

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 22, 2011
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-2360

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

IBM 401(k) Plus Plan

Director of Compensation and Benefits

IBM

North Castle Drive, M/D 147

Armonk, New York 10504

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

INTERNATIONAL BUSINESS MACHINES CORPORATION

New Orchard Road

Armonk, New York 10504

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IBM 401(k) PLUS PLAN

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

IBM 401(k) Plus Plan

Date: June 22, 2011

By:

/s/ James J. Kavanaugh
James J. Kavanaugh
Vice President and Controller

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Report of Independent Registered Public Accounting Firm

To the Members of the International Business Machines Corporation (IBM) Retirement Plans Committee and the Participants of the IBM 401(k) Plus Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM 401(k) Plus Plan (the Plan) at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of loans or fixed income obligations in default or classified as uncollectible, of nonexempt transactions, and of assets (held at end of year) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, NY
June 22, 2011

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IBM 401(k) PLUS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31,

	2010	2009
	(Dollars in thousands)	
Assets:		
Investments, at fair value (Note 3)	\$ 36,741,589	\$ 31,317,388
Receivables:		
Employer contributions	40,593	33,503
Participant contributions	25,618	24,284
Notes receivable from participants	315,055	300,929
Income, sales proceeds and other receivables	1,984,365	807,428
Total receivables	2,365,631	1,166,145
Total assets	39,107,220	32,483,534
Liabilities:		
Payable for collateral deposits	20,538	13,745
Accrued expenses and other liabilities	3,084,734	931,609
Total liabilities	3,105,272	945,354
Net assets at fair value	36,001,949	31,538,180
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(373,136)	(116,577)
Net assets available for benefits	\$ 35,628,813	\$ 31,421,603

The accompanying notes are an integral part of these financial statements.

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IBM 401(k) PLUS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,

		2010 (Dollars in thousands)
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (Note 3)	\$	3,202,447
Interest income from investments		499,858
Dividends		185,653
		3,887,958
Interest income on notes receivable from participants		14,268
Contributions:		
Participants		1,167,378
Employer		891,333
		2,058,712
Transfers from other benefit plans, net		84,180
Total additions		6,045,119
Deductions from net assets attributed to:		
Distributions to participants		1,806,972
Administrative expenses, net		30,937
Total deductions		1,837,909
Net increase in net assets during the year		4,207,210
Net assets available for benefits:		
Beginning of year		31,421,603
End of year	\$	35,628,813

The accompanying notes are an integral part of these financial statements.

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**IBM 401(k) PLUS PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the IBM 401(k) Plus Plan (formerly called the IBM Savings Plan and herein the Plan) provides only general information. Participants should refer to the Plan prospectus (Summary Plan Description) for a complete description of the Plan s provisions.

General

The Plan was established by resolution of International Business Machines Corporation s Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of International Business Machines Corporation (IBM) and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions to any of thirty-two primary investment funds and over 150 mutual funds in a mutual fund window. The investment objectives of the primary funds are described in Note 6, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. Roth 401(k) and after-tax contributions are not available for employees working in Puerto Rico. Annual contributions are subject to the legal limits permitted by Internal Revenue Service (IRS) regulations.

Participants are provided the choice to enroll in a disability protection program under which a portion of the participant s account is used to pay premiums to purchase term insurance (underwritten by Metropolitan Life Insurance Company), which will pay the amount of their before-tax 401(k) contributions, matching contributions, automatic contributions and/or Special Savings Awards into their accounts in the event the participant becomes disabled while insured.

At December 31, 2010 and 2009, the number of participants with an account balance in the Plan was 202,638 and 206,487, respectively.

The Plan qualifies under Section 401(a) of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Plan is administered by the Committee, which appointed certain officials of IBM to assist in administering the Plan. The Committee appointed State Street Bank and Trust Company (SSBT), as Trustee, to safeguard the assets of the funds and State Street Global Advisors (SSGA), the institutional investment management affiliate of SSBT, The Vanguard Group and other investment managers to direct investments

in the various funds.

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Fidelity Investments Institutional Operations Company, Inc. (Fidelity) is the provider of record keeping and participant services, operator of the IBM Employee Services Center for the Plan in Raleigh, North Carolina as well as the provider of administrative services related to the mutual fund window. Communications services were provided by Fidelity as well as The Vanguard Group.

