

AGENDA
INVESTMENT ADVISORY COUNCIL MEETING
Monday, November 20, 2017
12:00 P.M.
State Board of Investment
Retirement Systems Building
Room 106 – Main Floor
60 Empire Drive, St. Paul, MN

- | | |
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| 1. Approval of Minutes of August 14, 2017 | TAB |
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(July 1, 2017 – September 30, 2017) | A |
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| 3. Report of Master Custody Review Committee | D |
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INVESTMENT ADVISORY COUNCIL

MINUTES

November 20, 2017

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STATE BOARD OF INVESTMENT

Minutes Investment Advisory Council August 14, 2017

The Investment Advisory Council (IAC) met at 12:00 P.M. on Monday, August 14th, 2017 in the Retirement Systems Building, Room 106 – Main Floor, 60 Empire Drive, St. Paul, Minnesota.

MEMBERS PRESENT: Denise Anderson, Doug Anderson, Kerry Brick, Dennis Duerst, Kim Faust, Myron Frans, Susanna Gibbons, Morris Goodwin Jr., Laurie Hacking, Jennifer Hassemer, Peggy Ingison, Erin Leonard, Gary Martin, Malcolm McDonald, Carol Peterfeso and Shawn Wischmeier.

MEMBERS ABSENT: None

SBI STAFF: Mansco Perry, LeaAnn Stagg, Patricia Ammann, Nate Blumenshine, Cassie Boll, Tammy Brusehaver, Stephanie Gleeson, Aaron Griga, Ryan Hill, Andrew Krech, Steve Kuettel, Mike Menssen, John Mulé, Jonathan Stacy, Charlene Olson and Melissa Mader.

OTHERS ATTENDING: Kristen Doyle and Chris Tucek, AON Hewitt Investment Consulting, Inc.; Neil Rue and John Burns, Pension Consulting Alliance; Ramona Advani, State Auditor's Office; Bert Black, Secretary of State's Office; Christie Eller and Jeff Weber, Attorney General's Office; Kim Holmes, Office of the Governor; Ramona Advani, State Auditor's Office; Edgar Hernandez, SEIU; Rick Baert, Pensions & Investments; and Susan Lenczewski and Rachel Barth, LCPR.

The minutes of the August 14, 2017 meeting were approved.

Mr. Perry introduced Commissioner Myron Frans, an ex-official member of the State Board of Investment, and IAC members introduced themselves.

Executive Director's Report

Mr. Perry referred members to Tab A of the meeting materials, noting the new format of the report. Mr. Perry reported that the Combined Funds had outperformed its Composite Index over the ten-year period ending June 30, 2017 (Combined Funds 6.2% vs. Composite 6.0%) and had provided a real rate of return of 5.1 percentage points above inflation over the latest 20 year period (Combined Funds 7.2% vs. CPI 2.1%).

Mr. Perry stated that assets increased over the quarter (Combined Funds ending value of \$64.1 versus a beginning value of \$62.4 billion). The Combined Fund's return exceeded the benchmark for the quarter (Combined Funds 3.7% vs. Composite 3.4%) and was 0.8 percentage points ahead of the benchmark for the year (Combined Funds 15.1% vs. Composite 14.4%). The Combined

Mr. Perry reported that the Combined Fund's public equity performance outperformed the benchmark during the quarter (Public Equity 4.2% vs. Composite 3.9%). Breaking it down between domestic and international equities, Mr. Perry said that the domestic stock manager group outperformed its benchmark for the quarter (Domestic Stocks 3.1% vs. Domestic Equity Asset Class Target 3.0%) and for the year (Domestic Stocks 19.4% vs. Domestic Equity Asset Class Target 18.5%). He stated that the international stock manager group outperformed its target for the quarter (International Stocks 6.6% vs. International Equity Asset Class Target 5.8%) and underperformed for the year (International Stocks 20.2% vs. International Equity Asset Class Target 20.5%). Mr. Perry indicated that the bond segment outperformed its benchmark for the quarter (Bonds 1.6% vs. Fixed Income Asset Class Target 1.4%), the year (Bonds 0.9% vs. Fixed Income Asset Class Target -0.3%), and in all other time periods reported. He stated that the alternative investments contributed to performance for the quarter and the year (total return of 4.9% and 19.7%, respectively). Mr. Perry concluded his report noting that, as of June 30, 2017, the SBI was responsible for managing over \$89.5 billion of assets.

Mr. Perry referred members to Tab B of the meeting materials for the administrative report. He reported that the SBI came in under budget, inclusive of travel, for the quarter. He then stated that there were no legislative initiatives during the quarter. Mr. Perry noted that Tab B included the Iran and Sudan updates, and he stated that the SBI was not in any litigation. Mr. Perry informed members that Tab C provided an SBI investment manager update. He stated that Mellon Capital Management, a domestic equity manager, was defunded during the quarter and the assets were transferred to BlackRock; that all of the private market commitments have been negotiated and executed with the exception of Asia Alternatives which was scheduled to be completed in September 2017; and that the SBI is working with Mellon Capital Management and Prudential Global Investment Management to negotiate and execute contracts for the non-retirement program.

Mr. Perry turned committee members' attention to Tab D, the private market investments report. He asked members for their thoughts regarding bringing forth potential new deals regardless of the stage of due diligence for consideration. The issue was raised due to concerns that the SBI may miss some opportunities or be in a disadvantageous negotiating position with General Partners. There was no formal recommendation, but the IAC was supportive of Staff taking the necessary course of action to ensure that the SBI is always able to take advantage of good investment opportunities. Mr. Perry noted that all deals would be presented to the IAC and brought to the SBI for approval. Members asked various questions and discussion ensued. No formal recommendation was made and no vote was taken. Mr. Krech and his team introduced themselves to the members. Mr. Krech listed the five proposed private investments, the first two of which are with existing investment managers: Blackstone Real Estate Partners Asia Fund II (Private Real Estate), Angelo Gordon Europe Realty Fund II (Private Real Estate), Carlyle Realty Partners Fund VIII (Private Real Estate), Landmark Partners Fund VIII (Private Real Estate), and Wellspring Capital Fund VI (Private Equity). Mr. Krech, Mr. Stacy and Ms. Boll responded to questions from committee members. After discussion, Mr. McDonald moved approval of the five recommendations. Mr. Duerst and Ms. Faust seconded the motion. The motion passed. Ms. Hacking abstained, noting a family member is employed by Angelo Gordon.

Mr. Perry informed members that he had asked each of the SBI's consultants, Aon Hewitt Investment Consulting, Inc. (AON) and Pension Consulting Alliance (PCA), to take a comprehensive look at the Combined Fund's portfolio and provide their observations, primarily focusing on the asset allocation, manager structure and risk profile. Mr. Perry referred members

to Tab E and indicated that the consultants' observations on the SBI portfolio as well as his own responses were included in this section. The first observation was that many funds have moved away from the standard allocation by asset class and moved towards a strategic asset allocation where different asset classes that have similar risk characteristics and a tendency to behave similarly in different economic regimes are grouped together. Both consultants agreed that this is something that the SBI should consider. Mr. Perry noted that a strategic asset allocation framework would include an inflation sensitive bucket and an opportunistic bucket. In Mr. Perry's summary, the second set of observations made by the consultants were directed at the SBI's investments in private markets. The consultants recommended that the fund get closer to the fund's target policy weight for private markets, that the target policy weight be increased, and that the SBI might want to make larger commitment sizes. The consultants also recommended re-categorizing the private markets portfolio to reflect the different types of investments utilized in the portfolio, increasing the fund's allocation to real estate, reviewing the mandate of resource investments, utilizing strategic partnerships and co-investment opportunities, developing a strategy/policy/implementation plan for the private markets investments, and considering liquid alternatives. With respect to the fund's fixed income investments, the consultants recommended reviewing the role of fixed income in the portfolio and the potential to add multi-asset credit risk premia to which the fund currently has no exposure. Regarding public equity investments, the consultants recommended reducing the fund's home country bias, increasing passive management in more efficient areas of the market, and consider global equity mandates as well as small cap developed and small cap emerging market mandates. One of the consultants suggested that the SBI review its currency philosophy and consider currency management. Both consultants recommended that the SBI increase its focus on portfolio risk. Mr. Perry and the IAC members discussed the recommendations. At the end of the discussion, Mr. Martin, IAC Chair, asked the members to endorse Mr. Perry's recommendations to adopt the strategic allocation framework, to increase the target allocation for the market value of private investments from 20% to 25% to set a range with a maximum limitation of 30% (rather than the current 24%), and to work with the consultants to develop policy weights for the proposed strategic allocation framework. Ms. Hacking moved approval of the recommendations and Mr. McDonald seconded the motion. The motion passed.

