

**Return of Private Foundation**

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

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>BILL &amp; MELINDA GATES FOUNDATION TRUST</b>		<b>A Employer identification number</b> 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 23350	Room/suite	<b>B Telephone number</b> 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98102		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 39,566,720,264.	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	2,424,749,660.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	394,735.	394,735.		
	<b>4</b> Dividends and interest from securities .....	538,164,141.	554,521,995.		
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	1,892,599,134.*			
	<b>b</b> Gross sales price for all assets on line 6a .....	63,233,983,314.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		3,515,371,071.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	503,641,325.	100,358,291.		STATEMENT 1	
<b>12 Total.</b> Add lines 1 through 11 .....	5,359,548,995.	4,170,646,092.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		SEE ATTACHMENT A
	<b>14</b> Other employee salaries and wages .....				FOR COLUMN (D)
	<b>15</b> Pension plans, employee benefits .....				DETAIL
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees .....	STMT 2 364,698.	364,698.		0.
	<b>c</b> Other professional fees .....	STMT 3 66,180,373.	66,180,373.		0.
	<b>17</b> Interest .....				
	<b>18</b> Taxes .....	STMT 4 15,548,204.	15,633,320.		0.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....				
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses .....	STMT 5 1,498.	14,118,992.		137.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	82,094,773.	96,297,383.		137.
	<b>25</b> Contributions, gifts, grants paid .....	4,684,198,000.			2,350,000,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	4,766,292,773.	96,297,383.		2,350,000,137.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...	593,256,222.				
<b>b Net investment income</b> (if negative, enter -0-) .....		4,074,348,709.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	193,049.	107,828.	107,828.
	2 Savings and temporary cash investments	462,508,292.	636,295,199.	636,295,199.
	3 Accounts receivable	71,218,892.		
	Less: allowance for doubtful accounts	67,454,996.	71,218,892.	71,218,892.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 6 9,786,492,141.	8,442,897,656.	8,442,897,656.
	b Investments - corporate stock	STMT 7 28,116,005,108.	25,516,429,364.	25,516,429,364.
	c Investments - corporate bonds	STMT 8 920,576,088.	948,701,352.	948,701,352.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 4,206,322,182.	3,937,454,897.	3,937,454,897.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe TAXES RECEIVABLE - CURRENT)	0.	13,615,076.	13,615,076.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	43,559,551,856.	39,566,720,264.	39,566,720,264.	
Liabilities	17 Accounts payable and accrued expenses	2,725,491.	1,741,825.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 10)	116,793,899.	50,444,504.	
23 Total liabilities (add lines 17 through 22)	119,519,390.	52,186,329.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	43,440,032,466.	39,514,533,935.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	43,440,032,466.	39,514,533,935.		
31 Total liabilities and net assets/fund balances	43,559,551,856.	39,566,720,264.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	43,440,032,466.
2 Enter amount from Part I, line 27a	2	593,256,222.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	44,033,288,688.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSSES	5	4,518,754,753.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,514,533,935.

**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.)
1a SEE ATTACHMENT G				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....		2	3,515,371,071.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,220,585,918.	40,426,808,196.	.054929
2013	2,118,984,708.	38,763,019,854.	.054665
2012	1,876,842,808.	34,514,971,777.	.054378
2011	1,946,003,990.	35,643,355,061.	.054597
2010	1,849,954,179.	34,063,416,273.	.054309
2 Total of line 1, column (d) .....			.272878
3 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 .....			.054576
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 .....		41,507,338,954.	
5 Multiply line 4 by line 3 .....			2,265,304,531.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....			40,743,487.
7 Add lines 5 and 6 .....			2,306,048,018.
8 Enter qualifying distributions from Part XII, line 4 .....			2,350,000,137.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2016 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, Form 990-T filing, liquidation, section 508(e) requirements, assets, states reported to, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STATEMENT 12 STATEMENT 13 STMT 14
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GATESFOUNDATION.ORG
14 The books are in care of JENNIFER DEGER Telephone no. 206-709-3100 Located at 500 FIFTH AVENUE NORTH, SEATTLE, WA ZIP+4 98109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 X Yes No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years:
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? X Yes No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 3b X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE ATTACHMENT B SEE STATEMENT 16  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  N/A

**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.**

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

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

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

**Total** number of other employees paid over \$50,000  0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STATE STREET CORPORATION - STATE ST FINANCIAL CNTR, ONE LINCOLN ST, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	8,401,624.
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT MANAGEMENT	8,319,941.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	7,550,158.
WESTWOOD GLOBAL INVESTMENTS, LLC - ONE FINANCIAL CENTER, SUITE 1620, BOSTON, MA	INVESTMENT MANAGEMENT	6,003,022.
APS ASSET MANAGEMENT INTERNATIONAL LIMITED - ROMASCO PLACE, WICKHAMS CAY 1, P.O. BOX 3140,	INVESTMENT MANAGEMENT	4,714,670.
<b>Total</b> number of others receiving over \$50,000 for professional services		20

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments**

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	40,812,739,588.
b	Average of monthly cash balances .....	1b	377,708,547.
c	Fair market value of all other assets .....	1c	948,982,275.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	42,139,430,410.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	42,139,430,410.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	632,091,456.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	41,507,338,954.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	2,075,366,948.

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

1	Minimum investment return from Part X, line 6 .....	1	2,075,366,948.
2a	Tax on investment income for 2015 from Part VI, line 5 .....	2a	40,743,487.
b	Income tax for 2015. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	40,743,487.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	2,034,623,461.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	2,034,623,461.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	2,034,623,461.

**Part XII** **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	2,350,000,137.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	2,350,000,137.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	40,743,487.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	2,309,256,650.

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				2,034,623,461.
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	196,876,375.			
<b>b</b> From 2011	211,828,487.			
<b>c</b> From 2012	231,408,833.			
<b>d</b> From 2013	258,864,529.			
<b>e</b> From 2014	325,073,946.			
<b>f</b> Total of lines 3a through e	1,224,052,170.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	2,350,000,137.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				2,034,623,461.
<b>e</b> Remaining amount distributed out of corpus	315,376,676.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,539,428,846.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	196,876,375.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,342,552,471.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011	211,828,487.			
<b>b</b> Excess from 2012	231,408,833.			
<b>c</b> Excess from 2013	258,864,529.			
<b>d</b> Excess from 2014	325,073,946.			
<b>e</b> Excess from 2015	315,376,676.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**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 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<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 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).)

WILLIAM H. GATES, III

**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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	4,684,198,000.
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53,4942(A)-3	2,334,198,000.
<b>Total</b> .....				<b>3a</b> 2,350,000,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....				<b>3b</b> 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies .....					
2 Membership dues and assessments .....					
3 Interest on savings and temporary cash investments .....			14	394,735.	
4 Dividends and interest from securities .....			14	538,164,141.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property .....					
b Not debt-financed property .....					
6 Net rental income or (loss) from personal property .....					
7 Other investment income .....			01	503,641,325.	
8 Gain or (loss) from sales of assets other than inventory .....			18	1,892,599,134.	
9 Net income or (loss) from special events .....					
10 Gross profit or (loss) from sales of inventory .....					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) .....		0.		2,934,799,335.	0.
13 <b>Total.</b> Add line 12, columns (b), (d), and (e) .....			<b>13</b>	<b>2,934,799,335.</b>	<b>0.</b>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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 (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of William H. Stahl, Date 11/3/2016, Title Trustee.

Paid Preparer Use Only Print/Type preparer's name JOLENE G. COX, Preparer's signature Jolene Cox, Date 10/24/2016, Check self-employed, PTIN P00235481, Firm's name DELOITTE TAX LLP, Firm's EIN 86-1065772, Firm's address 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126, Phone no. (206) 716-7000.

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Name of the organization

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

<b>Name of organization</b>  BILL & MELINDA GATES FOUNDATION TRUST	<b>Employer identification number</b>  91-1663695
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III  500 FIFTH AVENUE NORTH  SEATTLE, WA 98019	\$ 220,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM H. GATES, III - INVST MGMT FEES  500 FIFTH AVENUE NORTH  SEATTLE, WA 98019	\$ 50,399,784.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	WARREN E. BUFFETT - SECURITIES  1440 KIEWIT PLAZA  OMAHA, NE 68131	\$ 2,154,349,876.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number  91-1663695
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	15,756,234 CLASS B SHARES OF BERKSHIRE HATHAWAY INC. <hr/> <hr/> <hr/>	\$ 2,154,349,876.	07/06/15
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____



Name of organization  BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number  91-1663695
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

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

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

**2015**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

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

1 Total tax (see instructions) .....		<b>1</b>	40,743,487.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</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>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d <b>Total.</b> Add lines 2a through 2c .....		<b>2d</b>	
3 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>	40,743,487.
4 Enter the tax shown on the corporation's 2014 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>	62,914,219.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	40,743,487.

**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)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b> 05/15/15	06/15/15	09/15/15	12/15/15
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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. ....	9,995,367.	10,376,377.	10,185,871.	10,185,872.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	8,945,561.	12,300,000.	25,000,000.	7,700,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column			873,817.	15,687,946.
13 Add lines 11 and 12 .....		12,300,000.	25,873,817.	23,387,946.
14 Add amounts on lines 16 and 17 of the preceding column		1,049,806.		
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	8,945,561.	11,250,194.	25,873,817.	23,387,946.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		0.	0.	
17 <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 .....	1,049,806.			
18 <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 .....		873,817.	15,687,946.	

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2015)

**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). (Form 990-PF and Form 990-T filers: 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 4/15/2015 and before 7/1/2015	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2015 and before 10/1/2015	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2015 and before 1/1/2016	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2015 and before 4/1/2016	<b>27</b>	SEE ATTACHED WORKSHEET		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2016 and before 7/1/2016	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2016 and before 10/01/2016	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2016 and before 2/16/2017	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	<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>			\$ 2,675.

\* 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.

**Schedule A** Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

**Form 1120S filers:** For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

**Part I Adjusted Seasonal Installment Method (Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)	
		First 3 months	First 5 months	First 8 months	First 11 months	
1	Enter taxable income for the following periods:					
a	Tax year beginning in 2012 .....	1a				
b	Tax year beginning in 2013 .....	1b				
c	Tax year beginning in 2014 .....	1c				
2	Enter taxable income for each period for the tax year beginning in 2015 (see instructions for the treatment of extraordinary items) ...	2				
3	Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2012 .....	3a				
b	Tax year beginning in 2013 .....	3b				
c	Tax year beginning in 2014 .....	3c				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a .....	4				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b .....	5				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c .....	6				
7	Add lines 4 through 6 .....	7				
8	Divide line 7 by 3.0 .....	8				
9a	Divide line 2 by line 8 .....	9a				
b	Extraordinary items (see instructions) .....	9b				
c	Add lines 9a and 9b .....	9c				
10	Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return) ...	10				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .....	11a				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .....	11b				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .....	11c				
12	Add lines 11a through 11c .....	12				
13	Divide line 12 by 3.0 .....	13				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) .....	14				
15	Enter any alternative minimum tax for each payment period (see instructions) .....	15				
16	Enter any other taxes for each payment period (see instr) .....	16				
17	Add lines 14 through 16 .....	17				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions) .....	18				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- .....	19				

**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
20 Annualization periods (see instructions) .....	20				
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items) ...	21	666,357,816.	1,117,160,809.	2,865,531,789.	4,112,819,611.
22 Annualization amounts (see instructions) .....	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ...	23a	3,998,146,896.	4,468,643,236.	5,731,063,578.	5,483,745,772.
b Extraordinary items (see instructions) .....	23b				
c Add lines 23a and 23b .....	23c	3,998,146,896.	4,468,643,236.	5,731,063,578.	5,483,745,772.
24 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) .....	24	39,981,469.	44,686,432.	57,310,636.	54,837,458.
25 Enter any alternative minimum tax for each payment period (see instructions) .....	25				
26 Enter any other taxes for each payment period (see instr) .....	26				
27 Total tax. Add lines 24 through 26 .....	27	39,981,469.	44,686,432.	57,310,636.	54,837,458.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions) .....	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	39,981,469.	44,686,432.	57,310,636.	54,837,458.
30 Applicable percentage .....	30	25%	50%	75%	100%
31 Multiply line 29 by line 30 .....	31	9,995,367.	22,343,216.	42,982,977.	54,837,458.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
32 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 .....	32	9,995,367.	22,343,216.	42,982,977.	54,837,458.
33 Add the amounts in all preceding columns of line 38 (see instructions) .....	33		9,995,367.	20,371,744.	30,557,615.
34 <b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	34	9,995,367.	12,347,849.	22,611,233.	24,279,843.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	10,185,872.	10,185,872.	10,185,871.	10,185,872.
36 Subtract line 38 of the preceding column from line 37 of the preceding column .....	36		190,505.		
37 Add lines 35 and 36 .....	37	10,185,872.	10,376,377.	10,185,871.	10,185,872.
38 <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) .....	38	9,995,367.	10,376,377.	10,185,871.	10,185,872.



Gains and Losses From Section 1256 Contracts and Straddles

Department of the Treasury Internal Revenue Service

Information about Form 6781 and its instructions is at www.irs.gov/form6781. Attach to your tax return.

Attachment Sequence No. 82

Name(s) shown on tax return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Check all applicable boxes (see instructions). A Mixed straddle election B Straddle-by-straddle identification election C Mixed straddle account election D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

Table with 3 main columns: (a) Identification of account, (b) (Loss), (c) Gain. Rows include FUTURES, NON-EQUITY OPTIONS, and summary lines 2-9.

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A—Losses From Straddles

Table with 8 columns: (a) Description of property, (b) Date entered into or acquired, (c) Date closed out or sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Loss, (g) Unrecognized gain on offsetting positions, (h) Recognized loss.

Section B—Gains From Straddles

Table with 6 columns: (a) Description of property, (b) Date entered into or acquired, (c) Date closed out or sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain.

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

Table with 5 columns: (a) Description of property, (b) Date acquired, (c) Fair market value on last business day of tax year, (d) Cost or other basis as adjusted, (e) Unrecognized gain.

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



FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRC SECTION 988 NET CURRENCY GAIN	518,339,477.	113,476,237.	
INFLATION INDEX INCOME	-367,375.	-367,375.	
SWAP INCOME	-14,343,548.	-14,343,548.	
EQUITY PARTNERSHIP INVESTMENTS	0.	1,580,206.	
OTHER INCOME	-2,375.	-2,375.	
STATE TAX REFUNDS	15,146.	15,146.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>503,641,325.</b>	<b>100,358,291.</b>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	364,698.	364,698.		0.
<b>TO FORM 990-PF, PG 1, LN 16B</b>	<b>364,698.</b>	<b>364,698.</b>		<b>0.</b>

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CUSTODIAN SERVICES	7,411,140.	7,411,140.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	8,369,449.	8,369,449.		0.
INVESTMENT MANAGEMENT FEES	50,104,784.	50,104,784.		0.
OTHER INVESTMENT EXPENSES	295,000.	295,000.		0.
<b>TO FORM 990-PF, PG 1, LN 16C</b>	<b>66,180,373.</b>	<b>66,180,373.</b>		<b>0.</b>

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	15,394,452.	15,394,452.		0.
SECTION 4940 EXCISE TAXES	41,091,351.	0.		0.
DEFERRED EXCISE TAXES	-40,945,964.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	238,858.		0.
STATE INCOME TAXES	8,365.	10.		0.
TO FORM 990-PF, PG 1, LN 18	15,548,204.	15,633,320.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES, LICENSES, & PERMITS	137.	0.		137.
MISCELLANEOUS EXPENSES	1,361.	0.		0.
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	270,221.		0.
EQUITY PARTNERSHIP PORTFOLIO DEDUCTIONS	0.	13,848,771.		0.
TO FORM 990-PF, PG 1, LN 23	1,498.	14,118,992.		137.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		8,426,184,987.	8,426,184,987.
MUNICIPAL OBLIGATIONS		X	16,712,669.	16,712,669.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,426,184,987.	8,426,184,987.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,712,669.	16,712,669.
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,442,897,656.	8,442,897,656.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - ATTACHMENT C	25,516,429,364.	25,516,429,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,516,429,364.	25,516,429,364.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	948,701,352.	948,701,352.
TOTAL TO FORM 990-PF, PART II, LINE 10C	948,701,352.	948,701,352.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	3,937,454,897.	3,937,454,897.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,937,454,897.	3,937,454,897.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	91,390,604.	50,444,639.
OTHER PAYABLES	409,722.	-135.
CURRENT EXCISE TAXES PAYABLE	24,993,573.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	116,793,899.	50,444,504.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH  
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 11

NAME OF COUNTRY

UNITED ARAB EMIRATES  
BRAZIL  
CHILE  
CHINA  
COLOMBIA  
CZECH REPUBLIC  
DENMARK  
EGYPT  
UNITED KINGDOM  
GHANA  
GREECE  
HONG KONG  
HUNGARY  
INDONESIA  
ISRAEL  
INDIA  
JAMAICA  
JAPAN  
KOREA (SOUTH)  
MALAYSIA  
PERU  
PHILIPPINES  
POLAND  
QATAR  
ROMANIA  
THAILAND  
TURKEY  
TAIWAN  
VIETNAM

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE BLDG 4  
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

50,000,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

3,204,456.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

43,463,930.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-TP, LP

46-3257147

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

12,773.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH

AMOUNT  
OF TRANSFER

6,492,314.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

5,026,253.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

16,911,213.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

125,110,939.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

173,694,014.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

80,038.



NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A AIV, LP

26-0662541

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

251,731.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

11,377,478.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

144,577.

FORM 990-PF

LIST OF CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

3150 139TH AVE SE BLDG 4  
BELLEVUE, WA 98005

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-AT LLC

02-0754436

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A AIV, LP

26-0662541

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-TP, LP

46-3257147

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

---

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS, LP

98-1208754

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

---

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS HOLDING LP

98-1208908

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

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

---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO 25.00	0.	0.	0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0.	0.	0.
JIM BROMLEY 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0.	0.	0.
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0.	0.	0.
MICHAEL LARSON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

TCI FOUNDATION

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

12,267,588.

DATE OF GRANT

12/23/03

AMOUNT EXPENDED

12,702,203.

VERIFICATION DATE

07/07/06

PURPOSE OF GRANT

HIV

DATES OF REPORTS BY GRANTEE

07/04, 07/05, 05/06, 08/07, 08/08, 08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15

ANY DIVERSION BY GRANTEE

NO

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.

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 FORM 990-PF, PART I, LINES 13 - 26 DISBURSEMENTS FOR CHARITABLE PURPOSES

	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	FORM 990-PF, PART I, COLUMN (a) REVENUE AND EXPENSES PER BOOKS	FORM 990-PF, PART I, COLUMN (b) NET INVESTMENT INCOME	BOOK/TAX ADJUSTMENTS	TOTAL CHARITABLE DISTRIBUTIONS (CASH BASIS) (COLUMN 1-2-3)	CHARITABLE DISTRIBUTIONS TAKEN AS DISTRIBUTIONS OF CORPUS	FORM 990-PF, PART I, COLUMN (d) DISTRIBUTION FOR CHARITABLE PURPOSES (CASH BASIS ONLY) QUALIFYING DISTRIBUTIONS
LINE 13	COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC.	-	-	-	-	-
LINE 14	OTHER EMPLOYEE SALARIES AND WAGES	-	-	-	-	-
LINE 15	PENSION PLANS, EMPLOYEE BENEFITS	-	-	-	-	-
LINE 16	a LEGAL FEES	-	-	-	-	-
	b ACCOUNTING FEES (SEE STATEMENT 2)	364,698	364,698	-	-	-
	c OTHER PROFESSIONAL FEES (SEE STATEMENT 3)	66,180,373	66,180,373	-	-	-
LINE 17	INTEREST	-	-	-	-	-
LINE 18	TAXES (SEE STATEMENT 4)	15,548,204	15,633,320	(85,116)	-	-
LINE 19	DEPRECIATION AND DEPLETION	-	-	-	-	-
LINE 20	OCCUPANCY	-	-	-	-	-
LINE 21	TRAVEL, CONFERENCES, AND MEETINGS	-	-	-	-	-
LINE 22	PRINTING AND PUBLICATIONS	-	-	-	-	-
LINE 23	OTHER EXPENSES (SEE STATEMENT 5)	1,498	14,118,992	(14,117,494)	137	137
<b>LINE 24</b>	<b>TOTAL OPERATING AND ADMINISTRATIVE EXPENSES</b>	<b>82,094,773</b>	<b>96,297,383</b>	<b>(14,202,610)</b>	<b>137</b>	<b>137</b>
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID	4,684,198,000	-	-	4,684,198,000	2,334,198,000 *
<b>LINE 26</b>	<b>TOTAL EXPENSES AND DISBURSEMENTS</b>	<b>4,766,292,773</b>	<b>96,297,383</b>	<b>(14,202,610)</b>	<b>4,684,198,137</b>	<b>2,334,198,000</b>

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

**BILL & MELINDA GATES FOUNDATION TRUST**

**2015 EXPENDITURE RESPONSIBILITY REPORT**

EIN 91-1663695

**PART VII-B, LINE 5C**

GRANTEE NAME & ADDRESS	DATE	AMOUNT OF GRANT	GRANTEE REPORTS	
			DATE	AMOUNT SPENT
<b>BILL &amp; MELINDA GATES FOUNDATION</b> 500 FIFTH AVENUE NORTH SEATTLE, WA 98102	1/1 to 12/31/2012	\$3,873,050,000	10/28/2013, 10/20/2014, 11/03/2015	\$3,873,050,000
	1/1 to 12/31/2013	\$4,108,470,000	10/20/2014, 11/03/2015	\$4,108,470,000
	1/1 to 12/31/2014	\$4,388,873,000	11/03/2015	\$4,388,873,000
	1/1 to 12/31/2015	\$4,684,198,000 *	10/28//2016	\$4,684,198,000
<b>Purpose:</b>	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.			
<b>Diversion:</b>	NO			
<b>Notes:</b>	*OF TOTAL \$4,684,198,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$2,350,000,000 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 12/31/2015 HAVE BEEN RECEIVED.  BILL AND 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.			



**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	461,644	\$ 3,276,889	COMMON STOCK
ABB LTD REG	17,602	\$ 315,816	COMMON STOCK
ABBOTT LABORATORIES	11,300	\$ 507,483	COMMON STOCK
ABERDEEN ASIAN SMALLER COMPANI	73,095	\$ 794,005	MUTUAL FUNDS
ABERDEEN ASIAN SMALLER COMPANI	44,800	\$ 486,646	MUTUAL FUNDS
ABERDEEN AUSTRALIA EQUITY FUND	76,712	\$ 418,080	MUTUAL FUNDS
ABERDEEN EMERGING MARKETS SMAL	184,215	\$ 1,998,733	MUTUAL FUNDS
ABERDEEN EMERGING MARKETS SMAL	257,550	\$ 2,794,418	MUTUAL FUNDS
ABERDEEN EMERGING MARKETS SMAL	27,967	\$ 303,442	MUTUAL FUNDS
ABERDEEN GREATER CHINA FUND IN	413,309	\$ 3,537,925	MUTUAL FUNDS
ABERDEEN INDONESIA FUND INC/TH	246,759	\$ 1,362,110	MUTUAL FUNDS
ABERDEEN INDONESIA FUND INC/TH	174,578	\$ 963,671	MUTUAL FUNDS
ABERDEEN JAPAN EQUITY FUND INC	77,662	\$ 598,774	MUTUAL FUNDS
ABERDEEN LATIN AMERICA EQUITY	222,701	\$ 3,396,190	MUTUAL FUNDS
ABERDEEN LATIN AMERICA EQUITY	106,594	\$ 1,625,559	MUTUAL FUNDS
ABERDEEN LATIN AMERICAN INCOME	1,714,113	\$ 1,149,526	MUTUAL FUNDS
ABERDEEN NEW DAWN INVESTMENT T	229,000	\$ 511,348	MUTUAL FUNDS
ABERDEEN NEW THAI INVESTMENT T	321,210	\$ 1,666,479	MUTUAL FUNDS
ABERDEEN NEW THAI INVESTMENT T	398,105	\$ 2,065,420	MUTUAL FUNDS
ABERFORTH SMALLER COMPANIES TR	9,392	\$ 165,145	MUTUAL FUNDS
ACERINOX SA	160,847	\$ 1,645,415	COMMON STOCK
ADAMS NATURAL RESOURCES FUND I	29,476	\$ 522,904	MUTUAL FUNDS
ADECCO SA REG	52,402	\$ 3,606,891	COMMON STOCK
ADEKA CORP	1,050,000	\$ 15,117,835	COMMON STOCK
ADIDAS AG	6,336	\$ 618,832	COMMON STOCK
ADMIRAL GROUP PLC	123,149	\$ 3,011,240	COMMON STOCK
ADVANCE DEVELOPING MARKETS FUN	1,104,308	\$ 6,522,766	MUTUAL FUNDS
ADVANCE DEVELOPING MARKETS FUN	683,368	\$ 4,036,419	MUTUAL FUNDS
ADVANCE DEVELOPING MARKETS FUN	240,000	\$ 1,417,597	MUTUAL FUNDS
ADVANCE FRONTIER MARKETS FUND	600,000	\$ 442,170	MUTUAL FUNDS
AETNA INC	10,800	\$ 1,167,696	COMMON STOCK
AETNA INC	3,400	\$ 367,608	COMMON STOCK
AGRICULTURAL BANK OF CHINA H	16,108,345	\$ 6,588,705	COMMON STOCK
AIER EYE HOSPITAL GROUP CO A	138,263	\$ 672,408	COMMON STOCK
AIR CHINA LTD H	1,501,017	\$ 1,185,296	COMMON STOCK
AIR FRANCE KLM	260,117	\$ 1,983,607	COMMON STOCK
AIRBUS GROUP SE	45,557	\$ 3,068,291	COMMON STOCK
AISINO CO LTD A	187,628	\$ 1,615,191	COMMON STOCK
AKZO NOBEL	47,453	\$ 3,179,493	COMMON STOCK
ALFA S.A.B. A	14,127,782	\$ 27,918,303	COMMON STOCK
ALFRESA HOLDINGS CORP	1,757,100	\$ 35,128,854	COMMON STOCK
ALLERGAN PLC	4,000	\$ 1,250,000	COMMON STOCK
ALLERGAN PLC	1,100	\$ 343,750	COMMON STOCK
ALLIANCE TRUST PLC	150,600	\$ 1,147,582	MUTUAL FUNDS
ALLIANCE TRUST PLC	183,476	\$ 1,398,099	MUTUAL FUNDS
ALPHABET INC CL A	800	\$ 622,408	COMMON STOCK
ALPHABET INC CL C	802	\$ 608,622	COMMON STOCK
ALPINE ELECTRONICS INC	660,000	\$ 10,413,400	COMMON STOCK
ALPINE ELECTRONICS INC	51,500	\$ 812,561	COMMON STOCK
ALPINE GLOBAL PREMIER PROPERTI	169,763	\$ 979,533	MUTUAL FUNDS
ALPINE TOTAL DYNAMIC DIVIDEND	88,400	\$ 678,912	MUTUAL FUNDS
ALUMINUM CORP OF CHINA LTD H	4,995,454	\$ 1,662,971	COMMON STOCK
AMADA HOLDINGS CO LTD	625,800	\$ 6,055,374	COMMON STOCK
AMEC FOSTER WHEELER PLC	106,917	\$ 675,882	COMMON STOCK
AMER SPORTS OYJ	15,176	\$ 444,619	COMMON STOCK
AMERICA MOVIL SPN ADR CL L	2,212,286	\$ 31,104,741	DEPOSITORY RECEIPTS
AMERIPRISE FINANCIAL INC	9,500	\$ 1,010,990	COMMON STOCK
AMERISOURCEBERGEN CORP	10,700	\$ 1,109,697	COMMON STOCK
AMERISOURCEBERGEN CORP	3,800	\$ 394,098	COMMON STOCK
AMGEN INC	7,200	\$ 1,168,776	COMMON STOCK
AMGEN INC	2,660	\$ 431,798	COMMON STOCK
ANDRITZ AG	14,748	\$ 721,735	COMMON STOCK
ANEST IWATA CORP	205,800	\$ 1,758,697	COMMON STOCK
ANGANG STEEL CO LTD H	1,285,959	\$ 521,011	COMMON STOCK
ANGLO AMERICAN PLC	1,309,173	\$ 5,828,779	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	59,126	\$ 7,347,749	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	6,216,742	\$ 16,361,359	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	705,004	\$ 1,855,445	COMMON STOCK
ANRITSU CORP	1,618,200	\$ 10,721,189	COMMON STOCK
ACKI HOLDINGS INC	900,000	\$ 11,843,385	COMMON STOCK
AOYAMA TRADING CO LTD	560,000	\$ 21,809,718	COMMON STOCK
APPLE INC	10,200	\$ 1,073,652	COMMON STOCK