Contributions

Under the Plan, IBM provides employer contributions for eligible participants as shown in the table below:

IBM Pension Plan Eligibility at 12/31/2007	IBM Automatic Contribution	IBM Matching Contribution
Pension Credit Formula	4%	100% on 6% of eligible compensation
Personal Pension Account	2%	100% on 6% of eligible compensation
New Hires on or after 1/1/2005	1%	100% on 5% of eligible compensation

IBM employer contributions are based upon the IBM pension formula for which the employee was eligible on December 31, 2007, or on hire date on or after January 1, 2005. Any employees who terminate employment and are rehired on or after January 1, 2005 will be eligible to participate in the New Hires on or after 1/1/2005 contribution rates.

A contribution equal to five percent of eligible compensation (referred to as a Special Savings Award) will be added to the accounts of participants who are non-exempt employees at year-end and who participated in the Pension Credit Formula as of December 31, 2007 and have been continuously employed by IBM since that date.

Newly hired employees are automatically enrolled at 5 percent of eligible salary and performance pay after approximately thirty days of employment with IBM, unless they elect otherwise. After completing one year of service with IBM, they are eligible for the IBM automatic contribution and the IBM matching contribution. The match maximizer feature, which automatically adjusts IBM matching contributions for a participant's aggregate eligible 401(k) deferrals for the year, will be calculated on a semi-monthly basis and all participants will be eligible for the feature.

Eligible compensation under the Plan includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under an employee variable compensation plan, regular IBM Short-Term Disability Income Plan payments, holiday pay and vacation pay, and

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payments made under any executive incentive compensation plan. Non-recurring compensation, such as awards, deal team payments and significant signing bonuses are not eligible compensation and cannot be deferred under the Plan.

Participants are able to choose to have their contributions invested entirely in one of, or in any combination of, the following funds or in the mutual fund window funds, in multiples of one percent. These funds and their investment objectives are more fully described in Note 6, Description of Investment Funds.

Life Cycle Funds (14)

Target Date 2005 Fund

Target Date 2010 Fund

Target Date 2015 Fund

Target Date 2020 Fund

Target Date 2025 Fund

Target Date 2030 Fund

Target Date 2035 Fund

Target Date 2040 Fund

Target Date 2045 Fund

Target Date 2050 Fund

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

Core Funds (7)

Stable Value Fund

Inflation Protected Bond Fund

Total Bond Market Fund

Total Stock Market Index Fund

Total International Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

International Real Estate Index Fund

Expanded Choice Funds (11)

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

European Stock Index Fund

Pacific Stock Index Fund

IBM Stock Fund

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The Plan participants also have access to the mutual fund window investment options.

Participants may change their deferral percentage and investment selection for future contributions at any time. The changes will take effect for the next eligible pay cycle if the request is completed before the applicable cutoff date. Also, participants may transfer part or all of existing account balances among funds in the Plan once daily, subject to the Plan restrictions on trading.

The Committee is committed to preserving the integrity of the Plan as a long-term savings vehicle for its employees. Frequent, short-term trading that is intended to take advantage of pricing lags in funds can harm long-term investors, or increase trading expense in general. Therefore, the Plan has implemented frequent trading transaction restrictions and reserves the right to take other appropriate action to curb short-term transactions (buying/selling).

Participant Accounts

The Plan record keeper maintains an account in the name of each participant to which each participant's contributions and share of the net earnings, losses and expenses, if any, of the various investment funds are recorded. The earnings on the assets held in each of the funds and all proceeds from the sale of such assets are held and reinvested in the respective funds.

Participants may transfer rollover contributions of before-tax and Roth 401(k) amounts from other qualified savings plans or Individual Retirement Accounts into their Plan account. Rollovers must be made in cash within the time limits specified by the IRS; stock or in-kind rollovers are not accepted. These rollovers are limited to active employees on the payroll of IBM (or affiliated companies) who have existing accounts in the Plan. Retirees are not eligible for such rollovers, except that a retiree or separated employee who has an existing account in the Plan may rollover a lump-sum distribution from an IBM-sponsored qualified retirement plan, including the IBM Personal Pension Plan. After-tax amounts may also be directly rolled over into the Plan from another qualified savings plan.

On each valuation date, the unit/share value of each fund is determined by dividing the current investment value of the assets in that fund on that date by the number of units/shares in the fund. The participant's investment value of assets equals the market value of assets for all funds except the Stable Value Fund for which the participant's investment value of assets equals the contract value of assets. In determining the unit/share value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. On the next day, the cash related to new contributions is transferred into the fund and the number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the prior night's unit value.

