

INVESTMENT POOLS

DETAIL SCHEDULES OF INVESTMENT SECURITIES

March 31, 2011

MARKETABLE ALTERNATIVE INVESTMENT POOL

March 31, 2011

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND.....	11,209,817
BAUPOST VALUE PARTNERS IV LP.....	436,436,945
BLACKSTONE DISTRESSED.....	348,861
CENTERBRIDGE.....	334,245,529
CENTERBRIDGE CREDIT PARTNERS.....	30,920,841
FARALLON ASIA.....	11,966,544
FARALLON CREDIT SIDE CAR.....	56,447,119
SATELLITE FUND V LP.....	549,706
SILVER POINT.....	57,874,653
SILVER POINT CAPITAL.....	110,945,360
SILVER POINT CAPITAL CLASS.....	1,386,950
WATERSHED.....	53,880,150
WATERSHED CAPITAL INSTRUMENTAL.....	26,940,075
TOTAL CREDIT-RELATED FIXED INCOME	<u>1,133,152,550</u>
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE.....	208,185,539
BLUE RIDGE LP.....	218,167,529
CADIAN.....	120,100,362
CADIAN OFFSHORE FUND.....	22,900,397
CCM SPECIAL HOLDINGS FUND LP.....	34,282,379
CRITERION.....	125,032,116
DEERFIELD INTERNATIONAL LTD.....	109,034,400
DEERFIELD PRIVATE DESIGN INT.....	2,922,042
EMINENCE FUND LTD.....	280,988,872
ETON OVERSEAS FUND LTD.....	53,468,288
ETON PARK.....	78,754,305
FARALLON OFFSHORE.....	477,340,470
FCOI II LTD.....	8,797
FOX POINT OFFSHORE.....	29,569,396
HIGHSIDE OFFSHORE.....	69,322,635
HIGHSIDE OFFSHORE LTD.....	20,235,617
INDUS JAPAN FUND.....	87,882,865
INDUS JAPAN FUND LTD.....	27,129,625
KINGSTOWN PARTNERS II, L.P.....	50,919,050
LANSDOWNE UK.....	123,672,314
LANSDOWNE UK EQUITY FUND.....	61,414,756
MAVERICK FUND.....	428,345,248
OWL CREEK.....	201,551,886
OZ ASIA.....	2,338,954
OZ ASIA FUND.....	152,033,482
OZ EUROPE OVERSEAS.....	2,729,571
OZ EUROPE OVERSEAS.....	1,067,533
OZ EUROPE OVERSEAS FUND.....	164,974,682
OZ OVERSEAS FUND.....	170,997,047
OZ OVERSEAS FUND.....	1,917,411
PERRY PARTNERS INTERNATIONAL.....	625,054,134
PERRY PARTNERS INTL.....	0

MARKETABLE ALTERNATIVE INVESTMENT POOL

March 31, 2011

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
PROTEGE PARTNERS.....	196,689,855
ROCK CREEK.....	423,022
ROUTE ONE OFFSHORE FUND LTD.....	40,420,706
SHEPHERD CLASS.....	858,258
SHEPHERD INVESTMENTS.....	9,221,471
SHEPHERD LIMITED.....	0
SOROBAN MASTER FUND LP.....	82,773,089
STEADFAST.....	32,688
STEADFAST INTERNATIONAL.....	303,729,993
STEADFAST SIDEPOCKET.....	646,175
TPG-AXON PARTNERS.....	197,340,124
VIKING GLOBAL EQUITY III.....	84,501,141
TOTAL DEVELOPED COUNTRY EQUITY	<u>4,868,978,224</u>
 EMERGING MARKETS EQUITY	
MOON CAPITAL.....	160,938,937
PENTA ASIA FUND.....	74,513,662
PENTA ASIA FUND.....	59,732,999
SPINNAKER.....	13,840,768
SPINNAKER EMERGING MARKETS FUND.....	114,615,599
VALIANT CAPITAL PARTNERS.....	173,569,352
TOTAL EMERGING MARKETS EQUITY	<u>597,211,316</u>
 INVESTMENT GRADE FIXED INCOME	
BRIDGEWATER ALPHA 2.....	365,411,932
LONE PEAK MACRO HOLDINGS, L.P.....	198,700,000
PARKCENTRAL.....	0
WOODBINE CAPITAL FUND LTD.....	75,623,064
TOTAL INVESTMENT GRADE FIXED INCOME	<u>639,734,996</u>
 NATURAL RESOURCES	
BLACK RIVER.....	16,701,645
CCM SPECIAL HOLDINGS FUND LP.....	16,181,490
TOTAL NATURAL RESOURCES	<u>32,883,136</u>
 REAL ESTATE	
GEM REALTY.....	170,650,485
TOTAL REAL ESTATE	<u>170,650,485</u>
 TOTAL MARKETABLE ALTERNATIVE INVESTMENT POOL	 <u><u>7,442,610,706</u></u>