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
APPLE INC	3,750	\$ 394,725	COMMON STOCK
ARCELORMITTAL	141,563	\$ 599,280	COMMON STOCK
ARCHER DANIELS MIDLAND CO	17,700	\$ 649,236	COMMON STOCK
ARCHER DANIELS MIDLAND CO	5,250	\$ 192,570	COMMON STOCK
ARCOS DORADOS HOLDINGS INC A	3,060,500	\$ 9,518,155	COMMON STOCK
ARCS CO LTD	641,300	\$ 14,260,589	COMMON STOCK
AS ONE CORP	157,100	\$ 6,059,637	COMMON STOCK
ASAHI GROUP HOLDINGS LTD	152,400	\$ 4,812,898	COMMON STOCK
ASAHI KASEI CORP	1,150,000	\$ 7,866,786	COMMON STOCK
ASAHI KASEI CORP	128,000	\$ 875,607	COMMON STOCK
ASIA PACIFIC FUND INC/THE	72,763	\$ 732,723	MUTUAL FUNDS
ASIA PACIFIC FUND INC/THE	408,939	\$ 4,118,016	MUTUAL FUNDS
ASIA TIGERS FUND INC	150,047	\$ 1,359,426	MUTUAL FUNDS
ASML HOLDING NV	8,691	\$ 779,357	COMMON STOCK
ASSA ABLOY AB B	390,091	\$ 8,236,211	COMMON STOCK
AT+T INC	33,600	\$ 1,156,176	COMMON STOCK
AT+T INC	9,900	\$ 340,659	COMMON STOCK
ATRIUM CORPORATION	3,217	\$ 3	COMMON STOCK
ATU CAYMAN LIMITED	458,010	\$ 1	COMMON STOCK
AUTONATION INC	1,898,716	\$ 113,277,397	COMMON STOCK
AVIC AERO ENGINE CONTROLS A	161,147	\$ 784,691	COMMON STOCK
AVIC AIRCRAFT CO LTD A	389,662	\$ 1,486,375	COMMON STOCK
AVIC AVIATION ENGINE CORP A	274,097	\$ 1,902,842	COMMON STOCK
AVIC CAPITAL CO LTD A	758,802	\$ 1,820,583	COMMON STOCK
AVIC HELICOPTER CO LTD A	82,991	\$ 673,784	COMMON STOCK
AXA SA	107,442	\$ 2,944,700	COMMON STOCK
AXEL SPRINGER SE	41,830	\$ 2,332,886	COMMON STOCK
AZBIL CORP	482,900	\$ 12,504,539	COMMON STOCK
AZBIL CORP	401,400	\$ 10,394,123	COMMON STOCK
BAE SYSTEMS PLC	558,912	\$ 4,115,607	COMMON STOCK
BAIDU INC SPON ADR	35,770	\$ 6,761,961	DEPOSITORY RECEIPTS
BANCO SANTANDER SA	53,337	\$ 264,090	COMMON STOCK
BANDAI NAMCO HOLDINGS INC	901,650	\$ 19,218,011	COMMON STOCK
BANDAI NAMCO HOLDINGS INC	65,200	\$ 1,389,690	COMMON STOCK
BANK OF AMERICA CORP	34,500	\$ 580,635	COMMON STOCK
BANK OF AMERICA CORP	10,200	\$ 171,666	COMMON STOCK
BANK OF BEIJING CO LTD A	3,569,111	\$ 5,787,658	COMMON STOCK
BANK OF CHINA LTD H	10,461,717	\$ 4,670,560	COMMON STOCK
BANK OF COMMUNICATIONS CO H	11,937,731	\$ 8,410,161	COMMON STOCK
BANK OF IRELAND	13,945,991	\$ 5,120,541	COMMON STOCK
BANK OF NANJING CO LTD A	711,695	\$ 1,939,910	COMMON STOCK
BANK OF NINGBO CO LTD A	686,601	\$ 1,639,950	COMMON STOCK
BANK OF OKINAWA LTD/THE	136,300	\$ 5,302,664	COMMON STOCK
BANK OF YOKOHAMA LTD/THE	1,561,000	\$ 9,681,717	COMMON STOCK
BAOSHAN IRON + STEEL CO A	1,743,424	\$ 1,498,138	COMMON STOCK
BARCLAYS PLC	1,531,245	\$ 4,940,359	COMMON STOCK
BARLOWORLD LTD	2,762,733	\$ 11,048,792	COMMON STOCK
BARRATT DEVELOPMENTS PLC	98,471	\$ 908,554	COMMON STOCK
BASF SE	63,910	\$ 4,909,767	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	43,971	\$ 4,663,365	COMMON STOCK
BBA AVIATION PLC	28,226,983	\$ 78,672,701	COMMON STOCK
BBMG CORPORATION H	1,070,132	\$ 729,056	COMMON STOCK
BEIJING CAPITAL CO LTD A	338,090	\$ 530,023	COMMON STOCK
BEIJING DABEINONG TECHNOLO A	577,200	\$ 1,085,317	COMMON STOCK
BEIJING ENLIGHT MEDIA CO L A	155,993	\$ 727,644	COMMON STOCK
BEIJING JINGNENG POWER CO A	468,014	\$ 437,484	COMMON STOCK
BEIJING ORIGINWATER TECHNO A	3,132,697	\$ 24,975,318	COMMON STOCK
BEIJING ORIGINWATER TECHNO A	206,364	\$ 1,645,230	COMMON STOCK
BEIJING PHILISENSE TECHNOL A	3,867,328	\$ 10,779,635	COMMON STOCK
BEIJING SHIJI INFORMATION A	37,409	\$ 869,896	COMMON STOCK
BEIJING SL PHARMACEUTICAL A	1,500	\$ 7,738	COMMON STOCK
BEIJING TONGRENTANG CO A	241,175	\$ 1,654,606	COMMON STOCK
BEIJING ULTRAPOWER SOFTWARE A	419,118	\$ 845,516	COMMON STOCK
BEIJING XINWEI TELECOM TEC A	412,034	\$ 1,699,253	COMMON STOCK
BEIJING YANJING BREWERY CO A	494,794	\$ 627,103	COMMON STOCK
BEIQI FOTON MOTOR CO LTD A	586,694	\$ 572,816	COMMON STOCK
BERENDSEN PLC	87,532	\$ 1,392,055	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	74,381,548	\$ 9,821,339,598	COMMON STOCK
BETFAIR GROUP PLC	80,523	\$ 4,628,632	COMMON STOCK
BHP BILLITON PLC	126,814	\$ 1,420,525	COMMON STOCK
BLACKROCK ENHANCED EQUITY DIVI	113,318	\$ 862,350	MUTUAL FUNDS
BLACKROCK INTERNATIONAL GROWTH	366,888	\$ 2,289,381	MUTUAL FUNDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
BLACKROCK LATIN AMERICAN INVES	746,527	\$ 3,047,848	MUTUAL FUNDS
BLACKROCK LATIN AMERICAN INVES	740,014	\$ 3,021,258	MUTUAL FUNDS
BLACKROCK RESOURCES + COMMODIT	294,543	\$ 2,094,201	MUTUAL FUNDS
BLACKROCK THROGMORTON TRUST	195,600	\$ 1,058,042	COMMON STOCK
BLUEFOCUS COMMUNICATION GR A	544,661	\$ 1,235,502	COMMON STOCK
BNP PARIBAS	77,174	\$ 4,378,656	COMMON STOCK
BOE TECHNOLOGY GROUP CO LT A	8,372,901	\$ 3,829,542	COMMON STOCK
BOHAI LEASING CO LTD A	623,115	\$ 865,544	COMMON STOCK
BOSKALIS WESTMINSTER	65,831	\$ 2,691,005	COMMON STOCK
BP PLC	1,164,737	\$ 6,077,139	COMMON STOCK
BRADESPAR SA PREF	786,741	\$ 992,313	PREFERRED STOCK
BRADESPAR SA PREF	1,252,240	\$ 1,579,445	PREFERRED STOCK
BRENNTAG AG	35,018	\$ 1,836,574	COMMON STOCK
BROOKFIELD MORTGAGE OPPORTUNIT	13,235	\$ 195,216	MUTUAL FUNDS
BRUNNER INVESTMENT TRUST PLC/T	136,600	\$ 1,075,128	MUTUAL FUNDS
BUCHER INDUSTRIES AG REG	112,843	\$ 25,510,860	COMMON STOCK
BUNZL PLC	5,952,480	\$ 165,377,861	COMMON STOCK
BUNZL PLC	225,995	\$ 6,278,823	COMMON STOCK
BY HEALTH CO LTD A	102,906	\$ 610,121	COMMON STOCK
BYD CO LTD H	399,269	\$ 2,199,801	COMMON STOCK
CABLE + WIRELESS COMMUNICATI	2,118,938	\$ 2,320,466	COMMON STOCK
CALEDONIA INVESTMENTS PLC/FUND	84,816	\$ 2,967,745	MUTUAL FUNDS
CANADIAN NATL RAILWAY CO	17,126,874	\$ 957,049,719	COMMON STOCK
CANOE EIT INCOME FUND	132,000	\$ 1,064,286	COMMON STOCK UNIT
CANON INC	172,400	\$ 5,266,802	COMMON STOCK
CANON INC	806,400	\$ 24,635,438	COMMON STOCK
CANON MARKETING JAPAN INC	1,300,000	\$ 20,489,630	COMMON STOCK
CAPITA PLC	539,463	\$ 9,604,984	COMMON STOCK
CARLSBERG AS B	35,352	\$ 3,151,926	COMMON STOCK
CARNIVAL PLC	62,462	\$ 3,559,146	COMMON STOCK
CATERPILLAR INC	11,260,857	\$ 765,287,842	COMMON STOCK
CCS MEDICAL	14,236	\$ 0	COMMON STOCK
CECEP WIND POWER CORP A	68,799	\$ 167,293	COMMON STOCK
CENTRICA PLC	77,999	\$ 250,734	COMMON STOCK
CHANGJIANG SECURITIES CO L A	1,169,367	\$ 2,236,593	COMMON STOCK
CHENGDU XINGRONG ENVIRONME A	628,440	\$ 689,062	COMMON STOCK
CHEUNG KONG PROPERTY HOLDING	677,000	\$ 4,433,172	COMMON STOCK
CHEVRON CORP	14,400	\$ 1,295,424	COMMON STOCK
CHEVRON CORP	4,250	\$ 382,330	COMMON STOCK
CHIBA BANK LTD/THE	1,635,000	\$ 11,743,131	COMMON STOCK
CHINA AVIONICS SYSTEMS CO A	186,035	\$ 706,197	COMMON STOCK
CHINA BAOAN GROUP A	448,320	\$ 1,239,964	COMMON STOCK
CHINA CITIC BANK CORP LTD H	2,026,743	\$ 1,312,781	COMMON STOCK
CHINA COAL ENERGY CO H	1,614,737	\$ 616,713	COMMON STOCK
CHINA CONSTRUCTION BANK H	3,119,192	\$ 2,137,108	COMMON STOCK
CHINA COSCO HOLDINGS H	4,372,259	\$ 2,098,644	COMMON STOCK
CHINA CSSC HOLDINGS LTD A	1,021	\$ 5,478	COMMON STOCK
CHINA CSSC HOLDINGS LTD A	242,806	\$ 1,302,723	COMMON STOCK
CHINA EASTERN AIRLINES CO H	2,532,159	\$ 1,447,387	COMMON STOCK
CHINA EVERBRIGHT BANK CO L H	7,905,676	\$ 3,855,855	COMMON STOCK
CHINA FIRST HEAVY INDUSTR A	921,242	\$ 1,132,116	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 622	COMMON STOCK
CHINA FORTUNE LAND DEVELOP A	373,356	\$ 1,765,127	COMMON STOCK
CHINA FUND INC/THE	313,066	\$ 4,858,784	MUTUAL FUNDS
CHINA FUND INC/THE	432,019	\$ 6,704,935	MUTUAL FUNDS
CHINA FUND INC/THE	41,114	\$ 638,089	MUTUAL FUNDS
CHINA HAINAN RUBBER INDUST A	414,916	\$ 483,694	COMMON STOCK
CHINA INTERNATIONAL MARINE H	464,729	\$ 850,288	COMMON STOCK
CHINA INTERNATIONAL TRAVEL A	137,107	\$ 1,254,182	COMMON STOCK
CHINA LIFE INSURANCE CO H	824,733	\$ 2,671,019	COMMON STOCK
CHINA MERCHANTS BANK A	1,000	\$ 2,770	COMMON STOCK
CHINA MERCHANTS BANK H	4,377,202	\$ 10,346,940	COMMON STOCK
CHINA MERCHANTS ENERGY A	744,320	\$ 812,682	COMMON STOCK
CHINA MERCHANTS SECURITIES A	1,023,425	\$ 3,421,608	COMMON STOCK
CHINA MINMETALS RARE EARTH A	242,196	\$ 772,061	COMMON STOCK
CHINA MINSHENG BANKING H	15,488,564	\$ 15,388,340	COMMON STOCK
CHINA MOBILE LTD	4,394,000	\$ 49,608,717	COMMON STOCK
CHINA MOLYBDENUM CO LTD H	3,531,052	\$ 660,636	COMMON STOCK
CHINA NATIONAL CHEMICAL A	693,830	\$ 735,116	COMMON STOCK
CHINA NATIONAL NUCLEAR POWER	1,642,992	\$ 2,413,783	COMMON STOCK
CHINA NORTHERN RARE EARTH A	768,930	\$ 1,660,157	COMMON STOCK
CHINA PACIFIC INSURANCE GR A	4,942,914	\$ 21,952,944	COMMON STOCK

**BILL & MELINDA GATES FOUNDATION TRUST**  
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 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CHINA PACIFIC INSURANCE GR H	1,206,750	\$ 4,959,257	COMMON STOCK
CHINA RAILWAY CONSTRUCTION H	1,995,077	\$ 2,478,996	COMMON STOCK
CHINA RAILWAY GROUP LTD H	4,423,027	\$ 3,372,850	COMMON STOCK
CHINA RESOURCES SANJIU MED A	138,404	\$ 581,870	COMMON STOCK
CHINA SHENHUA ENERGY CO H	1,074,203	\$ 1,690,971	COMMON STOCK
CHINA SHIPBUILDINGIndustr A	3,233,012	\$ 4,670,083	COMMON STOCK
CHINA SHIPPING CONTAINER H	5,194,379	\$ 1,447,696	COMMON STOCK
CHINA SOUTH PUBLISHING A	252,470	\$ 927,673	COMMON STOCK
CHINA SOUTHERN AIRLINES CO H	2,216,766	\$ 1,710,452	COMMON STOCK
CHINA SPACESAT CO LTD A	207,965	\$ 1,360,471	COMMON STOCK
CHINA TRANSITION ACCOUNT 5 FUN	3,531	\$ 346,110	MUTUAL FUNDS
CHINA TRANSITION ACCOUNT 5 FUN	7,211	\$ 706,899	MUTUAL FUNDS
CHINA UNITED NETWORK A	2,986,281	\$ 2,846,661	COMMON STOCK
CHINA VANKE CO LTD A	10,161,113	\$ 38,227,792	COMMON STOCK
CHINA VANKE CO LTD A	1,000	\$ 3,762	COMMON STOCK
CHINA VANKE CO LTD A	2,585,973	\$ 9,728,859	COMMON STOCK
CHINA XD ELECTRIC CO LTD A	721,334	\$ 757,592	COMMON STOCK
CHINA YANGTZE POWER CO LTD A	1,741,780	\$ 3,639,885	COMMON STOCK
CHINESE UNIVERSE PUBLISHIN A	194,560	\$ 705,001	COMMON STOCK
CHIYODA CORP	1,836,660	\$ 14,092,333	COMMON STOCK
CHONGQING CHANGAN AUTOMOB A	4,444,979	\$ 11,616,252	COMMON STOCK
CHONGQING CHANGAN AUTOMOB A	793,683	\$ 2,074,165	COMMON STOCK
CHONGQING WATER GROUP A	202,563	\$ 290,730	COMMON STOCK
CHUBB LTD	5,100	\$ 595,935	COMMON STOCK
CHUBB LTD	1,500	\$ 175,275	COMMON STOCK
CHUGOKU MARINE PAINTS LTD	1,356,500	\$ 10,058,589	COMMON STOCK
CIE FINANCIERE RICHEMONT REG	63,209	\$ 4,552,816	COMMON STOCK
CISCO SYSTEMS INC	40,800	\$ 1,107,924	COMMON STOCK
CISCO SYSTEMS INC	13,000	\$ 353,015	COMMON STOCK
CITIC GUOAN INFORMATION A	319,081	\$ 999,954	COMMON STOCK
CITIC HEAVY INDUSTRIES CO A	434,742	\$ 458,603	COMMON STOCK
CITIC SECURITIES CO LTD H	3,604,898	\$ 8,437,624	COMMON STOCK
CK HUTCHISON HOLDINGS LTD	291,500	\$ 3,926,711	COMMON STOCK
CLOSE BROTHERS GROUP PLC	23,467	\$ 462,442	COMMON STOCK
CLOUGH GLOBAL ALLOCATION FUND	67,031	\$ 902,908	MUTUAL FUNDS
CNH INDUSTRIAL NV	435,383	\$ 2,998,545	COMMON STOCK
COCA COLA EAST JAPAN CO LTD	255,700	\$ 4,151,312	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 1,005,538	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 440,064,252	DEPOSITORY RECEIPTS
COHEN + STEERS INFRASTRUCTURE	26,100	\$ 497,988	MUTUAL FUNDS
COHEN + STEERS SELECT PREFERRE	29,726	\$ 740,177	MUTUAL FUNDS
COLOPLAST B	121,028	\$ 9,812,891	COMMON STOCK
COMCAST CORP CLASS A	20,600	\$ 1,162,458	COMMON STOCK
COMCAST CORP CLASS A	7,600	\$ 428,868	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	6,506,430	\$ 31,576,342	COMMON STOCK
COMPASS GROUP PLC	441,630	\$ 7,648,293	COMMON STOCK
COMSYS HOLDINGS CORP	1,175,000	\$ 16,692,922	COMMON STOCK
CONSUMER STAPLES SELECT SECTOR	21,400	\$ 1,080,486	MUTUAL FUNDS
CONSUMER STAPLES SELECT SECTOR	6,300	\$ 318,087	MUTUAL FUNDS
COSEL CO LTD	351,700	\$ 3,192,621	COMMON STOCK
COSEL CO LTD	505,400	\$ 4,587,862	COMMON STOCK
CRH PLC	15,633	\$ 454,148	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 461,029,205	REAL ESTATE INV TRST
CRRC CORP LTD H	5,247,296	\$ 6,492,980	COMMON STOCK
CSX CORP	20,000	\$ 519,000	COMMON STOCK
CSX CORP	5,800	\$ 150,510	COMMON STOCK
CTS EVENTIM AG + CO KGAA	47,804	\$ 1,907,889	COMMON STOCK
CVS HEALTH CORP	16,000	\$ 1,564,320	COMMON STOCK
CVS HEALTH CORP	3,900	\$ 381,303	COMMON STOCK
D CARNEGIE + CO AB	457	\$ 0	COMMON STOCK
DAI ICHI LIFE INSURANCE	3,113,900	\$ 52,677,056	COMMON STOCK
DAIKYO INC	2,000,000	\$ 3,275,282	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	251,825	\$ 2,598,154	COMMON STOCK
DAISEKI CO LTD	687,700	\$ 11,067,685	COMMON STOCK
DANSKE BANK A/S	21,291	\$ 573,975	COMMON STOCK
DAQIN RAILWAY CO LTD A	346,205	\$ 461,173	COMMON STOCK
DAQIN RAILWAY CO LTD A	2,095,028	\$ 2,790,747	COMMON STOCK
DATANG INTL POWER GEN CO H	2,763,535	\$ 845,090	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	62,644	\$ 544,401	COMMON STOCK
DCC PLC	45,129	\$ 3,764,785	COMMON STOCK
DENKA CO LTD	2,861,000	\$ 12,842,928	COMMON STOCK
DENSO CORP	240,000	\$ 11,607,465	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
DENTSU INC	172,600	\$ 9,584,505	COMMON STOCK
DEUTSCHE HIGH INCOME TRUST	104,179	\$ 828,223	MUTUAL FUNDS
DEUTSCHE TELEKOM AG REG	262,045	\$ 4,750,967	COMMON STOCK
DEVRO PLC	293,463	\$ 1,254,352	COMMON STOCK
DHC SOFTWARE CO LTD A	4,098,715	\$ 15,842,945	COMMON STOCK
DHC SOFTWARE CO LTD A	260,410	\$ 1,006,574	COMMON STOCK
DIAGEO PLC	353,000	\$ 9,659,124	COMMON STOCK
DIAGEO PLC	184,999	\$ 5,062,120	COMMON STOCK
DIGITAL GARAGE INC	91,700	\$ 1,655,700	COMMON STOCK
DISCOVER FINANCIAL SERVICES	26,700	\$ 1,431,654	COMMON STOCK
DISCOVER FINANCIAL SERVICES	9,450	\$ 506,709	COMMON STOCK
DNB ASA	93,514	\$ 1,160,031	COMMON STOCK
DOLLAR TREE INC	15,550	\$ 1,200,771	COMMON STOCK
DOLLAR TREE INC	4,600	\$ 355,212	COMMON STOCK
DONG E E JIAOCO LTD A	184,189	\$ 1,483,474	COMMON STOCK
DONGFANG ELECTRIC CORP LTD H	895,174	\$ 911,327	COMMON STOCK
DONGXING SECURITIES CO LT A	176,884	\$ 816,375	COMMON STOCK
DONGXU OPTOELECTRONIC TECH A	632,604	\$ 884,570	COMMON STOCK
DOSHISHA CO LTD	341,800	\$ 6,932,890	COMMON STOCK
DR PENG TELCOM + MEDIA GR A	2,288,873	\$ 8,318,560	COMMON STOCK
DR PENG TELCOM + MEDIA GR A	394,982	\$ 1,435,502	COMMON STOCK
DRAGON CAPITAL VIETNAM ENTER	20,534,173	\$ 73,717,681	MUTUAL FUNDS
DUFF + PHELPS GLOBAL UTILITY I	16,200	\$ 238,626	MUTUAL FUNDS
E.ON SE	156,185	\$ 1,515,267	COMMON STOCK
EAST JAPAN RAILWAY CO	498,500	\$ 47,448,564	COMMON STOCK
EAST JAPAN RAILWAY CO	34,900	\$ 3,321,875	COMMON STOCK
EAST MONEY INFORMATION CO A	419,070	\$ 3,357,800	COMMON STOCK
EASTMAN CHEMICAL CO	15,500	\$ 1,046,405	COMMON STOCK
EASTMAN CHEMICAL CO	4,600	\$ 310,546	COMMON STOCK
EATON CORP PLC	15,400	\$ 801,416	COMMON STOCK
EATON CORP PLC	5,900	\$ 307,036	COMMON STOCK
ECOLAB INC	4,366,425	\$ 499,431,692	COMMON STOCK
EDENRED	81,622	\$ 1,547,221	COMMON STOCK
EDINBURGH DRAGON TRUST PLC/FUN	2,173,435	\$ 7,736,274	MUTUAL FUNDS
EDINBURGH DRAGON TRUST PLC/FUN	1,449,161	\$ 5,158,244	MUTUAL FUNDS
EDINBURGH DRAGON TRUST PLC/FUN	280,300	\$ 997,719	MUTUAL FUNDS
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ 0	COMMON STOCK
ELIS SA	14,402	\$ 238,585	COMMON STOCK
EMAAR PROPERTIES PJSC	16,303,232	\$ 25,256,028	COMMON STOCK
EMC CORP/MA	45,300	\$ 1,163,304	COMMON STOCK
EMC CORP/MA	16,900	\$ 433,992	COMMON STOCK
ERICSSON LM B SHS	257,082	\$ 2,509,649	COMMON STOCK
EUROFINS SCIENTIFIC	8,048	\$ 2,813,787	COMMON STOCK
EUROPEAN INVESTMENT TRUST PLC	281,300	\$ 2,985,178	MUTUAL FUNDS
EVERBRIGHT SECURITIE CO A	412,132	\$ 1,455,942	COMMON STOCK
EXEDY CORP	34,700	\$ 848,354	COMMON STOCK
EXPERIAN PLC	214,766	\$ 3,801,689	COMMON STOCK
EXPRESS SCRIPTS HOLDING CO	2,100	\$ 183,561	COMMON STOCK
EXXON MOBIL CORP	10,500	\$ 818,475	COMMON STOCK
EXXON MOBIL CORP	3,100	\$ 241,645	COMMON STOCK
FAMILYMART CO LTD	17,800	\$ 834,548	COMMON STOCK
FAW CAR COMPANY LIMITED A	286,704	\$ 722,765	COMMON STOCK
FEDEX CORP	7,350	\$ 1,095,077	COMMON STOCK
FEDEX CORP	2,700	\$ 402,273	COMMON STOCK
FEDEX CORP	3,024,999	\$ 450,694,601	COMMON STOCK
FIBRIA CELULOSE SA	2,629,800	\$ 34,492,340	COMMON STOCK
FIDELITY ASIAN VALUES PLC	484,810	\$ 1,764,967	MUTUAL FUNDS
FIDELITY ASIAN VALUES PLC	248,600	\$ 905,037	MUTUAL FUNDS
FIDELITY CHINA SPECIAL SITUATI	637,856	\$ 1,350,035	MUTUAL FUNDS
FIDELITY CHINA SPECIAL SITUATI	996,139	\$ 2,108,349	MUTUAL FUNDS
FIDELITY CHINA SPECIAL SITUATI	4,069,167	\$ 8,612,476	MUTUAL FUNDS
FIDELITY CHINA SPECIAL SITUATI	930,200	\$ 1,968,788	MUTUAL FUNDS
FIDELITY EUROPEAN VALUES PLC	1,265,300	\$ 3,244,971	MUTUAL FUNDS
FIDELITY JAPANESE VALUES PLC	1,027,902	\$ 1,314,284	MUTUAL FUNDS
FIELMANN AG	12,150	\$ 900,141	COMMON STOCK
FINANCIAL STREET HOLDINGS A	524,911	\$ 932,029	COMMON STOCK
FIRST PACIFIC CO	7,592,000	\$ 5,035,113	COMMON STOCK
FIRST PACIFIC CO	5,150,000	\$ 3,415,547	COMMON STOCK
FIRST TRUST DIVIDEND AND INCO	34,263	\$ 289,865	MUTUAL FUNDS
FOCUSED PHOTONICS HANGZHOU A	1,227,459	\$ 6,481,700	COMMON STOCK
FOMENTO DE CONSTRUC Y CONTRA	4,565,187	\$ 34,714,139	COMMON STOCK
FONDUL PROPRIETATEA SA/FUND	783,306	\$ 7,754,729	DEPOSITORY RECEIPTS

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FONDUL PROPRIETATEA SA/FUND	1,000,381	\$ 9,903,772	DEPOSITORY RECEIPTS
FOREIGN + COLONIAL INVESTMENT	119,600	\$ 791,843	MUTUAL FUNDS
FOSHAN HAITIAN FLAVOURING A	97,111	\$ 529,253	COMMON STOCK
FOUNDER SECURITIES CO LTD A	1,450,892	\$ 2,144,968	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	91,141	\$ 7,695,773	COMMON STOCK
FRONTIER EMERGING MARKETS FUND	385,938	\$ 5,867,467	MUTUAL FUNDS
FUJI MACHINE MFG CO LTD	1,000,000	\$ 10,648,822	COMMON STOCK
FUJI MEDIA HOLDINGS INC	1,408,000	\$ 16,760,929	COMMON STOCK
FUJI MEDIA HOLDINGS INC	2,300,000	\$ 27,379,359	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	217,600	\$ 6,620,525	COMMON STOCK
FUJIFILM HOLDINGS CORP	1,845,600	\$ 77,938,800	COMMON STOCK
FUJIFILM HOLDINGS CORP	500,000	\$ 21,114,760	COMMON STOCK
FUJITSU LTD	5,095,000	\$ 25,704,772	COMMON STOCK
FUJITSU LTD	2,194,550	\$ 11,071,719	COMMON STOCK
FUKUDA DENSHI CO LTD	135,500	\$ 7,422,960	COMMON STOCK
FUNAI ELECTRIC CO LTD	97,700	\$ 828,413	COMMON STOCK
FUYAO GROUP GLASSIndustr A	3,666,768	\$ 8,622,574	COMMON STOCK
FUYAO GROUP GLASSIndustr A	493,736	\$ 1,161,043	COMMON STOCK
G TEKT CORP	701,100	\$ 9,937,034	COMMON STOCK
G8 EDUCATION LTD	2,018,479	\$ 5,242,703	COMMON STOCK
GAMCO NATURAL RESOURCES GOLD +	28,300	\$ 162,159	MUTUAL FUNDS
GD POWER DEVELOPMENT CO A	3,456,639	\$ 2,097,320	COMMON STOCK
GEA GROUP AG	14,299	\$ 580,934	COMMON STOCK
GEBERIT AG REG	18,419	\$ 6,259,884	COMMON STOCK
GEMDALE CORP A	792,985	\$ 1,681,564	COMMON STOCK
GENERAL ELECTRIC CO W/D	39,200	\$ 1,221,080	COMMON STOCK
GENERAL ELECTRIC CO W/D	11,550	\$ 359,783	COMMON STOCK
GENESIS EMERGING MARKETS FUND	706,034	\$ 4,714,025	MUTUAL FUNDS
GENESIS EMERGING MARKETS FUND	535,772	\$ 3,577,225	MUTUAL FUNDS
GENESIS EMERGING MARKETS FUND	439,155	\$ 2,932,136	MUTUAL FUNDS
GENTING SINGAPORE PLC	10,411,000	\$ 5,650,774	COMMON STOCK
GERRESHEIMER AG	7,181	\$ 563,134	COMMON STOCK
GF SECURITIES CO LTD A	1,042,096	\$ 3,121,345	COMMON STOCK
GIVAUDAN REG	169,252	\$ 308,238,158	COMMON STOCK
GLAXOSMITHKLINE PLC	20,361	\$ 412,038	COMMON STOCK
GLENCORE PLC	872,130	\$ 1,163,059	COMMON STOCK
GLOBAL LOGISTIC PROPERTIES L	3,664,800	\$ 5,554,097	COMMON STOCK
GLODON SOFTWARE CO LTD A	237,473	\$ 664,848	COMMON STOCK
GN STORE NORD A/S	175,285	\$ 3,197,067	COMMON STOCK
GOERTEK INC A	895,527	\$ 4,771,657	COMMON STOCK
GOERTEK INC A	322,310	\$ 1,717,372	COMMON STOCK
GREAT EAGLE HOLDINGS LTD	1,455,668	\$ 4,751,960	COMMON STOCK
GREAT WALL MOTOR CO LTD A	12,123,223	\$ 22,478,071	COMMON STOCK
GREAT WALL MOTOR COMPANY H	683,463	\$ 798,093	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	6,029,456	\$ 20,752,486	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	1,695,213	\$ 5,834,670	COMMON STOCK
GRG BANKING EQUIPMENT CO A	6,952,959	\$ 33,182,241	COMMON STOCK
GROUPE EUROTUNNEL SE REGR	208,575	\$ 2,596,550	COMMON STOCK
GRUPO BIMBO SAB SERIES A	4,725,800	\$ 12,523,767	COMMON STOCK
GRUPO TELEVISA SA SPON ADR	16,879,103	\$ 459,280,393	DEPOSITORY RECEIPTS
GRUPO TELEVISA SAB SER CPO	4,800,000	\$ 26,227,321	COMMON STOCK UNIT
GS YUASA CORP	355,000	\$ 1,333,888	COMMON STOCK
GUANGDONG ALPHA ANIMATION A	178,429	\$ 1,420,870	COMMON STOCK
GUANGDONG ELEC POWER DEV A	312,018	\$ 353,168	COMMON STOCK
GUANGDONG GOLDEN DRAGON DE A	157,205	\$ 704,973	COMMON STOCK
GUANGHUI ENERGY CO LTD A	1,102,855	\$ 1,132,814	COMMON STOCK
GUANGSHEN RAILWAY CO LTD H	1,903,481	\$ 950,494	COMMON STOCK
GUANGXI WUZHOU ZHONGHENG G A	976,038	\$ 1,103,258	COMMON STOCK
GUANGZHOU AUTOMOBILE GROUP H	26,473,948	\$ 23,604,057	COMMON STOCK
GUANGZHOU AUTOMOBILE GROUP H	748,234	\$ 667,122	COMMON STOCK
GUANGZHOU HAIGE COMMUNICAT A	605,482	\$ 1,556,224	COMMON STOCK
GUOSEN SECURITIES CO LTD A	433,218	\$ 1,317,614	COMMON STOCK
GUOTAI JUNAN SECURITIES CO A	537,296	\$ 1,978,371	COMMON STOCK
GUOYUAN SECURITIES CO LTD A	415,050	\$ 1,443,880	COMMON STOCK
GVC HOLDINGS PLC	60,956	\$ 416,423	COMMON STOCK
H2O RETAILING CORP	650,000	\$ 12,833,035	COMMON STOCK
HACI OMER SABANCI HOLDING	625,224	\$ 1,773,594	COMMON STOCK
HACI OMER SABANCI HOLDING	410,268	\$ 1,163,821	COMMON STOCK
HAINAN AIRLINES CO A	2,079,573	\$ 1,248,974	COMMON STOCK
HAINAN MINING CO LTD A	71,600	\$ 155,691	COMMON STOCK
HAITONG SECURITIES CO LTD H	4,043,586	\$ 7,147,878	COMMON STOCK
HAN S LASER TECHNOLOGY IN A	297,712	\$ 1,186,979	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HANG SENG INVESTMENT INDEX FUN	355,000	\$ 4,470,623	MUTUAL FUNDS
HANG SENG INVESTMENT INDEX FUN	254,800	\$ 3,208,774	MUTUAL FUNDS
HANG SENG INVESTMENT INDEX FUN	476,000	\$ 5,994,413	MUTUAL FUNDS
HANGZHOU HIKVISION DIGITAL A	4,521,449	\$ 23,945,520	COMMON STOCK
HANGZHOU HIKVISION DIGITAL A	429,818	\$ 2,276,309	COMMON STOCK
HANNOVER RUECK SE	6,402	\$ 734,742	COMMON STOCK
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ 126	PREFERRED STOCK
HAYS PLC	1,063,570	\$ 2,287,123	COMMON STOCK
HEBEI IRON + STEEL CO LTD A	1,492,532	\$ 765,389	COMMON STOCK
HEILAN HOME CO LTD A	473,318	\$ 1,017,543	COMMON STOCK
HEINEKEN HOLDING NV	180,800	\$ 13,944,616	COMMON STOCK
HEINEKEN NV	66,974	\$ 5,730,821	COMMON STOCK
HELVETIA HOLDING AG REG	1,010	\$ 571,089	COMMON STOCK
HENAN PINGGAO ELECTRIC CO A	543,303	\$ 1,629,005	COMMON STOCK
HENAN SHUANGHUI INVESTMENT A	8,042,591	\$ 25,278,625	COMMON STOCK
HENAN SHUANGHUI INVESTMENT A	348,228	\$ 1,094,514	COMMON STOCK
HENDERSON ALTERNATIVE STRATEGI	1,172,081	\$ 3,804,886	MUTUAL FUNDS
HENDERSON ALTERNATIVE STRATEGI	370,556	\$ 1,202,923	MUTUAL FUNDS
HENDERSON ALTERNATIVE STRATEGI	151,100	\$ 490,511	MUTUAL FUNDS
HESS CORP	20,600	\$ 998,688	COMMON STOCK
HESS CORP	6,400	\$ 310,272	COMMON STOCK
HINO MOTORS LTD	415,600	\$ 4,867,870	COMMON STOCK
HIROSE ELECTRIC CO LTD	39,300	\$ 4,822,046	COMMON STOCK
HIROSE ELECTRIC CO LTD	237,500	\$ 29,140,862	COMMON STOCK
HIROSE ELECTRIC CO LTD	23,500	\$ 2,883,412	COMMON STOCK
HISENSE ELECTRIC CO LTD A	275,999	\$ 835,614	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	600,000	\$ 16,409,660	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	30,800	\$ 842,363	COMMON STOCK
HITACHI LTD	7,532,000	\$ 43,296,712	COMMON STOCK
HITACHI METALS LTD	183,015	\$ 2,289,684	COMMON STOCK
HOGY MEDICAL CO LTD	46,200	\$ 2,335,060	COMMON STOCK
HOGY MEDICAL CO LTD	292,000	\$ 14,758,386	COMMON STOCK
HOKUTO CORP	513,500	\$ 9,946,008	COMMON STOCK
HOLDCO A	651,900	\$ 1	PREFERRED STOCK
HOME DEPOT INC	4,800	\$ 634,800	COMMON STOCK
HOME DEPOT INC	1,450	\$ 191,763	COMMON STOCK
HOMESERVE PLC	447,524	\$ 2,728,789	COMMON STOCK
HON HAI PRECISION INDUSTRY	13,747,953	\$ 33,818,449	COMMON STOCK
HONDA MOTOR CO LTD	700,000	\$ 22,752,400	COMMON STOCK
HORIBA LTD	266,200	\$ 10,389,534	COMMON STOCK
HSBC CHINA DRAGON FUND	4,008,500	\$ 5,947,982	MUTUAL FUNDS
HSBC CHINA DRAGON FUND	2,533,500	\$ 3,759,314	MUTUAL FUNDS
HSBC CHINA DRAGON FUND	1,969,500	\$ 2,922,427	MUTUAL FUNDS
HUADIAN POWER INTL CORP A	21,716,520	\$ 22,741,212	COMMON STOCK
HUADIAN POWER INTL CORP H	1,452,010	\$ 948,004	COMMON STOCK
HUADONG MEDICINE CO LTD A	2,737,243	\$ 34,548,546	COMMON STOCK
HUANENG POWER INTL INC A	6,499,064	\$ 8,737,346	COMMON STOCK
HUANENG POWER INTL INC H	2,413,483	\$ 2,086,455	COMMON STOCK
HUATAI SECURITIES CO LTD H	1,590,562	\$ 3,710,555	COMMON STOCK
HUAWEN MEDIA INVESTMENT A	578,458	\$ 1,338,891	COMMON STOCK
HUAXIA BANK CO LTD A	1,881,136	\$ 3,525,537	COMMON STOCK
HUAYI BROTHERS MEDIA CORP A	341,836	\$ 2,183,590	COMMON STOCK
HUAYU AUTOMOTIVE SYSTEMS A	9,691,549	\$ 25,148,238	COMMON STOCK
HUAYU AUTOMOTIVE SYSTEMS A	363,617	\$ 943,536	COMMON STOCK
HUBEI DINGLONG CHEMICAL CO A	1,417,410	\$ 5,382,735	COMMON STOCK
HUBEI ENERGY GROUP CO LTD A	751,155	\$ 710,252	COMMON STOCK
HUNAN TV + BROADCAST INT A	400,200	\$ 1,636,890	COMMON STOCK
HUNDSUN TECHNOLOGIES INC A	173,875	\$ 1,633,358	COMMON STOCK
HYUNDAI MOBIS CO LTD	22,970	\$ 4,828,882	COMMON STOCK
HYUNDAI MOTOR CO	240,645	\$ 30,579,596	COMMON STOCK
IBIDEN CO LTD	753,200	\$ 10,913,401	COMMON STOCK
ICAP PLC	401,436	\$ 3,014,592	COMMON STOCK
ICOM INC	296,992	\$ 6,219,069	COMMON STOCK
IFLYTEK CO LTD A	316,567	\$ 1,806,210	COMMON STOCK
IG GROUP HOLDINGS PLC	213,387	\$ 2,523,952	COMMON STOCK
IIDA GROUP HOLDINGS CO LTD	87,700	\$ 1,647,633	COMMON STOCK
IMERYS SA	5,194	\$ 363,473	COMMON STOCK
IMI PLC	21,403	\$ 271,768	COMMON STOCK
IMPAX ENVIRONMENTAL MARKETS PL	573,000	\$ 1,351,272	MUTUAL FUNDS
INCHCAPE PLC	93,121	\$ 1,077,421	COMMON STOCK
IND + COMM BK OF CHINA H	8,973,699	\$ 5,418,851	COMMON STOCK
INDIA FUND INC/THE	53,109	\$ 1,207,699	MUTUAL FUNDS