Mr. Perry turned members' attention to Tab F, the proposed statement of investment beliefs for the SBI, and introduced Mr. Rue from PCA to summarize the project they conducted. Mr. Rue indicated that PCA distributed a survey to approximately fifty people, including SBI staff, IAC and Board members as well as other interested stakeholders, asking them to rank fifty investment belief statements. PCA indicated that the results showed consensus on approximately one-third of the survey questions, disagreement on another third, and "middle ground" agreement on the remaining third. The ten final investment beliefs, which Mr. Rue reviewed and which are summarized in Tab F, represent areas of strong consensus of the SBI stakeholders. They range in subject matter from asset allocation, to cost management, to expected rewards from exposure to certain risk premiums, to active versus passive management, and governance. In response to questions from members, Mr. Rue stated that other funds review their investment beliefs periodically and that he has seen evolution of them, particularly in the areas of governance and ESG. Mr. Martin asked the IAC to endorse Mr. Perry's recommendation to the Board to adopt the proposed Statement of Investment Beliefs (see **Attachment A**). Mr. McDonald moved approval of the recommendation and Ms. Faust seconded the motion. The motion passed.

Mr. Perry referred members to Tab G and Tab H of the meeting materials, the reports regarding public market investment managers. Mr. Perry reminded members that the performance report in Tab H was in a new format as of the prior quarter and that the majority of the performance report is now coming directly from the SBI's Master Custodian, State Street.

The meeting adjourned at 2:22 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Mansco Perry III". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Mansco Perry III
Executive Director and
Chief Investment Officer

Date: July 27, 2017

To: SBI Investment Advisory Committee (IAC)

From: Pension Consulting Alliance, Inc. (PCA)

CC: Allan Emkin | Neil Rue, CFA | John Burns, CFA

RE: **Consideration of Draft SBI Investment Beliefs**

Summary

At its May 2017 meeting, the CIO and IAC provided direction to PCA to work with the CIO to develop a draft set of SBI investment beliefs by August/September 2017. After undertaking a process that included surveying dozens of SBI-related individuals, meeting with senior management, and conducting additional significant discussions on the matter, PCA and the CIO have developed ten investment beliefs the Board and IAC could consider for adoption.

Discussion

PCA provided the IAC with an introductory discussion on investment beliefs at the May 2017 IAC meeting. While such beliefs often reflect current investment activities and positioning, they can also prove extremely helpful in guiding institutional decision makers toward sound investment principles. In this respect, decision-makers can view investment belief statements as important foundational reference points when making key investment policy and strategy decisions.

Since the May meeting, Staff and PCA have made significant progress in developing an initial set of investment belief statements for the SBI. After considering approximately five dozen different belief statements, surveying dozens of individuals across Staff, IAC, Board, and other key individuals, and meeting with Staff leadership to take their input on framing investment beliefs, the CIO worked with PCA to collate the survey results and factor in key discussion points to develop the ten attached investment belief statements.

Across all these final beliefs, the different survey groups (Staff, IAC, Board and Others) either strongly agreed or agreed with a specific statement. In other words, there was consensus among all parties for the specific statement. That was not always the case across the several-dozen survey statements, as some groups agreed with some statements while other groups showed disagreement.

As expected, the set of draft investment belief statements help to convey SBI's perspective on several key topical/foundational investment areas. Topics covered include asset allocation in the context of the overall retirement system, cost management, expected rewards from exposure to certain risk premiums, active vs. passive management, and governance.

Upon adoption, these Investment Belief Statements will provide a guiding foundation for future strategic investment decisions of the Board and IAC and be a potential focal point for other various stakeholder groups.

SBI Investment Beliefs

In September 2017, the State Board of Investment adopted a set of ten Investment Beliefs for managing the assets of the Combined Funds (those funds utilized to support the defined benefit plans of the State's employees). The primary purpose of these Beliefs is to guide the SBI toward sound investing principles related to investing on behalf of the Combined Funds. In this respect, the Beliefs help provide context for SBI's actions, reflect SBI's investment values, and acknowledge SBI's role in supporting the State's broader retirement systems.

The SBI is a long-term investor whose primary mission is to maintain the viability of the retirement systems it supports.

When determining an appropriate level of risk that the systems' assets should bear the SBI must reflect the nature of those systems' liabilities and funding policy.

The SBI's strategic allocation policy is the primary determinant of (i) the asset portfolio's long-term investment return and (ii) asset portfolio's risk.

While the SBI can sacrifice some short-term liquidity to pursue a greater long-term return, the investment portfolio's net cash flows and ability to pay benefits on a year-by-year basis are key risk considerations.

Diversification improves the risk-adjusted return profile of the SBI investment portfolio.

Diversification of the SBI investment portfolio takes place across several critical dimensions, such as allocation across global regions and country markets (e.g., U.S. versus Europe, Asia, emerging markets, etc.), allocation among different types of assets (equities, bonds, real estate, etc.), spreading assets across various sectors and industries (e.g., technology, financials, consumer-oriented, etc.), and weighting of different risk factor premiums (e.g., value vs. growth, small companies vs. big companies, carry, illiquidity, etc.). If the correlation (i.e., relationship) among the returns generated by these factors is less than perfect (i.e., less than 1.0), then diversification is beneficial.

There are long-term benefits to SBI managing investment costs.

The equity risk premium is significantly positive over a long-term investment horizon although it can vary over time.

The equity risk premium is also pervasive across several asset classes and its overall exposure should be managed accordingly.

Private market investments have an illiquidity premium that the SBI can capture.

This risk premium can increase the portfolio's long-term compound return and help diversify the portfolio's risk.

It is extremely challenging for a large institutional investor to add significant value over market-representative benchmarks, particularly in the highly-competitive public global equity markets.

Passive management should be utilized when there is low confidence that active management can add value. Active management can have potential to add value where information processing is difficult and challenging, allowing for market inefficiencies that are potentially exploitable.

The SBI benefits significantly when roles and levels of authority are clearly defined and followed.

The role of the members of the State Board of Investment (Board) is to establish investment policies that are in compliance with state statute and guide the ongoing management of the funds. The Board delegates implementation of that policy to the Executive Director/CIO, and exercises oversight with respect to the Executive Director/CIO's implementation activities and the portfolio's active risk level in the context of the portfolio's strategic allocation policy. The Board, through its budgetary authority, will provide the Executive Director/CIO necessary resources to maintain an appropriate operating budget and adequate staffing levels to execute the policies and implement the investment strategies of the SBI.

The Investment Advisory Committee (IAC) key role is advising the Board and Executive Director/CIO on general policy matters and methods to enhance the management of the investment portfolio;

The Executive Director's/CIO's key role is implementing SBI investment policies and setting the portfolio's active risk level in a prudent manner to achieve value-added over policy benchmarks.

Utilizing engagement initiatives to address economic, social, and governance-related (ESG) issues can lead to positive portfolio and governance outcomes.

In addition to specific engagement strategies the SBI might apply, proxy rights attached to shareholder interests in public companies are also "plan assets" of the SBI and represent a key mechanism for expressing SBI's positions relating to specific ESG issues. By taking a leadership role in promoting responsible corporate governance through the proxy voting process, SBI can contribute significantly to implementing ESG best practices which should, in turn, add long-term value to SBI's investments.

Approved by State Board of Investment
Date: September 12, 2017

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TAB

A

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Performance Summary

September 30, 2017



Combined Funds Long Term Objectives

		<u>Comparison to Objective</u>
Match or Exceed Composite Index (10 yr.)		<u>10 Year</u>
	COMBINED FUNDS	6.4%
Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.	COMBINED FUNDS - COMPOSITE INDEX	6.1
	Excess	0.2
		<u>20 Year</u>
Provide Real Return (20 yr.)	COMBINED FUNDS	7.1%
	CPI-U	2.1
Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.	Excess	5.0

Note:

Throughout this report performance is calculated net of investment management fees, differentials within column amounts may occur due to rounding, and returns for all periods greater than one year are annualized.