PRIVATE INVESTMENT POOL

March 31, 2011

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	275,323
AG CAPITAL RECOVERY PARTNERS V LP.....	9,094,102
APOLLO CREDIT OPPORTUNITY FUND II L P.....	113,243,607
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	19,220,828
AVENUE SPECIAL SITUATIONS FUND.....	21,149,998
B IV CAPITAL PARTNERS L P.....	4,709,110
CENTERBRIDGE CAPITAL PARTNERS LP.....	53,364,118
CERBERUS INSTITUTIONAL PARTNERS LP.....	80,117,207
CVI GLOBAL VALUE FUND LP.....	67,899,985
CVI GLOBAL VALUE FUND LP.....	81,100,019
DDJ TOTAL RETURN LOAN FUND LP.....	9,487,716
FCO MA LSS LP.....	88,460,159
FORTRESS CREDIT OPPORTUNITIES.....	42,739,762
H I G BAYSIDE DEBT & LBO FUND II.....	35,752,992
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	8,700,343
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP....	35,045,241
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	295,521
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	3,167,655
OAKTREE LOAN FUND 2X LP.....	1,925,952
OCM OPPORTUNITIES FUND III LP.....	518,602
OCM OPPORTUNITIES FUND IV LP.....	74,835
OCM OPPORTUNITIES FUND V LP.....	5,938,163
OCM OPPORTUNITIES FUND VI LP.....	17,321,181
OCM OPPORTUNITIES FUND VII LP.....	29,245,858
OCM OPPORTUNITIES FUND VII LP.....	38,636,118
OCM OPPORTUNITIES FUND VIII LP.....	12,808,104
PMI MEZZANINE FUND LP.....	4,878
TEXAS LIQUIDITY CAPITAL LLC.....	87,280,296
VARDE FUND IX.....	302,827,429
VARDE FUND VIII LP.....	65,188,554
VARDE FUND X LP.....	53,765,550
TOTAL CREDIT-RELATED FIXED INCOME	<u>1,289,359,207</u>

DEVELOPED COUNTRY EQUITY

ADVANCED TECHNOLOGY VENTURES VII LP.....	12,363,947
AG PRIVATE EQUITY PARTNERS III LP.....	15,378,827
AMERICAN SECURITIES PARTNERS III LP.....	14,548,279
AMPERSAND 1999 LP.....	11,883,190
AMPERSAND 2001 LP.....	33,861,471
AMPERSAND 2006 LP.....	17,373,931
ARCH VENTURE FUND VI LP.....	40,921,379
ARCH VENTURE FUND VII LP.....	11,892,389
ARTIMAN VENTURES II LP.....	17,522,024
ARTIMAN VENTURES III LP.....	1,252,474
ATLAS VENTURE FUND VI LP.....	6,785,249
AUSTIN VENTURES IX LP.....	12,780,723
AUSTIN VENTURES V LP.....	337,947