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
INDIA FUND INC/THE	52,697	\$ 1,198,330	MUTUAL FUNDS
INDIA FUND INC/THE	30,350	\$ 690,159	MUTUAL FUNDS
INDUSTRIAL BANK CO LTD A	4,698,635	\$ 12,351,500	COMMON STOCK
INDUSTRIAL SECURITIES CO A	1,465,637	\$ 2,485,010	COMMON STOCK
INFORMA PLC	195,968	\$ 1,770,572	COMMON STOCK
ING EMERGING MARKETS HIGH DI	193,009	\$ 1,428,267	MUTUAL FUNDS
ING EMERGING MARKETS HIGH DI	202,808	\$ 1,500,779	MUTUAL FUNDS
INNER MONGOLIA JUNZHENG EN A	388,512	\$ 685,053	COMMON STOCK
INNER MONGOLIA MENGDIAN HU A	1,025,931	\$ 706,220	COMMON STOCK
INNER MONGOLIA YILI INDUS A	8,442,868	\$ 21,349,004	COMMON STOCK
INNER MONGOLIA YILI INDUS A	2,137,996	\$ 5,406,230	COMMON STOCK
INNER MONGOLIAN BAOTOU STE A	3,443,084	\$ 1,919,423	COMMON STOCK
INPEX CORP	1,750,000	\$ 17,246,145	COMMON STOCK
INPEX CORP	168,300	\$ 1,658,586	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	411,405	\$ 1,752,409	COMMON STOCK
INTERTEK GROUP PLC	168,223	\$ 6,885,402	COMMON STOCK
INTESA SANPAOLO	254,347	\$ 853,206	COMMON STOCK
INVESCO ASIA TRUST PLC	1,545,229	\$ 4,116,605	MUTUAL FUNDS
INVESCO ASIA TRUST PLC	339,200	\$ 903,654	MUTUAL FUNDS
INVESCO LTD	32,300	\$ 1,081,404	COMMON STOCK
INVESCO LTD	11,500	\$ 385,020	COMMON STOCK
INVESCO PERPETUAL UK SMALLER C	104,600	\$ 599,721	MUTUAL FUNDS
IRISH CONTINENTAL GROUP PLC	232,900	\$ 1,369,738	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,119,200	\$ 14,755,819	COMMON STOCK
ISHARES CHINA LARGE CAP ETF	44,000	\$ 1,552,760	EXCHANGE-TRADED FUNDS
ISHARES MSCI AUSTRALIA ETF	52,300	\$ 991,608	EXCHANGE-TRADED FUNDS
ISHARES MSCI BRAZIL CAPPED ETF	33,132	\$ 685,170	EXCHANGE-TRADED FUNDS
ISHARES MSCI BRAZIL CAPPED ETF	29,951	\$ 619,387	EXCHANGE-TRADED FUNDS
ISHARES MSCI EAFE ETF	92,376	\$ 5,427,090	EXCHANGE-TRADED FUNDS
ISHARES MSCI FRANCE ETF	35,700	\$ 864,297	EXCHANGE-TRADED FUNDS
ISHARES MSCI JAPAN ETF	135,163	\$ 1,638,176	EXCHANGE-TRADED FUNDS
ISHARES MSCI TAIWAN ETF	395,000	\$ 5,044,150	EXCHANGE-TRADED FUNDS
ISHARES MSCI TAIWAN ETF	135,000	\$ 1,723,950	EXCHANGE-TRADED FUNDS
ISHARES MSCI UNITED KINGDOM ET	29,100	\$ 469,674	EXCHANGE-TRADED FUNDS
ISHARES US TECHNOLOGY ETF	22,400	\$ 2,397,472	EXCHANGE-TRADED FUNDS
ISHARES US TECHNOLOGY ETF	2,000	\$ 214,060	EXCHANGE-TRADED FUNDS
ISS A/S	21,312	\$ 771,535	COMMON STOCK
ISUZU MOTORS LTD	297,500	\$ 3,249,636	COMMON STOCK
IT HOLDINGS CORP	540,000	\$ 12,492,789	COMMON STOCK
ITAU UNIBANCO H SPON PRF ADR	2,976,641	\$ 19,377,933	DEPOSITORY RECEIPTS
ITAUSA INVESTIMENTOS ITAU PR	914,967	\$ 1,591,146	PREFERRED STOCK
ITAUSA INVESTIMENTOS ITAU PR	831,296	\$ 1,445,641	PREFERRED STOCK
ITV PLC	1,636,572	\$ 6,671,990	COMMON STOCK
JAPAN AVIATION ELECTRONICS	202,000	\$ 2,948,684	COMMON STOCK
JAPAN AVIATION ELECTRONICS	301,000	\$ 4,393,832	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	498,200	\$ 13,521,950	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	1,810,400	\$ 28,067,634	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	506,700	\$ 7,855,651	COMMON STOCK
JAPAN PURE CHEMICAL CO LTD	83,800	\$ 1,575,060	COMMON STOCK
JAPAN SMALLER CAPITALIZATION F	182,174	\$ 1,863,640	MUTUAL FUNDS
JARDINE STRATEGIC HLDGS LTD	270,500	\$ 7,392,765	COMMON STOCK
JARDINE STRATEGIC HLDGS LTD	187,900	\$ 5,135,307	COMMON STOCK
JFE HOLDINGS INC	1,487,400	\$ 23,740,039	COMMON STOCK
JIANGSU BROADCASTING CABL	209,828	\$ 664,033	COMMON STOCK
JIANGSU HENGLI HIGHPRESSUR A	2,206,441	\$ 5,637,067	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	1,350,158	\$ 10,190,225	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	412,963	\$ 3,116,810	COMMON STOCK
JIANGSU KANGDE XIN COMPOSI A	10,172,791	\$ 59,686,974	COMMON STOCK
JIANGSU KANGDE XIN COMPOSI A	453,156	\$ 2,658,809	COMMON STOCK
JIANGSU PHOENIX PUBLISH A	268,721	\$ 658,808	COMMON STOCK
JIANGSU YANGHE BREWERY A	212,226	\$ 2,240,047	COMMON STOCK
JIANGSU YANGNONG CHEMICAL A	1,734,205	\$ 7,840,991	COMMON STOCK
JIANGXI COPPER CO LTD H	678,039	\$ 804,007	COMMON STOCK
JIHUA GROUP CORP LTD A	543,684	\$ 959,501	COMMON STOCK
JILIN AODONG PHARMACEUTICA A	251,928	\$ 1,200,747	COMMON STOCK
JINDUICHENG MOLYBDENUM CO A	342,245	\$ 436,397	COMMON STOCK
JIZHONG ENERGY RESOURCES A	370,713	\$ 287,728	COMMON STOCK
JOINTOWN PHARMACEUTICAL A	116,567	\$ 351,123	COMMON STOCK
JPMORGAN ASIAN INVESTMENT TRUS	1,408,466	\$ 4,546,305	MUTUAL FUNDS
JPMORGAN ASIAN INVESTMENT TRUS	1,577,589	\$ 5,092,207	MUTUAL FUNDS
JPMORGAN ASIAN INVESTMENT TRUS	186,300	\$ 601,347	MUTUAL FUNDS
JPMORGAN CHASE + CO	20,000	\$ 1,320,600	COMMON STOCK



