN	530,000	\$71,133
76110VTG3	RESIDENTIAL FUNDING MRTG SEC	2,870,000	\$797,420
785811AC4	SACO 1 TR	863,503	\$624,672
785778LU3	SACO I TR	904,103	\$400,421
78577RAA7	SACO I TR	1,561,792	\$351,734
B00PS0I15	SAGRES SOCIEDAD TI	494,506	\$682,232
805564LW9	SAXON ASSET SECS TR	25,310	\$24,072
81377XAB8	SECURITIZED ASSET BACKED REC	859,215	\$822,707
81379EAA0	SECURITIZED ASSET BACKED REC	1,204,802	\$983,568
81377JAB9	SECURITIZED ASSET BCKD REC LLC	2,692,200	\$2,502,766
81378GAB4	SECURITIZED AST BKD RECEIVABLE	387,618	\$339,741
81378KAB5	SECURITIZED AST BKD RECEIVABLE	1,160,383	\$1,040,861
78444YAB1	SLM STUDENT LN TR	1,460,000	\$1,366,240
78443YAA4	SLM STUDENT LN TR	806,311	\$788,169
772149I13	SLM STUDENT LN TST	1,000,000	\$1,417,550
78444YAC9	SLM STUDENT LOAN	1,450,000	\$1,285,516
83162CPD9	SMALL BUSINESS ADMIN	0	\$0
83162CRK1	SMALL BUSINESS ADMIN	809,754	\$836,071
83162CRL9	SMALL BUSINESS ADMIN	387,073	\$395,542
83162CRU9	SMALL BUSINESS ADMIN	2,350,376	\$2,420,887
83612TAB8	SOUNDVIEW HOME EQUITY LN TR	1,166,318	\$982,707
83612KAB7	SOUNDVIEW HOME LN TR	485,686	\$401,944
83611XAA2	SOUNDVIEW HOME LN TR	381,238	\$363,904
83612NAC9	SOUNDVIEW HOME LN TR	2,625,226	\$2,113,213
83612JAA2	SOUNDVIEW HOME LN TR 2006 EQ1	1,114	\$1,113
843590CK4	SOUTERN PAC SECD ASSETS CORP	136,412	\$95,795
84474YAA4	SOUTHWEST AIRLS	1,909,315	\$1,474,072
84751PCJ6	SPECIALTY UNDERWRITING	145,758	\$88,912
B0498CII3	SPIRIT ISSUER	265,000	\$307,642
78466EAA0	SSCE FDG LLC	665,000	\$664,993
86358EEZ5	STRUCTURED ASSET INVT LN TR	41,750	\$31,835
86359CAA7	STRUCTURED ASSET RECEIVABLE TR	731,657	\$519,476
86359CAC3	STRUCTURED ASSET RECEIVABLES	454,141	\$428,300
86358RXZ5	STRUCTURED ASSET SECS CORP	1,299,733	\$931,129
86358RW45	STRUCTURED ASSET SECS CORP	63,441	\$37,182
86362GAB1	STRUCTURED ASSET SECS CORP	9,901,014	\$5,532,119
029370I16	SUMMIT FINANCE (LAW) PLC	100,525	\$138,444
87203RAA0	SYSTEMS 2001 A T LLC	971,332	\$929,367
779089I14	TELEREAL SECURITISATION PLC	300,000	\$320,647
88031VAA7	TENASKA GATEWAY PARTNERS LTD	371,749	\$352,625
88156VAA6	TERWIN MTG TR	2,135,667	\$480,034
881561CX0	TERWIN MTG TR	260,639	\$219,944
90263BHD3	UCFC LN TR	206,067	\$203,491
90783VAA3	UNION PAC RR CO	205,499	\$189,573
90783RAA2	UNION PAC RR CO 2002 1 PASS	647,002	\$672,882
90783WAA1	UNION PAC RR CO TR	456,448	\$456,448
743541I17	UNIQUE PUB FINANCE PLC	352,000	\$388,701