PRIVATE INVESTMENT POOL

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SECURITY	VALUE (\$)
AUSTIN VENTURES VI LP.....	3,899,496
AUSTIN VENTURES VII LP.....	6,474,417
AUSTIN VENTURES VIII LP.....	13,565,478
AUSTIN VENTURES X LP.....	10,344,347
BAKER COMMUNICATIONS FUND II (QP) LP.....	15,486,051
BAKER COMMUNICATIONS FUND LP.....	23,754,229
BAND OF ANGELS FUND LP.....	2,721,396
BARCLAY PRIVATE EQUITY.....	60,987,819
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....	10,137,638
BEACON GROUP III FOCUS VALUE FUND LP.....	574,675
CARE CAPITAL INVESTMENTS III LP.....	13,041,897
CGW SOUTHEAST PARTNERS IV LP.....	2,090,459
CHALLENGER CORPORATION.....	0
CLAYTON, DUBILIER & RICE FUND V LP.....	1,929,044
COMMUNITY BANCORP LLC.....	49,179,350
CORTEC GROUP FUND III LP.....	6,460,751
CORTEC GROUP FUND IV LP.....	42,190,634
CRESCENDO III LP.....	1,384,986
CRESCENDO IV LP.....	2,462,065
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	28,139,126
CVC EUROPEAN EQUITY PARTNERS LP.....	5,312,829
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	36,411,892
CVC EUROPEAN EQUITY PARTNERS V.....	24,754,885
DOUGHTY HANSON & CO IV.....	40,638,760
DOUGHTY HANSON & CO V.....	63,223,727
DOUGHTY HANSON III LP.....	11,935,990
EOS CAPITAL PARTNERS III LP.....	16,844,068
EOS CAPITAL PARTNERS IV LP.....	10,903,226
ESCALATE CAPITAL I LP.....	18,110,558
FISHER LYNCH VENTURE PARTNERSHIP LP.....	24,867,872
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	15,355,574
FORTRESS FUND IV (FUND A) LP.....	16,308,207
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	16,122,489
FORTRESS FUND V (FUND A) LP.....	19,026,583
FOUNDATION CAPITAL IV LP.....	24,419,662
FOUNDRY VENTURE CAPITAL.....	61,199,606
FOUNDRY VENTURE CAPITAL.....	4,947,448
FRANCISCO PARTNERS II LP.....	33,635,557
FULCRUM ANALYTICS INC.....	80,237
GREEN EQUITY INVESTORS III LP.....	6,982,903
GREEN EQUITY INVESTORS IV LP.....	27,587,914
GREEN EQUITY INVESTORS V LP.....	53,525,085
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	7,102
INTEGRAL CAPITAL PARTNERS VII LP.....	481,308
INVENTION INVESTMENT FUND II LLC.....	13,001,137
INVERNESS PARTNERS II LP.....	31,490,283
INVERNESS/PHOENIX PARTNERS LP.....	11,984,467
JATOTECH VENTURES LP.....	416,003
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	16,082,307

PRIVATE INVESTMENT POOL

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SECURITY	VALUE (\$)
LAKE CAPITAL PARTNERS II LP.....	23,494,187
LAKE CAPITAL PARTNERS LP.....	10,195,058
MEDSITE INC.....	0
MORGENTHALER PARTNERS VI LP.....	816,833
MORGENTHALER PARTNERS VII LP.....	657,077
MORGENTHALER PARTNERS VII LP.....	9,723,535
MORGENTHALER PARTNERS VIII LP.....	20,987,550
MORGENTHALER VENTURE PARTNERS.....	8,966,916
MORGENTHALER VENTURE PARTNERS V LP.....	5,632,320
MSOUTH EQUITY PARTNERS LP.....	50,471,049
PARTHENON INVESTORS II LP.....	14,224,708
PINTO TV ANNEX FUND LP.....	8,036,306
POLARIS VENTURE PARTNERS IV LP.....	16,968,272
POLARIS VENTURE PARTNERS V LP.....	18,877,322
POMONA CAPITAL V LP.....	6,632,526
POMONA CAPITAL VI LP.....	27,084,698
PROSPECT VENTURE PARTNERS II LP.....	6,798,087
PTV SCIENCES II LP.....	39,749,374
PTV SCIENCES LP.....	12,662,440
RESERVOIR CAPITAL INVESTMENT.....	53,479,994
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	46,718,990
SARATOGA PARTNERS II.....	0
SKM EQUITY FUND II LP.....	16,843,683
SOFINNOVA VENTURE PARTNERS VII LP.....	11,026,384
SONGBIRD HEARING INC.....	0
SONGBIRD HEARING INC WTS 9/15/2009.....	0
SONGBIRD HEARING INC WTS 5/24/2014.....	0
SOUTHWEST OPPORTUNITY FUND I LP.....	15,469,927
SPARK CAPITAL II LP.....	24,515,029
TCV V LP.....	20,366,670
TCV VI LP.....	22,288,091
TDR CAPITAL II A LP.....	33,049,115
TECHNOLOGY CROSSOVER VENTURES.....	21,117,097
TERASTOR CORP.....	0
TERASTOR CORP.....	0
TERASTOR CORP.....	0
TPG PARTNERS IV LP.....	16,512,597
TPG PARTNERS V LP.....	43,359,715
TPG PARTNERS VI LP.....	36,661,937
TPG STAR LP.....	40,515,741
TRANSCARE CORP.....	0
TRITON FUND II L P.....	19,600,863
UNION SQUARE VENTURES.....	14,684,717
UNION SQUARE VENTURES.....	3,335,108
UNION SQUARE VENTURES 2004 LP.....	100,090,984
WAND EQUITY PORTFOLIO II LP.....	15,872,427
WAND SECONDARY INTERESTS.....	68,327
WARBURG PINCUS PRIVATE EQUITY.....	51,846,852
WARBURG PINCUS PRIVATE EQUITY IX LP.....	50,674,768