Combined Funds Summary

Combined Funds Change in Market Value (\$Millions)

	<u>One Quarter</u>
COMBINED FUNDS	
Beginning Market Value	\$64,116
Net Contributions	-586
Investment Return	2,553
Ending Market Value	66,083

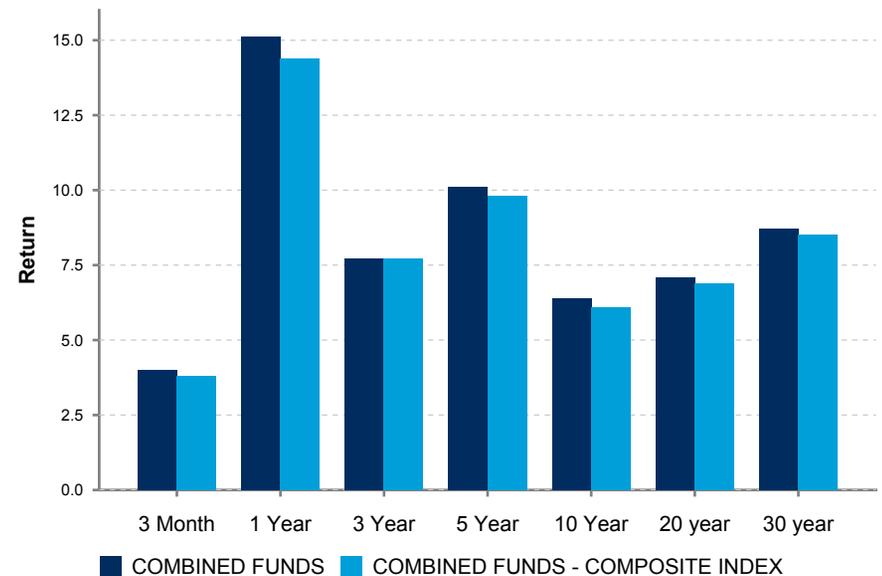
The change in market value of the Combined Funds since the end of last quarter is due to net contributions and investment returns.

Performance (Net of Fees)

The Combined Funds' performance is evaluated relative to a composite of public market index and private market investment returns. The Composite performance is calculated by multiplying the beginning of month Composite weights and the monthly returns of the asset class benchmarks.

	<u>Qtr</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>
COMBINED FUNDS	4.0%	4.0%	15.1%	7.7%	10.1%	6.4%	7.1%	8.7%
COMBINED FUNDS - COMPOSITE INDEX	3.8	3.8	14.4	7.7	9.8	6.1	6.9	8.5
Excess	0.2	0.2	0.6	0.0	0.3	0.2	0.2	0.2

Asset Growth



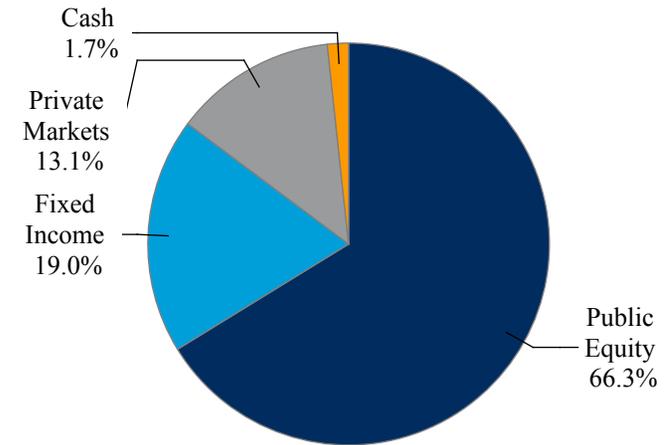


Combined Funds Summary

Asset Mix

The Combined Funds actual asset mix relative to the Strategic Asset Allocation Policy Target is shown below. Any uninvested portion of the Private Markets allocation is held in Public Equity. The current Strategic Asset Allocation Policy Target became effective on 7/1/2016.

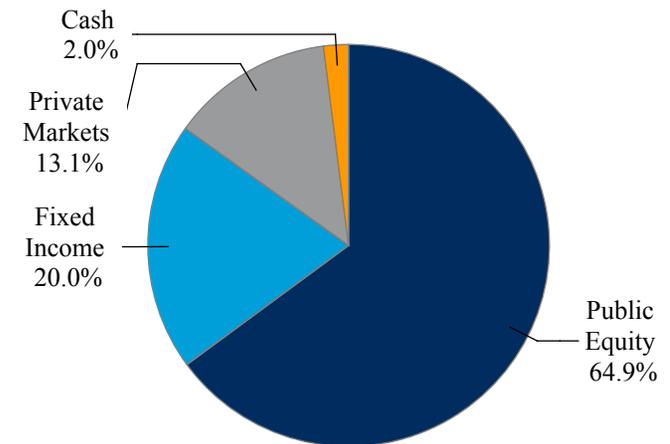
	<u>(Millions)</u>	<u>Actual Mix</u>	<u>Policy Target</u>
Public Equity	\$43,789	66.3%	58.0%
Fixed Income	12,545	19.0	20.0
Private Markets	8,644	13.1	20.0
Cash	1,104	1.7	2.0
TOTAL	66,083	100.0	



Composite Index Comparison

The Combined Funds Composite is set as the Strategic Asset Allocation Policy Target with the uninvested portion of Private Markets allocated to Public Equity. Asset class weights for Public Equity and Private Markets are reset at the start of each month. The Combined Funds Composite weighting shown below is as of the first day of the quarter.

	<u>Target Weight</u>	<u>Market Index</u>
Public Equity	64.9%	67% Russell 3000/33% MSCI ACWI ex US
Fixed Income	20.0	BB Barclays U.S. Aggregate
Private Markets	13.1	Private Markets
Cash	2.0	3 Month T-Bills





Combined Funds Asset Class Performance Summary

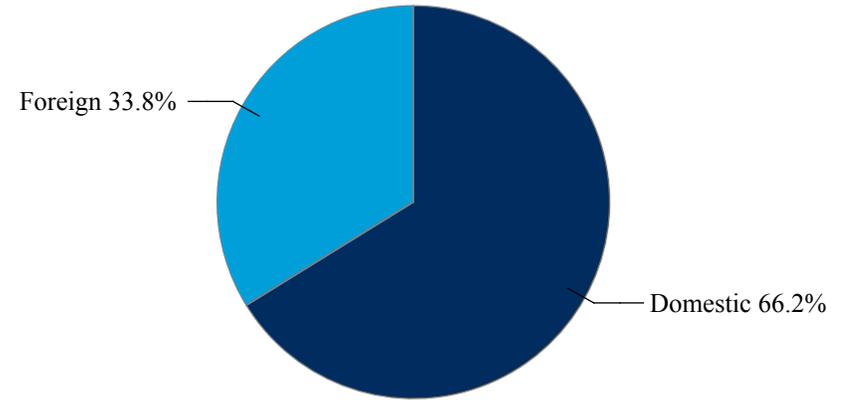
Public Equity

The Combined Funds Public Equity includes Domestic Equity and International Equity.

The Public Equity benchmark is 67% Russell 3000 and 33% MSCI ACWI ex USA.

The Russell 3000 measures the performance of the 3000 largest U.S. companies based on total market capitalization.

The Morgan Stanley Capital International All Country World Index ex U.S. (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in developed and emerging markets other than the United States.



	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
Public Equity	5.3%	5.3%	19.9%	9.4%	12.7%	6.2%	6.5%
Public Equity Benchmark	5.1	5.1	19.3				
Excess	0.2	0.2	0.5				
Domestic Equity	4.7	4.7	19.2	10.4	14.2	7.5	6.8
Domestic Equity Benchmark	4.6	4.6	18.7	10.7	14.2	7.6	7.0
Excess	0.1	0.1	0.5	-0.4	-0.0	-0.1	-0.1
International Equity	6.4	6.4	19.9	5.5	7.8	1.8	5.2
International Equity Benchmark	6.2	6.2	19.6	4.7	7.0	1.3	4.9
Excess	0.2	0.2	0.3	0.8	0.8	0.5	0.3

Note:

Prior to 6/30/16 the returns of Domestic and International Equity were not reported as a total Public Equity return. For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report.



Combined Funds Asset Class Performance Summary

Fixed Income

The Combined Funds Fixed Income performance is shown here.

The Fixed Income benchmark is the Bloomberg Barclays U.S. Aggregate Index. This index reflects the performance of the broad bond market for investment grade (Baa or higher) bonds, U.S. Treasury and agency securities, and mortgage obligations with maturities greater than one year.