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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
JPMORGAN CHASE + CO	6,500	\$ 429,195	COMMON STOCK
JPMORGAN CHINA REGION FUND INC	108,823	\$ 1,667,168	MUTUAL FUNDS
JPMORGAN CHINA REGION FUND INC	179,774	\$ 2,754,138	MUTUAL FUNDS
JPMORGAN CHINESE INVESTMENT TR	1,654,905	\$ 4,091,699	MUTUAL FUNDS
JPMORGAN CHINESE INVESTMENT TR	2,243,000	\$ 5,545,745	MUTUAL FUNDS
JPMORGAN EMERGING MARKETS INVE	3,004,537	\$ 24,112,571	MUTUAL FUNDS
JPMORGAN EMERGING MARKETS INVE	2,124,077	\$ 17,046,539	MUTUAL FUNDS
JPMORGAN EMERGING MARKETS INVE	252,000	\$ 2,022,397	MUTUAL FUNDS
JPMORGAN EUROPEAN INVESTMENT T	231,659	\$ 863,849	MUTUAL FUNDS
JPMORGAN EUROPEAN SMALLER COMP	224,000	\$ 960,747	MUTUAL FUNDS
JPMORGAN INDIAN INVESTMENT TRU	1,369,268	\$ 10,191,730	MUTUAL FUNDS
JPMORGAN INDIAN INVESTMENT TRU	1,190,058	\$ 8,857,835	MUTUAL FUNDS
JPMORGAN INDIAN INVESTMENT TRU	29,600	\$ 220,319	MUTUAL FUNDS
JPMORGAN JAPAN SMALLER COMPANI	25,000	\$ 101,699	MUTUAL FUNDS
JPMORGAN JAPANESE INVESTMENT T	399,000	\$ 1,756,907	MUTUAL FUNDS
JPMORGAN OVERSEAS INVESTMENT T	47,500	\$ 742,109	MUTUAL FUNDS
JSTI GROUP A	1,755,858	\$ 5,862,234	COMMON STOCK
JUNEYAO AIRLINES CO LTD A	47,524	\$ 250,003	COMMON STOCK
JUPITER FUND MANAGEMENT	216,253	\$ 1,439,728	COMMON STOCK
JUST EAT PLC	215,828	\$ 1,570,504	COMMON STOCK
K S HOLDINGS CORP	58,200	\$ 1,998,138	COMMON STOCK
K WAH INTL HOLDINGS	10,484,855	\$ 4,505,018	COMMON STOCK
KAKAKU.COM INC	149,100	\$ 2,967,251	COMMON STOCK
KAKAKU.COM INC	353,500	\$ 7,035,031	COMMON STOCK
KAMIGUMI CO LTD	1,400,000	\$ 12,196,683	COMMON STOCK
KANAMOTO CO LTD	47,800	\$ 1,221,871	COMMON STOCK
KANGMEI PHARMACEUTICAL CO A	2,402,832	\$ 6,249,820	COMMON STOCK
KANGMEI PHARMACEUTICAL CO A	1,082,980	\$ 2,816,855	COMMON STOCK
KANSAI PAINT CO LTD	462,000	\$ 7,085,831	COMMON STOCK
KAO CORP	1,170,100	\$ 60,841,893	COMMON STOCK
KAO CORP	202,900	\$ 10,550,227	COMMON STOCK
KAO CORP	534,100	\$ 27,771,690	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 3,796,916	COMMON STOCK
KDDI CORP	103,900	\$ 2,724,141	COMMON STOCK
KEYENCE CORP	12,200	\$ 6,803,076	COMMON STOCK
KEYENCE CORP	50,700	\$ 28,271,799	COMMON STOCK
KINDEN CORP	184,000	\$ 2,370,838	COMMON STOCK
KINDEN CORP	2,150,000	\$ 27,702,731	COMMON STOCK
KINGENTA ECOLOGICAL ENGINE A	221,031	\$ 692,339	COMMON STOCK
KIRIN HOLDINGS CO LTD	4,011,900	\$ 54,944,971	COMMON STOCK
KIRIN HOLDINGS CO LTD	4,642,000	\$ 63,574,504	COMMON STOCK
KITZ CORP	2,258,500	\$ 10,250,975	COMMON STOCK
KOMATSU LTD	297,800	\$ 4,931,357	COMMON STOCK
KOMATSU LTD	972,800	\$ 16,108,879	COMMON STOCK
KOMERCNI BANKA AS	103,350	\$ 20,565,883	COMMON STOCK
KONINKLIJKE AHOLD NV	162,696	\$ 3,441,947	COMMON STOCK
KONINKLIJKE KPN NV	759,595	\$ 2,881,417	COMMON STOCK
KONINKLIJKE PHILIPS NV	107,932	\$ 2,762,328	COMMON STOCK
KOREA EQUITY FUND INC	439,479	\$ 3,063,169	MUTUAL FUNDS
KOREA FUND INC/THE	330,312	\$ 10,520,437	MUTUAL FUNDS
KURARAY CO LTD	1,325,000	\$ 16,213,475	COMMON STOCK
KURITA WATER INDUSTRIES LTD	163,900	\$ 3,462,072	COMMON STOCK
KURITA WATER INDUSTRIES LTD	555,300	\$ 11,729,642	COMMON STOCK
KURODA ELECTRIC CO LTD	306,170	\$ 5,713,884	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,433,693	\$ 48,135,664	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	176,825	\$ 5,936,828	COMMON STOCK
KYOCERA CORP	290,000	\$ 13,630,325	COMMON STOCK
KYOWA EXEO CORP	1,000,000	\$ 10,382,809	COMMON STOCK
L OCCITANE INTERNATIONAL SA	2,005,500	\$ 3,881,538	COMMON STOCK
LATIN AMERICAN DISCOVERY FUND	176,752	\$ 1,313,267	MUTUAL FUNDS
LATIN AMERICAN DISCOVERY FUND	126,370	\$ 938,929	MUTUAL FUNDS
LEGG MASON BW GLOBAL INCOME OP	57,227	\$ 662,689	MUTUAL FUNDS
LEGG MASON OPPORTUNITY TRUST	8,202,038	\$ 168,223,800	MUTUAL FUNDS
LEGRAND SA	106,387	\$ 6,032,660	COMMON STOCK
LENNAR CORP A	25,300	\$ 1,237,423	COMMON STOCK
LENNAR CORP A	9,300	\$ 454,863	COMMON STOCK
LEOPALACE21 CORP	714,600	\$ 3,908,781	COMMON STOCK
LEPU MEDICAL TECHNOLOGY A	171,529	\$ 1,019,622	COMMON STOCK
LESHI INTERNET INFORMATION A	313,400	\$ 2,837,859	COMMON STOCK
LG CORP	37,329	\$ 2,253,971	COMMON STOCK
LG CORP	26,720	\$ 1,613,386	COMMON STOCK
LIAONING CHENG DA CO LTD A	431,636	\$ 1,500,915	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
LIBERTY GLOBAL PLC A	2,119,515	\$ 89,782,655	COMMON STOCK
LIBERTY GLOBAL PLC LILAC A	105,975	\$ 4,384,186	COMMON STOCK
LIBERTY GLOBAL PLC LILAC C	181,967	\$ 7,824,581	COMMON STOCK
LIBERTY GLOBAL PLC SERIES C	3,639,349	\$ 148,376,259	COMMON STOCK
LINTEC CORP	650,000	\$ 13,827,258	COMMON STOCK
LIXIL GROUP CORP	912,300	\$ 20,476,412	COMMON STOCK
LLOYDS BANKING GROUP PLC	5,033,061	\$ 5,420,500	COMMON STOCK
LMP REAL ESTATE INCOME FUND IN	117,271	\$ 1,529,214	MUTUAL FUNDS
LOGITECH INTERNATIONAL REG	131,382	\$ 2,021,262	COMMON STOCK
LOJAS AMERICANAS SA PREF	5,581,332	\$ 27,368,807	PREFERRED STOCK
LUXIN VENTURE CAPITAL GRP A	104,837	\$ 630,772	COMMON STOCK
LUXOTTICA GROUP SPA	50,464	\$ 3,311,070	COMMON STOCK
LUXOTTICA GROUP SPA SPON ADR	70,361	\$ 4,563,614	DEPOSITORY RECEIPTS
LUXSHARE PRECISION INDUSTR A	176,185	\$ 866,871	COMMON STOCK
LUZHOU LAOJIAO CO LTD A	247,004	\$ 1,031,592	COMMON STOCK
MANDOM CORP	176,300	\$ 7,173,935	COMMON STOCK
MANI INC	121,800	\$ 2,366,238	COMMON STOCK
MARTIN CURRIE ASIA UNCONSTRAIN	282,600	\$ 1,085,046	MUTUAL FUNDS
MARUI GROUP CO LTD	1,508,200	\$ 24,799,199	COMMON STOCK
MARUICHI STEEL TUBE LTD	580,800	\$ 17,332,990	COMMON STOCK
MASSMART HOLDINGS LTD	660,444	\$ 4,262,166	COMMON STOCK
MCKESSON CORP	6,500	\$ 1,281,995	COMMON STOCK
MCKESSON CORP	2,125	\$ 419,114	COMMON STOCK
MEDIASET ESPANA COMUNICACION	128,657	\$ 1,401,794	COMMON STOCK
MEDIPAL HOLDINGS CORP	875,000	\$ 15,085,831	COMMON STOCK
MEIHUA HOLDINGS GROUP CO A	631,248	\$ 888,507	COMMON STOCK
MELCO CROWN ENTERTAINME ADR	79,000	\$ 1,327,200	DEPOSITORY RECEIPTS
MELCO INTERNATIONAL DEVELOP.	5,098,000	\$ 7,656,719	COMMON STOCK
MERCANTILE INVESTMENT TRUST PL	112,700	\$ 3,033,142	MUTUAL FUNDS
MERCK + CO. INC.	21,100	\$ 1,114,502	COMMON STOCK
MERCK + CO. INC.	6,100	\$ 322,202	COMMON STOCK
MERLIN ENTERTAINMENT	735,009	\$ 4,934,568	COMMON STOCK
MESSAGE CO LTD	277,042	\$ 7,945,425	COMMON STOCK
METALLURGICAL CORP OF CHIN H	5,817,454	\$ 1,756,462	COMMON STOCK
METLIFE INC	21,600	\$ 1,041,336	COMMON STOCK
METLIFE INC	7,000	\$ 337,470	COMMON STOCK
METSO OYJ	34,094	\$ 766,652	COMMON STOCK
MEXICO EQUITY + INCOME FUND IN	328,806	\$ 3,537,953	MUTUAL FUNDS
MEXICO FUND INC/THE	85,854	\$ 1,426,893	MUTUAL FUNDS
MEXICO FUND INC/THE	43,615	\$ 724,881	MUTUAL FUNDS
MICHAEL PAGE INTERNATIONAL	97,299	\$ 694,530	COMMON STOCK
MIDDLEFIELD CANADIAN INCOME PC	185,800	\$ 206,757	MUTUAL FUNDS
MIDEA GROUP CO LTD A	1,276,028	\$ 6,449,310	COMMON STOCK
MIDEA GROUP CO LTD A	5,212,699	\$ 26,346,061	COMMON STOCK
MIDEA GROUP CO LTD A	751,675	\$ 3,799,121	COMMON STOCK
MILBON CO LTD	68,100	\$ 2,796,575	COMMON STOCK
MILLENNIUM + COPTHORNE HOTEL	58,415	\$ 398,978	COMMON STOCK
MINERAL RESOURCES LTD	622,000	\$ 1,814,670	COMMON STOCK
MIRAIT HOLDINGS CORP	825,000	\$ 6,851,282	COMMON STOCK
MISUMI GROUP INC	528,200	\$ 7,403,011	COMMON STOCK
MISUMI GROUP INC	2,193,600	\$ 30,744,500	COMMON STOCK
MITSUBISHI CORP	928,900	\$ 15,659,913	COMMON STOCK
MITSUBISHI ESTATE CO LTD	1,353,000	\$ 28,382,688	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	4,352,000	\$ 19,293,583	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,010,000	\$ 13,475,622	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,350,000	\$ 18,011,971	COMMON STOCK
MITSUBISHI MATERIALS CORP	1,122,615	\$ 3,583,558	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	3,701,900	\$ 23,298,628	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	4,350,000	\$ 27,377,572	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	2,055,900	\$ 12,939,207	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	965,000	\$ 6,073,415	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	22,185,600	\$ 44,907,881	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	10,600,000	\$ 21,456,420	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	6,470,900	\$ 13,098,335	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	2,375,500	\$ 4,808,465	COMMON STOCK
MODERN TIMES GROUP B SHS	43,964	\$ 1,130,050	COMMON STOCK
MONEYSUPERMARKET.COM	452,097	\$ 2,445,489	COMMON STOCK
MONKS INVESTMENT TRUST PLC/THE	104,820	\$ 656,600	MUTUAL FUNDS
MONKS INVESTMENT TRUST PLC/THE	540,400	\$ 3,385,107	MUTUAL FUNDS
MONTANARO EUROPEAN SMALLER COS	50,500	\$ 439,149	MUTUAL FUNDS
MONTANARO UK SMALLER COMPANIES	50,000	\$ 390,215	MUTUAL FUNDS
MORGAN STANLEY	30,800	\$ 979,748	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
MORGAN STANLEY	9,000	\$ 286,290	COMMON STOCK
MORGAN STANLEY ASIA PACIFIC FU	462,456	\$ 6,395,766	MUTUAL FUNDS
MORGAN STANLEY ASIA PACIFIC FU	169,490	\$ 2,344,047	MUTUAL FUNDS
MORGAN STANLEY ASIA PACIFIC FU	53,295	\$ 737,070	MUTUAL FUNDS
MORGAN STANLEY CHINA A SHARE F	239,156	\$ 4,761,596	MUTUAL FUNDS
MORGAN STANLEY CHINA A SHARE F	47,423	\$ 944,192	MUTUAL FUNDS
MORGAN STANLEY EMERGING MARKET	450,066	\$ 5,769,846	MUTUAL FUNDS
MORGAN STANLEY EMERGING MARKET	205,834	\$ 2,638,792	MUTUAL FUNDS
MORGAN STANLEY EMERGING MARKET	30,300	\$ 388,446	MUTUAL FUNDS
MORGAN STANLEY EMERGING MARKET	193,269	\$ 1,314,229	MUTUAL FUNDS
MORGAN STANLEY EMERGING MARKET	172,643	\$ 1,173,972	MUTUAL FUNDS
MORGAN STANLEY INDIA INVESTMEN	328,208	\$ 8,359,458	MUTUAL FUNDS
MORGAN STANLEY INDIA INVESTMEN	245,305	\$ 6,247,918	MUTUAL FUNDS
MS+AD INSURANCE GROUP HOLDIN	1,646,600	\$ 48,866,221	COMMON STOCK
MS+AD INSURANCE GROUP HOLDIN	201,600	\$ 5,982,892	COMMON STOCK
MVC CAPITAL INC	80,000	\$ 589,600	COMMON STOCK
MYLAN NV	5,800	\$ 313,606	COMMON STOCK
NAGAILEBEN CO LTD	293,400	\$ 5,053,617	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 16,610,000	COMMON STOCK
NAKANISHI INC	204,000	\$ 7,978,885	COMMON STOCK
NANTONG JIANGHAI CAPACITOR A	1,160,976	\$ 4,630,602	COMMON STOCK
NARI TECHNOLOGY CO LTD A	512,659	\$ 1,316,858	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	95,438	\$ 468,137	COMMON STOCK
NATURA COSMETICOS SA	2,358,016	\$ 14,000,580	COMMON STOCK
NEC CORP	4,047,000	\$ 12,952,284	COMMON STOCK
NEOPOST SA	37,366	\$ 912,073	COMMON STOCK
NEUBERGER BERMAN REAL ESTATE S	249,699	\$ 1,250,992	MUTUAL FUNDS
NEUSOFT CORP A	306,529	\$ 1,467,597	COMMON STOCK
NEW CHINA LIFE INSURANCE C H	436,221	\$ 1,837,721	COMMON STOCK
NEW GERMANY FUND INC/THE	85,465	\$ 1,256,336	MUTUAL FUNDS
NEW HOPE LIUHE CO LTD A	353,400	\$ 1,033,489	COMMON STOCK
NEW INDIA INVESTMENT TRUST PLC	154,243	\$ 734,304	MUTUAL FUNDS
NEW INDIA INVESTMENT TRUST PLC	150,200	\$ 715,057	MUTUAL FUNDS
NEW WORLD DEVELOPMENT	4,668,744	\$ 4,620,461	COMMON STOCK
NEXPOINT CREDIT STRATEGIES FUN	35,083	\$ 717,097	MUTUAL FUNDS
NEXPOINT RESIDENTIAL	33,266	\$ 435,452	REAL ESTATE INV TRST
NGK SPARK PLUG CO LTD	93,850	\$ 2,508,232	COMMON STOCK
NH FOODS LTD	414,000	\$ 8,183,981	COMMON STOCK
NHK SPRING CO LTD	710,000	\$ 7,212,436	COMMON STOCK
NIELSEN HOLDINGS PLC	26,400	\$ 1,230,240	COMMON STOCK
NIELSEN HOLDINGS PLC	7,850	\$ 365,810	COMMON STOCK
NIHON NOHYAKU CO LTD	1,399,100	\$ 8,827,606	COMMON STOCK
NINGBO PORT CO LTD A	1,300,789	\$ 1,636,603	COMMON STOCK
NINTENDO CO LTD	143,500	\$ 19,987,053	COMMON STOCK
NINTENDO CO LTD	26,600	\$ 3,704,917	COMMON STOCK
NINTENDO CO LTD	86,100	\$ 11,992,232	COMMON STOCK
NINTENDO CO LTD	15,180	\$ 2,114,310	COMMON STOCK
NIPPO CORP	1,180,000	\$ 19,343,780	COMMON STOCK
NIPPON DENSETSU KOGYO CO LTD	615,000	\$ 13,553,057	COMMON STOCK
NIPPON KAYAKU CO LTD	965,000	\$ 10,227,981	COMMON STOCK
NIPPON SEIKI CO LTD	570,000	\$ 13,153,664	COMMON STOCK
NIPPON SUISAN KAISHA LTD	2,217,200	\$ 12,514,891	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	2,067,800	\$ 83,127,984	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	192,540	\$ 7,740,334	COMMON STOCK
NIPPON TELEVISION HOLDINGS	278,350	\$ 5,127,591	COMMON STOCK
NIPPON TELEVISION HOLDINGS	1,500,000	\$ 27,632,071	COMMON STOCK
NIPPON TELEVISION HOLDINGS	468,700	\$ 8,634,101	COMMON STOCK
NISHI NIPPON CITY BANK LTD	2,269,000	\$ 6,054,691	COMMON STOCK
NISSAN MOTOR CO LTD	164,550	\$ 1,750,212	COMMON STOCK
NISSIN KOGYO CO LTD	652,400	\$ 9,545,068	COMMON STOCK
NOMURA HOLDINGS INC	2,705,000	\$ 15,270,506	COMMON STOCK
NON STANDARD FINANCE PLC	334,785	\$ 0	COMMON STOCK
NON STANDARD FINANCE PLC	187,253	\$ 233,903	COMMON STOCK
NORDEA BANK AB	138,017	\$ 1,527,410	COMMON STOCK
NORFOLK SOUTHERN CORP	7,100	\$ 600,589	COMMON STOCK
NORFOLK SOUTHERN CORP	2,100	\$ 177,639	COMMON STOCK
NORTHEAST SECURITIES CO LT A	414,578	\$ 1,117,272	COMMON STOCK
NORTHGATE PLC	62,719	\$ 363,757	COMMON STOCK
NOVARTIS AG REG	79,812	\$ 6,920,761	COMMON STOCK
NOVO NORDISK A/S B	106,663	\$ 6,208,992	COMMON STOCK
NSD CO LTD	545,300	\$ 7,950,922	COMMON STOCK
NTT DATA CORP	931,500	\$ 45,531,568	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
NTT URBAN DEVELOPMENT CORP	953,100	\$ 9,269,936	COMMON STOCK
NUVEEN CREDIT STRATEGIES INCOM	150,000	\$ 1,176,000	MUTUAL FUNDS
NUVEEN DIVIDEND ADVANTAGE MUNI	106,981	\$ 1,536,247	MUTUAL FUNDS
NUVEEN DIVIDEND ADVANTAGE MUNI	34,194	\$ 495,129	MUTUAL FUNDS
NUVEEN GLOBAL HIGH INCOME FUND	44,178	\$ 607,006	MUTUAL FUNDS
NUVEEN MORTGAGE OPPORTUNITY TE	37,756	\$ 857,439	MUTUAL FUNDS
OBAYASHI CORP	4,736,000	\$ 44,054,898	COMMON STOCK
OBIC CO LTD	131,000	\$ 7,013,093	COMMON STOCK
OBIC CO LTD	575,600	\$ 30,814,780	COMMON STOCK
OCEAN WILSONS HOLDINGS LTD	53,081	\$ 598,506	COMMON STOCK
OCEANWIDE HOLDINGS CO LTD A	480,378	\$ 928,413	COMMON STOCK
OCI NV	526,816	\$ 13,047,989	COMMON STOCK
OESTERREICHISCHE POST AG	31,907	\$ 1,165,635	COMMON STOCK
OFFSHORE OIL ENGINEERING A	777,637	\$ 1,071,802	COMMON STOCK
OLYMPUS CORP	86,260	\$ 3,441,939	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,686,000	\$ 10,455,597	COMMON STOCK
ORACLE CORP	27,700	\$ 1,011,881	COMMON STOCK
ORACLE CORP	9,800	\$ 357,994	COMMON STOCK
ORACLE CORP JAPAN	140,700	\$ 6,608,379	COMMON STOCK
ORACLE CORP JAPAN	693,500	\$ 32,572,218	COMMON STOCK
ORASCOM CONSTRUCTION LTD	263,408	\$ 1,843,856	COMMON STOCK
ORIENT SECURITIES CO LTD A	372,065	\$ 1,333,305	COMMON STOCK
ORIFLAME HOLDING AG	5,982	\$ 96,500	COMMON STOCK
OURPALM CO LTD A	521,898	\$ 1,125,196	COMMON STOCK
PACIFIC HORIZON INVESTMENT TRU	36,200	\$ 92,304	MUTUAL FUNDS
PACIFIC SECURITIES CO/THE A	1,246,533	\$ 1,885,080	COMMON STOCK
PACK CORP/THE	212,400	\$ 5,376,433	COMMON STOCK
PADDY POWER PLC	26,599	\$ 3,556,912	COMMON STOCK
PANAHOME CORP	1,700,000	\$ 12,973,108	COMMON STOCK
PANG DA AUTOMOBILE TRADE A	1,145,080	\$ 691,252	COMMON STOCK
PANGANG GROUP VANADIUM TIT A	1,512,827	\$ 855,007	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	99,500	\$ 3,556,673	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	375,300	\$ 13,415,271	COMMON STOCK
PEOPLE.CN CO LTD A	195,138	\$ 685,459	COMMON STOCK
PEPSICO INC	9,400	\$ 939,248	COMMON STOCK
PETROFAC LTD	29,213	\$ 342,734	COMMON STOCK
PETROLEO BRASIL SP PREF ADR	971,319	\$ 3,302,485	DEPOSITORY RECEIPTS
PETROLEO BRASILEIRO SPON ADR	1,669,041	\$ 7,176,876	DEPOSITORY RECEIPTS
PETS AT HOME GROUP PLC	389,677	\$ 1,584,044	COMMON STOCK
PIMCO DYNAMIC CREDIT INCOME FU	80,000	\$ 1,442,400	MUTUAL FUNDS
PING AN BANK CO LTD A	2,015,950	\$ 3,722,317	COMMON STOCK
PING AN INSURANCE GROUP CO A	7,095,714	\$ 39,163,236	COMMON STOCK
PING AN INSURANCE GROUP CO A	3,814,341	\$ 21,052,418	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	11,800	\$ 1,124,658	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	4,900	\$ 467,019	COMMON STOCK
POLAR CAPITAL GLOBAL FINANCIAL	626,088	\$ 43,833	MUTUAL FUNDS
POLAR CAPITAL GLOBAL FINANCIAL	125,000	\$ 190,686	MUTUAL FUNDS
POLY REAL ESTATE GROUP CO A	2,845,300	\$ 4,662,128	COMMON STOCK
POLY REAL ESTATE GROUP CO A	2,271,859	\$ 3,722,524	COMMON STOCK
POWER CONSTRUCTION CORP OF A	1,452,513	\$ 1,796,181	COMMON STOCK
PRICELINE GROUP INC/THE	930	\$ 1,185,704	COMMON STOCK
PRICELINE GROUP INC/THE	290	\$ 369,736	COMMON STOCK
PROCTER + GAMBLE CO/THE	8,300	\$ 659,103	COMMON STOCK
PROCTER + GAMBLE CO/THE	2,900	\$ 230,289	COMMON STOCK
PRONEXUS INC	366,500	\$ 3,028,397	COMMON STOCK
PROSEGUR COMP SEGURIDAD	5,910,161	\$ 27,285,884	COMMON STOCK
PROSPECT JAPAN FUND LTD/THE	386,000	\$ 407,230	MUTUAL FUNDS
PROVIDENT FINANCIAL PLC	123,259	\$ 6,116,878	COMMON STOCK
PUTNAM MUNICIPAL OPPORTUNITIES	17,033	\$ 209,165	MUTUAL FUNDS
QATAR INVESTMENT FUND PLC	1,878,028	\$ 2,103,391	MUTUAL FUNDS
QATAR INVESTMENT FUND PLC	1,951,296	\$ 2,185,452	MUTUAL FUNDS
QINGDAO HAIER CO LTD A	1,030,674	\$ 1,577,692	COMMON STOCK
QINGHAI SALT LAKE INDUSTRY A	349,938	\$ 1,383,887	COMMON STOCK
QUALCOMM INC	13,950	\$ 697,291	COMMON STOCK
QUALCOMM INC	5,500	\$ 274,918	COMMON STOCK
RANDSTAD HOLDING NV	10,661	\$ 666,257	COMMON STOCK
REAVES UTILITY INCOME FUND	41,000	\$ 1,064,770	MUTUAL FUNDS
RECKITT BENCKISER GROUP PLC	92,415	\$ 8,555,381	COMMON STOCK
RELX PLC	275,214	\$ 4,855,486	COMMON STOCK
REMGRO LTD	76,157	\$ 1,205,154	COMMON STOCK
REMGRO LTD	74,063	\$ 1,172,017	COMMON STOCK
RESONA HOLDINGS INC	7,849,000	\$ 38,574,578	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
RESONA HOLDINGS INC	2,141,200	\$ 10,523,109	COMMON STOCK
REXAM PLC	305,512	\$ 2,722,028	COMMON STOCK
RICOH LEASING CO LTD	310,000	\$ 9,728,168	COMMON STOCK
RIGHTMOVE PLC	156,627	\$ 9,522,668	COMMON STOCK
RIO TINTO PLC	62,050	\$ 1,810,362	COMMON STOCK
RISESUN REAL ESTATE DEVEL A	538,500	\$ 790,302	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	28,106	\$ 7,760,738	COMMON STOCK
RODENSTOCK HOLDING GMBH (BLITZ	6,579	\$ 116,135	COMMON STOCK
ROHM CO LTD	47,700	\$ 2,450,526	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	270,273	\$ 2,290,544	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	19,104,913	\$ 28,159	PREFERRED STOCK
ROYAL CARIBBEAN CRUISES LTD	11,700	\$ 1,184,157	COMMON STOCK
ROYAL CARIBBEAN CRUISES LTD	4,700	\$ 475,687	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	101,878	\$ 2,334,585	COMMON STOCK
ROYAL DUTCH SHELL PLC B SHS	98,145	\$ 2,232,041	COMMON STOCK
RYDER SYSTEM INC	13,400	\$ 761,522	COMMON STOCK
RYDER SYSTEM INC	5,000	\$ 284,150	COMMON STOCK
RYOSAN CO LTD	624,800	\$ 16,204,963	COMMON STOCK
SABMILLER PLC	51,315	\$ 3,077,893	COMMON STOCK
SAIC MOTOR CORP LTD A	1,164,607	\$ 3,809,328	COMMON STOCK
SAIPEM SPA	220,389	\$ 1,793,170	COMMON STOCK
SAMPO OYJ A SHS	191,147	\$ 9,759,221	COMMON STOCK
SAMSUNG ELECTR GDR	99,146	\$ 52,696,099	DEPOSITORY RECEIPTS
SAMSUNG ELECTRONICS CO LTD	7,472	\$ 8,029,270	COMMON STOCK
SANAN OPTOELECTRONICS CO L A	449,114	\$ 1,680,650	COMMON STOCK
SANDVIK AB	134,806	\$ 1,184,066	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 6,104,161	COMMON STOCK
SANKYU INC	1,484,000	\$ 7,660,867	COMMON STOCK
SANOFI	16,181	\$ 1,381,585	COMMON STOCK
SANY HEAVY INDUSTRY CO LTD A	1,342,353	\$ 1,360,214	COMMON STOCK
SCHIBSTED ASA B SHS	38,711	\$ 1,233,752	COMMON STOCK
SCHIBSTED ASA CL A	38,711	\$ 1,277,924	COMMON STOCK
SCHRODER ASIAPACIFIC FUND PLC	1,615,980	\$ 6,335,570	MUTUAL FUNDS
SCHRODER ASIAPACIFIC FUND PLC	1,064,431	\$ 4,173,181	MUTUAL FUNDS
SCHRODER ASIAPACIFIC FUND PLC	360,900	\$ 1,414,935	MUTUAL FUNDS
SCHRODER JAPAN GROWTH FUND PLC	214,200	\$ 490,139	MUTUAL FUNDS
SCHRODINGER, INC	47,242,235	\$ 26,285,107	PREFERRED STOCK
SCHRODINGER, INC	35,946,010	\$ 20,000,001	PREFERRED STOCK
SCHRODINGER, INC	29,468,101	\$ 16,395,757	PREFERRED STOCK
SCOTTISH INVESTMENT TRUST PLC/	295,700	\$ 2,588,844	MUTUAL FUNDS
SCSK CORP	42,300	\$ 1,717,740	COMMON STOCK
SDIC POWER HOLDINGS CO LTD A	1,000	\$ 1,286	COMMON STOCK
SDIC POWER HOLDINGS CO LTD A	1,193,896	\$ 1,535,209	COMMON STOCK
SEALAND SECURITIES CO LTD A	730,500	\$ 1,445,566	COMMON STOCK
SEARAINBOW HLDG CORP CO A	253,425	\$ 1,307,010	COMMON STOCK
SECOM CO LTD	404,900	\$ 27,734,952	COMMON STOCK
SECOM CO LTD	200,100	\$ 13,706,505	COMMON STOCK
SEIKO HOLDINGS CORP	186,000	\$ 1,062,239	COMMON STOCK
SEINO HOLDINGS CO LTD	2,000,000	\$ 21,048,256	COMMON STOCK
SEKISUI CHEMICAL CO LTD	1,300,000	\$ 17,193,566	COMMON STOCK
SEKISUI HOUSE LTD	114,000	\$ 1,939,407	COMMON STOCK
SEKISUI HOUSE LTD	1,100,000	\$ 18,713,579	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 6,115,632	COMMON STOCK
SELECTED AMERICAN SHARES INC	1,273,692	\$ 47,088,383	MUTUAL FUNDS
SERCO GROUP PLC	2,026,701	\$ 2,822,861	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	1,251,400	\$ 57,735,317	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	35,700	\$ 1,647,076	COMMON STOCK
SEVEN GROUP HOLDINGS LTD	1,095,000	\$ 4,405,570	COMMON STOCK
SHAANXI COAL INDUSTRY CO L A	701,074	\$ 526,864	COMMON STOCK
SHANDONG GOLD MINING CO LT A	249,946	\$ 808,314	COMMON STOCK
SHANDONG HI SPEED CO LTD A	239,377	\$ 262,100	COMMON STOCK
SHANGHAI 2345 NETWORK HOLD A	92,074	\$ 524,630	COMMON STOCK
SHANGHAI BAILIAN GROUP CO A	10,925,853	\$ 30,067,296	COMMON STOCK
SHANGHAI BAILIAN GROUP CO A	271,224	\$ 746,392	COMMON STOCK
SHANGHAI CONSTRUCTION GROU A	627,594	\$ 685,235	COMMON STOCK
SHANGHAI ELECTRIC GRP CO L H	3,638,041	\$ 1,929,298	COMMON STOCK
SHANGHAI ELECTRIC POWER CO A	301,824	\$ 684,189	COMMON STOCK
SHANGHAI FOSUN PHARMACEUTI H	524,614	\$ 1,519,659	COMMON STOCK
SHANGHAI INTERNATIONAL AIR A	2,050,822	\$ 9,332,541	COMMON STOCK
SHANGHAI INTERNATIONAL AIR A	339,535	\$ 1,545,100	COMMON STOCK
SHANGHAI INTERNATIONAL POR A	1,142,635	\$ 1,140,242	COMMON STOCK
SHANGHAI JAHWA UNITED CO A	190,016	\$ 1,154,680	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SHANGHAI LUJIAZUI FIN+TRAD A	143,344	\$ 1,106,603	COMMON STOCK
SHANGHAI MECHANICAL AND EL A	4,651,109	\$ 21,702,692	COMMON STOCK
SHANGHAI ORIENTAL PEARL ME A	647,463	\$ 3,794,881	COMMON STOCK
SHANGHAI PHARMACEUTICALS H	585,643	\$ 1,267,987	COMMON STOCK
SHANGHAI PUDONG DEVEL BANK A	1,000	\$ 2,815	COMMON STOCK
SHANGHAI PUDONG DEVEL BANK A	3,283,750	\$ 9,244,017	COMMON STOCK
SHANGHAI SMI HOLDING CO LT A	527,121	\$ 1,878,400	COMMON STOCK
SHANGHAI TUNNEL ENGINEERIN A	552,110	\$ 904,652	COMMON STOCK
SHANGHAI WAIGAOQIAO FTZ A	130,802	\$ 529,162	COMMON STOCK
SHANGHAI ZHANGJIANG HIGH A	272,222	\$ 1,210,276	COMMON STOCK
SHANXI LU AN ENVIRONMENTAL A	420,413	\$ 415,648	COMMON STOCK
SHANXI SECURITIES CO LTD A	444,279	\$ 1,042,690	COMMON STOCK
SHANXI TAIGANG STAINLESS A	803,557	\$ 507,359	COMMON STOCK
SHANXI XISHAN COAL + ELEC A	556,726	\$ 521,266	COMMON STOCK
SHENERGY COMPANY LIMITED A	804,098	\$ 934,911	COMMON STOCK
SHENWAN HONGYUAN GROUP CO LTD	1,569,471	\$ 2,588,554	COMMON STOCK
SHENZHEN AGRICULTURAL PROD A	432,683	\$ 1,178,724	COMMON STOCK
SHENZHEN ENERGY GROUP CO L A	419,547	\$ 633,817	COMMON STOCK
SHENZHEN HEPALINK PHARMACE A	84,139	\$ 458,297	COMMON STOCK
SHENZHEN INOVANCE TECHNOLO A	167,310	\$ 1,216,125	COMMON STOCK
SHENZHEN O FILM TECH CO A	254,609	\$ 1,216,270	COMMON STOCK
SHENZHEN OVERSEAS CHINESE A	1,294,549	\$ 1,754,348	COMMON STOCK
SHENZHEN ZHONGJIN LINGNAN A	466,474	\$ 1,007,859	COMMON STOCK
SHIMACHU CO LTD	500,000	\$ 11,480,111	COMMON STOCK
SHIMANO INC	24,200	\$ 3,753,872	COMMON STOCK
SHIMANO INC	117,800	\$ 18,272,979	COMMON STOCK
SHIMIZU CORP	1,381,000	\$ 11,365,310	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	115,200	\$ 6,336,742	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	379,900	\$ 20,896,948	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	60,830	\$ 3,346,042	COMMON STOCK
SHINDENGEN ELECTRIC MFG	1,677,098	\$ 6,733,766	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	790,070	\$ 26,648,986	COMMON STOCK
SHINKO PLANTECH CO LTD	895,800	\$ 7,431,800	COMMON STOCK
SHINSEI BANK LTD	5,794,000	\$ 10,788,944	COMMON STOCK
SHIP HEALTHCARE HOLDINGS INC	780,482	\$ 19,529,081	COMMON STOCK
SHISEIDO CO LTD	977,500	\$ 20,550,293	COMMON STOCK
SHOEI CO LTD	186,600	\$ 4,150,976	COMMON STOCK
SIAM COMMERCIAL BANK FOREIGN	6,290,600	\$ 20,890,001	COMMON STOCK
SIASUN ROBOT + AUTOMATION A	174,607	\$ 1,841,903	COMMON STOCK
SICHUAN CHANGHONG ELECTRIC A	1,301,161	\$ 1,160,177	COMMON STOCK
SICHUAN CHUANTOU ENERGY CO A	774,700	\$ 1,282,497	COMMON STOCK
SICHUAN KELUN PHARMACEUTIC A	3,631,880	\$ 10,403,007	COMMON STOCK
SICHUAN KELUN PHARMACEUTIC A	304,720	\$ 872,827	COMMON STOCK
SIKA AG BR	62,870	\$ 227,362,038	COMMON STOCK
SINOLINK SECURITIES CO LTD A	638,856	\$ 1,587,892	COMMON STOCK
SKY PERFECT JSAT HOLDINGS	3,008,000	\$ 17,103,554	COMMON STOCK
SKY PLC	91,246	\$ 1,495,501	COMMON STOCK
SMITH + NEPHEW PLC	39,586	\$ 704,817	COMMON STOCK
SNC LAVALIN GROUP INC	325,000	\$ 9,620,618	COMMON STOCK
SOFTBANK GROUP CORP	208,300	\$ 10,630,148	COMMON STOCK
SOFTBANK GROUP CORP	89,600	\$ 4,572,546	COMMON STOCK
SOFTWARE SERVICE INC	25,400	\$ 1,095,856	COMMON STOCK
SOMPO JAPAN NIPPONKOA HOLDIN	623,400	\$ 20,786,046	COMMON STOCK
SOMPO JAPAN NIPPONKOA HOLDIN	550,000	\$ 18,338,667	COMMON STOCK
SONGCHENG PERFORMANCE DEVE A	201,164	\$ 876,700	COMMON STOCK
SONOVA HOLDING AG REG	14,714	\$ 1,871,221	COMMON STOCK
SONY FINANCIAL HOLDINGS INC	364,630	\$ 6,604,836	COMMON STOCK
SOOCHOW SECURITIES CO LTD A	760,686	\$ 1,878,989	COMMON STOCK
SOUTHWEST SECURITIES CO LT A	994,459	\$ 1,516,130	COMMON STOCK
SPECTRIS PLC	70,680	\$ 1,877,238	COMMON STOCK
SPRING AIRLINES CO LTD A	84,263	\$ 791,555	COMMON STOCK
SSP GROUP PLC	637,054	\$ 3,051,601	COMMON STOCK
ST JAMES S PLACE PLC	38,559	\$ 572,868	COMMON STOCK
STAGECOACH GROUP PLC	463,593	\$ 2,024,588	COMMON STOCK
STANDARD BANK GROUP LTD	1,764,792	\$ 12,926,585	COMMON STOCK
STANDARD CHARTERED PLC	36,070	\$ 299,683	COMMON STOCK
STAR MICRONICS CO LTD	804,700	\$ 10,616,060	COMMON STOCK
STATE STREET CORP	22,359	\$ 618,897	PREFERRED STOCK
STATOIL ASA	112,313	\$ 1,569,604	COMMON STOCK
SUMCO CORP	343,500	\$ 2,638,464	COMMON STOCK
SUMITOMO CHEMICAL CO LTD	8,405,000	\$ 48,978,802	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	904,900	\$ 12,968,516	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SUMITOMO ELECTRIC INDUSTRIES	2,000,000	\$ 28,662,870	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	352,420	\$ 5,050,684	COMMON STOCK
SUMITOMO FORESTRY CO LTD	480,500	\$ 6,562,713	COMMON STOCK
SUMITOMO FORESTRY CO LTD	1,500,000	\$ 20,487,136	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	1,216,100	\$ 46,563,503	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	700,000	\$ 26,802,444	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	410,800	\$ 15,729,206	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	7,300,000	\$ 27,975,394	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	1,750,000	\$ 9,368,635	COMMON STOCK
SUNING COMMERCE GROUP CO A	1,559,102	\$ 3,229,321	COMMON STOCK
SUZHOU GOLD MANTIS CONSTR A	311,354	\$ 895,665	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	394,188	\$ 5,278,844	COMMON STOCK
SWISS HELVETIA FUND INC/THE	149,200	\$ 1,575,552	MUTUAL FUNDS
SYMRISE AG	25,343	\$ 1,688,421	COMMON STOCK
T HASEGAWA CO LTD	377,700	\$ 4,920,037	COMMON STOCK
T+D HOLDINGS INC	494,135	\$ 6,609,279	COMMON STOCK
TACHI S CO LTD	360,000	\$ 5,796,570	COMMON STOCK
TAIHEIYO CEMENT CORP	808,000	\$ 2,377,755	COMMON STOCK
TAISEI LAMICK CO LTD	60,600	\$ 1,591,887	COMMON STOCK
TAIWAN FUND INC/THE	212,297	\$ 3,105,905	MUTUAL FUNDS
TAIWAN FUND INC/THE	152,708	\$ 2,234,118	MUTUAL FUNDS
TAIWAN SEMICONDUCTOR MANUFAC	14,231,303	\$ 61,956,231	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	28,800	\$ 1,452,030	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	131,500	\$ 6,629,931	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	48,200	\$ 2,430,134	COMMON STOCK
TAKUMA CO LTD	1,244,000	\$ 10,268,856	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	5,492,900	\$ 34,622,459	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	228,425	\$ 1,439,792	COMMON STOCK
TATA CONSULTANCY SVCS LTD	1,304,152	\$ 47,903,099	COMMON STOCK
TBEA CO LTD A	13,739,447	\$ 24,903,488	COMMON STOCK
TBEA CO LTD A	915,443	\$ 1,659,290	COMMON STOCK
TCL CORP A	3,010,039	\$ 1,974,678	COMMON STOCK
TDK CORP	23,920	\$ 1,554,964	COMMON STOCK
TE CONNECTIVITY LTD	18,050	\$ 1,166,211	COMMON STOCK
TE CONNECTIVITY LTD	6,650	\$ 429,657	COMMON STOCK
TECHNIP SA	8,179	\$ 406,349	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	20,200	\$ 865,166	MUTUAL FUNDS
TECHNOLOGY SELECT SECTOR SPDR	5,000	\$ 214,150	MUTUAL FUNDS
TELESITES SAB DE CV	2,212,286	\$ 1,435,905	COMMON STOCK
TEMPLE BAR INVESTMENT TRUST PL	18,600	\$ 288,401	MUTUAL FUNDS
TEMPLETON DRAGON FUND INC	772,735	\$ 13,762,410	MUTUAL FUNDS
TEMPLETON DRAGON FUND INC	376,614	\$ 6,707,495	MUTUAL FUNDS
TEMPLETON DRAGON FUND INC	260,436	\$ 4,638,365	MUTUAL FUNDS
TEMPLETON DRAGON FUND INC	106,600	\$ 1,898,546	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS FUN	642,106	\$ 6,401,797	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS FUN	158,937	\$ 1,584,602	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS INV	3,804,868	\$ 22,992,782	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS INV	2,794,719	\$ 16,888,461	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS INV	152,500	\$ 921,556	MUTUAL FUNDS
TEMPLETON EMERGING MARKETS INV	333,700	\$ 2,016,546	MUTUAL FUNDS
TENARIS SA ADR	751,786	\$ 17,892,507	DEPOSITORY RECEIPTS
TESCO PLC	754,133	\$ 1,661,718	COMMON STOCK
THAI FUND INC/THE	377,587	\$ 2,597,799	MUTUAL FUNDS
THAI FUND INC/THE	173,780	\$ 1,195,606	MUTUAL FUNDS
THAI FUND INC/THE	34,500	\$ 237,360	MUTUAL FUNDS
THALES SA	19,404	\$ 1,456,529	COMMON STOCK
THE CHINA A SHARE CEF FUND	33,911	\$ 4,348,169	MUTUAL FUNDS
THE CHINA A SHARE CEF FUND	93,739	\$ 12,019,601	MUTUAL FUNDS
THE CHINA A SHARE CEF FUND	75,908	\$ 9,733,315	MUTUAL FUNDS
THERMO FISHER SCIENTIFIC INC	8,600	\$ 1,219,910	COMMON STOCK
THERMO FISHER SCIENTIFIC INC	3,000	\$ 425,550	COMMON STOCK
THOMAS COOK GROUP PLC	1,332,110	\$ 2,377,674	COMMON STOCK
TIANJIN PORT CO LTD A	294,238	\$ 511,119	COMMON STOCK
TIANJIN ZHONGHUAN SEMICOND A	465,006	\$ 875,073	COMMON STOCK
TJX COMPANIES INC	17,900	\$ 1,269,289	COMMON STOCK
TJX COMPANIES INC	6,700	\$ 475,097	COMMON STOCK
TKC CORP	227,112	\$ 6,107,547	COMMON STOCK
TOAGOSEI CO LTD	1,300,000	\$ 11,260,651	COMMON STOCK
TOCALO CO LTD	65,800	\$ 1,373,489	COMMON STOCK
TODA CORP	3,000,000	\$ 16,160,273	COMMON STOCK
TOHOKU ELECTRIC POWER CO INC	1,750,400	\$ 22,117,361	COMMON STOCK
TOKIO MARINE HOLDINGS INC	725,000	\$ 28,398,520	COMMON STOCK

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TOKIO MARINE HOLDINGS INC	177,100	\$ 6,937,073	COMMON STOCK
TOKIO MARINE HOLDINGS INC	64,340	\$ 2,520,222	COMMON STOCK
TOKYO BROADCASTING SYSTEM	1,750,000	\$ 28,076,811	COMMON STOCK
TOKYO ELECTRON LTD	307,000	\$ 18,686,180	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	450,000	\$ 14,458,207	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	312,200	\$ 10,030,783	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	47,070	\$ 1,512,328	COMMON STOCK
TONGLING NONFERROUS METALS A	1,343,034	\$ 740,431	COMMON STOCK
TOPDANMARK A/S	26,370	\$ 752,354	COMMON STOCK
TOPRE CORP	500,000	\$ 11,592,336	COMMON STOCK
TORTOISE ENERGY INFRASTRUCTURE	26,900	\$ 748,358	MUTUAL FUNDS
TORTOISE MLP FUND INC	60,491	\$ 1,050,124	MUTUAL FUNDS
TOTAL SA	23,975	\$ 1,074,707	COMMON STOCK
TOYO INK SC HOLDINGS CO LTD	3,000,000	\$ 12,344,653	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	1,502,300	\$ 28,248,910	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	1,000,000	\$ 18,803,774	COMMON STOCK
TOYO SUISAN KAISHA LTD	518,600	\$ 18,235,820	COMMON STOCK
TOYO TIRE + RUBBER CO LTD	191,400	\$ 3,824,977	COMMON STOCK
TOYOTA INDUSTRIES CORP	160,200	\$ 8,696,172	COMMON STOCK
TOYOTA INDUSTRIES CORP	550,000	\$ 29,855,771	COMMON STOCK
TOYOTA INDUSTRIES CORP	257,000	\$ 13,950,788	COMMON STOCK
TOYOTA INDUSTRIES CORP	112,910	\$ 6,129,118	COMMON STOCK
TOYOTA MOTOR CORP	1,009,200	\$ 62,819,648	COMMON STOCK
TR EUROPEAN GROWTH TRUST PLC	45,000	\$ 435,924	MUTUAL FUNDS
TRUWORTHS INTERNATIONAL LTD	5,010,989	\$ 29,476,406	COMMON STOCK
TSINGHUA TONGFANG CO LTD A	626,015	\$ 1,743,001	COMMON STOCK
TSINGTAO BREWERY CO LTD H	115,390	\$ 522,595	COMMON STOCK
TSUBAKI NAKASHIMA CO LTD	55,800	\$ 797,839	COMMON STOCK
TUI AG DI	68,959	\$ 1,257,367	COMMON STOCK
TUI AG DI	191,232	\$ 3,413,287	COMMON STOCK
TUPRAS TURKIYE PETROL RAFINE	1,206,925	\$ 28,779,136	COMMON STOCK
TURKISH INVESTMENT FUND INC/TH	135,475	\$ 1,053,996	MUTUAL FUNDS
TUS SOUND ENVIRONMEN RES A	179,261	\$ 1,093,742	COMMON STOCK
TV ASAH HOLDINGS CORP	150,530	\$ 2,627,815	COMMON STOCK
UBS GROUP AG REG	197,707	\$ 3,855,385	COMMON STOCK
UNICHARM CORP	298,600	\$ 6,148,487	COMMON STOCK
UNICHARM CORP	1,106,300	\$ 22,779,875	COMMON STOCK
UNICREDIT SPA	789,706	\$ 4,405,099	COMMON STOCK
UNILEVER PLC	163,807	\$ 7,065,600	COMMON STOCK
UNITED PARCEL SERVICE CL B	4,525,329	\$ 435,472,410	COMMON STOCK
UNITED TECHNOLOGIES CORP	10,500	\$ 1,008,735	COMMON STOCK
UNITED TECHNOLOGIES CORP	3,850	\$ 369,870	COMMON STOCK
UNITEDHEALTH GROUP INC	6,800	\$ 799,952	COMMON STOCK
UNIVERSAL SCIENTIFIC INDUS A	115,826	\$ 257,744	COMMON STOCK
USHIO INC	1,300,000	\$ 18,133,755	COMMON STOCK
USHIO INC	332,700	\$ 4,640,846	COMMON STOCK
VALE SA PREF	3,367,867	\$ 8,725,595	PREFERRED STOCK
VALLOUREC SA	30,370	\$ 283,722	COMMON STOCK
VANGUARD FTSE EMERGING MARKETS	40,000	\$ 1,308,400	MUTUAL FUNDS
VANGUARD FTSE EMERGING MARKETS	45,000	\$ 1,471,950	MUTUAL FUNDS
VANGUARD FTSE EMERGING MARKETS	183,300	\$ 5,995,743	MUTUAL FUNDS
VANGUARD FTSE EUROPE ETF	64,100	\$ 3,197,308	MUTUAL FUNDS
VANGUARD FTSE PACIFIC ETF	13,700	\$ 776,379	MUTUAL FUNDS
VENUSTECH GROUP INC A	11,945,442	\$ 58,866,291	COMMON STOCK
VESTAS WIND SYSTEMS A/S	157,340	\$ 11,080,540	COMMON STOCK
VICAT	11,452	\$ 688,447	COMMON STOCK
VINACAPITAL VIETNAM OPPORTUNIT	253,437	\$ 604,447	MUTUAL FUNDS
VINACAPITAL VIETNAM OPPORTUNIT	395,680	\$ 943,697	MUTUAL FUNDS
VISCOFAN SA	48,260	\$ 2,916,918	COMMON STOCK
VODAFONE GROUP PLC	619,305	\$ 2,017,274	COMMON STOCK
VOLKSWAGEN AG PREF	24,010	\$ 3,488,476	PREFERRED STOCK
VOYA ASIA PACIFIC HIGH DIVIDEN	132,342	\$ 1,195,048	MUTUAL FUNDS
VOYA ASIA PACIFIC HIGH DIVIDEN	16,100	\$ 145,383	MUTUAL FUNDS
WACOAL HOLDINGS CORP	1,300,000	\$ 15,669,812	COMMON STOCK
WAL MART STORES INC	11,603,000	\$ 711,263,900	COMMON STOCK
WALGREENS BOOTS ALLIANCE INC	3,475,398	\$ 295,947,517	COMMON STOCK
WALMART DE MEXICO SAB DE CV	75,080,950	\$ 189,102,713	COMMON STOCK
WANDA CINEMA LINE CO LTD	43,412	\$ 802,242	COMMON STOCK
WANGSU SCIENCE + TECHNOLOG A	2,290,148	\$ 21,157,136	COMMON STOCK
WANGSU SCIENCE + TECHNOLOG A	1,051,741	\$ 9,716,327	COMMON STOCK
WANGSU SCIENCE + TECHNOLOG A	171,814	\$ 1,587,274	COMMON STOCK
WANHUA CHEMICAL GROUP CO A	380,049	\$ 1,044,702	COMMON STOCK