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SECURITY	VALUE (\$)
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	29,486,576
WINGATE PARTNERS II LP.....	1,545,469
WINGATE PARTNERS III LP.....	18,295,775
WINGATE PARTNERS IV LP.....	28,153,983
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	854,841
TOTAL DEVELOPED COUNTRY EQUITY	<u>2,115,797,282</u>
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	15,899,497
ACTIS INDIA 3 LP.....	10,689,398
ASHMORE GLOBAL.....	76,338,245
BARING ASIA PRIVATE EQUITY.....	50,199,794
EMERALD HILL CAPITAL PARTNERS I LP.....	33,803,181
EMERALD HILL CAPITAL PARTNERS II.....	11,054,774
EMERGING EUROPE GROWTH FUND II.....	11,029,185
EVERSTONE CAPITAL PARTNERS II.....	6,436,701
GAVEA INVESTMENT FUND III LP.....	55,893,730
GOBI FUND II LP.....	11,350,854
HELIOS INVESTORS II,LP.....	20,169,022
INVENTION DEVELOPMENT FUND I.....	3,753,749
NEW MARGIN GROWTH FUND LP.....	54,434,096
NORTHSTAR EQUITY PARTNERS II LP.....	30,428,210
PRIME ENTERPRISES II LP.....	2,085,943
RUSSIA PARTNERS III LP.....	20,914,468
ZN MEXICO II LP.....	3,007,076
TOTAL EMERGING MARKETS EQUITY	<u>417,487,924</u>
 NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND.....	30,387,399
ARCLIGHT ENERGY PARTNERS FUND I LP.....	285,536
ARCLIGHT ENERGY PARTNERS FUND II LP.....	12,473,164
ARCLIGHT ENERGY PARTNERS FUND III LP.....	42,150,630
BLACK RIVER CAPITAL PARTNERS.....	8,654,653
CAIMAN ENERGY LLC.....	20,674,077
COUNTY OF ANDERSON OVERRIDING.....	1
COUNTY OF ANDERSON OVERRIDING.....	1
COUNTY OF ANDERSON-ASPECT RES.....	1
COUNTY OF ANDERSON-ASPECT RES.....	1
COUNTY OF HENDERSON-AR.....	1
COUNTY OF SMITH OVERRIDING.....	1
COUNTY OF SMITH OVERRIDING.....	1
COUNTY OF VAN ZANDT.....	1
COUNTY OF VAN ZANDT OVERRIDING.....	1
COUNTY OF VAN ZANT-ASPECT RES.....	1
COUNTY OF WOOD OVERRIDING.....	1
COUNTY OF WOOD-ASPECT RES.....	1
ENCAP ENERGY CAPITAL FUND IV-B LP.....	302,640

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SECURITY	VALUE (\$)
ENCAP ENERGY CAPITAL FUND VII.....	59,536,302
ENCAP ENERGY INFRASTRUCTURE FUND.....	22,885,384
ENERGY ASSET OPTION FUND.....	1,739,903
GLOBAL ENERGY CAP LP.....	2,231,086
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST.....	1,198,529
GOLDSTON OIL CO - JETER #3.....	323,464
GOLDSTON OIL CO - JETER #4.....	191,055
GOLDSTON OIL CO - JETER #5.....	98,126
GOLDSTON OIL-GLADEWATER JETER.....	1,472,295
INTERNATIONAL SCC GP LIMITED.....	0
ISTITHMAR & SINDICATUM CLIMATE.....	36,886,200
KERN BLACK SWAN CO.....	367,960
KERN ENERGY PARTNERS III LP.....	14,087,047
NATURAL GAS PARTNERS IX LP.....	34,602,436
OAKTREE POWER FUND III LP.....	7,125,000
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	6,866,032
PS BRASIL PRIVATE.....	15,396,953
RESOURCE CAPITAL FUND V LP.....	21,126,761
SCF PARTNERS VII LP.....	16,385,888
SCF-V LP.....	15,837,112
SCF-VI LP.....	32,639,219
SINDICATUM CARBON CAP GRP.....	15,628,763
TENASKA POWER FUND II LP.....	34,846,650
TOTAL NATURAL RESOURCES	<u>456,400,274</u>
 REAL ESTATE	
BENSELL US FEEDER III LP.....	632,399
BENSON ELLIOT REAL ESTATE PARTNERS.....	261,487
FIVE MILE CAPITAL PARTNERS II.....	26,839,185
GEM REALTY FUND IV LP.....	9,012,892
GRAIN INFRASTRUCTURE FUND LP.....	12,151,102
NORTHWOOD REAL ESTATE PARTNERS.....	11,227,404
NORTHWOOD REAL ESTATE PARTNERS.....	6,466,631
SECURED CAPITAL JAPAN REAL.....	36,586,003
SHORENSTEIN REALTY INVESTMENT IX LP.....	16,308,186
TROPHY PROPERTY (TE) LP.....	60,488,889
TOTAL REAL ESTATE	<u>179,974,179</u>
 TOTAL PRIVATE INVESTMENT POOL	 <u><u>4,459,018,866</u></u>