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
Fixed Income	1.0%	1.0%	1.0%	3.2%	2.6%	4.7%	5.4%
Fixed Income Benchmark	0.8	0.8	0.1	2.7	2.1	4.3	5.1
Excess	0.2	0.2	0.9	0.5	0.6	0.4	0.3

Cash

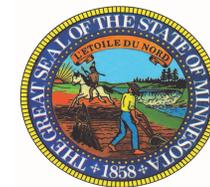
The Combined Funds Cash performance is shown here. Cash is held by the Combined Funds to meet the liquidity needs of the retirement systems to pay benefits.

The Combined Funds Cash benchmark is the iMoneyNet, All Taxable Money Fund Report Average.

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
Cash	0.3%	0.3%	0.9%	0.6%	0.4%	0.9%	2.7%
90 DAY T-BILL	0.3	0.3	0.7	0.3	0.2	0.5	2.1
iMoneyNet Money Fund Average-All Taxable	0.2	0.2	0.4	0.2	0.1	0.4	1.9

Note:

For additional information regarding historical asset class performance and benchmarks, please refer to the Combined Funds Performance Report.



Combined Funds Asset Class Performance Summary

Private Markets

	<u>Last Qtr</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
Total Private Markets	2.8%	2.8%	17.1%	7.8%	11.9%	8.7%	12.7%
Private Equity	4.8	4.8	19.8	13.0	15.1	10.5	13.6
Private Credit	-0.5	-0.5	14.2	13.0	13.8	10.7	12.9
Resources	-1.0	-1.0	13.5	-8.7	2.0	6.5	13.1
Real Estate	2.4	2.4	9.6	11.0	12.5	4.5	9.5

Private Markets

The time-weighted rates of return for the Private Markets portfolio are shown here. Private Markets included Private Equity, Private Credit, Resources, and Real Estate. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Private Equity Investments

The objectives of the Private Equity portfolio, which may include leveraged buyouts, growth equity, venture capital and special situations, are to achieve attractive returns and to provide overall portfolio diversification to the total plan.

Private Credit Investments

The objectives of the Private Credit portfolio, which may include mezzanine debt, direct lending, and other forms of non-investment grade fixed income instruments, are to achieve a high total return over a full market cycle and to provide some degree of downside protection and typically provide current income in the form of a coupon. In certain situations, investments in the Private Credit portfolio also provide an equity component of return in the form of warrants or re-organized equity.

Resource Investments

The objectives of the Resources portfolio, which may include energy, infrastructure, and other hard assets, are to provide protection against the risks associated with inflation and to provide overall portfolio diversification to the total plan.

Real Estate Investments

The objectives of the Real Estate portfolio, which may include core and non-core real estate investments, are to achieve attractive returns, preserve capital, provide protection against risks associated with inflation, and provide overall portfolio diversification to the total plan.

The SBI also monitors Private Markets performance using money-weighted return metrics such as Internal Rate of Return and Multiple of Invested Capital. For money-weighted return metrics please refer to the Combined Funds Performance Report.



Combined Funds Summary

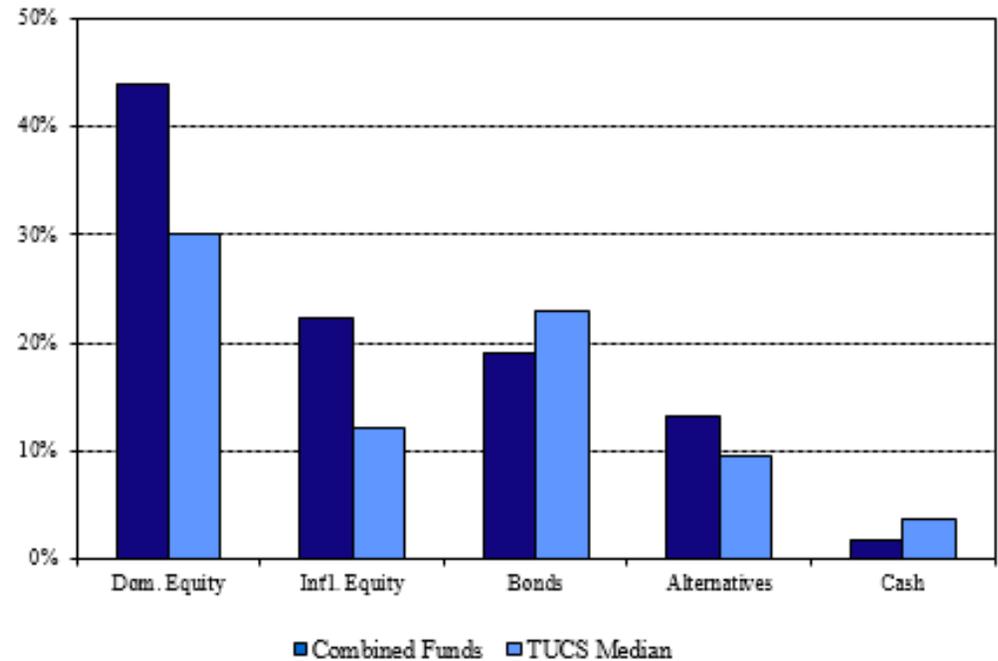
Asset Mix Compared to Other Pension Funds

The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over \$1 billion are included in the comparisons shown in this section.

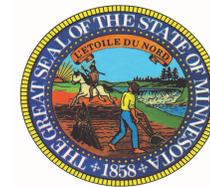
Comparisons of the Combined Funds' asset mix to the median allocation to stocks, bonds and other assets of the public and corporate funds in TUCS over \$1 billion are shown below:

Combined Funds Asset Mix

	<u>(\$Millions)</u>	<u>Actual Mix</u>
Public Equity	43,789	66.3
Fixed Income	12,545	19.0
Private Markets	8,644	13.1
Cash	1,104	1.7
TOTAL	66,083	100.0



	<u>Domestic Equity</u>	<u>International Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	43.9%	22.4%	19.0%	13.1%	1.7%
Median in TUCS	30.2%	12.2%	23.0%	9.6%	3.6%



Combined Funds Summary

Performance Compared to Other Pension Funds

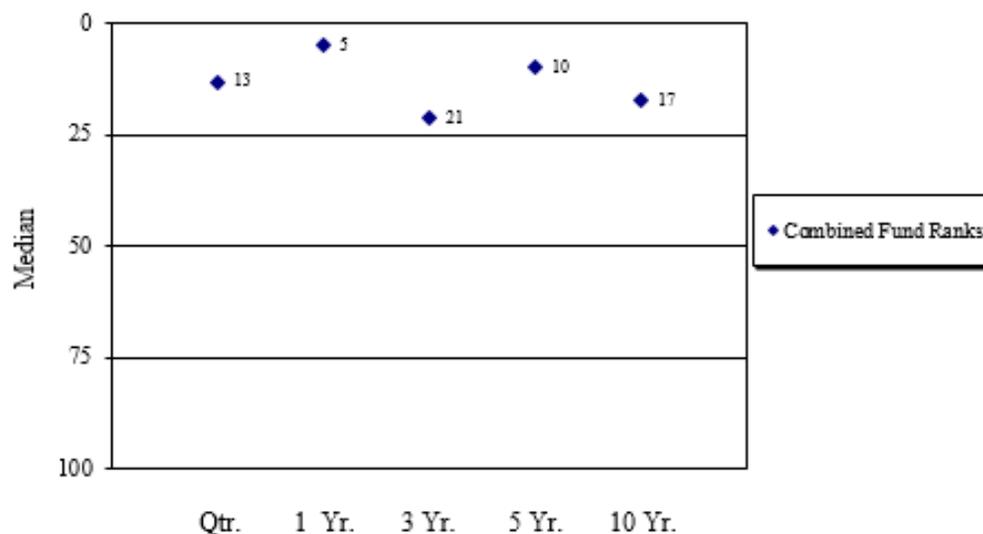
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- **Differing Allocations.** Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. In addition, it appears that many funds do not include alternative asset holdings in their reports to TUCS. This further distorts comparisons among funds.

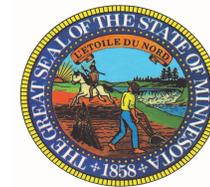
- **Differing Goals/Liabilities.** Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different asset mix choices. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public and corporate pension funds in Trust Universe Comparison Service (TUCS) are shown below.

The SBI's returns are ranked against public and corporate plans with over \$1 billion in assets. All funds in TUCS report their returns gross of fees.