**BILL & MELINDA GATES FOUNDATION TRUST**  
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 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
WANXIANG QIANCHAO CO LTD A	403,581	\$ 1,406,468	COMMON STOCK
WARTSILA OYJ ABP	27,691	\$ 1,267,903	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 994,479,075	COMMON STOCK
WASU MEDIA HOLDING CO LTD A	45,764	\$ 231,160	COMMON STOCK
WEICHAI POWER CO LTD H	1,252,899	\$ 1,388,670	COMMON STOCK
WEIFU HIGH TECHNOLOGY GRP A	176,372	\$ 672,504	COMMON STOCK
WELLS FARGO + CO	10,500	\$ 570,780	COMMON STOCK
WELLS FARGO + CO	3,100	\$ 168,516	COMMON STOCK
WEST JAPAN RAILWAY CO	600,300	\$ 41,888,010	COMMON STOCK
WESTERN ASSET HIGH YIELD DEFIN	84,900	\$ 1,197,090	MUTUAL FUNDS
WESTERN SECURITIES CO LTD A	393,512	\$ 1,994,345	COMMON STOCK
WH GROUP LTD	5,455,000	\$ 3,040,664	COMMON STOCK
WH SMITH PLC	106,072	\$ 2,765,646	COMMON STOCK
WIENERBERGER AG	95,912	\$ 1,780,594	COMMON STOCK
WILLIAM DEMANT HOLDING	38,261	\$ 3,659,128	COMMON STOCK
WINTIME ENERGY CO LTD A	1,180,144	\$ 866,898	COMMON STOCK
WIPRO LTD	4,849,635	\$ 41,300,472	COMMON STOCK
WITAN PACIFIC INVESTMENT TRUST	115,239	\$ 388,746	MUTUAL FUNDS
WORLD TRUST FUND/THE	2,809,867	\$ 10,436,488	MUTUAL FUNDS
WPP PLC	155,875	\$ 3,590,902	COMMON STOCK
WUHAN DEPARTMENT STORE GRP A	7,779,596	\$ 25,638,067	COMMON STOCK
WUHAN IRON + STEEL CO LTD A	1,421,092	\$ 761,581	COMMON STOCK
WULIANGYE YIBIN CO LTD A	716,801	\$ 3,011,324	COMMON STOCK
XCMG CONSTRUCTION MACHIN A	1,498,080	\$ 980,479	COMMON STOCK
XEBIO HOLDINGS CO LTD	450,000	\$ 8,570,182	COMMON STOCK
XIAMEN C + D INC A	575,777	\$ 1,552,583	COMMON STOCK
XIAMEN TUNGSTEN CO LTD A	152,921	\$ 443,201	COMMON STOCK
XINHU ZHONGBAO CO LTD A	958,955	\$ 702,942	COMMON STOCK
XINJIANG GOLDWIND SCI+TEC H	1,268,119	\$ 2,434,741	COMMON STOCK
XINXING DUCTILE IRON PIPES A	770,514	\$ 770,087	COMMON STOCK
XJ ELECTRIC CO LTD A	212,223	\$ 635,009	COMMON STOCK
YAGEO CORPORATION	5,672,178	\$ 9,186,832	COMMON STOCK
YAMADA DENKI CO LTD	1,942,400	\$ 8,444,866	COMMON STOCK
YAMATO HOLDINGS CO LTD	1,201,100	\$ 25,720,384	COMMON STOCK
YANTAI JEREH OILFIELD A	169,048	\$ 660,718	COMMON STOCK
YANZHOU COAL MINING CO H	443,626	\$ 207,212	COMMON STOCK
YINGKOU PORT LIABILITY CO A	685,042	\$ 501,101	COMMON STOCK
YODOGAWA STEEL WORKS LTD	310,000	\$ 6,280,145	COMMON STOCK
YONGHUI SUPERSTORES CO LTD A	24,699,930	\$ 38,417,718	COMMON STOCK
YONGHUI SUPERSTORES CO LTD A	717,229	\$ 1,115,562	COMMON STOCK
YONYOU NETWORK TECHNOLOGY A	206,265	\$ 1,010,424	COMMON STOCK
YOUNGOR GROUP CO A	548,056	\$ 1,373,178	COMMON STOCK
YUNNAN BAIYAO GROUP CO LTD A	183,104	\$ 2,047,710	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	153,300	\$ 2,885,167	COMMON STOCK
ZHE JIANG DAILY MEDIA GRP A	232,303	\$ 675,058	COMMON STOCK
ZHEJIANG CHINA COMMODITIES A	958,110	\$ 1,355,955	COMMON STOCK
ZHEJIANG CHINT ELECTRICS A	2,554,231	\$ 10,140,458	COMMON STOCK
ZHEJIANG DAHUA TECHNOLOGY A	902,286	\$ 5,127,257	COMMON STOCK
ZHEJIANG DAHUA TECHNOLOGY A	245,083	\$ 1,392,689	COMMON STOCK
ZHEJIANG HUACE FILM + TV A	653,243	\$ 2,996,814	COMMON STOCK
ZHEJIANG HUACE FILM + TV A	153,949	\$ 706,256	COMMON STOCK
ZHEJIANG LONGSHENG GROUP C A	803,185	\$ 1,439,737	COMMON STOCK
ZHEJIANG NHU CO LTD A	15,872,452	\$ 42,628,983	COMMON STOCK
ZHEJIANG YASHA DECORATION A	235,314	\$ 571,471	COMMON STOCK
ZHEJIANG ZHENENG ELECTRIC A	956,923	\$ 1,103,757	COMMON STOCK
ZHENGZHOU YUTONG BUS CO A	13,805,793	\$ 47,815,123	COMMON STOCK
ZHENGZHOU YUTONG BUS CO A	466,895	\$ 1,617,049	COMMON STOCK
ZHONGBAI HOLDINGS GROUP A	4,101,107	\$ 5,437,744	COMMON STOCK
ZHONGJIN GOLD CORP A	517,036	\$ 789,854	COMMON STOCK
ZHONGTIAN URBAN DEVELOPMEN A	606,000	\$ 851,103	COMMON STOCK
ZIJIN MINING GROUP CO LTD H	7,356,277	\$ 1,936,324	COMMON STOCK
ZODIAC AEROSPACE	34,932	\$ 833,877	COMMON STOCK
ZOOMLION HEAVY INDUSTRY H	3,498,138	\$ 1,304,442	COMMON STOCK
ZTE CORP H	1,118,087	\$ 2,547,746	COMMON STOCK
<b>Total:</b>		<b>\$ 25,516,429,364</b>	

**BILL & MELINDA GATES FOUNDATION TRUST**  
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 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
1011778 BC / NEW RED FIN	\$ 473,800	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 1,249,420	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 135,099	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 102,190	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 92,965	CORPORATE BONDS
A.T.U CAYMAN HOLDCO LTD	\$ 146,926	CORPORATE BONDS
ABBAY NATL TREASURY SERV	\$ 1,493,628	CORPORATE BONDS
ABBVIE INC	\$ 588,855	CORPORATE BONDS
ABBVIE INC	\$ 241,860	CORPORATE BONDS
ABBVIE INC	\$ 572,422	CORPORATE BONDS
ABBVIE INC	\$ 254,695	CORPORATE BONDS
ABBVIE INC	\$ 87,972	CORPORATE BONDS
ABBVIE INC	\$ 987,966	CORPORATE BONDS
ACE INA HOLDINGS	\$ 307,771	CORPORATE BONDS
ACE INA HOLDINGS	\$ 209,357	CORPORATE BONDS
ACE INA HOLDINGS	\$ 179,448	CORPORATE BONDS
ACE INA HOLDINGS	\$ 355,646	CORPORATE BONDS
ACTAVIS FUNDING SCS	\$ 500,546	CORPORATE BONDS
ACTAVIS FUNDING SCS	\$ 626,783	CORPORATE BONDS
ACTAVIS FUNDING SCS	\$ 602,551	CORPORATE BONDS
ACTIVISION BLIZZARD	\$ 429,475	CORPORATE BONDS
ACTIVISION BLIZZARD	\$ 209,500	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 7,750	CORPORATE BONDS
AERCAP IRELAND CAP LTD/A	\$ 629,213	CORPORATE BONDS
AERCAP IRELAND CAP LTD/A	\$ 349,563	CORPORATE BONDS
AERCAP IRELAND CAP LTD/A	\$ 566,300	CORPORATE BONDS
AES CORP/VA	\$ 143,000	CORPORATE BONDS
AES CORP/VA	\$ 132,600	CORPORATE BONDS
AES CORP/VA	\$ 1,254,600	CORPORATE BONDS
AES CORP/VA	\$ 831,250	CORPORATE BONDS
AES CORP/VA	\$ 96,250	CORPORATE BONDS
AES CORP/VA	\$ 116,025	CORPORATE BONDS
AGILENT TECHNOLOGIES INC	\$ 1,761,927	CORPORATE BONDS
AGRIBANK FCB	\$ 2,124,253	CORPORATE BONDS
AIG GLOBAL FUNDING	\$ 3,208,788	CORPORATE BONDS
AIR 2 US	\$ 176,218	CORPORATE BONDS
AIR 2 US	\$ 146,582	CORPORATE BONDS
AIR CANADA 2015 1A PTT	\$ 892,035	CORPORATE BONDS
ALCOA INC	\$ 419,250	CORPORATE BONDS
ALFA S.A.	\$ 506,250	CORPORATE BONDS
ALG STUDENT LOAN TRUST I	\$ 4,967,969	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 976,269	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 4,635,000	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 22,260,000	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 4,800,000	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 5,445,938	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 554,400	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 974,550	CORPORATE BONDS
ALTICE FINANCING SA	\$ 701,125	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,191,965	CORPORATE BONDS
AMERICAN AIRLINES 2013 2	\$ 1,627,866	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 2,629,575	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 423,150	CORPORATE BONDS
AMERICAN EXPRESS CREDIT	\$ 4,490,349	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 4,256,134	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 686,090	CORPORATE BONDS
AMGEN INC	\$ 375,075	CORPORATE BONDS
AMGEN INC	\$ 359,866	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 3,874,713	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 1,440,000	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 2,086,758	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 1,301,489	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 973,769	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 415,943	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ANHEUSER BUSCH INBEV WOR	\$ 1,250,709	CORPORATE BONDS
ANTERO RESOURCES CORP	\$ 208,000	CORPORATE BONDS
ANTERO RESOURCES CORP	\$ 272,000	CORPORATE BONDS
ANTHEM INC	\$ 1,376,899	CORPORATE BONDS
ANTHEM INC	\$ 286,172	CORPORATE BONDS
ANTHEM INC	\$ 372,944	CORPORATE BONDS
APACHE CORP	\$ 942,915	CORPORATE BONDS
APACHE CORP	\$ 4,738,362	CORPORATE BONDS
APACHE CORP	\$ 1,330,845	CORPORATE BONDS
ARCELORMITTAL	\$ 5,165,175	CORPORATE BONDS
ARCELORMITTAL	\$ 170,625	CORPORATE BONDS
ARCELORMITTAL	\$ 144,880	CORPORATE BONDS
ARCELORMITTAL	\$ 80,489	CORPORATE BONDS
ARCELORMITTAL	\$ 19,318	CORPORATE BONDS
ARCELORMITTAL	\$ 9,659	CORPORATE BONDS
ARCELORMITTAL	\$ 96,600	CORPORATE BONDS
ARCELORMITTAL	\$ 225,525	CORPORATE BONDS
ARCELORMITTAL	\$ 43,650	CORPORATE BONDS
ARCH COAL INC	\$ 7,950	CORPORATE BONDS
ARDAGH PKG FIN/HLDGS USA	\$ 873,600	CORPORATE BONDS
ARGOS MERGER SUB INC	\$ 168,555	CORPORATE BONDS
ARROW GLOBAL FINANCE	\$ 1,758,763	CORPORATE BONDS
AT+T INC	\$ 2,335,962	CORPORATE BONDS
AT+T INC	\$ 438,285	CORPORATE BONDS
AT+T INC	\$ 737,608	CORPORATE BONDS
AT+T INC	\$ 170,297	CORPORATE BONDS
AT+T INC	\$ 517,594	CORPORATE BONDS
AT+T INC	\$ 654,908	CORPORATE BONDS
AT+T INC	\$ 1,364,748	CORPORATE BONDS
AT+T INC	\$ 971,104	CORPORATE BONDS
AT+T INC	\$ 952,220	CORPORATE BONDS
ATWOOD OCEANICS INC	\$ 42,800	CORPORATE BONDS
ATWOOD OCEANICS INC	\$ 117,700	CORPORATE BONDS
AVIATION CAPITAL GROUP	\$ 672,000	CORPORATE BONDS
AXIALL CORP	\$ 630,000	CORPORATE BONDS
AXTEL SAB DE CV	\$ 529,125	CORPORATE BONDS
BAC CAPITAL TRUST XIV	\$ 140,325	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 596,616	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 941,596	CORPORATE BONDS
BAKER HUGHES INC	\$ 675,628	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,966,545	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 671,675	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,115,125	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 5,367,101	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 188,831	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 152,957	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 334,671	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 915,422	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,033,357	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,313,266	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,964,630	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,857,768	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,022,816	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,137,474	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 476,309	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 972,334	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 535,776	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 673,087	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 332,836	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 606,935	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 720,741	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,026,567	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 904,671	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,534,189	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BANK OF AMERICA NA	\$ 2,630,067	CORPORATE BONDS
BANK OF AMERICA NA	\$ 6,299,240	CORPORATE BONDS
BANK OF AMERICA NA	\$ 1,615,334	CORPORATE BONDS
BANK OF NEW YORK MELLON	\$ 1,181,065	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 2,849,871	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 505,204	CORPORATE BONDS
BARCLAYS PLC	\$ 3,935,571	CORPORATE BONDS
BARCLAYS PLC	\$ 3,926,426	CORPORATE BONDS
BARRICK GOLD CORP	\$ 102,310	CORPORATE BONDS
BARRICK GOLD CORP	\$ 229,049	CORPORATE BONDS
BARRICK NA FINANCE LLC	\$ 475,903	CORPORATE BONDS
BAXALTA INC	\$ 1,444,826	CORPORATE BONDS
BEAR STEARNS COS LLC	\$ 3,069,242	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 242,046	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 706,238	CORPORATE BONDS
BHARTI AIRTEL INTERNATIO	\$ 829,331	CORPORATE BONDS
BHARTI AIRTEL LTD	\$ 1,133,658	CORPORATE BONDS
BHARTI AIRTEL LTD	\$ 381,143	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 220,308	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 1,662,565	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 278,629	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 993,950	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 414,950	CORPORATE BONDS
BK NEDERLANDSE GEMEENTEN	\$ 5,322,756	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 1,021,295	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 665,439	CORPORATE BONDS
BLUE CROSS BLUE SHIELD M	\$ 883,075	CORPORATE BONDS
BMBG BOND FINANCE SCA	\$ 109,173	CORPORATE BONDS
BNP PARIBAS	\$ 410,500	CORPORATE BONDS
BNP PARIBAS	\$ 151,782	CORPORATE BONDS
BNP PARIBAS	\$ 1,846,099	CORPORATE BONDS
BNP PARIBAS	\$ 656,146	CORPORATE BONDS
BOEING CO	\$ 1,581,911	CORPORATE BONDS
BOING GROUP FINANCING	\$ 964,906	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 918,241	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 710,645	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 61,201	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 878,908	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 406,728	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 1,239,551	CORPORATE BONDS
BRAKES CAPITAL	\$ 434,520	CORPORATE BONDS
BRAKES CAPITAL	\$ 1,510,748	CORPORATE BONDS
BRANCH BANKING + TRUST	\$ 4,092,559	CORPORATE BONDS
BRITISH TELECOM PLC	\$ 1,123,549	CORPORATE BONDS
BRITISH TELECOM PLC	\$ 1,373,666	CORPORATE BONDS
CALIFORNIA RESOURCES CRP	\$ 3,150	CORPORATE BONDS
CALIFORNIA RESOURCES CRP	\$ 161,650	CORPORATE BONDS
CALIFORNIA RESOURCES CRP	\$ 134,200	CORPORATE BONDS
CALPINE CORP	\$ 471,500	CORPORATE BONDS
CANADIAN NATL RESOURCES	\$ 948,310	CORPORATE BONDS
CAPITAL ONE NA	\$ 4,554,488	CORPORATE BONDS
CAPITAL ONE NA	\$ 3,431,436	CORPORATE BONDS
CARE UK HEALTH	\$ 802,539	CORPORATE BONDS
CARLYLE HOLDINGS FINANCE	\$ 1,647,699	CORPORATE BONDS
CASE NEW HOLLAND INDUSTR	\$ 285,525	CORPORATE BONDS
CBC AMMO LLC/CBC FINCO	\$ 198,120	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 1,074,825	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 29,850	CORPORATE BONDS
CCO SAFARI II LLC	\$ 1,178,871	CORPORATE BONDS
CCO SAFARI II LLC	\$ 1,398,638	CORPORATE BONDS
CCO SAFARI II LLC	\$ 141,446	CORPORATE BONDS
CCO SAFARI II LLC	\$ 761,246	CORPORATE BONDS
CDP FINANCIAL	\$ 2,777,245	CORPORATE BONDS
CDP FINANCIAL	\$ 1,295,687	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
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 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CEC ENTERTAINMENT INC	\$ 207,900	CORPORATE BONDS
CELGENE CORP	\$ 147,525	CORPORATE BONDS
CELGENE CORP	\$ 88,515	CORPORATE BONDS
CELGENE CORP	\$ 484,666	CORPORATE BONDS
CELGENE CORP	\$ 1,294,735	CORPORATE BONDS
CELGENE CORP	\$ 682,644	CORPORATE BONDS
CELULOSA ARAUCO CONSTITU	\$ 773,514	CORPORATE BONDS
CEMEX FINANCE LLC	\$ 1,862,925	CORPORATE BONDS
CENCOSUD SA	\$ 999,527	CORPORATE BONDS
CENCOSUD SA	\$ 529,208	CORPORATE BONDS
CENTURYLINK INC	\$ 204,000	CORPORATE BONDS
CENTURYLINK INC	\$ 100,815	CORPORATE BONDS
CENTURYLINK INC	\$ 276,850	CORPORATE BONDS
CENTURYLINK INC	\$ 721,788	CORPORATE BONDS
CENTURYLINK INC	\$ 363,350	CORPORATE BONDS
CGG SA	\$ 218,050	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 307,800	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 58,000	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 87,420	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 2,596,050	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 858,200	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 797,985	CORPORATE BONDS
CHEVRON CORP	\$ 860,018	CORPORATE BONDS
CIT GROUP INC	\$ 1,024,100	CORPORATE BONDS
CIT GROUP INC	\$ 51,625	CORPORATE BONDS
CIT GROUP INC	\$ 359,408	CORPORATE BONDS
CIT GROUP INC	\$ 355,250	CORPORATE BONDS
CITIGROUP INC	\$ 420,755	CORPORATE BONDS
CITIGROUP INC	\$ 1,651,805	CORPORATE BONDS
CITIGROUP INC	\$ 1,747,645	CORPORATE BONDS
CITIGROUP INC	\$ 526,500	CORPORATE BONDS
CITIGROUP INC	\$ 8,133,736	CORPORATE BONDS
CITIGROUP INC	\$ 218,914	CORPORATE BONDS
CITIGROUP INC	\$ 6,590,258	CORPORATE BONDS
CITIGROUP INC	\$ 6,549,831	CORPORATE BONDS
CITIGROUP INC	\$ 2,290,750	CORPORATE BONDS
CITIGROUP INC	\$ 887,118	CORPORATE BONDS
CITIGROUP INC	\$ 808,006	CORPORATE BONDS
CITIGROUP INC	\$ 111,628	CORPORATE BONDS
CITIGROUP INC	\$ 811,838	CORPORATE BONDS
CITIGROUP INC	\$ 764,902	CORPORATE BONDS
CITIGROUP INC	\$ 615,895	CORPORATE BONDS
CNH INDUSTRIAL CAPITAL L	\$ 1,301,288	CORPORATE BONDS
CNOOC FINANCE 2012 LTD	\$ 717,198	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 1,580,064	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 856,661	CORPORATE BONDS
COEUR MINING INC	\$ 185,225	CORPORATE BONDS
COMCAST CABLE COMMUNICAT	\$ 1,839,010	CORPORATE BONDS
COMCAST CORP	\$ 1,888,286	CORPORATE BONDS
COMCAST CORP	\$ 433,965	CORPORATE BONDS
COMCAST CORP	\$ 454,150	CORPORATE BONDS
COMCAST CORP	\$ 227,836	CORPORATE BONDS
COMCAST CORP	\$ 161,980	CORPORATE BONDS
COMSTOCK RESOURCES INC	\$ 432,400	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 456,000	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 9,250	CORPORATE BONDS
CONOCOPHILLIPS	\$ 212,419	CORPORATE BONDS
CONOCOPHILLIPS	\$ 2,283,784	CORPORATE BONDS
CONOCOPHILLIPS COMPANY	\$ 1,412,739	CORPORATE BONDS
CONTINENTAL RESOURCES	\$ 36,875	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 224,615	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 802,994	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 1,230,863	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 1,052,566	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
COOPERATIEVE RABOBANK UA	\$ 583,601	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 854,325	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 660,171	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 1,993,356	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 1,154,258	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 839,460	CORPORATE BONDS
COUNTRY GARDEN HLDG CO	\$ 958,711	CORPORATE BONDS
CPUK FINANCE LTD	\$ 678,178	CORPORATE BONDS
CRED SUIS GP FUN LTD	\$ 522,626	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 1,691,200	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 806,400	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 396,651	CORPORATE BONDS
CREDIT SUISSE GUERNSEY	\$ 2,493,243	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 4,319,498	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 1,491,281	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 503,932	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 2,143,961	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 5,286,767	CORPORATE BONDS
CRESTWOOD MIDSTREAM PART	\$ 40,425	CORPORATE BONDS
CSC HOLDINGS LLC	\$ 648,450	CORPORATE BONDS
CSC HOLDINGS LLC	\$ 353,700	CORPORATE BONDS
CSX CORP	\$ 285,536	CORPORATE BONDS
CVS HEALTH CORP	\$ 1,685,551	CORPORATE BONDS
CVS HEALTH CORP	\$ 984,729	CORPORATE BONDS
CVS HEALTH CORP	\$ 935,297	CORPORATE BONDS
CVS HEALTH CORP	\$ 964,312	CORPORATE BONDS
CVS HEALTH CORP	\$ 1,473,590	CORPORATE BONDS
CVS HEALTH CORP	\$ 1,183,873	CORPORATE BONDS
CVS HEALTH CORP	\$ 142,881	CORPORATE BONDS
CVS HEALTH CORP	\$ 309,747	CORPORATE BONDS
CVS HEALTH CORP	\$ 589,921	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 579,257	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 1,963,187	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 5,354,054	CORPORATE BONDS
DANSKE BANK A/S	\$ 1,623,178	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 1,633,176	CORPORATE BONDS
DEUTSCHE BANK AG LONDON	\$ 3,643,751	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 1,301,918	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 2,009,085	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 2,626,502	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 15,117	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 3,577,302	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 265,266	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 7,561,530	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 311,214	CORPORATE BONDS
DH SERVICES LUX SARL	\$ 542,700	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 2,740,902	CORPORATE BONDS
DIGICEL GROUP LTD	\$ 783,750	CORPORATE BONDS
DISH DBS CORP	\$ 587,250	CORPORATE BONDS
DISH DBS CORP	\$ 70,525	CORPORATE BONDS
DISH DBS CORP	\$ 307,725	CORPORATE BONDS
DISH DBS CORP	\$ 326,375	CORPORATE BONDS
DISH DBS CORP	\$ 198,000	CORPORATE BONDS
DISH DBS CORP	\$ 1,032,400	CORPORATE BONDS
DNB BOLIGKREDITT AS	\$ 3,482,492	CORPORATE BONDS
DOLLAR TREE INC	\$ 393,300	CORPORATE BONDS
DOLLAR TREE INC	\$ 609,175	CORPORATE BONDS
DS SERVICES OF AMERICA I	\$ 862,600	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 619,604	CORPORATE BONDS
DUKE ENERGY CORP	\$ 1,702,173	CORPORATE BONDS
EAGLE SPINCO INC	\$ 846,400	CORPORATE BONDS
EATON CORP	\$ 158,990	CORPORATE BONDS
EATON CORP	\$ 2,215,900	CORPORATE BONDS
EATON CORP	\$ 590,262	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
EATON CORP	\$ 202,868	CORPORATE BONDS
ECOPETROL SA	\$ 377,200	CORPORATE BONDS
ECOPETROL SA	\$ 686,550	CORPORATE BONDS
ECOPETROL SA	\$ 291,100	CORPORATE BONDS
ECOPETROL SA	\$ 952,000	CORPORATE BONDS
ECOPETROL SA	\$ 579,700	CORPORATE BONDS
ECOPETROL SA	\$ 1,773,200	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 221,749	CORPORATE BONDS
EMERALDS 2006 1 O	\$ -	CORPORATE BONDS
EMPRESAS ICA SOCIEDAD	\$ 78,850	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 706,011	CORPORATE BONDS
ENSCO PLC	\$ 571,677	CORPORATE BONDS
ENSCO PLC	\$ 816,452	CORPORATE BONDS
ENSCO PLC	\$ 4,231,216	CORPORATE BONDS
ENSCO PLC	\$ 2,142,371	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 1,777,648	CORPORATE BONDS
ENTERTAINMENT ONE LTD	\$ 293,454	CORPORATE BONDS
EPHIOS BONDSCO PLC	\$ 225,364	CORPORATE BONDS
ERICSSON LM	\$ 941,154	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 12,906	CORPORATE BONDS
EXELON CORP	\$ 224,114	CORPORATE BONDS
EXELON CORP	\$ 770,973	CORPORATE BONDS
FHA 221D4 P3 00 PFC INPERIAL	\$ 828,590	CORPORATE BONDS
FIAT CHRYSLER AUTOMOBILE	\$ 1,012,500	CORPORATE BONDS
FINANCIERE QUICK SAS	\$ 315,617	CORPORATE BONDS
FIRST DATA CORPORATION	\$ 620,000	CORPORATE BONDS
FIRSTENERGY CORP	\$ 170,518	CORPORATE BONDS
FIRSTENERGY CORP	\$ 1,449,400	CORPORATE BONDS
FIRSTENERGY CORP	\$ 1,647,464	CORPORATE BONDS
FIRSTENERGY CORP	\$ 160,728	CORPORATE BONDS
FIRSTENERGY CORP	\$ 1,505,739	CORPORATE BONDS
FIRSTENERGY CORP	\$ 284,869	CORPORATE BONDS
FLORIDA EAST COAST HLDGS	\$ 503,250	CORPORATE BONDS
FLORIDA EAST COAST HLDGS	\$ 603,900	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 979,050	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 997,350	CORPORATE BONDS
FORD MOTOR COMPANY	\$ 443,037	CORPORATE BONDS
FORD MOTOR COMPANY	\$ 933,205	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 2,002,229	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 700,780	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 4,628,342	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 7,310,417	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 1,021,032	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,151,087	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,132,596	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 983,305	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 4,146,764	CORPORATE BONDS
FREEPORT MCMORAN INC	\$ 397,300	CORPORATE BONDS
FREEPORT MCMORAN INC	\$ 2,590,650	CORPORATE BONDS
FREEPORT MCMORAN INC	\$ 972,000	CORPORATE BONDS
FREEPORT MCMORAN INC	\$ 240,000	CORPORATE BONDS
FREEPORT MCMORAN INC	\$ 431,665	CORPORATE BONDS
FREEPORT MCMORAN OIL+GAS	\$ 96,750	CORPORATE BONDS
FREEPORT MCMORAN OIL+GAS	\$ 46,440	CORPORATE BONDS
FREEPORT MCMORAN OIL+GAS	\$ 24,570	CORPORATE BONDS
FREEPORT MCMORAN OIL+GAS	\$ 8,190	CORPORATE BONDS
GALA GROUP FINANCE PLC	\$ 133,515	CORPORATE BONDS
GALAPAGOS SA/LUXEMBOURG	\$ 209,439	CORPORATE BONDS
GALAPAGOS SA/LUXEMBOURG	\$ 1,815,479	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 223,430	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 1,110,952	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 4,940,450	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 884,561	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 252,587	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
GENERAL ELEC CAP CORP	\$ 3,080,685	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 365,505	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 575,074	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 32,567	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 345,988	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 1,689,538	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 155,004	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 442,527	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 1,181,339	CORPORATE BONDS
GENERAL MOTORS CO	\$ 999,940	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 201,001	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 221,101	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 148,371	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 197,828	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 395,481	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 86,333	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 47,963	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 100,271	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 1,983,657	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 266,323	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 286,809	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 383,222	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	\$ 1,569,421	CORPORATE BONDS
GLAXOSMITHKLINE CAPITAL	\$ 20,155	CORPORATE BONDS
GLENCORE FINANCE CANADA	\$ 199,250	CORPORATE BONDS
GLENCORE FINANCE CANADA	\$ 1,392,758	CORPORATE BONDS
GLENCORE FINANCE CANADA	\$ 1,189,500	CORPORATE BONDS
GLENCORE FINANCE CANADA	\$ 420,900	CORPORATE BONDS
GLENCORE FUNDING LLC	\$ 639,600	CORPORATE BONDS
GLENCORE FUNDING LLC	\$ 655,200	CORPORATE BONDS
GLITNIR BANKI HF	\$ 31	CORPORATE BONDS
GLITNIR BANKI HF	\$ 3	CORPORATE BONDS
GOODYEAR TIRE + RUBBER	\$ 205,000	CORPORATE BONDS
GUALA CLOSURES SPA	\$ 1,086,300	CORPORATE BONDS
HALLIBURTON CO	\$ 197,690	CORPORATE BONDS
HALLIBURTON CO	\$ 671,868	CORPORATE BONDS
HALLIBURTON CO	\$ 506,335	CORPORATE BONDS
HALLIBURTON CO	\$ 658,182	CORPORATE BONDS
HALLIBURTON CO	\$ 771,064	CORPORATE BONDS
HBOS PLC	\$ 349,009	CORPORATE BONDS
HCA INC	\$ 153,000	CORPORATE BONDS
HCA INC	\$ 867,000	CORPORATE BONDS
HCA INC	\$ 20,075	CORPORATE BONDS
HCA INC	\$ 1,240,400	CORPORATE BONDS
HCA INC	\$ 155,050	CORPORATE BONDS
HCP INC	\$ 745,046	CORPORATE BONDS
HCP INC	\$ 718,662	CORPORATE BONDS
HEINEKEN NV	\$ 179,292	CORPORATE BONDS
HESS CORP	\$ 578,022	CORPORATE BONDS
HESS CORP	\$ 249,343	CORPORATE BONDS
HEXION INC	\$ 427,625	CORPORATE BONDS
HEXION INC	\$ 505,375	CORPORATE BONDS
HEXION INC	\$ 239,700	CORPORATE BONDS
HILTON WORLDWIDE FIN LLC	\$ 1,481,838	CORPORATE BONDS
HILTON WORLDWIDE FIN LLC	\$ 715,013	CORPORATE BONDS
HORIZON HOLDINGS III	\$ 111,911	CORPORATE BONDS
HOUSE OF FRASER FUNDING	\$ 2,434,513	CORPORATE BONDS
HSBC FINANCE CORP	\$ 1,182,106	CORPORATE BONDS
HSBC FINANCE CORP	\$ 1,480,502	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 622,248	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 207,525	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 829,500	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 749,063	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 1,141,268	CORPORATE BONDS