SEPARATELY MANAGED POOL

March 31, 2011

SECURITY	VALUE (\$)
DEVELOPED COUNTRY EQUITY	
AALBERTS INDUSTRIES.....	8,980,116
ABCAM PLC.....	711,197
AKO CAPITAL FUND.....	141,845,698
ANADOLU EFES.....	3,469,378
ANALOG DEVICES INC.....	8,214,668
ASHMORE GROUP PLC.....	0
ASSA ABLOY SEK1.....	3,429,695
AUSTRALIAN DOLLAR.....	37
AZIMUT HOLDING SPA.....	2,123,600
BABCOCK INTERNATIONAL GROUP.....	9,011,178
BANCO BRADESCO SA.....	8,653,829
BANCO ESTADO DO RIO GRANDE DO SUL SA BANRISUL.....	5,938,260
BANK RAKYAT INDONESIA.....	8,824,957
BRAZILIAN REAL.....	34,385
BRITISH AMERICAN TOBACCO.....	10,098,362
BSDT-LMDA II.....	0
BUNZL PLC.....	3,951,037
BUREAU VERITAS.....	1,697,585
CASH (INTEREST BEARING).....	40,000,000
CATLIN GROUP.....	4,976,795
CHEMRING GROUP.....	4,201,597
CHRISTIAN HANSEN HOLDING A/S.....	3,668,149
CNOOC LTD.....	10,162,608
COCA COLA CO.....	9,441,605
COLGATE-PALMOLIVE CO.....	4,417,734
COMPANHIA DE BEBIDAS.....	2,250,645
CREDICORP LTD.....	3,515,155
DR CI LABO CO LTD.....	1,616,554
EURO EUROPEAN MONETARY UNIT.....	0
FOSTERS BREWING GROUP.....	8,809,884
G4S PLC.....	3,081,562
GOOGLE INC.....	8,558,666
GRAND KOREA LEISURE CO LTD.....	1,433,293
GRUPO FINANCIERO BANORTE SAB.....	5,079,729
HEINEKEN HOLDING.....	12,597,600
HOMESERVE PLC.....	2,591,049
HONG KONG DOLLAR.....	0
HYUNDAI MOBIS.....	10,213,453
IG GROUP HOLDINGS.....	6,782,157
INDUS JAPAN LONG ONLY FUND FUND LP.....	181,800,456
INTERPUMP GROUP.....	1,320,116
INTERTEK GROUP PLC.....	9,760,889
INTRUM JUSTITIA AB.....	1,547,363
KANGWON LAND INC.....	2,016,605
KERRY GROUP PLC.....	4,467,233
LEGRAND SA.....	4,401,092
MAVERICK LONG ENHANCED LTD.....	244,183,916