	Periods Ended 9/30/17				
	<u>Quarter</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Combined Funds	13th	5th	21st	10th	17th
Percentile Rank in TUCS					



Description of SBI Investment Programs

The Minnesota State Board of Investment is responsible for the investment management of various retirement funds, trust funds and cash accounts.

Combined Funds

The Combined Funds represent the assets for both the active and retired public employees in the statewide retirement systems, the biggest of which are the Public Employees Retirement Association (PERA), the Teachers Retirement Association (TRA), and the Minnesota State Retirement System (MSRS). The SBI commingles the assets of these plans into the Combined Funds to capture investment efficiencies. All assets in the Combined Funds are managed externally by investment management firms retained by contract.

Participant Directed Investment Program

The Participant Directed Investment Program (PDIP) provides investment vehicles for a variety of retirement or other tax-advantaged savings plans. Investment goals among the PDIP's many participants are varied. In order to meet the variety of goals, participants may allocate their investments among one or more accounts that are appropriate for their needs within statutory requirements and rules established by the participating organizations. At this time, the assets of various retirement programs, including local firefighter groups, are included here.

Non-Retirement

The Non-Retirement Funds are funds established by the State of Minnesota and other government entities for various purposes which include the benefit of public schools, the environment, other post-employment benefits, workers compensation insurance, and other purposes.

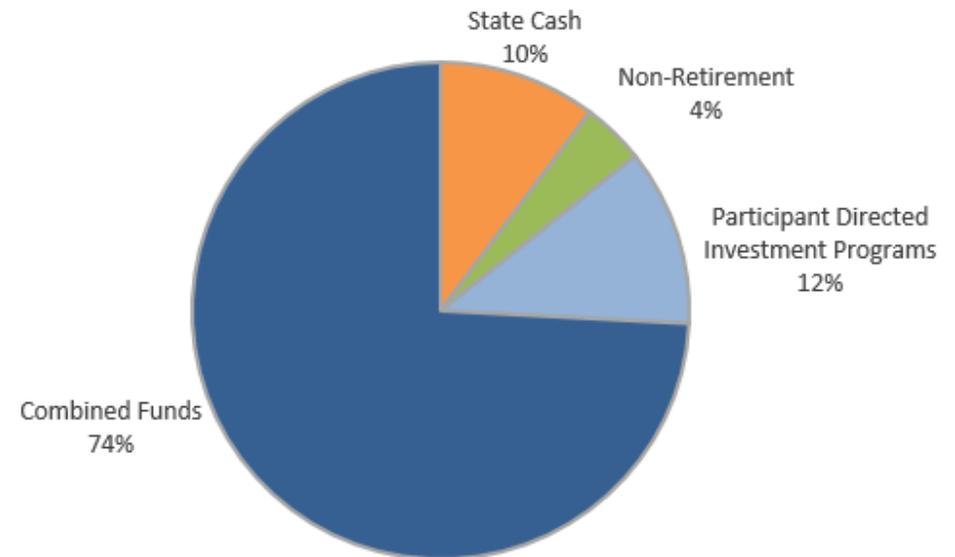
State Cash

The State Cash accounts are cash balances of state government funds including the State General Fund. Most accounts are invested by SBI staff through a short-term pooled fund referred to as the Treasurer's Cash Pool. It contains the cash balances of special or dedicated accounts necessary for the operation of certain State agencies and non-dedicated cash in the State Treasury. Because of special legal restrictions, a small number of cash accounts cannot be commingled.



Funds Under Management

	<u>\$ Billions</u>
COMBINED FUNDS	
Combined Funds	\$66.1
PARTICIPANT DIRECTED INVESTMENT PROGRAMS	
Supplemental Investment Fund*	3.6
State Deferred Compensation Plan**	5.3
Minnesota College Savings Plan	1.4
Achieve a Better Life Experience	0.0
NON-RETIREMENT FUNDS	
Assigned Risk Plan	0.3
Permanent School Fund	1.3
Environmental Trust Fund	1.1
Closed Landfill Investment Fund	0.1
Miscellaneous Trust Accounts	0.2
Other Post Employment Benefits Accounts	0.6
STATE CASH ACCOUNTS	
Invested Treasurer's Cash	9.0
Other State Cash Accounts	0.1
TOTAL	89.1



* Includes assets of smaller retirement funds which are invested with the SBI but are not included in the Combined Funds

** Does not include Money Market and Stable Value options that are included in the Supplemental Investment Fund market value

Note: Differentials within column amounts may occur due to rounding

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EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE: November 13, 2017

TO: Members, State Board of Investment

FROM: **Mansco Perry III**

1. Reports on Budget and Travel

A report on the SBI's administrative budget for the fiscal year to date through September 30, 2017 is included as **Attachment A**.

A report on travel for the period from July 1, 2017 – September 30, 2017 is included as **Attachment B**.

2. FY17 Audit Report

The Legislative Auditor is working on the financial audit of SBI operations for FY17. We will inform you of the results upon completion of the audit.

3. Draft of FY17 Annual Report

A draft of the SBI's annual report for FY17 will be distributed to the Board members/designees and IAC members in December or January.

4. Investment Advisory Council Calendar 2018 meeting dates.

Monday, February 12, 2018
Monday, May 14, 2018
Monday, August 13, 2018
Monday, November 19, 2018

5. Sudan Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.243 that requires SBI actions concerning companies with operations in Sudan. Staff receives periodic reports from the Empowering Responsible Investment EIRIS Conflict Risk Network (CRN) about the status of companies with operations in Sudan.

The SBI is restricted from purchasing stock in the companies designated as highest offenders by the CRN. Accordingly, staff updates the list of restricted stocks and

notifies investment managers that they may not purchase shares in companies on the restricted list. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the CRN list and writes letters as required by law.

According to the law, if after 90 days following the SBI's communication, a company continues to have active business operations in Sudan, the SBI must divest holdings of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the scrutinized list; and
- 100% shall be sold within fifteen months after the company appeared on the list.

In the third quarter, SBI managers sold 271,244 shares in two companies on the divestment list.

Attachment C is a copy of the September 26, 2017 letter sent to each international equity manager and domestic equity manager containing the most recent restricted list and the list of stocks to be divested.

6. Iran Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.244 that requires SBI actions concerning companies with operations in Iran.

SBI receives information on companies with Iran operations from IW Financial, through Glass Lewis. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and writes letters as required by the law.

According to the law, if after 90 days following the SBI's communication a company continues to have scrutinized business operations, the SBI must divest all publicly traded securities of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the scrutinized list; and
- 100% within fifteen months after the company appeared on the scrutinized list.

In the third quarter, SBI managers sold 22,986 shares in one company on the divestment list.

Attachment D is a copy of the September 26, 2017 letter sent to each international equity manager and domestic equity manager and fixed income manager containing the end of quarter restricted list and the list of companies to be divested.

7. Litigation Update

SBI legal counsel will give a verbal update on the status of any litigation at the meeting.

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ATTACHMENT A

**STATE BOARD OF INVESTMENT
FISCAL YEAR 2018 ADMINISTRATIVE BUDGET REPORT
FISCAL YEAR TO DATE THROUGH SEPTEMBER 30, 2017**

ITEM	FISCAL YEAR 2018 BUDGET	FISCAL YEAR 2018 9/30/2017
PERSONNEL SERVICES		
FULL TIME EMPLOYEES	\$ 4,827,900	\$ 1,001,706
PART TIME EMPLOYEES	0	0
MISCELLANEOUS PAYROLL	100,000	0
SUBTOTAL	\$ 4,927,900	\$ 1,001,706
STATE OPERATIONS		
RENTS & LEASES	285,000	93,335
REPAIRS/ALTERATIONS/MAINTENANCE	14,000	1,663
PRINTING & BINDING	9,000	244
PROFESSIONAL/TECHNICAL SERVICES	175,000	1,067
COMPUTER SYSTEMS SERVICES	83,000	4,169
COMMUNICATIONS	36,000	4,850
TRAVEL, IN-STATE	1,000	82
TRAVEL, OUT-STATE	125,000	17,037
SUPPLIES	28,000	7,375
EQUIPMENT	25,000	1,356
EMPLOYEE DEVELOPMENT	105,000	7,721
OTHER OPERATING COSTS	140,000	29,642
INDIRECT COSTS	250,000	50,648
SUBTOTAL	\$ 1,276,000	\$ 219,188
TOTAL ADMINISTRATIVE BUDGET	\$ 6,203,900	\$ 1,220,894