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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
HSBC HOLDINGS PLC	\$ 625,216	CORPORATE BONDS
HSBC USA INC	\$ 4,748,817	CORPORATE BONDS
HUMANA INC	\$ 1,202,837	CORPORATE BONDS
HUMANA INC	\$ 155,533	CORPORATE BONDS
HUMANA INC	\$ 87,487	CORPORATE BONDS
HUMANA INC	\$ 75,180	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 1,236,154	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 903,240	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ 0	BOND UNIT
ILFC E CAPITAL TRUST II	\$ 552,000	CORPORATE BONDS
INEOS FINANCE PLC	\$ 1,037,417	CORPORATE BONDS
ING BANK NV	\$ 934,364	CORPORATE BONDS
ING BANK NV	\$ 858,311	CORPORATE BONDS
INNOVIA GROUP FINANCE PL	\$ 1,891,520	CORPORATE BONDS
INTEL CORP	\$ 248,245	CORPORATE BONDS
INTEL CORP	\$ 31,031	CORPORATE BONDS
INTEL CORP	\$ 443,924	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 991,800	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 965,700	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 510,254	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 1,879,152	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 1,544,643	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 3,339,375	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 375,100	CORPORATE BONDS
IPALCO ENTERPRISES INC	\$ 6,337,375	CORPORATE BONDS
ITAU UNIBANCO HLDG SA/KY	\$ 1,835,430	CORPORATE BONDS
JABIL CIRCUIT INC	\$ 1,585,950	CORPORATE BONDS
JACK COOPER HOLDINGS COR	\$ 365,200	CORPORATE BONDS
JOHN DEERE CAPITAL CORP	\$ 612,643	CORPORATE BONDS
JOHN DEERE CAPITAL CORP	\$ 224,093	CORPORATE BONDS
JOHNSON CONTROLS INC	\$ 2,127,655	CORPORATE BONDS
JOSEPH T RYERSON + SON I	\$ 446,600	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 656,719	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 687,972	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 974,849	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 537,162	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 599,885	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 2,686,920	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 578,614	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 369,116	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 1,323,000	CORPORATE BONDS
JUNEAU INVESTMENTS LLC	\$ 1,604,905	CORPORATE BONDS
KAUPTHING BANK HF	\$ 10	CORPORATE BONDS
KCA DEUTAG UK FINANCE PL	\$ 203,250	CORPORATE BONDS
KERNEOS CORPORATE SAS	\$ 214,002	CORPORATE BONDS
KERR MCGEE CORP	\$ 140,253	CORPORATE BONDS
KERR MCGEE CORP	\$ 150,403	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 1,113,872	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 587,171	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 249,210	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 1,247,904	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 770,848	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 1,779,290	CORPORATE BONDS
KLA TENCOR CORP	\$ 1,452,105	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 525,572	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 21,899	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 212,299	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 1,881,466	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 839,750	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 438,861	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 656,052	CORPORATE BONDS
KROGER CO/THE	\$ 780,923	CORPORATE BONDS
KROGER CO/THE	\$ 812,162	CORPORATE BONDS
KROGER CO/THE	\$ 1,274,773	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
L BRANDS INC	\$ 148,400	CORPORATE BONDS
L BRANDS INC	\$ 232,500	CORPORATE BONDS
LANDWIRTSCH. RENTENBANK	\$ 8,266,748	CORPORATE BONDS
LBI HF	\$ 0	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 1	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 44	CORPORATE BONDS
LEHMAN BRTH HLD ESCROW	\$ 0	CORPORATE BONDS
LENNAR CORP	\$ 762,656	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 1,411,318	CORPORATE BONDS
LLOYDS BANK PLC	\$ 1,335,280	CORPORATE BONDS
LLOYDS BANKING GROUP PLC	\$ 334,992	CORPORATE BONDS
LOCK AS	\$ 2,565,569	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 180,633	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 172,107	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 471,211	CORPORATE BONDS
LOJAS AMERICANAS SA	\$ 323,978	CONVERTIBLE BONDS
LSF9 BALTA ISSUER SA	\$ 113,942	CORPORATE BONDS
M+T BANK CORPORATION	\$ 960,000	CORPORATE BONDS
MACQUARIE GROUP LTD	\$ 949,089	CORPORATE BONDS
MAJAPAHIT HOLDING BV	\$ 939,750	CORPORATE BONDS
MANUF + TRADERS TRUST CO	\$ 6,126,755	CORPORATE BONDS
MARATHON OIL CORP	\$ 496,412	CORPORATE BONDS
MARATHON OIL CORP	\$ 6,169,160	CORPORATE BONDS
MARATHON OIL CORP	\$ 4,558,842	CORPORATE BONDS
MASSMUTUAL GLOBAL FUNDIN	\$ 959,850	CORPORATE BONDS
MASTERCARD INC	\$ 929,966	CORPORATE BONDS
MCDONALD S CORP	\$ 1,449,001	CORPORATE BONDS
MCDONALD S CORP	\$ 378,594	CORPORATE BONDS
MCDONALD S CORP	\$ 503,046	CORPORATE BONDS
MCGRAW HILL FINANCIAL IN	\$ 870,374	CORPORATE BONDS
MEDTRONIC INC	\$ 570,703	CORPORATE BONDS
MEDTRONIC INC	\$ 975,875	CORPORATE BONDS
MEDTRONIC INC	\$ 2,177,647	CORPORATE BONDS
MEG ENERGY CORP	\$ 49,000	CORPORATE BONDS
MERCK + CO INC	\$ 515,959	CORPORATE BONDS
MERCK + CO INC	\$ 277,035	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 2,976,800	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 292,800	CORPORATE BONDS
METLIFE INC	\$ 109,250	CORPORATE BONDS
METLIFE INC	\$ 838,783	CORPORATE BONDS
METLIFE INC	\$ 553,236	CORPORATE BONDS
METLIFE INC	\$ 172,975	CORPORATE BONDS
MGM RESORTS INTL	\$ 678,150	CORPORATE BONDS
MICRON TECHNOLOGY INC	\$ 78,300	CORPORATE BONDS
MICRON TECHNOLOGY INC	\$ 174,000	CORPORATE BONDS
MICRON TECHNOLOGY INC	\$ 44,875	CORPORATE BONDS
MIRANT MID ATLANTIC TRST	\$ 1,674,051	CORPORATE BONDS
MITSUBISHI UFJ TR + BANK	\$ 969,432	CORPORATE BONDS
MOLSON COORS BREWING CO	\$ 10,055	CORPORATE BONDS
MONDELEZ INTERNATIONAL	\$ 1,082,335	CORPORATE BONDS
MONDELEZ INTERNATIONAL	\$ 525,705	CORPORATE BONDS
MONITCHEM HOLDCO 3 S.A.	\$ 431,296	CORPORATE BONDS
MONITCHEM HOLDCO 3 S.A.	\$ 323,478	CORPORATE BONDS
MORGAN STANLEY	\$ 687,524	CORPORATE BONDS
MORGAN STANLEY	\$ 849,885	CORPORATE BONDS
MORGAN STANLEY	\$ 3,021,105	CORPORATE BONDS
MORGAN STANLEY	\$ 849,064	CORPORATE BONDS
MPLX LP	\$ 367,500	CORPORATE BONDS
MPLX LP	\$ 262,500	CORPORATE BONDS
MPLX LP	\$ 574,400	CORPORATE BONDS
MPLX LP	\$ 134,250	CORPORATE BONDS
MPLX LP	\$ 313,250	CORPORATE BONDS
MURRAY ENERGY CORP	\$ 100,375	CORPORATE BONDS
MURRAY ENERGY CORP	\$ 54,750	CORPORATE BONDS

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 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
MYRIAD INTL HOLDINGS BV	\$ 990,893	CORPORATE BONDS
NATIONAL AUSTRALIA BANK	\$ 6,842,662	CORPORATE BONDS
NATIONWIDE BLDG SOCIETY	\$ 484,802	CORPORATE BONDS
NAVIENT CORP	\$ 915,675	CORPORATE BONDS
NAVIENT CORP	\$ 582,920	CORPORATE BONDS
NAVIENT CORP	\$ 187,000	CORPORATE BONDS
NBCUNIVERSAL MEDIA LLC	\$ 966,745	CORPORATE BONDS
NCL CORP LTD	\$ 367,877	CORPORATE BONDS
NETFLIX INC	\$ 20,500	CORPORATE BONDS
NETFLIX INC	\$ 143,500	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 2,709,079	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 974,468	CORPORATE BONDS
NEXTERA ENERGY CAPITAL	\$ 970,676	CORPORATE BONDS
NOBLE ENERGY INC	\$ 123,023	CORPORATE BONDS
NOBLE ENERGY INC	\$ 843,270	CORPORATE BONDS
NOBLE ENERGY INC	\$ 369,070	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,133,895	CORPORATE BONDS
NOBLE HOLDING INTL LTD	\$ 753,961	CORPORATE BONDS
NOBLE HOLDING INTL LTD	\$ 748,482	CORPORATE BONDS
NORDEA BANK AB	\$ 1,402,924	CORPORATE BONDS
NORDEA BANK AB	\$ 1,100,755	CORPORATE BONDS
NORTHWEST AIR 2007 1 A	\$ 1,369,665	CORPORATE BONDS
NOVACAP INT	\$ 1,037,100	CORPORATE BONDS
NRG REMA LLC	\$ 371,491	CORPORATE BONDS
NUMERICABLE SFR SAS	\$ 630,500	CORPORATE BONDS
NUMERICABLE SFR SAS	\$ 814,800	CORPORATE BONDS
NVR INC	\$ 30,260	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 23,529	CORPORATE BONDS
ODEON + UCI FINCO PLC	\$ 382,661	CORPORATE BONDS
ODEON + UCI FINCO PLC	\$ 323,038	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 995,237	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 2,023,028	CORPORATE BONDS
ORACLE CORP	\$ 1,340,710	CORPORATE BONDS
PACIFIC DRILLING V LTD	\$ 674,650	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 23,565	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 11,627	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 1,383,097	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 408,865	CORPORATE BONDS
PAROC GROUP OY	\$ 518,779	CORPORATE BONDS
PAROC GROUP OY	\$ 615,932	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 3,668,636	CORPORATE BONDS
PEPSICO INC	\$ 526,119	CORPORATE BONDS
PEPSICO INC	\$ 1,146,948	CORPORATE BONDS
PERFORM GROUP FINANCING	\$ 274,175	CORPORATE BONDS
PERNOD RICARD SA	\$ 1,472,090	CORPORATE BONDS
PERNOD RICARD SA	\$ 798,246	CORPORATE BONDS
PERTAMINA PERSERO PT	\$ 930,062	CORPORATE BONDS
PERUSAHAAN LISTRIK NEGAR	\$ 1,630,000	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 1,690,105	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 141,300	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 1,311,200	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 1,280,600	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 270,600	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 369,200	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 731,850	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 1,524,688	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 1,119,300	CORPORATE BONDS
PETROLEOS DE VENEZUELA S	\$ 2,845,625	CORPORATE BONDS
PETROLEOS DE VENEZUELA S	\$ 6,965,963	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 484,383	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,059,135	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 961,495	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,519,975	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,895,236	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
PETROLEOS MEXICANOS	\$ 1,451,085	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,438,848	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 306,250	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 2,082,045	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 3,301,838	CORPORATE BONDS
PFD ADELPHIA	\$ 3,375	CORPORATE BONDS
PFIZER INC	\$ 787,497	CORPORATE BONDS
PG+E CORP	\$ 719,462	CORPORATE BONDS
PHILLIPS 66	\$ 486,524	CORPORATE BONDS
PHILLIPS 66 PARTNERS LP	\$ 613,483	CORPORATE BONDS
PIZZAEXPRESS FINANCING 2	\$ 226,220	CORPORATE BONDS
PNC BANK NA	\$ 5,065,078	CORPORATE BONDS
POSTMEDIA NETWORK INC	\$ 848,350	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 622,208	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 350,051	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 1,579,794	CORPORATE BONDS
PRES + FELLOWS OF HARVAR	\$ 800,186	CORPORATE BONDS
PRINCIPAL LFE GLB FND II	\$ 1,847,265	CORPORATE BONDS
PRIVATE EXPORT FUNDING	\$ 2,555,044	CORPORATE BONDS
PROGROUP AG	\$ 227,319	CORPORATE BONDS
PROGROUP AG	\$ 545,431	CORPORATE BONDS
PSEG POWER LLC	\$ 1,141,826	CORPORATE BONDS
PUMA INTL FINANCING	\$ 1,701,455	CORPORATE BONDS
QEP RESOURCES INC	\$ 524,800	CORPORATE BONDS
QEP RESOURCES INC	\$ 164,000	CORPORATE BONDS
QEP RESOURCES INC	\$ 213,000	CORPORATE BONDS
QEP RESOURCES INC	\$ 426,000	CORPORATE BONDS
QUALCOMM INC	\$ 1,119,521	CORPORATE BONDS
QUICKEN LOANS INC	\$ 247,650	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 141,550	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 782,800	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 167,200	CORPORATE BONDS
REALTY INCOME CORP	\$ 575,553	CORPORATE BONDS
REGENCY ENERGY PART/FINA	\$ 37,185	CORPORATE BONDS
REGENCY ENERGY PART/FINA	\$ 518,409	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 233,588	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 346,056	CORPORATE BONDS
RELIANCE HOLDINGS USA	\$ 1,449,136	CORPORATE BONDS
RELIANCE STAND LIFE II	\$ 1,931,604	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 813,700	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 659,950	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 152,579	CORPORATE BONDS
RIO OIL FINANCE TRUST	\$ 1,631,700	CORPORATE BONDS
ROCHE HOLDING INC	\$ 1,374,944	CORPORATE BONDS
ROGERS COMMUNICATIONS IN	\$ 1,354,962	CORPORATE BONDS
ROYAL BK OF SCOTLAND NV	\$ 938,267	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 947,773	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 2,137,757	CORPORATE BONDS
RPG BYTY SRO	\$ 564,876	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 165,600	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 217,500	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 495,900	CORPORATE BONDS
SAMARCO MINERACAO SA	\$ 432,000	CORPORATE BONDS
SAMSON INVESTMENT CO	\$ 1,580	CORPORATE BONDS
SAMSON INVESTMENT CO	\$ 300	CORPORATE BONDS
SANCHEZ ENERGY CORP	\$ 97,200	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 282,456	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 874,316	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 477,824	CORPORATE BONDS
SANTANDER UK GROUP HLDGS	\$ 621,688	CORPORATE BONDS
SCHAEFFLER HLDG FIN BV	\$ 483,750	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 1,362,172	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 1,200,291	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 819,027	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SCHLUMBERGER NORGE AS	\$ 95,426	CORPORATE BONDS
SEMPRA ENERGY	\$ 975,329	CORPORATE BONDS
SEMPRA ENERGY	\$ 578,253	CORPORATE BONDS
SESI LLC	\$ 142,400	CORPORATE BONDS
SHELF DRILL HOLD LTD	\$ 123,250	CORPORATE BONDS
SHELF DRILL HOLD LTD	\$ 688,750	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,942,190	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 594,762	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,822,785	CORPORATE BONDS
SIEMENS FINANCIERINGSMAT	\$ 2,169,153	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 673,304	CORPORATE BONDS
SKANDINAVISKA ENSKILDA	\$ 3,431,421	CORPORATE BONDS
SLM STUDENT LN TR 03 12	\$ 1,240,343	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 581,828	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 1,638,325	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 333,875	CORPORATE BONDS
SPAREBANK 1 BOLIGKREDITT	\$ 2,926,727	CORPORATE BONDS
SPECTRUM BRANDS INC	\$ 164,000	CORPORATE BONDS
SPIRIT AIR 2015 1 PTT A	\$ 871,725	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 118,575	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 739,350	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 712,500	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 615,000	CORPORATE BONDS
SPRINT CORP	\$ 127,670	CORPORATE BONDS
SPRINT CORP	\$ 700,800	CORPORATE BONDS
SPRINT CORP	\$ 36,500	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 960,775	CORPORATE BONDS
STATE STREET CORP	\$ 1,101,663	CORPORATE BONDS
STEEL DYNAMICS INC	\$ 48,000	CORPORATE BONDS
SUNTORY HOLDINGS LTD	\$ 893,766	CORPORATE BONDS
SWEDBANK HYPOTEK AB	\$ 4,147,576	CORPORATE BONDS
SWISSPORT INVESTMENTS SA	\$ 506,555	CORPORATE BONDS
SYNCHRONY FINANCIAL	\$ 599,167	CORPORATE BONDS
TAKKO LUX 2 SCA	\$ 768,680	CORPORATE BONDS
TAKKO LUX 2 SCA	\$ 524,290	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 544,007	CORPORATE BONDS
TECK RESOURCES LIMITED	\$ 1,008,800	CORPORATE BONDS
TECK RESOURCES LIMITED	\$ 5,776,625	CORPORATE BONDS
TELECOM ITALIA SPA	\$ 898,625	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 240,208	CORPORATE BONDS
TENCENT HOLDINGS LTD	\$ 660,951	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 341,325	CORPORATE BONDS
THERMO FISHER SCIENTIFIC	\$ 719,684	CORPORATE BONDS
TIG FINCO	\$ 268,036	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 769,752	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 34,449	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 245,058	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,040,023	CORPORATE BONDS
TIME WARNER INC	\$ 197,976	CORPORATE BONDS
TIME WARNER INC	\$ 44,423	CORPORATE BONDS
TIME WARNER INC	\$ 1,606,109	CORPORATE BONDS
TMF GROUP HOLDING BV	\$ 4,358,236	CORPORATE BONDS
TOLL BROS FINANCE CORP	\$ 241,500	CORPORATE BONDS
TOLL BROS FINANCE CORP	\$ 142,800	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 1,663,373	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 2,620,007	CORPORATE BONDS
TRANSOCEAN INC	\$ 2,936,188	CORPORATE BONDS
TRANSOCEAN INC	\$ 582,000	CORPORATE BONDS
TRANSOCEAN INC	\$ 436,500	CORPORATE BONDS
TRANSOCEAN INC	\$ 2,766,600	CORPORATE BONDS
TRANSPORT DE GAS PERU	\$ 504,900	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 688,790	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 3,006,388	CORPORATE BONDS
TSMC GLOBAL LTD	\$ 1,097,789	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
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 2015 FORM 990-PF  
 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
TURK TELEKOMUNIKASYON AS	\$ 804,202	CORPORATE BONDS
TYSON FOODS INC	\$ 349,081	CORPORATE BONDS
TYSON FOODS INC	\$ 877,731	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 6,588,952	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 3,154,895	CORPORATE BONDS
UBS GROUP FUNDING	\$ 789,181	CORPORATE BONDS
UBS GROUP FUNDING	\$ 349,637	CORPORATE BONDS
UNILABS SUBHOLDING AB	\$ 787,958	CORPORATE BONDS
UNILABS SUBHOLDING AB	\$ 1,183,578	CORPORATE BONDS
UNITED AIR 2014 1 A PTT	\$ 515,898	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 619,846	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 138,600	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 291,000	CORPORATE BONDS
UNITED TECHNOLOGIES CORP	\$ 50,352	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 870,090	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 65,661	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,700,992	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 2,540,074	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 3,284,851	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,855,577	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 446,391	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 168,526	CORPORATE BONDS
UNIVISION COMMUNICATIONS	\$ 768,898	CORPORATE BONDS
UNIVISION COMMUNICATIONS	\$ 238,338	CORPORATE BONDS
UPCB FINANCE V LTD	\$ 143,438	CORPORATE BONDS
UPCB FINANCE VI LTD	\$ 180,833	CORPORATE BONDS
US AIRWAYS 1998 1A PASS	\$ 674,481	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 4,849,981	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 1,407,321	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 3,184,127	CORPORATE BONDS
VALEANT PHARMACEUTICALS	\$ 365,925	CORPORATE BONDS
VALEANT PHARMACEUTICALS	\$ 1,725,675	CORPORATE BONDS
VALEANT PHARMACEUTICALS	\$ 538,650	CORPORATE BONDS
VENTAS REALTY LP/CAP CRP	\$ 987,049	CORPORATE BONDS
VERISURE HOLDING AB	\$ 734,339	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 451,251	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 3,140,492	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 6,804,828	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 2,022,760	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 87,724	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 186,392	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 7,179,214	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 1,431,962	CORPORATE BONDS
VIACOM INC	\$ 835,844	CORPORATE BONDS
VIACOM INC	\$ 154,685	CORPORATE BONDS
VIACOM INC	\$ 682,463	CORPORATE BONDS
VIACOM INC	\$ 93,704	CORPORATE BONDS
VIRGIN MEDIA SECURED FIN	\$ 752,693	CORPORATE BONDS
VISA INC	\$ 1,527,153	CORPORATE BONDS
VISA INC	\$ 770,952	CORPORATE BONDS
VISA INC	\$ 636,034	CORPORATE BONDS
VISA INC	\$ 1,481,256	CORPORATE BONDS
VOLCAN CIA MINERA SAA CM	\$ 742,950	CORPORATE BONDS
VOUGEOT BIDCO PLC	\$ 930,591	CORPORATE BONDS
VOUGEOT BIDCO PLC	\$ 542,107	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 6,241,860	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 1,319,653	CORPORATE BONDS
WACHOVIA CORPORATION	\$ 169,464	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 715,692	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 312,485	CORPORATE BONDS
WEA FINANCE LLC/WESTFIEL	\$ 1,497,561	CORPORATE BONDS
WEATHERFORD BERMUDA	\$ 1,209,600	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 1,498,499	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 534,638	CORPORATE BONDS

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
WELLS FARGO + COMPANY	\$ 348,842	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 398,296	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 741,743	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 240,565	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 6,575,993	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 288,967	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 403,758	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 4,045,375	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 262,677	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 1,297,348	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 980,673	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 343,032	CORPORATE BONDS
WELLTOWER INC	\$ 1,666,661	CORPORATE BONDS
WEST CORP	\$ 439,875	CORPORATE BONDS
WEST CORP	\$ 483,000	CORPORATE BONDS
WESTROCK RKT CO	\$ 151,504	CORPORATE BONDS
WESTROCK RKT CO	\$ 40,136	CORPORATE BONDS
WFS GLOBAL HLDGS	\$ 455,003	CORPORATE BONDS
WILLIAM LYON HOMES INC	\$ 651,625	CORPORATE BONDS
WILLIAMS COMPANIES INC	\$ 13,837	CORPORATE BONDS
WILLIAMS COS INC	\$ 242,915	CORPORATE BONDS
WILLIAMS COS INC	\$ 169,970	CORPORATE BONDS
WILLIAMS COS INC	\$ 153,001	CORPORATE BONDS
WILLIAMS COS INC	\$ 75,367	CORPORATE BONDS
WILLIAMS PARTNERS/ACMP	\$ 89,173	CORPORATE BONDS
WIND ACQUISITION FIN SA	\$ 749,547	CORPORATE BONDS
WIND ACQUISITION FIN SA	\$ 572,860	CORPORATE BONDS
WIND ACQUISITION FIN SA	\$ 915,045	CORPORATE BONDS
WISC ELEC POWER	\$ 1,973,193	CORPORATE BONDS
WM WRIGLEY JR CO	\$ 210,560	CORPORATE BONDS
WM WRIGLEY JR CO	\$ 2,301,099	CORPORATE BONDS
WMG ACQUISITION CORP	\$ 999,668	CORPORATE BONDS
WPX ENERGY INC	\$ 848,000	CORPORATE BONDS
ZIMMER BIOMET HOLDINGS	\$ 670,488	CORPORATE BONDS
ZOETIS INC	\$ 162,324	CORPORATE BONDS
ZOETIS INC	\$ 138,129	CORPORATE BONDS
<b>Total:</b>	<b>\$ 948,701,352</b>	

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
3M GBP LBOR SEP16P	\$ -	FUTURES INDEX
3M GBP LBOR SEP16P 99.125	\$ -	FUTURES INDEX
3M GBP LBOR SEP16P 99.125 SEP15	\$ 474	FUTURES CONTRACT
3M GBP LBOR SEP16P 98.875	\$ -	FUTURES INDEX
3M GBP LBOR SEP16P 98.875 EXPIRY 2016/09/21	\$ -	FUTURES CONTRACT
3M GBP LBOR SEP16P EXPIRY 2016/09/21	\$ -	FUTURES CONTRACT
54494 IRS DKK P F .94250	\$ (10,997,409)	INTEREST RATE SWAP
54494 IRS DKK R V 06MCIBOR	\$ 11,277,772	INTEREST RATE SWAP
54507 IRS HKD P F 2.16000	\$ (11,135,268)	INTEREST RATE SWAP
54507 IRS HKD R V 03MHIBOR	\$ 10,856,796	INTEREST RATE SWAP
54708 IRS CZK P F 1.28000	\$ (10,862,181)	INTEREST RATE SWAP
54708 IRS CZK R V 06MPRIBO	\$ 10,464,417	INTEREST RATE SWAP
90DAY EUR FUTR DEC16	\$ (5,446)	FUTURES CONTRACT
90DAY EUR FUTR DEC16	\$ (23,160)	FUTURES CONTRACT
90DAY EUR FUTR DEC16	\$ (9,967)	FUTURES CONTRACT
90DAY EUR FUTR DEC17	\$ (7,340)	FUTURES CONTRACT
90DAY EUR FUTR JUN16	\$ (15,262)	FUTURES CONTRACT
90DAY EUR FUTR JUN17	\$ (16,196)	FUTURES CONTRACT
90DAY EUR FUTR MAR16	\$ (18,031)	FUTURES CONTRACT
90DAY EUR FUTR MAR16	\$ (15,262)	FUTURES CONTRACT
90DAY EUR FUTR MAR16	\$ (4,350)	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ 5,175	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ (23,394)	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ 3,097	FUTURES CONTRACT
90DAY EUR FUTR SEP16	\$ (15,269)	FUTURES CONTRACT
90DAY EUR FUTR SEP17	\$ (31,285)	FUTURES CONTRACT
A. SCHULMAN INC.	\$ 387,428	BANK LOAN
ACADEMY LTD	\$ 95,741	BANK LOAN
ACCESS GROUP INC	\$ 3,944,925	OTHER ASSET BACKED SECURITY
ACCESS GROUP INC	\$ 197,549	OTHER ASSET BACKED SECURITY
ACCESS GROUP INC	\$ 1,493,823	OTHER ASSET BACKED SECURITY
ACCREDITED MORTGAGE LOAN TRUST	\$ 536,636	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 2,536,784	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 141,707	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 23,663	OTHER ASSET BACKED SECURITY
ADJUSTABLE RATE MORTGAGE TRUST	\$ 852,296	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 415,947	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 772,403	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 359,711	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 95,656	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 419,535	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,116,917	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 946,855	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 481,388	COLLATERALIZED MORTGAGE OBLIGATION
ADVANCEPIERRE FOODS INC	\$ 483,935	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 425,452	FUND INVESTMENT
ALISON BIDCO S A R L	\$ 1,383,020	BANK LOAN
ALISON BIDCO S.A.R.L.	\$ 1,655,295	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 1,808,690	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 3,482,458	BANK LOAN
ALLY MASTER OWNER TRUST	\$ 3,288,163	OTHER ASSET BACKED SECURITY
ALLY MASTER OWNER TRUST	\$ 1,653,410	OTHER ASSET BACKED SECURITY
ALM LOAN FUNDING	\$ 1,170,646	OTHER ASSET BACKED SECURITY
ALM LOAN FUNDING	\$ 1,860,556	OTHER ASSET BACKED SECURITY
ALTICE FINANCING SA	\$ 1,183,011	BANK LOAN
ALTICE FINANCING SA	\$ 1,602,971	BANK LOAN
AMAYA HLDGS B V	\$ 2,366,562	BANK LOAN
AMER AIRLN 13 1 C PASS T	\$ 842,550	OTHER ASSET BACKED SECURITY
AMERICAN AIRLINES INC.	\$ 490,392	BANK LOAN
AMERICAN BLDRS + CONTRACTORS	\$ 271,059	BANK LOAN
AMERICAN EXPRESS CREDIT ACCOUN	\$ 1,362,622	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
AMERICAN HOME MORTGAGE ASSETS	\$ 73,049	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 81,937	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 82,569	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,125,502	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 16,768	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 89,466	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 904,334	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOMES 4 RENT	\$ 900,314	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 5,853,522	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 756,364	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 949,543	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 164,253	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 20,460	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 19,800	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 58,857	OTHER ASSET BACKED SECURITY
AMRESKO RESIDENTIAL SECURITIES	\$ 258,749	OTHER ASSET BACKED SECURITY
AP NMT ACQUISITION B V	\$ 3,263,906	BANK LOAN
AP NMT ACQUISITION B V	\$ 1,058,130	BANK LOAN
AP NMT ACQUISITION BV	\$ 1,771,000	BANK LOAN
APOLLO CREDIT FUNDING LTD	\$ 1,900,098	OTHER ASSET BACKED SECURITY
ARGENT SECURITIES INC.	\$ 0	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
ASSET BACKED FUNDING CERTIFICA	\$ 374,076	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 112,542	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 996,981	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 7,224	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 327,338	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 806,848	OTHER ASSET BACKED SECURITY
AURIS LUXEMBOURG III SARL	\$ -	BANK LOAN
AUST 3YR BOND FUT MAR16	\$ (500,524)	FUTURES CONTRACT
AUSTRALIAN GOVERNMENT	\$ 1,766,297	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 766,724	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 7,061,241	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 7,877,592	FOREIGN GOVERNMENT ISSUES
AVERY POINT CLO LTD	\$ 1,600,730	OTHER ASSET BACKED SECURITY
AYLESHAMHAVEN LIMITED	\$ 68,800	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 254,430	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 253,139	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 127,658	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 187,846	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 187,846	BANK LOAN
AZELIS FINANCE S.A.	\$ 1,815,313	BANK LOAN
AZELIS FINANCE S.A.	\$ 1,075,437	BANK LOAN
BANC OF AMERICA ALTERNATIVE LO	\$ 447,871	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 5,020,574	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 2,792,324	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,901,245	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 39,291	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 20,664	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 301,043	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,337,702	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 93,719	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 487,583	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 567,080	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 98,007	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 187,641	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 17,741	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 18,385	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,343,100	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,830,654	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 181,909	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 2,274,203	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 6,277,431	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 6,112,635	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 2,724,987	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 8,635,596	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,723,858	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,083,415	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,050,153	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 4,436	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 239,703	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 723,144	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 190,341	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 57,429	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 680,744	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 505,244	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,147,065	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 155,726	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 267,188	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 238,081	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 61,263	COLLATERALIZED MORTGAGE OBLIGATION
BANK OF THE WEST AUTO TRUST	\$ 8,183,826	AUTO LOAN RECEIVABLE
BANKAMERICA MANUFACTURED HOUSI	\$ 129,276	OTHER ASSET BACKED SECURITY
BANKTRUST MTGE TRUST	\$ 23,986	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDINGS LLC	\$ 154,121	PARTNERSHIP
BAYVIEW COMMERCIAL ASSET TRUST	\$ 730,997	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 266,753	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 966,845	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 355,410	OTHER ASSET BACKED SECURITY
BBCRE TRUST	\$ 1,226,795	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 14,291,306	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 6,412,522	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 2,113,025	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 100,783	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 123,136	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 201,447	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 331,820	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 10,963	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 68,235	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 153,222	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 102,323	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 354,873	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 6,189	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,215,062	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BEAR STEARNS ALT A TRUST	\$ 889,604	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 334,412	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,218,860	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 165,145	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 454,681	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 688,414	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 7,704,887	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 4,662,560	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 83,093	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 326,400	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 229,270	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 62,029	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 4,841,633	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 2,991,821	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 343,709	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 992,085	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 0	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 601,735	OTHER ASSET BACKED SECURITY
BEAR STEARNS COMMERCIAL MORTGA	\$ 2,114,855	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 725,518	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 600,149	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 336,765	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 264,804	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,913,377	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 4	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 237	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 279	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,527	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 850	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,480	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 2,123	OTHER ASSET BACKED SECURITY
BELLA VISTA MORTGAGE TRUST	\$ 43,013	COLLATERALIZED MORTGAGE OBLIGATION
BESTWAY UK HOLDCO LIMITED	\$ -	BANK LOAN
BIFFA WASTE SERVICES LTD	\$ 6,456,788	BANK LOAN
BKR0ZWDY9 TRS CHF P E	\$ (8,071,380)	TOTAL RETURN EQUITY SWAP
BKR0ZWDY9 TRS CHF R F .00000	\$ 5,898,829	TOTAL RETURN BOND SWAP
BKR1074G9 TRS CHF P E	\$ (8,728,857)	TOTAL RETURN EQUITY SWAP
BKR1074G9 TRS CHF R F .00000	\$ 6,340,303	TOTAL RETURN BOND SWAP
BLACKROCK CAP FIN L P	\$ 10	OTHER ASSET BACKED SECURITY
BLITZ 13 253 GMBH	\$ 803,544	BANK LOAN
BLUEMOUNTAIN CLO LTD	\$ 946,949	OTHER ASSET BACKED SECURITY
BONOS DE TESORERIA	\$ 4,771,705	FOREIGN GOVERNMENT ISSUES
BOUGHTAUD/SOLDUSD	\$ (58,272)	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ (105,088)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 96,898	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (706,806)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (335,632)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (544,302)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (1,347,982)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (203,372)	FORWARD CONTRACTS
BOUGHTCLP/SOLDUSD	\$ (145,369)	FORWARD CONTRACTS
BOUGHTCOP/SOLDUSD	\$ (21,106)	FORWARD CONTRACTS
BOUGHTCOP/SOLDUSD	\$ 28,609	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (9,424)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (1,023,377)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (2,348,503)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (17,086,531)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (8,150,014)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (4,746,259)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (4,649,293)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (198,241)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (42,724)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (8,601,682)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (979,993)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (14,050)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (10,621)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (76,727)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (11,026)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ 7,981	FORWARD CONTRACTS
BOUGHTGBP/SOLDSEK	\$ (8,043,439)	FORWARD CONTRACTS
BOUGHTGBP/SOLDSEK	\$ (6,743,004)	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (2,284,577)	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (6,486,230)	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (6,307,480)	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (4,636,207)	FORWARD CONTRACTS
BOUGHTINR/SOLDUSD	\$ (42,477)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 232,927	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (1,917,749)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (1,134,305)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (1,163,332)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (28,768)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (21,607)	FORWARD CONTRACTS