SEPARATELY MANAGED POOL

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SECURITY	VALUE (\$)
MEXICAN PESO.....	0
NESTLE SA.....	11,987,177
NEW TURKISH LIRA.....	0
NISCAYAH AB.....	678,462
ORACLE SYSTEMS CORP.....	9,051,779
PADDY POWER PLC.....	1,832,938
PHILIP MORRIS INTERNATIONAL INC.....	5,539,172
PHONAK HOLDING.....	2,450,445
PROSEGUR COMPANIA SEGURIDAD.....	6,153,748
PROVIDENT FINANCIAL.....	1,320,579
RECKITT BENCKISER GROUP.....	5,374,958
REED ELSEVIER PLC.....	1,709,053
RIGHTMOVE PLC.....	6,187,086
ROTORK PLC.....	3,396,676
SERCO GROUP PLC.....	3,813,033
SGS HOLDINGS.....	9,931,349
SILCHESTER INTERNATIONAL VALUE EQUITY.....	212,176,499
SOLERA HOLDINGS INC.....	3,592,330
SPIRAX-SARCO ENGINEERING.....	1,103,258
STATE BANK OF INDIA.....	4,144,153
STELLIAM OFFSHORE LONG FUND.....	174,401,885
SWEDISH MATCH CO.....	11,341,401
SWISS FRANC.....	-19
TURKIYE GARANTI BANKASI AS.....	2,140,788
TURKIYE HALK BANKASI.....	6,288,114
UK POUND.....	-5
UNILEVER PCL.....	11,521,737
UTM MCC POOL ACTIVE RESERVE.....	4
UTM MCC POOL ACTIVE RESERVE.....	12,062,508
VALUE ACT CAPITAL INTERNATIONAL FUND LTD.....	650,584,474
VIKING LONG FUND III.....	166,845,442
WILLIS GROUP HOLDINGS PUBLIC.....	6,849,294
YUE YUEN INDIVIDUAL HOLDING.....	3,290,157
TOTAL DEVELOPED COUNTRY EQUITY	<u>2,145,648,364</u>
EMERGING MARKETS EQUITY	
ALIANSCCE SHOPPING CENTERS SA.....	3,532,894
AMTEK ENGINEERING LTD.....	2,015,495
ANHEUSER BUSCH COMPANIES INC.....	22,850,790
AREZZO INDUSTRIA E COMERCIO SA.....	649,852
AUSTRALIAN DOLLAR.....	39,069
BANK OF CHINA LTD.....	2,048,041
BRASKEM SA.....	2,967,534
BRAZILIAN REAL.....	543,893
CHEUNG KONG HOLDINGS.....	2,534,957
CHINA MOBILE COMM CORP.....	3,039,842
CIELO SA.....	6,212,552
COSAN SA INDUSTRIA E COMERICO.....	3,835,860
CYBERLINK CORP.....	193,457

SEPARATELY MANAGED POOL

March 31, 2011

SECURITY	VALUE (\$)
DAEKYO CO LTD.....	407,362
DBS GROUP HOLDINGS LTD.....	1,235,776
DRILLER INVESTMENT FUND.....	11,640,356
DROGASIL SA.....	0
ESPRIT HOLDINGS.....	4,972,559
EURO EUROPEAN MONETARY UNIT.....	29,409
GAOLING FEEDER FUND LTD.....	173,646,585
GERDAU SA COSG.....	2,857,252
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	2,867,536
HELBOR EMPREENDIMENTOS SA.....	4,450,680
HUTCHISON WHAMPOA.....	1,671,919
INDUSTRIAL & COMMERCIAL BANK OF CHINA.....	5,709,971
ITAU UNIBANCO HOLDING SA.....	2,884,192
ITAUSA INVESTIMENTOS ITAU SA.....	22,158,233
JARDINE MATHESON HOLDINGS.....	3,055,667
JARDINE STRATEGIC HOLDINGS.....	3,027,380
KANGWON LAND INC.....	5,907,386
KLABIN.....	3,171,490
KT&G CORPORATION.....	1,874,236
LAZARD EMERGING WORLD FUND.....	340,023,305
LETRA TESOURO NACIONAL.....	877,349
LG UPLUS CORP.....	1,796,718
LOTTE CONFECTIONERY CO LTD.....	3,666,365
MALAYSIAN RINGGIT.....	15,293
MEDIA PRIMA BHD.....	1,864,231
METALURGICA GERDAU SA.....	3,100,876
MPX ENERGIA SA.....	4,914,808
NATURA COSMETICOS SA.....	4,018,001
NEWCREST MINING LTD.....	6,750,366
NONG SHIM CO.....	4,338,758
OCEAN WILSON HOLDINGS LTD.....	508,565
ODONTOPREV SA.....	8,567,007
PETROLEO BRASILEIRO SA.....	2,751,412
PORTO SEGURO ITAU UNIBANCO PARTICIPACOES SA.....	7,538,087
QUORUM FUND LTD.....	40,254,925
REDECARD SA.....	12,204,010
RICHTEK TECHNOLOGY.....	1,397,888
RUSSIAN PROSPERITY FUND.....	125,945,381
SAMSUNG ELECTRONICS CO LTD.....	7,902,248
SANTOS BRASIL PARTICIPACOES SA.....	2,482,943
SAO PAULO ALPARGATAS SA.....	3,291,341
SHINSEGAE CO LTD.....	5,088,902
SINGAPORE DOLLAR.....	3,998
SOUTH KOREA WON.....	3,413
TAIWAN DOLLAR.....	850,265
TEGMA GESTAO LOGISTICA SA.....	3,216,965
TELE NORTE LESTE PARTICIPACOES SA.....	4,028,243
TELEMAR NORTE LESTE S A.....	57,691
TIM PARTICIPACOES SA.....	2,804,681