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ATTACHMENT B

STATE BOARD OF INVESTMENT

**Travel Summary by Date
SBI Travel July 1, 2017 - September 30, 2017**

Purpose	Name	Destination and Date	Total Cost
Manager Search Alternative Investment Managers: TPG Sixth Street Partners; White Oak Global Advisers; Thoma Bravo; Fortress	R. Hill	San Francisco, CA 7/5-7/7	\$ 826.42
Manager Search Alternative Investment Managers: TPG Sixth Street Partners; White Oak Global Advisers; Thoma Bravo; Fortress	C. Boll	San Francisco, CA 7/5-7/7	1,158.10
In-State Travel: Princeton Fire Relief Presentation	P. Ammann	Princeton, MN 7/10	39.16
In-State Travel: Princeton Fire Relief Presentation	S. Baribeau	Princeton, MN 7/10	39.16
Conference: Institutional Limited Partners Association (ILPA) Institute Level II	J. Stacy	Chicago, IL 7/11-7/14	3,690.69
Conference: Financial Analysts Seminar sponsored by CFA Institute	M. Menssen	Chicago, IL 7/23-7/27	4,277.14

STATE BOARD OF INVESTMENT

**Travel Summary by Date
SBI Travel July 1, 2017 - September 30, 2017**

Purpose	Name	Destination and Date	Total Cost
Manager Search Alternative Investment Manager: Carlyle Realty Partners	J. Stacy	Washington, DC 7/24-7/25	\$ 830.25
Manager Search Alternative Investment Manager: Carlyle Realty Partners	A. Krech	Washington, DC 7/24-7/25	801.02
Conference: Institutional Limited Partners Association (ILPA) Institute Level 1	P. Ammann	Chicago, IL 7/30-8/2	1,173.71
Conference: Institutional Limited Partners Association (ILPA) Institute Level 1	C. Boll	Chicago, IL 7/30-8/2	1,158.63
In-State Travel: Fraud Awareness Training	I. Shafir	St. Paul, MN 8/31	3.20
Manager Monitoring Alternative Investment Manager: BlackRock (BlackRock Real Assets US Forum)	A. Krech	Chicago, IL 9/11-9/13	1,466.37
Manager Monitoring Alternative Investment Managers: Court Square; Welsh Carson; Warburg Pincus; Permira	J. Stacy	New York, NY 9/13-9/15	1,436.92

STATE BOARD OF INVESTMENT

Travel Summary by Date SBI Travel July 1, 2017 - September 30, 2017

Purpose	Name	Destination and Date	Total Cost
Conference: Council of Institutional Investors (CII) Fall 2017 Conference	J. Mulé	San Diego, CA 9/13-9/15	\$ 1,383.36
Manager Monitoring Alternative Investment Managers: Angelo Gordon, PPC Enterprises; Rockwood Capital RE Partners; Goldman Sachs Manager Search Alternative Investment Manager: Warburg Pincus Financial Sector	P. Ammann	New York, NY 9/18-9/20	1,523.32
Conference: National Association of State Investment Officers (NASIO)	M. Perry	Nashville, TN 9/24-9/27	2,969.85

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ATTACHMENT C

Letter to SBI Domestic and International Equity Managers

September 26, 2017

Regarding: Sudan Companies

Dear Manager:

The Minnesota State Board of Investment (SBI) sent you prior communication concerning holdings in companies doing business in Sudan. **This new communication applies to all SBI equity portfolios managed by your organization and replaces all prior communications. This communication also applies to all depository receipts or ADR's of any of the listed companies.**

Minnesota Statutes, section 11A.243 requires the SBI to implement a Sudan restriction.

Attachment 1 is the List of Restricted Sudan Stocks. These securities **may not be purchased** for the SBI portfolio that your organization manages. If you own securities of companies on the Restricted List **and** the companies are **not** on the divestment list, then you do not need to sell your holdings. Please note that the attached list makes changes to the List of Restricted Sudan Companies that was attached to the June 29, 2017 letter you received. **This new list is effective September 30, 2017.**

Changes to **Attachment 1**:

The following company **has been removed** from the Restricted List:

- **Bharat Heavy Electricals Limited** **India**

Attachment 2 is the List of Sudan Stocks Requiring Divestment. If you own securities of companies on this list then you must **divest** those holdings according to the schedule provided in the attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated; and
- At least 100 percent of a company's holdings must be sold by the date indicated.

Changes to **Attachment 2**:

The following company **has been added** to the Divestment List:

- **Siemens AG** **Germany**

Attachment 3 is a list of security identifiers for the companies on the List of Restricted Sudan Stocks (Attachment 1) that your organization may use. The SBI does not represent that this is a complete list of identifiers. The manager is responsible for identifying all listings. Please note that the list of security identifiers may have information on companies not on the restricted list.

If you have any questions about this matter, please contact your assigned SBI Investment Officer.

Sincerely,

Paul T. Anderson
Director, Investment Administration

Enclosures

cc: LeaAnn M. Stagg, Assistant Executive Director and Chief Operating Officer
Michael J. Menssen, Director, Debt Management
Tammy Brusehaver, Investment Officer, Public Equity
Stephanie Gleeson, Investment Officer, Public Equity

ATTACHMENT 1

Restricted Sudan Stocks

Company Name	Country
Andritz AG	Austria
Orca Gold Inc.	Canada
China Gezhouba Group Company Limited	China
China North Industries Group Corporation AKA CNGC/NORINCO	China
China Petroleum and Chemical Corporation AKA Sinopec Corp.	China
China Poly Group Corporation	China
China Petrochemical Corporation	China
Daqing Huake Group Company Limited	China
Dongfeng Motor Group Company Limited	China
Harbin Electric Company Ltd.	China
Jiangxi Hongdu Aviation	China
NORINCO International Cooperation Ltd	China
North Huajin Chemical Industries Co.	China
North Navigation Control Technology Co. Ltd	China
Petrochina Co. Ltd AKA China National Petroleum Corporation (CNPC)	China
Poly Property Group Co. Ltd.	China
Power Construction Corporation of China Ltd.	China
Power Construction Corporation of China (PowerChina)	China
Shanghai Electric Group Co. Ltd.	China
Sinopec Engineering Group Co. Ltd.	China
Sinopec Shanghai Petrochemicals Ltd	China
Sinopec Oilfield Service Corp	China
Egypt Kuwait Holding Company	Egypt
ENGIE	France
Parisienne Chauffage Urbain	France
MAN SE	Germany
Renk AG	Germany
Volkswagen AG	Germany
Siemens AG	Germany
Kunlun Energy Co. Ltd	Hong Kong
Sinopec Kanton Holdings Limited	Hong Kong
Bharat Electronics Limited	India
Chennai Petroleum Corporation Ltd. AKA CPCL	India
Indian Oil Corporation Ltd.	India
Lanka IOC Limited	India
Mangalore Refinery and Petrochemicals Limited	India
Oil & Natural Gas Corp. Ltd.	India
Oil India Limited	India
Energy House Holding Co KSCC, The	Kuwait
Kuwait Finance House	Kuwait
Engen Botswana Ltd. AKA Engen	Malaysia
KLCCP Stapled Group AKA KLCC Property Holdings	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia

Restricted Sudan Stocks

Company Name	Country
Malaysia Marine and Heavy Engineering Holdings Bhd	Malaysia
Petroliam Nasional Berhad AKA Petronas	Malaysia
Petronas Chemicals Group Berhad	Malaysia
Petronas Dagangan Berhad	Malaysia
Petronas Gas Berhad	Malaysia
Managem	Morocco
Societe Metallurgique D'imiter	Morocco
GAZ Group	Russia
GAZ PJSC	Russia
Kamaz PJSC	Russia
Neftekamsky Avtozavod (aka NEFAZ)	Russia
Pavlovo Bus PJSC	Russia
LS Industrial Systems	South Korea
Atlas Copco AB	Sweden

Note: List contains parent companies and subsidiaries publicly traded.
AKA means "Also Known As"

Source: EIRIS Conflict Risk Network

Effective Date: September 30, 2017

ATTACHMENT 2

SUDAN STOCKS REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this date
ENGIE	France	June 30, 2017	December 31, 2017
Atlas Copco AB	Sweden	September 30, 2017	March 31, 2018
Siemens AG	Germany	March 31, 2018	September 30, 2018

Effective Date: September 30, 2017

Security Identifiers for "Scrutinized" Stocks

The following security identifiers correlate with the Third Quarter 2017 Sudan Company Report and are current as of August 7, 2017.