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTKRW/SOLDUSD	\$ (505,347)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (137,955)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (687,496)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (345,185)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ 64,914	FORWARD CONTRACTS
BOUGHTMYR/SOLDUSD	\$ 194,240	FORWARD CONTRACTS
BOUGHTMYR/SOLDUSD	\$ 97,285	FORWARD CONTRACTS
BOUGHTNOK/SOLDCHF	\$ (6,678,728)	FORWARD CONTRACTS
BOUGHTNOK/SOLDCHF	\$ 3,091,857	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (1,263,683)	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (259,332)	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ 82,200	FORWARD CONTRACTS
BOUGHTPLN/SOLDUSD	\$ (315,393)	FORWARD CONTRACTS
BOUGHTSEK/SOLDGBP	\$ 6,003,823	FORWARD CONTRACTS
BOUGHTSEK/SOLDGBP	\$ 8,844,081	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (468,204)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 4,468,080	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 7,306,954	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (93)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (18,250)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 5,320	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (320,127)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 11,249,864	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 186,437	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (1,165)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (919)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 5,696	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (167,539)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 72,121	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 20,737	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 875,954	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 565,401	FORWARD CONTRACTS
BOUGHTUSD/SOLDCNY	\$ 61,173	FORWARD CONTRACTS
BOUGHTUSD/SOLDCNY	\$ 25,697	FORWARD CONTRACTS
BOUGHTUSD/SOLDCOP	\$ 735,680	FORWARD CONTRACTS
BOUGHTUSD/SOLDCZK	\$ 278,407	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 47,289,163	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 202,959	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 18,481,516	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 370,288	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 1,573,482	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 2,293,985	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 41,563	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 16,469,865	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 4,575,588	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 66,518	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 461,103	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 23,242	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 369,934	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 1,176,668	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 566,855	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 417,141	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 2,129,603	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 10,408,457	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 4,640,951	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 2,291,283	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 6,498,069	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 6,302,131	FORWARD CONTRACTS
BOUGHTUSD/SOLDIDR	\$ (76,009)	FORWARD CONTRACTS
BOUGHTUSD/SOLDIDR	\$ (903,295)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 14,068,948	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (8,448,532)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 5,741,528	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (5,950,900)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (5,028,960)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (6,582,881)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (5,959,429)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (4,961,885)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 835,328	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 455,724	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 1,239,395	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (188,445)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (242)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (138)	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 10,178	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 473,035	FORWARD CONTRACTS
BOUGHTUSD/SOLDNZD	\$ (1,938,007)	FORWARD CONTRACTS
BOUGHTUSD/SOLDNZD	\$ (3,392,567)	FORWARD CONTRACTS
BOUGHTUSD/SOLDNZD	\$ 9,637,542	FORWARD CONTRACTS
BOUGHTUSD/SOLDPEN	\$ 600,695	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (7,367,639)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ 101	FORWARD CONTRACTS

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTUSD/SOLDSGD	\$ 172,898	FORWARD CONTRACTS
BOUGHTUSD/SOLDTRY	\$ (171,086)	FORWARD CONTRACTS
BOUGHTUSD/SOLDZAR	\$ 48,774	FORWARD CONTRACTS
BOUGHTZAR/SOLDUSD	\$ (22,809)	FORWARD CONTRACTS
BRIDGEWATER PURE ALPHA LEAD	\$ 77,026,095	FUND INVESTMENT
BRITISH COLUMBIA PROV OF	\$ 8,849,070	FOREIGN GOVERNMENT ISSUES
BURTONS FOODS LIMITED	\$ 1,686,326	BANK LOAN
CALERA CAPITAL PARTNERS III	\$ 11,032,582	PARTNERSHIP
CALIFORNIA REPUBLIC AUTO RECEI	\$ 1,982,169	AUTO LOAN RECEIVABLE
CALLCREDIT INFORMATION GROUP L	\$ 1,001,428	BANK LOAN
CANADA T BILL	\$ 210,301,483	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 217,660,053	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 107,628,321	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 191,511,137	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 286,813,044	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 197,120,618	FOREIGN GOVERNMENT ISSUES
CAPITAL AUTO RECEIVABLES ASSET	\$ 539,200	AUTO LOAN RECEIVABLE
CARRINGTON MORTGAGE LOAN TRUST	\$ 574,059	OTHER ASSET BACKED SECURITY
CBA COMMERCIAL SMALL BALANCE C	\$ 635,494	COLLATERALIZED MORTGAGE OBLIGATION
CCO SAFARI III LLC	\$ 768,398	BANK LOAN
CCS MED HLDGS INC	\$ 53,927	BANK LOAN
CCS MEDICAL INC.	\$ 412,111	BANK LOAN
CD COMMERCIAL MORTGAGE TRUST	\$ 41,788	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 1,612,998	COLLATERALIZED MORTGAGE OBLIGATION
CDS HOLDCO III B.V.	\$ 1,727,031	BANK LOAN
CENT CLO LP	\$ 1,953,836	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 97,587	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 47,645	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 1,022,407	OTHER ASSET BACKED SECURITY
CEVA GROUP PLC	\$ 198,697	BANK LOAN
CEVA GROUPLC	\$ 2,353,374	BANK LOAN
CEVA INTERCOMPANY B.V.	\$ 205,868	BANK LOAN
CEVA LOGISTICS US HOLDINGS	\$ 283,956	BANK LOAN
CEVA LOGISTICS CANADA	\$ 35,495	BANK LOAN
CFCRE COMMERCIAL MORTGAGE TRUS	\$ 679,489	COLLATERALIZED MORTGAGE OBLIGATION
CHARGER OPKO B.V.	\$ 1,885,264	BANK LOAN
CHASE ISSUANCE TRUST	\$ 1,133,842	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHEMINVEST HOLDING SARL	\$ 2,571,272	BANK LOAN
CHESAPEAKE / MPS MERGER LTD	\$ 1,845,357	BANK LOAN
CHEVY CHASE MORTGAGE FUNDING C	\$ 132,045	COLLATERALIZED MORTGAGE OBLIGATION
CHINA GOVERNMENT BOND	\$ 76,960,392	FOREIGN GOVERNMENT ISSUES
CIDRON OLLOPA HOLDINGS B.V.	\$ 2,156,397	BANK LOAN
CIFC FUNDING LTD	\$ 1,976,292	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 67,086	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 104,247	OTHER ASSET BACKED SECURITY
CITIBANK CREDIT CARD ISSUANCE	\$ 939,000	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIGROUP COMMERCIAL MORTGAGE	\$ 324,938	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,840,800	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,415,136	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 521,947	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 2,051,668	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 785,652	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 855,836	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 406,717	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 216,550	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 99	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 248,365	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,142,076	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,393,273	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 273,461	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 7,226,771	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 481,047	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 217,247	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 57,561	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 194,803	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 171,544	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 2,068,748	OTHER ASSET BACKED SECURITY
COACH AMERICA HOLDINGS INC.	\$ 6	BANK LOAN
COLOURAZ INVESTMENT 2 LLC	\$ 950,000	BANK LOAN
COMM MORTGAGE TRUST	\$ 442,291	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 383,053	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 164,636	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 183,732	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,574,270	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 446,901	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 694,452	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 2,119,066	COLLATERALIZED MORTGAGE OBLIGATION
COMMONBOND STUDENT LOAN TRUST	\$ 369,079	OTHER ASSET BACKED SECURITY
COMMUNITY FUNDING CLO LTD	\$ 1,030,000	OTHER ASSET BACKED SECURITY
COMPASS HOLDCO 2 LIMITED	\$ 4,377,484	BANK LOAN
CONNECTICUT AVENUE SECURITIES	\$ 1,143,902	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
CONNECTICUT AVENUE SECURITIES	\$ 3,119,249	COLLATERALIZED MORTGAGE OBLIGATION
CONSECO FINANCE SECURITIZATION	\$ 329,901	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 8,884	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 199,216	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 55,798	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 233,963	OTHER ASSET BACKED SECURITY
CORE INDUSTRIAL TRUST	\$ 1,705,082	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,567,313	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 285,402	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,419,167	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 6,441,088	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 4,311,781	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,132,370	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 658,006	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 579,188	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 546,846	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,097,403	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 208,027	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 316,207	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 701,713	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,566,585	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 523,719	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 189,739	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 854,878	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 217,991	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 105,727	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 102,189	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,360,545	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 9,662	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,925,370	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 420,841	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 287,790	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 358,004	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 168,959	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 166,038	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 277,486	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 182,201	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 167,152	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 753,259	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,456,458	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,172,206	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 636,450	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 7,515,116	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 560,483	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,583,303	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 259,898	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,796,236	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 449,371	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 527,615	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 818	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 740,751	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 335,359	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,710,824	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 664,705	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,408,265	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,612,762	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,522,183	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 281,401	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,508,575	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 374,289	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 154,174	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 2,213,724	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 413,579	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 1,224,423	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 520,398	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 667,404	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 3,645	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 194,635	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 329,865	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,303,240	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 229,498	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 233,684	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 192,411	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 35,191	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 227,240	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,243,323	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 426,349	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 93,980	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 452,772	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 334,752	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 217,802	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE HOME LOANS	\$ 667,349	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 135,189	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 314,795	COLLATERALIZED MORTGAGE OBLIGATION
COVENTRY REAL ESTATE FUND LP	\$ 4,074,120	PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 92,817	OTHER ASSET BACKED SECURITY
CREDIT BASED ASSET SERVICING A	\$ 87,923	OTHER ASSET BACKED SECURITY
CREDIT SUISSE FIRST BOSTON MOR	\$ 27,722	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE FIRST BOSTON MOR	\$ 328,761	OTHER ASSET BACKED SECURITY
CREDIT SUISSE MORTGAGE TRUST	\$ 454,005	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 3,905,457	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,143,479	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 790,134	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 976,074	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 529,869	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,096,005	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 136,081	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,235,622	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,762,653	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,441,013	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,032,834	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 138,915	COLLATERALIZED MORTGAGE OBLIGATION
CSAB MORTGAGE BACKED TRUST	\$ 1,713,500	OTHER ASSET BACKED SECURITY
CSAB MORTGAGE BACKED TRUST	\$ 3,511,935	OTHER ASSET BACKED SECURITY
CSAIL COMMERCIAL MORTGAGE TRUS	\$ 738,709	COLLATERALIZED MORTGAGE OBLIGATION
CSFB STRATEGIC PARTNERS II	\$ 2,123,645	PARTNERSHIP
CSMC TR 2015 TOWN MZ	\$ 2,977,500	COLLATERALIZED MORTGAGE OBLIGATION
CURRUS I LIMITED	\$ 2,921,250	BANK LOAN
CURRUS II LIMITED	\$ 2,921,250	BANK LOAN
CYAN BLUE HOLDCO 3 LIMITED	\$ 4,126,260	BANK LOAN
DBRR TRUST	\$ 910,078	COLLATERALIZED MORTGAGE OBLIGATION
DEL CORONADO TRUST	\$ 2,001,236	COLLATERALIZED MORTGAGE OBLIGATION
DELACHAUX S.A.	\$ 2,123,759	BANK LOAN
DELTA 2 (LUX) S.A.R.L.	\$ 1,930,950	BANK LOAN
DEOLEO S.A.	\$ 3,509,099	BANK LOAN
DEOLEO S.A.	\$ 523,594	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 606,333	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,838,366	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,512,078	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 358,665	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 770,439	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 85,812	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 861,564	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 4,617,645	FOREIGN GOVERNMENT ISSUES
DISCOVER CARD EXECUTION NOTE T	\$ 1,972,565	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
DONCASTERS US FIN LLC	\$ 5,585,954	BANK LOAN
DOUBLEPLAY III LIMITED	\$ 1,064,574	BANK LOAN
DOUGLAS HOLDING AG	\$ 1,282,717	BANK LOAN
DRB PRIME STUDENT LOAN TRUST	\$ 3,683,017	OTHER ASSET BACKED SECURITY
DRB PRIME STUDENT LOAN TRUST	\$ 1,943,001	OTHER ASSET BACKED SECURITY
DSL A MORTGAGE LOAN TRUST	\$ 417,454	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 265,375	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 508,015	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 270,475	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 2,814	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 198,082	COLLATERALIZED MORTGAGE OBLIGATION
EAGLE BIDCO LIMITED	\$ 731,054	BANK LOAN
EDEN BIDCO LIMITED	\$ 3,759,396	BANK LOAN
EDUCATIONAL FUNDING OF THE SOU	\$ 2,003,576	OTHER ASSET BACKED SECURITY
EIRCOM FINCO S.A.R.L.	\$ 2,664,877	BANK LOAN
EIRCOM FINCO S.A.R.L.	\$ 3,716,998	BANK LOAN
EK9052714 CHINA GOVERNMENT BON	\$ 34,035,433	FOREIGN GOVERNMENT ISSUES
ELLINGTON LOAN ACQUISITION TRU	\$ 2,222,617	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 109,459	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 5,489,865	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 2,076,213	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 352,612	OTHER ASSET BACKED SECURITY
EMERALD US INC.	\$ 4,055,769	BANK LOAN
ENERGY FUTURE INTERMEDIATE HL	\$ 1,443,113	BANK LOAN
EQUIFIRST LOAN SECURITIZATION	\$ 2,972,128	OTHER ASSET BACKED SECURITY
EQUINIX INC.	\$ 1,691,765	BANK LOAN
EUR 1Y MIDCV OP JAN16P 98.5	\$ (9,969)	FUTURES OPTION
EUR 1Y MIDCV OP JAN16P 98.625	\$ 21,000	FUTURES OPTION
EUR 1Y MIDCV OP JAN16P 98.75	\$ 37,450	FUTURES OPTION
EUR 1Y MIDCV OP JAN16P 98.75	\$ 20,300	FUTURES OPTION
EUR 1Y MIDCV OP JAN16P 98.875	\$ 75,319	FUTURES OPTION
EUR 1Y MIDCV OP JAN16P 98.875	\$ 40,556	FUTURES OPTION
EURO STOXX 50 MAR16	\$ -	FUTURES CONTRACT
EURO STOXX 50 MAR16	\$ -	FUTURES INDEX
EURO-BOBL FUTURE MAR16	\$ -	FUTURES CONTRACT
EURO-BTP FUTURE MAR16	\$ -	FUTURES CONTRACT

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**BILL & MELINDA GATES FOUNDATION TRUST**  
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
EURO-BUND FUTURE MAR16	\$ -	FUTURES CONTRACT
EURO-BUND FUTURE MAR16	\$ -	FUTURES CONTRACT
EURODOLLAR FTR OPTN	\$ (8,663)	FUTURES OPTION
EURODOLLAR FTR OPTN	\$ 162,881	FUTURES OPTION
EURODOLLAR FTR OPTN	\$ (98,344)	FUTURES OPTION
EURODOLLAR FTR OPTN	\$ (69,000)	FUTURES OPTION
EURODOLLAR FTR OPTN	\$ 2,000	FUTURES OPTION
EURODOLLAR FTR OPTN	\$ 4,300	FUTURES OPTION
EURO-OAT FUTURE MAR16	\$ -	FUTURES CONTRACT
EUSKATEL S.A.	\$ 544,024	BANK LOAN
EXOPACK HLDGS S A	\$ 1,373,567	BANK LOAN
FANNIE MAE	\$ 18,685	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 10,135	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 24,967	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 4,036	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 596,448	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 515,415	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 482,475	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 33,474	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 12,209	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 10,732	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 329,425	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 101,324	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 50,315	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 5,446	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 135,516	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 39,587	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 129,102	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 8,899,014	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 4,102,251	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 1,813,100	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 2,733,141	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 1,321,503	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 3,081,138	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 2,588	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 2,010,882	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 7,415,144	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 635,454	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 681,501	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 400,088	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 2,819,064	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 10,133,374	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 886	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 139	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 31,059	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 1,844	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 9,457	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 16,411	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 20,974	COLLATERALIZED MORTGAGE OBLIGATION
FARMER MAC GTD TR 07 1	\$ 6,284,825	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 1,686,800	COLLATERALIZED MORTGAGE OBLIGATION
FED REPUBLIC OF BRAZIL	\$ 1,007,750	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 152,000	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 460,575	FOREIGN GOVERNMENT ISSUES
FHA 221D4	\$ 64,647	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 144,161	OTHER ASSET BACKED SECURITY
FHLMC MULTIFAMILY STRUCTURED P	\$ 192,321	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 588,897	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 446,594	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 509,165	COLLATERALIZED MORTGAGE OBLIGATION
FIRST ALLIANCE MORTGAGE LOAN T	\$ 70,934	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 94,253	OTHER ASSET BACKED SECURITY
FIRST DATA CORPORATION	\$ 2,026,385	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 42,248	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 639,901	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 4,599,823	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 435,841	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 2,115,529	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 3,094,418	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 160,623	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 428,313	COLLATERALIZED MORTGAGE OBLIGATION
FIRST NLC TRUST	\$ 1,481,847	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 7,830	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 259,208	OTHER ASSET BACKED SECURITY
FLINT GROUP GMBH	\$ 699,084	BANK LOAN
FLINT GROUP US LLC	\$ 4,228,886	BANK LOAN
FNMA POOL 100235	\$ 2,039	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 256711	\$ 2,402,758	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 535460	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735288	\$ 458,511	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FNMA POOL 735675	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735676	\$ 1,872,498	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735745	\$ 1,625	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 745093	\$ 140,165	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 783575	\$ 139,993	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 813844	\$ 818,697	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 888284	\$ 533,782	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 888437	\$ 1,073,859	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 995088	\$ 1,469,495	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB1465	\$ 8,264,835	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9341	\$ 1,112,317	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9495	\$ 3,642,783	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7784	\$ 692,570	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD8529	\$ 645,689	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0676	\$ 1,078,619	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0949	\$ 450,355	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE8396	\$ 287,382	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AH4087	\$ 646,764	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI1007	\$ 1,607,267	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ0036	\$ 695,835	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ4579	\$ 1,037,893	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK3264	\$ 836,244	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK9743	\$ 431,041	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL0137	\$ 420,233	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL0858	\$ 477,727	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3471	\$ 6,998,399	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3484	\$ 967,770	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3673	\$ 2,567,012	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL6598	\$ 5,742,510	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7047	\$ 8,089,372	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7366	\$ 5,207,241	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7501	\$ 9,237,960	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM8674	\$ 207,489	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AO5472	\$ 480,763	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AP6242	\$ 1,401,435	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AQ9330	\$ 305,836	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AR4792	\$ 119,757	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0044	\$ 6,877,090	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0070	\$ 95,263	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0645	\$ 3,022,898	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0795	\$ 1,856,249	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4184	\$ 8,881,816	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4658	\$ 1,222,084	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT1929	\$ 145,731	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2016	\$ 6,644,203	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2032	\$ 825,938	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT5900	\$ 1,264,899	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7420	\$ 148,693	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7427	\$ 115,913	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT9147	\$ 615,082	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8537	\$ 476,837	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8600	\$ 156,886	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2953	\$ 5,330,732	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1029	\$ 1,636,054	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1200	\$ 2,411,562	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1241	\$ 748,314	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1417	\$ 927,469	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1547	\$ 94,900	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA 15 YR 3	\$ (2,644)	TBA
FNMA TBA 30 YR 3.5	\$ 52,917	TBA
FORCAP MINERALS, LP	\$ 1,718,583	PARTNERSHIP
FORTESCUE METALS GROUP LTD	\$ 206,246	BANK LOAN
FRAZIER HEALTHCARE V1	\$ 9,866,204	PARTNERSHIP
FREDDIE MAC	\$ 10,010	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 5,965	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 77,466	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 247,485	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 713,658	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 99,522	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 159,582	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 434,929	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 181,220	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 20,933	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 12,931	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 110,768	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 646,996	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 4,449	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 53,662	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 352,590	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 165,962	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 271,364	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
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 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FREMF MORTGAGE TRUST	\$ 552,062	COLLATERALIZED MORTGAGE OBLIGATION
FRESB MULTIFAMILY MORTGAGE PAS	\$ 631,058	COLLATERALIZED MORTGAGE OBLIGATION
FTSE 100 IDX FUT MAR16	\$ 1,213,794	FUTURES CONTRACT
FTSE 100 IDX FUT MAR16	\$ -	FUTURES INDEX
FULL MOON HOLDCO 6 LIMITED	\$ 3,200,673	BANK LOAN
GALA GROUP LTD	\$ 6,604,893	BANK LOAN
GALAXY CLO LTD	\$ 942,208	OTHER ASSET BACKED SECURITY
GARDNER DENVER INC	\$ 983,279	BANK LOAN
GATES GLOBAL LLC	\$ 842,139	BANK LOAN
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 479,201	COLLATERALIZED MORTGAGE OBLIGATION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 3,206,867	COLLATERALIZED MORTGAGE OBLIGATION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 2,066,850	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 198,302	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 79,547	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 506,537	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 28,873	COLLATERALIZED MORTGAGE OBLIGATION
GE CAPITAL CREDIT CARD MASTER	\$ 995,265	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
GHD GESUNDHEITS GMBH DEUTSCHLA	\$ 1,298,672	BANK LOAN
GLOBAL GOOD FUND I	\$ -	PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 515,004	FUND INVESTMENT
GLOBAL TIMBER INVESTORS 7	\$ 37,034,663	FUND INVESTMENT
GMAC COMMERCIAL MORTGAGE SECUR	\$ 257,514	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,970,918	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,849,939	OTHER ASSET BACKED SECURITY
GMAC MORTGAGE CORPORATION LOAN	\$ 984,620	OTHER ASSET BACKED SECURITY
GNMA II POOL 004697	\$ 403,011	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004922	\$ 1,330,023	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005055	\$ 428,722	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005304	\$ 761,333	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 783298	\$ 348,302	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892950	\$ 704,081	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892951	\$ 717,558	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA0934	\$ 814,928	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2303	\$ 325,480	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2521	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2892	\$ 1,892,144	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2893	\$ 848,943	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2960	\$ 1,500,299	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2961	\$ 12,283,467	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3035	\$ 10,326,359	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3104	\$ 7,050,206	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 416602	\$ 129,487	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 449561	\$ 20,389	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 458371	\$ 6,123	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 464846	\$ 4,097	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 466087	\$ 7,206	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 467896	\$ 31,344	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 471947	\$ 23,238	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 484261	\$ 5,698	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490627	\$ 9,890	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490736	\$ 7,364	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 692606	\$ 421,402	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 780873	\$ 5,757	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 781746	\$ 472,710	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2583	\$ 2,106,462	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2891	\$ 487,908	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AD1621	\$ 817,851	COLLATERALIZED MORTGAGE OBLIGATION
GOLDENTREE LOAN OPPORTUNITIES	\$ 913,563	OTHER ASSET BACKED SECURITY
GOVERNMENT NATIONAL MORTGAGE A	\$ 30,909	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 24,752	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 12,231	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,048,048	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 321,921	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,193,491	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 4,371,463	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,443,935	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 762,995	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 6,816,057	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,446,662	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 134,403	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 153,034	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 115,965	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 390,783	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 231,205	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 95,454	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 513,175	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 644,578	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 854,091	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 688,645	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 208,293	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 181,808	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 94,200	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
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 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,248,626	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 606,287	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 848,666	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 425,336	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,219,594	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 384,234	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,871	COLLATERALIZED MORTGAGE OBLIGATION
GREEN TREE HOME IMPROVEMENT LO	\$ 1,582	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ 118,483	PARTNERSHIP
GREENBRIAR COINVEST TP	\$ 32,742,968	PARTNERSHIP
GREENBRIAR EQUITY FUND II A	\$ 327,096	PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 49,870,596	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 91,905	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 103,599	PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 29,913,191	PARTNERSHIP
GREENBRIAR EQUITY FUND III, LP	\$ 83,825,973	PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ 386,024	PARTNERSHIP
GREENBRIAR III A	\$ 116,143,466	PARTNERSHIP
GREENPOINT MANUFACTURED HOUSIN	\$ 229,685	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 229,685	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 408,135	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 317,438	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 419,784	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 282,802	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 513,827	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 348,000	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 174,000	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 282,750	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 174,000	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 882,613	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 740,779	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 3,640,257	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 299,321	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 251,162	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 292,765	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 179,427	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 198,676	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 170,248	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 986,088	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 1,564,106	OTHER ASSET BACKED SECURITY
GRMT MORTGAGE LOAN TRUST	\$ 130,550	OTHER ASSET BACKED SECURITY
GROUSE PEAK LLC	\$ -	PARTNERSHIP
GS MORTGAGE SECURITIES CORP.	\$ 39,785	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 82,559	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 260,776	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 123,483	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 803,644	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 34,505	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 1,039,600	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 475,597	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 524,561	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 6,160,918	OTHER ASSET BACKED SECURITY
GSMP'S MORTGAGE LOAN TRUST	\$ 591,690	COLLATERALIZED MORTGAGE OBLIGATION
GSMP'S MORTGAGE LOAN TRUST	\$ 535,971	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 4,129	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 1,029,084	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 236,702	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 877,463	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 84,096	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 69,802	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 229,578	COLLATERALIZED MORTGAGE OBLIGATION
GTI & INSTITUTIONAL INVESTORS	\$ 124,526,049	FUND INVESTMENT
H.C. STARCK GMBH	\$ 2,667,053	BANK LOAN
HARBORVIEW MORTGAGE LOAN TRUST	\$ 570,327	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 136,538	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 643,042	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 914,085	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 168,156	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 166,931	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 141,677	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 3,124,293	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 210,549	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 145,762	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 250,184	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 39,739	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,083,555	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 153,762	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,855,146	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 95,923	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,529,190	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,666,167	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,178,385	COLLATERALIZED MORTGAGE OBLIGATION
HERTZ VEHICLE FINANCING LLC	\$ 6,515,443	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 4,655,337	AUTO LOAN RECEIVABLE
HESTYA	\$ 375,570	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 438,764	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 421,313	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 7,808	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 1,543,479	OTHER ASSET BACKED SECURITY
HOME LOAN MORTGAGE LOAN TRUST	\$ 2,174,950	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 435,965	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 267,698	COLLATERALIZED MORTGAGE OBLIGATION
HONDA AUTO RECEIVABLES OWNER T	\$ 6,932,738	AUTO LOAN RECEIVABLE
HONY CAPITAL FUND III	\$ 25,242,400	PARTNERSHIP
HSI ASSET SECURITIZATION CORPO	\$ 642,254	OTHER ASSET BACKED SECURITY
HYUNDAI AUTO LEASE SECURITIZAT	\$ 1,998,689	AUTO LOAN RECEIVABLE
IDCSALUD HOLDING S.L.U.	\$ -	BANK LOAN
IDCSALUD HOLDING S.L.U.	\$ -	BANK LOAN
IDCSALUD HOLDING S.L.U.	\$ -	BANK LOAN
IMM EUR FUT OPT APR16P 99	\$ 37,575	FUTURES OPTION
IMM EUR FUT OPT JUN16P 99.125	\$ 87,019	FUTURES OPTION
IMM EUR FUT OPT JUN16P 99.375	\$ (256,594)	FUTURES OPTION
IMM EUR FUT OPT MAR16P 99	\$ 5,000	FUTURES OPTION
IMM EUR FUT OPT MAR16P 99.375	\$ 257,250	FUTURES OPTION
IMM EUR FUT OPT MAR16P 99.375	\$ 111,475	FUTURES OPTION
IMPAC CMB TRUST	\$ 60,978	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 82,547	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 78,832	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 71,421	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 1,649,871	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC HOME EQUITY LOAN ASSET	\$ 132,535	OTHER ASSET BACKED SECURITY
INDYMAC IMSC MORTGAGE LOAN TRU	\$ 5,780,748	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 283,013	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 1,011,540	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 330,369	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 603,439	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 124,932	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 345,641	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 520,261	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 5,996,937	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 680,884	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 957,160	COLLATERALIZED MORTGAGE OBLIGATION
INEOS FINANCE PLC	\$ 3,972,790	BANK LOAN
INNOVATION GROUP PLC THE	\$ 1,435,210	BANK LOAN
INTELLIGRATED INC	\$ 948,136	BANK LOAN
INVITATION HOMES TRUST	\$ 1,418,909	OTHER ASSET BACKED SECURITY
INVITATION HOMES TRUST	\$ 1,479,114	OTHER ASSET BACKED SECURITY
ION TRADING TECHNOLOGIES SARL	\$ -	BANK LOAN
IRISH TSY 5.4 2025	\$ 8,814,452	FOREIGN GOVERNMENT ISSUES
IRWIN HOME EQUITY	\$ 46,043	OTHER ASSET BACKED SECURITY
ITALICS MERGER SUB INC.	\$ 1,078,621	BANK LOAN
IXIS REAL ESTATE CAPITAL TRUST	\$ 191,984	OTHER ASSET BACKED SECURITY
JACKSON MILL CLO LTD	\$ 1,410,132	OTHER ASSET BACKED SECURITY
JAMESTOWN CLO LTD	\$ 674,585	OTHER ASSET BACKED SECURITY
JAPAN GOVT CPI LINKED	\$ 2,265,609	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 4,308,989	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 5,315,840	FOREIGN GOVERNMENT ISSUES
JEWEL UK TOPCO LIMITED	\$ 1,218,363	BANK LOAN
JLL/DELTA DUTCH NEWCO B.V	\$ -	BANK LOAN
JOHN DEERE OWNER TRUST	\$ 1,159,124	OTHER ASSET BACKED SECURITY
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,362,575	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 670,800	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 346,500	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,210,759	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 763,709	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,594,996	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,756,085	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,130,633	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 330,117	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,135,546	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,119,607	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 534,348	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE ACQUISITION	\$ 1,391,268	OTHER ASSET BACKED SECURITY
JP MORGAN MORTGAGE TRUST	\$ 280,019	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 2,471,523	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 120,403	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,070,085	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 196,398	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 18,236	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 258,529	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 3,117,122	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 338,250	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,378,982	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 301,527	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 679,263	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 171,145	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 403,124	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,909,213	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 937,595	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 784,298	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 501,994	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 2,812,252	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 632,085	COLLATERALIZED MORTGAGE OBLIGATION
JPN 10Y BOND(OSE) MAR16	\$ -	FUTURES CONTRACT
JPN 10Y BOND(OSE) MAR16	\$ -	FUTURES CONTRACT
KCA DEUTAG GMBH	\$ 824,076	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 781,616	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,340,075	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 889,690	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 197,709	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,020,596	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 564,975	BANK LOAN
KKR FINANCIAL CLO LTD	\$ 971,111	OTHER ASSET BACKED SECURITY
KKR FINANCIAL CLO LTD	\$ 728,333	OTHER ASSET BACKED SECURITY
KLOCKNER PENTAPLAST AMER INC	\$ 304,622	BANK LOAN
KLOCKNER PENTAPLAST OF AMERICA	\$ 344,223	BANK LOAN
KRONOS INC	\$ 955,562	BANK LOAN
KURAMO AFRICA FUND II L.P.	\$ 875,910	FUND INVESTMENT
KURAMO AFRICA OPPORTUNITY OFFS	\$ 13,674,039	FUND INVESTMENT
LAUREATE EDUCATION INC	\$ 819,957	BANK LOAN
LAVENDER TRUST	\$ 5,538,474	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 1,067,298	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN BANKRUPTCY BLACKROCK	\$ 0	TBA
LEHMAN MORTGAGE TRUST	\$ 92,609	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 2,230,058	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 788,755	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 389,385	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,281,939	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,615,527	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,039,056	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO	\$ 1,986,972	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO TRUST	\$ 1,897,311	COLLATERALIZED MORTGAGE OBLIGATION
LONG BEACH MORTGAGE LOAN TRUST	\$ 1,836,124	OTHER ASSET BACKED SECURITY
LONG BEACH MORTGAGE LOAN TRUST	\$ 184,554	OTHER ASSET BACKED SECURITY
LONG GILT FUTURE MAR16	\$ (65,900)	FUTURES CONTRACT
LUMINENT MORTGAGE TRUST	\$ 220,954	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 550,687	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,424,727	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,894	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 107,590	COLLATERALIZED MORTGAGE OBLIGATION
MACDERMID INC	\$ 2,119,773	BANK LOAN
MAGIC NEWCO LLC	\$ 2,103,707	BANK LOAN
MAGNETITE CLO LTD	\$ 734,188	OTHER ASSET BACKED SECURITY
MALAYSIA GOVERNMENT	\$ 224,440	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 899,514	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,754,473	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,059,646	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 894,237	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,542,137	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 968,766	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 651,160	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 659,141	FOREIGN GOVERNMENT ISSUES
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,697,281	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 20,262	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 66,462	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 412,319	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 4,891,975	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,644,588	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ALTERNATIVE LOANS TRUST	\$ 9,550,617	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 721,880	OTHER ASSET BACKED SECURITY
MASTR ASSET BACKED SECURITIES	\$ 834,674	OTHER ASSET BACKED SECURITY
MASTR REPERFORMING LOAN TRUST	\$ 247,349	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 241,691	COLLATERALIZED MORTGAGE OBLIGATION
MAUSER HOLDING SARL	\$ 2,938,921	BANK LOAN
MAXEDA DIY BV	\$ 989,449	BANK LOAN
MAXEDA DIY BV	\$ 1,340,770	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 252,037	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 524,584	COLLATERALIZED MORTGAGE OBLIGATION
MERIWETHER MINERALS LP	\$ 6,707,738	PARTNERSHIP
MERRILL LYNCH MORTGAGE INVESTO	\$ 111,571	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 510,760	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 386,165	COLLATERALIZED MORTGAGE OBLIGATION