**Bill & Melinda Gates Foundation Trust**  
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**Part II, Line 13 - Investments - Other**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
909287AA2	UNITED AIR LINES	3,349,134	\$2,076,463
90332UAA1	US AIRWAYS PASSTHRU TRS	1,678,136	\$1,162,109
9289989J4	VNU (NIELSEN FINANCE LLC)	10,718,996	\$7,199,628
9289989J4	VNU (NIELSEN FINANCE LLC)	198,360	\$133,232
9289989J4	VNU (NIELSEN FINANCE LLC)	539,608	\$362,438
930313AD3	WADSWORTH CDO LTD	440,000	\$4,400
92926SAB2	WAMU ASSET BACKED CTFS	1,130,519	\$894,919
93364EAD6	WAMU ASSET BACKED CTFS WAMU	6,200,000	\$2,280,927
92922FJ25	WAMU MTG	1,653,151	\$744,279
92922FM21	WAMU MTG	1,105,000	\$615,783
92922FM21	WAMU MTG	1,050,000	\$585,134
92922FS25	WAMU MTG	506,472	\$177,107
92922F2K3	WAMU MTG PASS THROUGH CTFS	1,021,353	\$355,855
92922FR75	WAMU MTG PASS THROUGH CTFS	3,751,641	\$1,772,549
92922F2H0	WAMU MTG PASS THROUGH CTFS	8,848	\$8,626
92922FL48	WAMU MTG PASS THROUGH CTFS	611,618	\$212,312
92922FD47	WAMU MTG PASS THROUGH CTFS	3,260,790	\$1,488,758
93935AAD4	WASHINGTON MUT MT PASS CTFS	2,239,978	\$850,981
939336X65	WASHINGTON MUT MTG SECS CORP	2,508,615	\$987,969
93934FJQ6	WASHINGTON MUT MTG SECS CORP	8,530,123	\$3,471,633
933631AD5	WASHINGTON MUTUAL AST BKD CTFS	3,200,000	\$1,210,667
9497EYAA7	WELLS FARGO HOME EQ TR	575,644	\$485,509
9497EMAC9	WELLS FARGO HOME EQUITY	2,760,000	\$1,959,520
94981PAS9	WELLS FARGO HOME EQUITY	821,802	\$736,867
9497EMAB1	WELLS FARGO HOME EQUITY ASSET	1,608,520	\$1,343,090
973582AA7	WINDSOR FING LLC	617,947	\$651,977
13670005	BRITISH LAND CO	253,621	\$2,009,187
14300008	BRIXTON PLC	71,219	\$135,162
437296205	HOME OWNERSHIP	400	\$39,422
437297203	HOME OWNERSHIP FDG CORP II	500	\$49,277
318094901	LAND SECS GP	24,163	\$319,959
318094901	LAND SECS GP	14,771	\$195,593
68343904	LIBERTY INTERNATIONAL	30,000	\$206,173
B1FL0G900	PROLOGIS EUROP PRO	49,563	\$221,153
B1YFN9903	SEGRO PLC	52,000	\$184,665
492719901	VASTNED RETAIL	6,084	\$304,454
B3DVPK900	LLOYDS TSB GROUP	1,246,632	\$0
B3DVPK900	LLOYDS TSB GROUP	122,555	\$0
81369Y605	SELECT SECTOR SPDR TR	46,100	\$581,782
81369Y605	SELECT SECTOR SPDR TR	11,950	\$150,809
99S02GHF4	BKR01T7Q7 TRS USD P V 00MLIBOR	-20,000,000	-\$20,000,000
99S02GHE7	BKR01T7Q7 TRS USD R F .00000	20,000,000	\$18,568,000
918FEE904	ASIA STD WT2009	3,176,800	\$0
04962M117	ATRIUM CORP	6,153	\$61,530
B39Q2L909	COL CAPITAL	30,800	\$397
B1VZP2905	GPE EUROTUNNEL BS	4,831,920	\$550,762
B3D4LT905	IJM LAND BERHAD	3	\$0
46489V914	ISORAY WTS	200,000	\$200
58282P119	MDP ACQUISITIONS PLC	2,480	\$317
228998977	MLP HOLDINGS CORP	2,496	\$292,082
67104R138	O SULLIVAN INDS INC	9,920	\$0
67104R112	O SULLIVAN INDS INC	9,920	\$0
B3CBBQ907	TAT HONG HOLDINGS	12,200	\$339
<b>TOTAL:</b>		<b>29,256,156,063</b>	<b>\$7,707,068,011</b>