SEPARATELY MANAGED POOL

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SECURITY	VALUE (\$)
TOTVS SA.....	3,016,336
UK POUND.....	948,564
ULTRAPAR PARTICIPACOES SA.....	3,762,972
UNITED OVERSEAS BANK.....	1,875,898
UTM MCC POOL ACTIVE RESERVE.....	16,750,948
UTM MCC POOL ACTIVE RESERVE.....	2,003,732
VTECH HOLDINGS.....	3,705,542
ZHAOJIN MINING INDUSTRY CO.....	326,605
TOTAL EMERGING MARKETS EQUITY	934,686,855
INVESTMENT GRADE FIXED INCOME	
ABBOTT LABS.....	1,080,539
ALABAMA POWER CO.....	1,083,193
AMERICAN HONDA FINANCE CORP.....	2,116,032
ANHEUSER BUSCH COMPANIES INC.....	2,168,968
APACHE CORP.....	1,859,232
ARCHER-DANIELS-MIDLAND CO.....	2,216,672
AT&T INC GLOBAL.....	2,251,284
AVALONBAY COMMUNITIES INC.....	1,117,923
BAKER HUGHES INC.....	2,496,608
BANK OF AMERICA CORP.....	1,542,397
BANK OF NOVA SCOTIA.....	1,989,790
BAXTER INTERNATIONAL INC.....	2,211,997
BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES.....	21,438,228
BM&F MARGEM GARANTIA.....	4,390,510
BOSTON PROPERTIES INC.....	951,107
BRAZIL FEDERATIVE REPUBLIC.....	1,307,514
BRAZILIAN REAL.....	371,641
BURLINGTON NORTHERN SANTA FE CORP.....	2,983,186
BURLINGTON NORTHERN SANTA FE RAILWAY.....	920,563
CAMPBELL SOUP CO.....	1,003,124
CANADIAN NATIONAL RAILWAY.....	565,611
CANADIAN NATURAL RESOURCES LTD.....	2,071,044
CARGILL INC.....	2,136,218
CASH (INTEREST BEARING).....	32,527,685
CASH (INTEREST BEARING).....	4,281
CISCO SYSTEMS INC.....	1,037,665
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE TRUST.....	2,004,060
CLOROX CO.....	2,160,150
COMMERCIAL MORTGAGE.....	2,170,096
COMMONWEALTH EDISON CO.....	1,104,732
COSTCO WHOLESALE CORP.....	1,139,055
CREDIT SUISSE GROUP AG.....	2,092,022
DAYTON HUDSON CORP.....	1,098,553
DIAGEO CAP PLC.....	3,215,604
DU PONT (E I) DE NEMOURS & CO.....	1,140,430
ECANA CORP.....	1,167,592
EOG RESOURCES INC.....	1,097,195
EXELON GENERATION CO LLC.....	2,085,860

SEPARATELY MANAGED POOL

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SECURITY	VALUE (\$)
FEDERAL HOME LOAN MORTGAGE CORP.....	143,716,803
FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	52,388,014
FEDERATIVE REPUBLIC OF BRAZIL.....	30,785,703
FLEET FINANCIAL GROUP INC.....	1,041,999
FOEDERATIVE REPUBLIK BRASILIEN.....	160,646,477
GENERAL DYNAMICS CORP.....	2,211,076
GENERAL MILLS INC.....	2,070,672
GEORGIA POWER CO.....	2,007,158
GOLDMAN SACHS GROUP INC.....	3,221,409
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....	86,400
HALLIBURTON CO.....	2,269,490
HASBRO INC.....	2,185,684
HERSHEY CO.....	2,252,850
HONDA MOTOR CO LTD.....	1,867,466
HONEYWELL INTERNATIONAL INC.....	1,009,590
IBM CORP.....	3,754,545
INDIANAPOLIS LIFE INSURANCE CO.....	5,000,000
JOHNSON & JOHNSON.....	2,225,814
JP MORGAN CHASE & CO.....	3,185,952
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES.....	4,224,871
JUNIPER NETWORKS INC.....	998,610
KENTUCKY UTILITIES.....	1,914,014
KIMBERLY CLARK CORP.....	2,318,926
KIMCO REALTY CORP.....	3,161,342
LB UBS COMMERCIAL MORTGAGE TRUST.....	6,264,392
LILLY ELI & CO.....	2,212,356
LOCKHEED MARTIN CORP.....	2,097,114
MAGELLAN MIDSTREAM PARTNERS.....	1,140,285
MATTEL INC.....	2,138,776
MCCORMICK & CO INC.....	1,090,471
MCDONALDS CORP.....	944,159
MEAD JOHNSON NUTRITION CO.....	1,035,353
MORGAN STANLEY.....	2,112,413
MORGAN STANLEY CAPITAL.....	25,485,545
MORGAN STANLEY DEAN WITTER CAPITAL.....	6,274,795
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP.....	1,365,375
NEWMONT MINING CORP.....	2,145,710
NEWS AMERICAN INC.....	1,959,462
NEXTERA ENERGY INC.....	1,062,679
NOBLE ENERGY INC.....	2,008,742
NORTHERN NATURAL GAS CO.....	2,238,528
NORTHERN STATES POWER CO MINNESOTA.....	937,828
NUCOR CORP.....	1,062,033
OCCIDENTAL PETROLEUM CORP.....	1,980,878
OHIO POWER CO.....	1,601,847
OKLAHOMA GAS & ELECTRIC CO.....	2,037,070
ONTARIO PROVIDENCE CANADA.....	2,210,878
ORACLE CORP.....	2,142,268
PACIFIC CORPORATION.....	1,080,234