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**BILL & MELINDA GATES FOUNDATION TRUST**  
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
MERRILL LYNCH MORTGAGE INVESTO	\$ 106,649	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 1,067,191	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 375,927	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 90	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 625,250	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE TRUST	\$ 319,683	COLLATERALIZED MORTGAGE OBLIGATION
MEX BONOS DESARR FIX RT	\$ 343,634	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 10,017,817	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,310,511	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 3,976,604	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 9,454,752	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,559,334	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,381,053	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,806,968	FOREIGN GOVERNMENT ISSUES
MID STATE TRUST	\$ 306,777	OTHER ASSET BACKED SECURITY
ML CFC COMMERCIAL MORTGAGE TRU	\$ 404,146	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 847,858	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 766,992	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 428,320	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 16,245	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 478,217	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 647,218	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 1,120,601	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 242,420	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 144,172	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 33,601	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 28,383	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 994,911	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 1,102,214	OTHER ASSET BACKED SECURITY
MONITRONICS INTERNATIONAL INC	\$ 340,042	BANK LOAN
MORGAN STANLEY BAML TRUST	\$ 2,324,887	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 296,206	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 381,401	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 1,554,881	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 836,835	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 766,383	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 1,696,831	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 2,117,682	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 2,117,349	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 48,322	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 186,846	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 66,080	OTHER ASSET BACKED SECURITY
MORGAN STANLEY DEAN WITTER CAP	\$ 392	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 228,557	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 642,074	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 981,299	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 5,413,351	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,528,920	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 1,996,304	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,890,306	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 718,003	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,498,526	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY STRUCTURED TRUS	\$ 173,733	OTHER ASSET BACKED SECURITY
MORTGAGEIT TRUST	\$ 138,051	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 227,698	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 64,425	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 360,017	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 763,294	COLLATERALIZED MORTGAGE OBLIGATION
MOTEL 6 TRUST	\$ 1,722,412	COLLATERALIZED MORTGAGE OBLIGATION
MPG HOLDCO I INC.	\$ -	BANK LOAN
MPH ACQUISITION HLDGS LLC	\$ 628,159	BANK LOAN
MPH ACQUISITION HLDGS LLC	\$ 794,649	BANK LOAN
MSCC HELOC TRUST	\$ 4,155,353	OTHER ASSET BACKED SECURITY
MSCG TRUST	\$ 1,737,142	COLLATERALIZED MORTGAGE OBLIGATION
MURRAY ENERGY CORPORATION	\$ 403,651	BANK LOAN
MURRAY ENERGY CORPORATION	\$ 283,817	BANK LOAN
NATIONAL COLLEGIATE STUDENT LO	\$ 0	OTHER ASSET BACKED SECURITY
NATIONAL COLLEGIATE STUDENT LO	\$ -	OTHER ASSET BACKED SECURITY
NATIONAL COLLEGIATE STUDENT LO	\$ 1,749,789	OTHER ASSET BACKED SECURITY
NATIONAL COLLEGIATE STUDENT LO	\$ 333,102	OTHER ASSET BACKED SECURITY
NATIONAL COLLEGIATE STUDENT LO	\$ 2,025,487	OTHER ASSET BACKED SECURITY
NATIONSBANC MTG CAP CORP	\$ -	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 2,449,852	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 1,682,742	OTHER ASSET BACKED SECURITY
NELNET STUDENT LOAN TRUST	\$ 1,086,932	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 759,464	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 159,888	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 211,289	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 47,582	OTHER ASSET BACKED SECURITY
NEW ZEALAND GOVERNMENT	\$ 4,929,963	FOREIGN GOVERNMENT ISSUES

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**BILL & MELINDA GATES FOUNDATION TRUST**  
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
NEW ZEALAND GOVERNMENT	\$ 3,960,077	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 12,017,386	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND INDEX LINKED	\$ 1,560,196	FOREIGN GOVERNMENT ISSUES
NEWCASTLE MORTGAGE SECURITIES	\$ 123,426	OTHER ASSET BACKED SECURITY
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,282,665	AUTO LOAN RECEIVABLE
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,689,283	OTHER ASSET BACKED SECURITY
NISSAN AUTO RECEIVABLES OWNER	\$ 1,031,803	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 330,068	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,025,297	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 807,348	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 643,337	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,452,532	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA HOME EQUITY LOAN INC	\$ 10,728,508	OTHER ASSET BACKED SECURITY
NORTHGATE INFORMATION SOLUTION	\$ 1,156,140	BANK LOAN
NORTHGATE INFORMATION SOLUTION	\$ 424,133	BANK LOAN
NORTHGATE INFORMATION SOLUTION	\$ 1,790,416	BANK LOAN
NORTHGATE PUBLIC SERVICES	\$ 3,206,101	BANK LOAN
NORWEGIAN GOVERNMENT	\$ 1,633,806	FOREIGN GOVERNMENT ISSUES
NORWEGIAN GOVERNMENT	\$ 2,134,255	FOREIGN GOVERNMENT ISSUES
NORWEGIAN GOVERNMENT	\$ 6,236,740	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 470,263	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 379,644	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 2,114,666	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 3,014,350	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 202,138,591	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 3,080,373	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 1,330,583	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 1,826,724	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 3,667,440	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOUREO NACIONAL	\$ 4,825,100	FOREIGN GOVERNMENT ISSUES
NOVASTAR HOME EQUITY LOAN	\$ 115,738	OTHER ASSET BACKED SECURITY
NOVASTAR HOME EQUITY LOAN	\$ 1,312,157	OTHER ASSET BACKED SECURITY
NUMERICABLE GROUP SA	\$ 1,917,856	BANK LOAN
NUMERICABLE GROUP SA	\$ 534,508	BANK LOAN
OAKWOOD MORTGAGE INVESTORS INC	\$ 154,832	OTHER ASSET BACKED SECURITY
OMXS30 IND FUTURE JAN16	\$ -	FUTURES CONTRACT
OMXS30 IND FUTURE JAN16	\$ -	FUTURES INDEX
ONEX WIZARD ACQUISITION COMP.	\$ 3,098,399	BANK LOAN
ONTARIO (PROVINCE OF)	\$ 7,081,214	FOREIGN GOVERNMENT ISSUES
ONTARIO (PROVINCE OF)	\$ 3,085,458	FOREIGN GOVERNMENT ISSUES
OPTION ONE MORTGAGE LOAN TRUST	\$ 397,427	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 148,644	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 621,174	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 1,721,983	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,413,063	OTHER ASSET BACKED SECURITY
OXEA FIN + CY S C A	\$ 1,044,012	BANK LOAN
PANDA TEMPLE PWR II LLC	\$ 686,400	BANK LOAN
PARK PLACE SECURITIES INC	\$ 3,040,302	OTHER ASSET BACKED SECURITY
PARK PLACE SECURITIES INC	\$ 9,296,598	OTHER ASSET BACKED SECURITY
PARTY CITY HOLDINGS INC.	\$ 713,981	BANK LOAN
PERPETUAL SB	\$ 173,622	COLLATERALIZED MORTGAGE OBLIGATION
PERU BONO SOBERANO	\$ 3,675,459	FOREIGN GOVERNMENT ISSUES
PETSMART INC.	\$ 677,172	BANK LOAN
PETSMART INC.	\$ 483,694	BANK LOAN
PHOENIX TRUST	\$ 6,391,277	OTHER ASSET BACKED SECURITY
PHS GROUP PLC	\$ 2,343,501	BANK LOAN
POLAND GOVERNMENT BOND	\$ 1,734,605	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 368,381	FOREIGN GOVERNMENT ISSUES
POPULAR ABS MORTGAGE PASS THRO	\$ 4,953,324	OTHER ASSET BACKED SECURITY
PORSCHE INNOVATIVE LEASE OWNER	\$ 1,716,323	AUTO LOAN RECEIVABLE
PPT HOME LOAN TRUST	\$ 1,477,399	OTHER ASSET BACKED SECURITY
PRIME MORTGAGE TRUST	\$ 218,199	COLLATERALIZED MORTGAGE OBLIGATION
PRIME MORTGAGE TRUST	\$ 1,762	COLLATERALIZED MORTGAGE OBLIGATION
PROVINCE OF QUEBEC	\$ 3,073,204	FOREIGN GOVERNMENT ISSUES
PROVINCE OF QUEBEC	\$ 2,556,770	FOREIGN GOVERNMENT ISSUES
RAAC SERIES	\$ 16,495,694	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 4,798,404	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 941,302	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 3,916,561	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,332,453	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 524,098	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,080,342	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 683,538	OTHER ASSET BACKED SECURITY
RAC FINANCE HOLDINGS LIMITED	\$ 2,432,957	BANK LOAN
RBSCG MORTGAGE PASS THROUGH CE	\$ 4,364,657	COLLATERALIZED MORTGAGE OBLIGATION
RBSSP RESECURITIZATION TRUST	\$ 88,369	COLLATERALIZED MORTGAGE OBLIGATION
RENAISSANCE HOME EQUITY LOAN T	\$ 101,190	OTHER ASSET BACKED SECURITY
RENAISSANCE HOME EQUITY LOAN T	\$ 1,292,489	OTHER ASSET BACKED SECURITY
REPUBLIC OF COLOMBIA	\$ 1,204,500	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 273,700	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF GHANA	\$ 720,295	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 527,086	FOREIGN GOVERNMENT ISSUES

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**BILL & MELINDA GATES FOUNDATION TRUST**  
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
REPUBLIC OF INDONESIA	\$ 303,504	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 207,164	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 402,319	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 249,055	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 173,250	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 693,600	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,527,168	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,251,280	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PORTUGAL	\$ 1,332,008	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 3,231,609	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 2,075,657	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 1,561,826	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF TURKEY	\$ 485,263	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF TURKEY	\$ 866,346	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF TURKEY	\$ 481,119	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,842,261	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 188,224	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 11,880	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 14,782,945	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,440	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 3,524,726	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,246,447	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,839,653	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 126,568	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,564,739	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 904,599	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 3,100,580	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 8,465,310	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 2,260,909	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 467,623	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 189,222	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 237,089	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 223,347	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 9,993	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 512,411	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 3,471,316	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 59,770	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 989,158	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 151,200	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 2,220,747	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 153,180	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 158,694	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 146	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 179,610	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 2,048,833	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 216,289	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,641,172	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,176,549	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 319,313	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 314,918	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MTG SEC I	\$ 2,057,953	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING SECURITIES	\$ 115,128	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING SECURITIES	\$ 133,643	OTHER ASSET BACKED SECURITY
RODENSTOCK GMBH	\$ 3,577,713	BANK LOAN
SACO I TRUST	\$ 793,313	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 409,168	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 259,926	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 840,849	OTHER ASSET BACKED SECURITY
SAM FIN LUX SARL	\$ 1,008,759	BANK LOAN
SAMSON INVT CO	\$ 45,830	BANK LOAN
SANTANDER DRIVE AUTO RECEIVABL	\$ 751,451	AUTO LOAN RECEIVABLE
SANTANDER DRIVE AUTO RECEIVABL	\$ 1,499,963	AUTO LOAN RECEIVABLE
SAXON ASSET SECURITIES TRUST	\$ 943,115	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 4,665,954	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 9,047,023	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 378,362	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 123,548	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 207,429	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 228,350	OTHER ASSET BACKED SECURITY
SEQUOIA MORTGAGE TRUST	\$ 588,701	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 334,336	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 60,972	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 179,021	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 79,578	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 942,386	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 952,859	COLLATERALIZED MORTGAGE OBLIGATION
SLM STUDENT LOAN TRUST	\$ 924,155	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 967,006	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
SLM STUDENT LOAN TRUST	\$ 2,563,094	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,997,550	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 568,998	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,868,571	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,134,879	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,056,198	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 986,029	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 800,487	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 358,966	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 556,144	COLLATERALIZED MORTGAGE OBLIGATION
SMALL BUSINESS ADMINISTRATION	\$ 1,806,005	COLLATERALIZED MORTGAGE OBLIGATION
SMALL BUSINESS ADMINISTRATION	\$ 787,925	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 145,298	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 591,215	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,124,874	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 967,453	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 900,387	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ -	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 664,492	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 781,411	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,395,675	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,431,692	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 889,614	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 957,991	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 909,831	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 310,182	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,277,251	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 987,840	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 511,318	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,025,018	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 310,875	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 876,060	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 4,385,919	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,833,872	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 3,155,104	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 887,373	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,832,627	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 1,392,308	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,575,827	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 1,287,913	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 681,264	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,727,000	OTHER ASSET BACKED SECURITY
SOFI CONSUMER LOAN PROGRAM	\$ 4,191,857	OTHER ASSET BACKED SECURITY
SOFI CONSUMER LOAN PROGRAM	\$ 2,430,335	OTHER ASSET BACKED SECURITY
SOLENIS INTL L P	\$ 2,958,317	BANK LOAN
SOLINA BIDCO	\$ 1,025,535	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 331,448	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 92,245	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 57,881	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 111,219	REIT
SP8A2GAV9 CDS USD P V 03MEVENT	\$ (16,250,000)	CREDIT DEFAULT SWAP
SP8A2GAV9 CDS USD R F 5.00000	\$ 16,433,673	CREDIT DEFAULT SWAP
SP8A2GAZ0 CDS USD P V 03MEVENT	\$ (34,540,000)	CREDIT DEFAULT SWAP
SP8A2GAZ0 CDS USD R F 1.00000	\$ 34,813,080	CREDIT DEFAULT SWAP
SPECIALTY UNDERWRITING + RESID	\$ 50,180	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 125,665	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 229,276	OTHER ASSET BACKED SECURITY
SPORTFIELD BETEILIGUNGEN GMBH	\$ 1,602,971	BANK LOAN
SPRINGER SBM DEUTSCHLAND GMBH	\$ 2,236,434	BANK LOAN
STATION CASINOS LLC	\$ 371,694	BANK LOAN
STRUCTURED ADJUSTABLE RATE MOR	\$ 34,138	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,337,805	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 785,844	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 976,810	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 298,710	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 784,651	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 174,663	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 500,283	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 172,746	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,678,494	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 2,357,023	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED AGENCY CREDIT RISK	\$ 1,205,943	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED AGENCY CREDIT RISK	\$ 1,456,624	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET INVESTMENT LO	\$ 16,240	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET MORTGAGE INVE	\$ 145,204	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 176	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 511,251	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
STRUCTURED ASSET MORTGAGE INVE	\$ 593,140	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,185,931	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 122,144	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,177,110	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 61,813	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,839,059	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 168,341	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 150,737	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,667,298	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 228,728	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 80,030	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 218,123	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 298,147	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,016,228	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,189,784	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 173,163	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 83,856	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 391,733	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 956,873	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 220,272	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 3,158,399	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 4,577,442	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 0	OTHER ASSET BACKED SECURITY
STYROLUTION GROUP GMBH	\$ 3,492,594	BANK LOAN
SUN PRODS CORP	\$ 1,106,052	BANK LOAN
SUNRISE MEDICAL NEWCO B.V.	\$ 296,932	BANK LOAN
SUNTRUST ALTERNATIVE LOAN TRUS	\$ 4,090,225	COLLATERALIZED MORTGAGE OBLIGATION
SW AIRLINES 07 1 TRUST	\$ 853,267	OTHER ASSET BACKED SECURITY
SWISSPORT INVESTMENT SA	\$ 4,066,007	BANK LOAN
SWS009563 CDS USD P V 03MEVENT	\$ (12,295,800)	CREDIT DEFAULT SWAP
SWS009563 CDS USD R F 5.00000	\$ 12,747,683	CREDIT DEFAULT SWAP
SWS014225 CDS USD P V 03MEVENT	\$ (2,370,000)	CREDIT DEFAULT SWAP
SWS014225 CDS USD R F 1.00000	\$ 2,382,873	CREDIT DEFAULT SWAP
SWS014365 CDS USD P V 03MEVENT	\$ (1,090,000)	CREDIT DEFAULT SWAP
SWS014365 CDS USD R F 5.00000	\$ 1,102,248	CREDIT DEFAULT SWAP
T MOBILE USA INC.	\$ 299,673	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ 0	TBA
TECH FINANCE + CO S.C.A.	\$ 810,676	BANK LOAN
TECH FINANCE + CO S.C.A.	\$ 594,600	BANK LOAN
TECH FINANCE CO S.C.A.	\$ 1,076,788	BANK LOAN
TELE COLUMBUS AG	\$ 745,415	BANK LOAN
TELE COLUMBUS AG	\$ 1,653,255	BANK LOAN
TELE COLUMBUS AG	\$ 539,076	BANK LOAN
TELENET INTERNATIONAL FIN SARL	\$ 2,332,814	BANK LOAN
TELEPIZZA SA	\$ 1,786,426	BANK LOAN
TELESAT CANADA	\$ 957,466	BANK LOAN
TENNESSEE ACQUISITION HOLDING	\$ 2,142,727	BANK LOAN
TEREX CORPORATION	\$ 1,012,202	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 154,126	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 2,391,925	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 703,425	OTHER ASSET BACKED SECURITY
THAME AND LONDON LIMITED	\$ 499,585	BANK LOAN
THORNBERG MORTGAGE SECURITIES	\$ 828,230	COLLATERALIZED MORTGAGE OBLIGATION
TIMBERSTAR TRUST	\$ 733,320	COLLATERALIZED MORTGAGE OBLIGATION
TITULOS DE TESORERIA B	\$ 11,314,031	FOREIGN GOVERNMENT ISSUES
TITULOS DE TESORERIA B	\$ 819,251	FOREIGN GOVERNMENT ISSUES
TOWER SQUARE CAPITAL	\$ 4,115,264	PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 24,421,581	PARTNERSHIP
TOYOTA AUTO RECEIVABLES OWNER	\$ -	AUTO LOAN RECEIVABLE
TRADE MAPS LTD	\$ 4,531,031	OTHER ASSET BACKED SECURITY
TREMAN PARK CLO LTD	\$ 1,430,645	OTHER ASSET BACKED SECURITY
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,382,400	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,030,627	BANK LOAN
UBS BARCLAYS COMMERCIAL MORTGA	\$ 748,334	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 831,593	COLLATERALIZED MORTGAGE OBLIGATION
UCFC HOME EQUITY LOAN	\$ 195,321	OTHER ASSET BACKED SECURITY
UCFC MANUFACTURED HOUSING CONT	\$ 218,021	OTHER ASSET BACKED SECURITY
UNIFEEDER AS	\$ 1,898,852	BANK LOAN
UNITED BISCUITS (UK) LIMITED	\$ 2,126,170	BANK LOAN
UNITED MEXICAN STATES	\$ 186,392	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 3,040,940	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 945,265	FOREIGN GOVERNMENT ISSUES
UNIVAR INC.	\$ 1,452,227	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 610,491	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 756,054	BANK LOAN
US 10YR FUT OPTN FEB16C 126.5	\$ 16,250	FUTURES OPTION
US 10YR FUT OPTN FEB16C 126.5	\$ 9,063	FUTURES OPTION

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

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
US 10YR FUT OPTN FEB16C 127.5	\$ 5,031	FUTURES OPTION
US 10YR FUT OPTN FEB16P 125	\$ 17,578	FUTURES OPTION
US 10YR FUT OPTN FEB16P 125.5	\$ 16,406	FUTURES OPTION
US 10YR FUT OPTN FEB16P 125.5	\$ 14,844	FUTURES OPTION
US 10YR FUT OPTN MAR16C 127.5	\$ (10,172)	FUTURES OPTION
US 10YR FUT OPTN MAR16C 128.5	\$ (7,734)	FUTURES OPTION
US 10YR FUT OPTN MAR16C 131	\$ (1,406)	FUTURES OPTION
US 10YR NOTE (CBT)MAR16	\$ (166,192)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR16	\$ (51,663)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR16	\$ (3,793,203)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR16	\$ (494,465)	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR16	\$ 7,719	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR16	\$ (155,504)	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR16	\$ (1,134)	FUTURES CONTRACT
US 5YR FUTR OPTN FEB16C 118.5	\$ 19,141	FUTURES OPTION
US 5YR FUTR OPTN FEB16C 118.7	\$ 10,781	FUTURES OPTION
US 5YR FUTR OPTN FEB16C 119	\$ 12,070	FUTURES OPTION
US 5YR FUTR OPTN FEB16C 120	\$ (2,414)	FUTURES OPTION
US 5YR FUTR OPTN FEB16P 117	\$ (4,023)	FUTURES OPTION
US 5YR FUTR OPTN FEB16P 118	\$ 22,531	FUTURES OPTION
US 5YR NOTE (CBT) MAR16	\$ 73,089	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR16	\$ (1,512,838)	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR16	\$ 5,180	FUTURES CONTRACT
US BOND FUTR OPTN FEB16C 155	\$ 60,719	FUTURES OPTION
US BOND FUTR OPTN FEB16C 156	\$ 37,781	FUTURES OPTION
US BOND FUTR OPTN FEB16C 157	\$ 28,438	FUTURES OPTION
US BOND FUTR OPTN FEB16C 158	\$ (24,438)	FUTURES OPTION
US BOND FUTR OPTN FEB16C 159	\$ 172	FUTURES OPTION
US BOND FUTR OPTN FEB16C 160	\$ (4,625)	FUTURES OPTION
US BOND FUTR OPTN FEB16P 149	\$ (17,875)	FUTURES OPTION
US BOND FUTR OPTN FEB16P 151	\$ 17,344	FUTURES OPTION
US BOND FUTR OPTN FEB16P 152	\$ (9,547)	FUTURES OPTION
US BOND FUTR OPTN FEB16P 154	\$ 46,875	FUTURES OPTION
US BOND FUTR OPTN FEB16P 155	\$ 64,688	FUTURES OPTION
US BOND FUTR OPTN MAR16C 160	\$ (30,031)	FUTURES OPTION
US BOND FUTR OPTN MAR16C 162	\$ (23,750)	FUTURES OPTION
US BOND FUTR OPTN MAR16C 163	\$ (26,031)	FUTURES OPTION
US LONG BOND(CBT) MAR16	\$ 93,605	FUTURES CONTRACT
US LONG BOND(CBT) MAR16	\$ (1,114,662)	FUTURES CONTRACT
US LONG BOND(CBT) MAR16	\$ 124,806	FUTURES CONTRACT
US ULTRA BOND CBT MAR16	\$ 17,055	FUTURES CONTRACT
US ULTRA BOND CBT MAR16	\$ (58,808)	FUTURES CONTRACT
VALEO F1 COMP LTD IRELAND	\$ 1,379,004	BANK LOAN
VERALLIA	\$ 2,603,600	BANK LOAN
VERISURE HOLDING AB	\$ 1,190,616	BANK LOAN
VIETNAM AZALEA FUND LIMITED	\$ 13,151,493	FUND INVESTMENT
VIRGIN MEDIA INVT HLDGS LTD	\$ 2,033,499	BANK LOAN
VIVARTE SA	\$ 1,143,689	BANK LOAN
VOYA CLO LTD	\$ 1,979,982	OTHER ASSET BACKED SECURITY
WACHOVIA ASSET SECURITIZATION	\$ 2,227,408	OTHER ASSET BACKED SECURITY
WACHOVIA BANK COMMERCIAL MORTG	\$ 429,411	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 1,422,090	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 780,147	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 971,267	COLLATERALIZED MORTGAGE OBLIGATION
WAMU ASSET BACKED CERTIFICATES	\$ 7,344	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 1,333,960	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 3,898,140	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 594,829	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 39,205	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 401,132	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 554,685	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 406,992	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 944,224	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 517,768	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 913,700	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,358,475	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,898,504	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 39,303	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,232,195	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 675,779	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 245,474	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 855,466	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,566,549	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 203,243	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 140,256	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 486,373	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 958,882	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,754,012	COLLATERALIZED MORTGAGE OBLIGATION

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

**BILL & MELINDA GATES FOUNDATION TRUST**  
 EIN # 91-1663695  
 2015 FORM 990-PF  
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WAMU MORTGAGE PASS THROUGH CER	\$ 385,916	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 320,022	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 13,551	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,705,151	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 359,599	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,087,867	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,591,807	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 249,183	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,001,797	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 163,996	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 189,506	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 3,317,128	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 556,201	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 646,444	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 2,020,974	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 215,951	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 296,863	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 345,683	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 2,409,395	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 2,132,453	COLLATERALIZED MORTGAGE OBLIGATION
WATSON BIDCO B.V.	\$ 1,673,242	BANK LOAN
WELLS FARGO ALTERNATIVE LOAN T	\$ 2,069,682	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 911,092	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 742,733	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO HOME EQUITY TRUST	\$ 387,921	OTHER ASSET BACKED SECURITY
WELLS FARGO MORTGAGE BACKED SE	\$ 98,802	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 115,855	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 120,754	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 90,439	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 457,932	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,032,418	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,030,579	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 127,956	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 191,987	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 181,643	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 242,515	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 156,713	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 127,059	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 55,056	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 358,516	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 459,459	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 220,906	COLLATERALIZED MORTGAGE OBLIGATION
WESTWOOD GLOBAL INVESTMENTS SM	\$ 49,005,929	PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 494,953	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 643,697	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 948,200	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 340,437	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 963,715	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 653,692	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 180,533	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 243,453	COLLATERALIZED MORTGAGE OBLIGATION
WORLD FINANCIAL NETWORK CREDIT	\$ 483,961	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
ZIGGO NV	\$ 190,080	BANK LOAN
ZIGGO NV	\$ 122,491	BANK LOAN
ZIGGO NV	\$ 201,454	BANK LOAN
<b>Total:</b>	<b>\$ 3,937,454,897</b>	

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

**BILL & MELINDA GATES FOUNDATION TRUST**

EIN # 91-1663695

2015 FORM 990-PF

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

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE (LINE 6b)	COST	CAPITAL GAIN
		ACQUIRED	DATE SOLD			(LOSS) PER BOOKS PART I, LINE 6a
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 14,182,871,038	\$ 13,509,298,511	\$ 673,572,527
EQUITIES	DONATED	VARIOUS	VARIOUS	2,803,946,167	1,557,734,781	1,246,211,386
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	22,993,077,724	23,133,573,535	(140,495,811)
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	23,140,244,328	23,140,244,328	-
OPTIONS	PURCHASED	VARIOUS	VARIOUS	1,534,882	533,024	1,001,858
FUTURES	PURCHASED	VARIOUS	VARIOUS	1,042,473	-	1,042,473
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	106,411,889	-	106,411,889
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	4,841,572	-	4,841,572
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	13,240	-	13,240
TOTALS (PART I, COLUMN (a), LINE 6)				<u>\$ 63,233,983,314</u>	<u>\$ 61,341,384,180</u>	<u>\$ 1,892,599,134</u>

**BILL & MELINDA GATES FOUNDATION TRUST**

EIN # 91-1663695

2015 FORM 990-PF

PART I, LINE 7 &amp; PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST	CAPITAL GAIN (LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 14,182,871,038	\$ 13,509,298,511	\$ 673,572,527
EQUITIES	DONATED	VARIOUS	VARIOUS	2,803,946,167	432,705	2,803,513,462
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	22,993,077,724	23,133,573,535	(140,495,811)
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	23,140,244,328	23,140,244,328	-
OPTIONS	PURCHASED	VARIOUS	VARIOUS	1,534,882	533,024	1,001,858
IRC SEC. 1256 GAIN ON FUTURES	PURCHASED	VARIOUS	VARIOUS	26,699,287	-	26,699,287
IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	PURCHASED	VARIOUS	VARIOUS	166,028	-	166,028
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	70,511	-	70,511
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	4,841,572	-	4,841,572
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	13,240	-	13,240
WASH SALES DEFERRAL ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	22,460,596	-	22,460,596
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	VARIOUS	123,527,801	-	123,527,801
TOTALS (PART I, COLUMN (b), LINE 7 & PART IV)				<u>\$ 63,299,453,174</u>	<u>\$ 59,784,082,103</u>	<u>\$ 3,515,371,071</u>



Department of Treasury  
Internal Revenue Service  
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2015
Notice date	August 29, 2016
Employer ID number	91-1663695
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

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BILL & MELINDA GATES FOUNDATION  
% WILLIAM H GATES III  
PO BOX 23350  
SEATTLE WA 98102-0650



197897

Important information about your December 31, 2015 Form 990PF

## We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your  
December 31, 2015 Form 990PF.

Your new due date is November 15, 2016.

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### What you need to do

File your December 31, 2015 Form 990PF by November 15, 2016. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit [www.irs.gov/charities](http://www.irs.gov/charities) to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

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### Additional information

- Visit [www.irs.gov/cp211a](http://www.irs.gov/cp211a).
- For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.