ALL DATA IS FROM BLOOMBERG LP UNLESS OTHERWISE NOTED.

STOCKS ADDED SINCE LAST REPORT ARE HIGHLIGHTED

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	ISIN	COMMON	CINS
ANDRITZ AG	ANDRITZ GROUP	Vienna (WBAH)	Common Stock	ANDRITZ AG	ANDR AV	RUB 632,305.00	B1WVF68 AT		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	BATS Europe (BATE)	Common Stock	ANDRITZ AG	ANDR EB	RUB 632,305.00	B1WVF68 AT		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Chi-X Europe (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	RUB 632,305.00	B1WVF68 AT		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Turquoise (TROX)	Common Stock	ANDRITZ AG	ANDR TQ	RUB 632,305.00	B1WVF68 AT		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ B	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GD	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GF	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GH	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GM	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GR	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GS	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZZ GY	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Gettex (MUND)	Common Stock	ANDRITZ AG	AZZ GZ	RUB 632,305.00			AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Quotix Exch (XQTX)	Common Stock	ANDRITZ AG	AZZ QT	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Tradegate (XGAT)	Common Stock	ANDRITZ AG	AZZ TH	RUB 632,305.00	B1X9FH2 DE		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ US	ADRZF US	632305	B1XBL36		AT0000730007	RUB 13,042,748.00	A1123105
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ US	ADRZF UV	632305	B1XBL36		AT0000730007	RUB 13,042,748.00	A1123105
ANDRITZ AG	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR EU	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	LSE Europe QS (XLON)	Common Stock	ANDRITZ AG	ANDR LI	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	LSE Europe QS (XLON)	Common Stock	ANDRITZ AG	ANDR LO	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR KA	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XB	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XD	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XE	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XL	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XV	RUB 632,305.00	B28F3F6 GB		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	BX Worldcaps (XB RN)	Common Stock	ANDRITZ AG	ANDR BW	RUB 632,305.00	BHZL8M4 CH		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	SIX Swiss Ex (XSWI X)	Common Stock	ANDRITZ AG	ANDR SE	RUB 632,305.00	BHZL8M4 CH		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	BX Worldcaps (XB RN)	Common Stock	ANDRITZ AG	ANDR SW	RUB 632,305.00	BHZL8M4 CH		AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR XS	RUB 632,305.00			AT0000730007	RUB 13,042,748.00	A1123105
ANDRITZ AG	ANDRITZ GROUP	Blockmatch (BLOX)	Common Stock	ANDRITZ AG	ANDRCH EU	632305			AT0000730007	RUB 13,042,748.00	
ANDRITZ AG	ANDRITZ GROUP	Liquidnet (LIQU)	Common Stock	ANDRITZ AG	ANDR B3	RUB 632,305.00			AT0000730007		
ANDRITZ AG	ANDRITZ GROUP	ITG Post (XPOS)	Common Stock	ANDRITZ AG	ANDR L3	RUB 632,305.00			AT0000730007	RUB 13,042,748.00	A1123105
ANDRITZ AG	ANDRITZ GROUP	UBS MTF (XUBS)	Common Stock	ANDRITZ AG	ANDR SV	RUB 632,305.00			AT0000730007		
ANDRITZ AG	ANDRITZ GROUP	Sigma X MTF (SGMX)	Common Stock	ANDRITZ AG	ANDR S1	RUB 632,305.00	B1WVF68 AT		AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRZY PO		B3DY4P2 US	034522102	US0345221024		
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRZY US		B3DY4P2 US	034522102	US0345221024		
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRZY UV	A1W8D1	B3DY4P2 US	034522102	US0345221024	RUB 96,194,871.00	
ATLAS COPCO AB	ATLAS COPCO AB	BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EB	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Aquis Exchg (AQXE)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA QB	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Stockholm (XSTO)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA SS	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XL	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XS	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Equiduct (XEQT)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS BO	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Chi-X Europe (CHIX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS IX	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Liquidnet (LIQU)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS L3	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Turquoise (TROX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS TO	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	OTC US (OOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKF PQ	A14S17	BXDZJPO		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	OTC US (OOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKF US	A14S17	BXDZJPO		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	OTC US (OOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKF UV	A14S17	BXDZJPO		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	BX Worldcaps (XB RN)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA BW	A14S17	BXV1GV5		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	BX Worldcaps (XB RN)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA SW	A14S17	BXV1GV5		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GB	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GD	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GF	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GI	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GR	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOF GS	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Gettex (MUND)	Common Stock	ATLAS COPCO AB-A SHS	ACOF HZ	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Quotix Exch (XQTX)	Common Stock	ATLAS COPCO AB-A SHS	ACOF OT	A14S17	BXV1GX7		SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Tradegate (XGAT)	Common Stock	ATLAS COPCO AB-A SHS	ACOF TH	A14S17	BXV1GX7		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Mexico (XMEX)	Common Stock	ATLAS COPCO AB-A SHS	ACOFN MM	A14S17	BXVKS49		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	LSE Europe QS (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA LI	A14S17	BXVMB02		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	LSE Europe QS (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA LO	A14S17	BXVMB02		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EU	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XB	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XE	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XG	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA XV	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAEUR EU	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAEUR XS	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Blockmatch (BLOX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS B3	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	ITG Post (XPOS)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS PO	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	UBS MTF (XUBS)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS S2	A14S17			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Sigma X MTF (SGMX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAS S1	A14S17	BXC8B57		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA KA	A14S17			SE0006886750	123361946	
ATLAS COPCO AB	ATLAS COPCO AB	Quotix Exch (XQTX)	Common Stock	ATLAS COPCO AB-B SHS	ACOB OT	A14S18			SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GB	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GD	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GF	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GM	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GR	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GS	A14S18	BW45D0		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	Chi-X Europe (CHIX)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB IX	A14S18	BXC8BW1		SE0006886750		
ATLAS COPCO AB	ATLAS COPCO AB	BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EB	A14S18	BXC8BW1		SE0006886750		

SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI UT	RUB 887,169.00	2800059 US	US282935M1099	RUB 12,248,750.00	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI VF	RUB 887,169.00	2800059 US	82935M109	12248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI VJ	RUB 887,169.00	2800059 US	US282935M1099	RUB 12,248,750.00	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI VK	RUB 887,169.00	2800059 US	US282935M1099	RUB 12,248,750.00	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI VY	RUB 887,169.00	2800059 US	US282935M1099	RUB 12,248,750.00	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	Frankfurt (XFXR)	ADR	SINOPEC SHANGHAI-SPONS	SHI GB	RUB 887,169.00	5734638 DE	82935M109	US282935M1099	RUB 12,248,750.00
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	Frankfurt (XFXR)	ADR	SINOPEC SHANGHAI-SPONS	SHI GF	RUB 887,169.00	5734638 DE	82935M109	US282935M1099	RUB 12,248,750.00
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	Frankfurt (XFXR)	ADR	SINOPEC SHANGHAI-SPONS	SHI GM	RUB 887,169.00	5734638 DE	82935M109	US282935M1099	RUB 12,248,750.00
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	Frankfurt (XFXR)	ADR	SINOPEC SHANGHAI-SPONS	SHI GN	RUB 887,169.00	5734638 DE	82935M109	US282935M1099	RUB 12,248,750.00
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	Frankfurt (XFXR)	ADR	SINOPEC SHANGHAI-SPONS	SHI GS	RUB 887,169.00	5734638 DE	82935M109	US282935M1099	RUB 12,248,750.00
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS	SHI US	RUB 887,169.00	2800059 US	US282935M1099	RUB 12,248,750.00	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Hong Kong (XHKG)	Common Stock	POLY PROPERTY GROUP CO LTD	119 HK	RUB 885,546.00	6220987 HK	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFXR)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GB	RUB 885,546.00	B1HJUS7 DE	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFXR)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GF	RUB 885,546.00	B1HJUS7 DE	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFXR)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GR	RUB 885,546.00	B1HJUS7 DE	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFXR)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GS	RUB 885,546.00	B1HJUS7 DE	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY PROPERTY GROUP CO LTD	PHKIF US	RUB 885,546.00	B23CST1 US	HK0119000674	004580702	Y7064G105
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY PROPERTY GROUP CO LTD	PHKIF UV	RUB 885,546.00	B23CST1 US	HK0119000674	004580702	Y7064G105
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Sth SSE-SEHK (SHSC)	Common Stock	POLY PROPERTY GROUP CO LTD	119 H1	RUB 885,546.00	BP3RQJ3 HK	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Sth SZ-SEHK (SZSC)	Common Stock	POLY PROPERTY GROUP CO LTD	119 H2	RUB 885,546.00	BD8NCD8 HK	HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Receipt	POLY PROPERTY GROUP CO-ADR	PHKIF US			731654109		
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Receipt	POLY PROPERTY GROUP CO-ADR	PHKIF UV			731654109		
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	DNMFG PQ	A0M4XY	BOX2Y65 US	CNE10000312	RUB 23,857,456.00	Y21042109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Hong Kong (XHKG)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	489 HK	A0M4XY	B0PH5N3 HK	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Frankfurt (XFXR)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GB	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Frankfurt (XFXR)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GF	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Frankfurt (XFXR)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GM	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Frankfurt (XFXR)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GR	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Frankfurt (XFXR)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GS	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Gettex (MUND)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GT	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Quotrx Exch (XQTX)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D QT	A0M4XY	B0TB666 DE	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	DNMFG US	A0M4XY	BOX2Y65 US	CNE10000312	RUB 23,857,456.00	Y21042109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Hong Kong (XHKG)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	489 H1	A0M4XY	BP3RTP0 HK	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	Sth SZ-SEHK (SZSC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	489 H2	A0M4XY	BD8NF73 HK	CNE10000312	RUB 23,857,456.00	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	DNMFG UV	A0M4XY	BOX2Y65 US	CNE10000312	RUB 23,857,456.00	Y21042109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	ADR	DONGFENG MOTOR GRP-H-UNS ADR	DNMFG PQ	A1W2SX	B3S0PT4 US	257738203	US2577382037	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	ADR	DONGFENG MOTOR GRP-H-UNS ADR	DNMFG UV	A1W2SX	B3S0PT4 US	257738203	US2577382037	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP	OTC US (OOTC)	ADR	DONGFENG MOTOR GRP-H-UNS ADR	DNMFG UV	A1W2SX	B3S0PT4 US	257738203	US2577382037	
EGYPT KUWAIT HOLDING CO	Kuwait (XKUW)	Common Stock	Common Stock	EGYPT KUWAIT HOLDING CO SA	EKHOLDIN KK	A0H1G7	BO58H5 KW	EG58982C013		
EGYPT KUWAIT HOLDING CO	Kuwait (XKUW)	Common Stock	Common Stock	EGYPT KUWAIT HOLDING CO SAE	EKHO EC	A0H1G7	BOQMD00 EG	EG58982C013		
EGYPT KUWAIT HOLDING CO	Kuwait (XKUW)	Common Stock	Common Stock	EGYPT KUWAIT HOLDING CO SAE	EKHO EY	A0H1G7	BOQMD00 EG	EG58982C013		
ENERGY HOUSE HOLDING CO KSCC/THE KUWAIT FINANCE HOUSE	ENERGY HOUSE HOLDING CO	Kuwait (XKUW)	Common Stock	ENERGY HOLDING CO KSCC/THE KUWAIT FINANCE HOUSE	ENERGYH KK	A0KDAC	B13BW99 KW	KW0EQ0601801		
ENERGY HOUSE HOLDING CO KSCC/THE KUWAIT FINANCE HOUSE	ENERGY HOUSE HOLDING CO	Kuwait (XKUW)	Common Stock	ENERGY HOLDING CO KSCC/THE KUWAIT FINANCE HOUSE	KFIN KK	A0JC70	6503138 KW	KW0EQ0100085		
ENGIE	EN Paris (XPAR)	Common Stock	Common Stock	Engie SA	ENGI FP	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Equaduct (XEQT)	Common Stock	Common Stock	Engie SA	ENGI P2	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	BATS Europe (BATE)	Common Stock	Common Stock	Engie SA	ENGI P3	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Chi-X Europe (CHIX)	Common Stock	Common Stock	Engie SA	ENGI P4	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Aquis Exchg (AQXE)	Common Stock	Common Stock	Engie SA	ENGI P5	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Turquoise (TROX)	Common Stock	Common Stock	Engie SA	ENGI P6	A0ER6Q	BOC2CQ3	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GB	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GD	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GE	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GF	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GH	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GI	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GM	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GN	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GO	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GP	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Xtra EU Strs (XETR)	Common Stock	Common Stock	Engie SA	GZF GQ	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Quotrx Exch (XQTX)	Common Stock	Common Stock	Engie SA	GZF QT	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	Tradegate (XGAT)	Common Stock	Common Stock	Engie SA	GZF TH	A0ER6Q	BOCYN33	FR0010208488	RUB 22,341,499.00	
ENGIE	OTC US (OOTC)	Common Stock	Common Stock	Engie SA	ENGF PQ	A0ER6Q	BO211C6	FR0010208488	RUB 22,341,499.00	F7629A107
ENGIE	OTC US (OOTC)	Common Stock	Common Stock	Engie SA	ENGF US	A0ER6Q	BO211C6	FR0010208488	RUB 22,341,499.00	F7629A107
ENGIE	OTC US (OOTC)	Common Stock	Common Stock	Engie SA	ENGF UV	A0ER6Q	BO211C6	FR0010208488	RUB 22,341,499.00	F7629A107
ENGIE	LSE Europe QS (XLON)	Common Stock	Common Stock	Engie SA	GSZ LI	A0ER6Q	B28HB14	FR0010208488	RUB 22,341,499.00	
ENGIE	LSE Europe QS (XLON)	Common Stock	Common Stock	Engie SA	GSZ LO	A0ER6Q	B28HB14	FR0010208488	RUB 22,341,499.00	
ENGIE	Brsaltaliana (MTAA)	Common Stock	Common Stock	Engie SA	ENGI IF	A0ER6Q	B3BQVC6	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Brsaltaliana (MTAA)	Common Stock	Common Stock	Engie SA	ENGI IM	A0ER6Q	B3BQVC6	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Euro TLX (ETLX)	Common Stock	Common Stock	Engie SA	GSZ TE	A0ER6Q	B3BQVC6	FR0010208488	RUB 22,341,499.00	
ENGIE	Luxembourg (XLUX)	Common Stock	Common Stock	Engie SA	GSZ LX	A0ER6Q	B3BQVC6	FR0010208488	RUB 22,341,499.00	
ENGIE	SIX Swiss Ex (XSWX)	Common Stock	Common Stock	Engie SA	ENGI SE	A0ER6Q	BR1TMD7	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	SIX Swiss Ex (XSWX)	Common Stock	Common Stock	Engie SA	ENGI SW	A0ER6Q	BR1TMD7	FR0010208488	RUB 22,341,499.00	F42768105
ENGIE	Euro Comp (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR EU	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XB	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XD	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XE	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XL	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XO	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XG	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI EUR XV	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	Euro Comp (XLON)	Common Stock	Common Stock	Engie SA	ENGI CHF EU	A0ER6Q	FR0010208488	RUB 22,341,499.00	F42768105	
ENGIE	ITG Posit (XPOS)	Common Stock	Common Stock	Engie SA	ENGI P0	A0ER6Q	FR0010208488	RUB 22,341,499.00		
ENGIE	Liquidnet (LIQU)	Common Stock	Common Stock	Engie SA	ENGI P3	A0ER6Q	FR0010208488	RUB 22,341,499.00		
ENGIE	Sigma X MTF (SGMX)	Common Stock	Common Stock	Engie SA	GSZ S1					
ENGIE	UBS MTF (XUBS)	Common Stock	Common Stock	Engie SA	ENGI S2	A0ER6Q		FR0010208488		
ENGIE	Euro OTC (XLON)	Common Stock	Common Stock	Engie SA	ENGI CHF XW	A0ER6Q		FR0010208488	RUB 22,341,499.00	
ENGIE	Berlin (XBER)	ADR	Common Stock	Engie SA	A14XKC		BYX0167	US2928D1054	126845286	
ENGIE	Berlin (XBER)	ADR	Common Stock	Engie SA	GZFB GF	A14XKC	BYX0167	US2928D1054	126845286	
ENGIE	Berlin (XBER)	ADR	Common Stock	Engie SA	GZFB GR	A14XKC	BYX0167	US2928D1054	126845286	
ENGIE	Berlin (XBER)	ADR	Common Stock	Engie SA	GZFB GS	A14XKC	BYX0167	US2928D1054	126845286	
ENGIE	OTC US (OOTC)	ADR	Common Stock	Engie SA	ENGI P0	A14XKC	BY9W15	US2928D1054	126845286	