SEPARATELY MANAGED POOL

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SECURITY	VALUE (\$)
PEPSICO INC.....	3,363,347
PETRO-CANADA.....	1,110,285
PFIZER INC.....	2,304,706
POTASH CORP OF SASKATCHEWAN INC.....	1,152,655
PPL ELECTRIC UTILITIES CORP.....	1,100,809
PPL ENERGY SUPPLY LLC.....	1,090,443
PRAXAIR INC.....	1,999,916
PRINCIPAL LIFE INCOME FUNDINGS.....	2,133,504
PROCTER & GAMBLE CO.....	1,068,763
PROGRESS ENERGY INC.....	2,265,634
PRUDENTIAL FINANCIAL INC.....	1,871,850
PUBLIC SERVICE COMPANY OF COLORADO.....	2,059,392
PUBLIC SERVICE ELECTRIC & GAS CO.....	1,004,565
PUBLIC SERVICE ENTERPRISE GROUP INC.....	1,937,248
RAYMOND JAMES FINANCIAL INC.....	2,390,998
REPUBLIC OF KOREA.....	2,021,266
SAN DIEGO GAS & ELECTRIC CO.....	1,103,587
SBC COMMUNICATIONS INC.....	2,058,846
SCHLUMBERGER LTD.....	2,000,846
SIMON PROPERTY GROUP LP.....	978,330
SOUTH CAROLINA ELECTRIC & GAS CO.....	1,957,070
SOUTHWESTERN ELECTRIC POWER CO.....	997,550
SUNCOR ENERGY INC.....	1,079,521
SYNTHETIC.....	10,191,300
TALISMAN ENERGY.....	1,220,186
THOMSON CORP.....	990,916
TOYOTA MOTOR CREDIT CORP.....	2,029,896
TRANSCANADA PIPELINES LTD.....	2,330,674
UNILEVER CAP CORP.....	2,028,228
UNION PACIFIC CORP.....	1,964,822
UNITED PARCEL SERVICES INC.....	941,054
UNITED STATES TREASURY.....	236,158,435
UNITED STATES TREASURY.....	21,893,898
UNITED TECHNOLOGIES CORP.....	2,065,650
UTM MCC POOL ACTIVE RESERVE.....	2,694,046
UTM MCC POOL ACTIVE RESERVE.....	64,327,155
UTM MCC POOL ACTIVE RESERVE.....	6,104,212
VERIZON COMMUNICATIONS INC.....	1,989,810
VIACOM INC.....	1,953,980
VIRGINIA ELEC & POWER CO.....	3,579,587
WAL-MART STORES INC.....	2,277,638
WELLS FARGO & CO.....	1,005,910
WEST PENN POWER CO.....	2,198,472
WISCONSIN ELECTRIC POWER CO.....	1,038,761
WISCONSIN ST GEN REV TXB.....	2,084,980
WYETH.....	3,356,943
TOTAL INVESTMENT GRADE FIXED INCOME	1,036,970,101

SEPARATELY MANAGED POOL

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SECURITY	VALUE (\$)
NATURAL RESOURCES	
SCHRODER COMMODITY PORTFOLIO.....	345,773,963
TOTAL NATURAL RESOURCES	<u>345,773,963</u>
TOTAL MORE CORRELATED AND CONSTRAINED POOLS	<u><u>4,463,079,283</u></u>