**BILL & MELINDA GATES FOUNDATION TRUST**

EIN # 91-1663695

2008 Form 990-PF

Part I, Line 6a - Net Gain/Loss from Sale of Assets

Description	How Acquired	Date		Gross Sales Price	Cost	Capital Gain (Loss) Per Books, Line 6a
		Acquired	Date Sold			
Equities	Purchased	Various	Various	\$ 5,789,953,455	\$ 5,659,208,643	\$ 130,744,812
Equities	Donated	8/24/2006	Various	295,593,228	240,450,000	55,143,228
Fixed income	Purchased	Various	Various	32,111,183,413	31,641,851,265	469,332,148
Cash equivalents	Purchased	Various	Various	17,702,845,740	17,685,105,452	17,740,288
Short-term capital gain distribution	Purchased	Various	Various	16,161,630	-	16,161,630
Options	Purchased	Various	Various	205,488,813	218,480,590	(12,991,777)
Futures	Purchased	Various	Various	-	275,333,963	(275,333,963)
Mark-to-market adjustment on futures	Purchased	Various	Various	147,700,597	-	147,700,597
Mark-to-market (margin variations)	Purchased	Various	Various	-	1,369,254	(1,369,254)
LP distributions in excess of basis	Purchased	Various	Various	13,090,257	-	13,090,257
Class action income	Purchased	Various	Various	12,993,789	-	12,993,789
Cost basis adjustments	Purchased	Various	Various	-	724,218	(724,218)
Totals (Part I, Column (a), Line 6)				<b>\$ 56,295,010,921</b>	<b>\$ 55,722,523,386</b>	<b>\$ 572,487,536</b>

**BILL & MELINDA GATES FOUNDATION TRUST**

EIN # 91-1663695

2008 Form 990-PF

Part I, Line 7 &amp; Part IV - Capital Gains and Losses for Tax on Investment Income

<b>Description</b>	<b>How Acquired</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Gross Sales Price</b>	<b>Cost</b>	<b>Capital Gain (Loss) Taxable Part I, Line 7</b>
Equities	Purchased	Various	Various	\$ 5,789,953,455	\$ 5,659,208,643	\$ 130,744,812
Equities	Donated	8/24/2006	Various	295,593,228	81,132	295,512,096
Fixed income	Purchased	Various	Various	32,111,183,413	31,641,851,265	469,332,148
Cash equivalents	Purchased	Various	Various	17,702,845,740	17,685,105,452	17,740,288
Short-term capital gain distribution	Purchased	Various	Various	16,161,630	-	16,161,630
Options	Purchased	Various	Various	205,488,813	218,480,590	(12,991,777)
Futures	Purchased	Various	Various	-	275,333,963	(275,333,963)
Mark-to-market adjustment on futures	Purchased	Various	Various	146,018,140	-	146,018,140
Mark-to-market adjustment on non-equity options	Purchased	Various	Various	-	2,693,229	(2,693,229)
Mark-to-market adjustment on foreign currency contracts	Purchased	Various	Various	166,643,337	-	166,643,337
Capital gain distributions	Purchased	Various	Various	13,090,257	-	13,090,257
Class action income	Purchased	Various	Various	12,993,789	-	12,993,789
Cost basis adjustments	Purchased	Various	Various	-	724,218	(724,218)
Section 1259 constructive sales	Purchased	Various	Various	1,229,344	1,216,364	12,980
Equity partnership investments	Purchased	Various	Various	-	83,003,243	(83,003,243)
Totals (Part IV & Part I, Column (b), Line 7)				<b>\$ 56,461,201,146</b>	<b>\$ 55,567,698,100</b>	<b>\$ 893,503,047</b>