Contributions (with the exception of after-tax contributions and Roth 401(k) contributions) made to the Plan, as well as interest, dividends, or other earnings of the

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Plan are generally not included in the taxable income of the participant until withdrawal, at which time all earnings and contributions withdrawn generally are taxed as ordinary income to the participant. Additionally, withdrawals by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. After-tax contributions made to the Plan are not tax deferred, but are taxable income prior to the participant making the contribution. Any interest, dividends or other earnings on the after-tax contributions are generally not included in the taxable income of the participant until withdrawal, at which time all earnings withdrawn are generally taxed as ordinary income to the participant. Any distribution of earnings on after-tax contributions that are withdrawn by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. Roth 401(k) contributions are not deferred, but are taxable income prior to the participant making the contribution. Interest, dividends or other earnings on Roth 401(k) contributions may not be taxable at withdrawal provided the participant has met the applicable rules.

Consistent with provisions established by the IRS, the Plan's 2010 limit on employee salary and performance pay deferrals was \$16,500. (The limit for 2011 is \$16,500.) Participants who were age 50 or older during 2010 could take advantage of a higher 401(k) contribution limit of \$22,000 (\$22,000 for 2011). The 2010 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to \$9,000. (The Puerto Rico limit for 2011 is \$10,000.) Puerto Rico participants who are age 50 or older in 2010 may take advantage of a higher contribution limit of \$10,000 (\$11,000 for 2011).

Vesting

Participants in the Plan are at all times fully vested in their account balance, including employee contributions, employer contributions and earnings thereon, if any.

Distributions

Participants who have attained age 59 1/2 may request a distribution of all or part of the value in their account. A maximum of four distributions are allowed each year and the minimum amount of any such distribution shall be the lesser of the participant's account balance or \$500.

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate from IBM and have attained age 55, may also elect to receive the balance of their account in annual installments over a period not to exceed twenty years.

Withdrawals for financial hardship are permitted provided they are for an immediate and significant financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's contributions are eligible for hardship withdrawal; earnings on before-tax 401(k) and Roth 401(k), and IBM contributions (match, automatic, transition credits and Special Savings Award) are not

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eligible for withdrawal. Employees must submit evidence of hardship to the record keeper who will determine whether the situation qualifies for a hardship withdrawal based on guidance from the Plan administrator. A hardship withdrawal is taxed as ordinary income to the employee and may be subject to the 10 percent additional tax on early distributions.

If the participant dies and is married at the time of death, the participant's spouse must be the beneficiary of the participant's Plan account, unless the participant's spouse has previously given written, notarized consent to designate another person as beneficiary. If the participant marries or remarries, any prior beneficiary designation is canceled and the spouse automatically becomes the beneficiary. If the participant is single, the beneficiary may be anyone previously designated by the participant under the Plan. In the absence of an effective designation under the Plan at the time of death, the proceeds normally will be paid in the following order: the participant's spouse, the participant's children in equal shares, or to surviving parents equally. If no spouse, child, or parent is living, payments will be made to the executors or administrators of the participant's estate.

After the death of a participant, an account will be established for the participant's beneficiary. If the beneficiary is a spouse or domestic partner, the beneficiary's account may be maintained in the Plan, subject to IRS Minimum Required Distribution rules. If the beneficiary is neither a spouse nor a domestic partner, the account will be paid to the beneficiary in a lump sum. Beneficiaries may rollover distributions from the Plan.

Participant Loans

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan is made through semi-monthly payroll deductions. Loans originated under the Plan have a repayment term of one to four years for a general purpose loan or one to ten years for a primary residence loan. The loans originated under the Plan bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 points above the prime rate. The interest is credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2010 and 2009 ranged from 3.25 percent to 11.00 percent and 4.50 percent to 11.00 percent, respectively.

Participants may prepay the entire remaining loan principal at any time. Employees on an approved leave of absence may elect to make scheduled loan payments directly to the Plan. Participants may continue to contribute to the Plan while having an outstanding loan. A loan default is a taxable event to the participant and will be reported as such in the year of the loan default.

Participants who retire or separate from IBM and have outstanding Plan loans may make coupon payments to continue monthly loan repayments according to their original amortization schedule.

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Termination of Service

If the value of a participant's account is \$1,000 or less, it will be distributed to the participant in a lump-sum payment following the termination of the participant's employment with IBM. If the account balance is greater than \$1,000 at the time of separation, the participant may defer distribution of the account until age 70 ½.

Termination of the Plan

IBM reserves the right to terminate this Plan at any time by action of the Board of Directors of IBM. In that event, each participant or beneficiary receiving or entitled to receive payments under the Plan would receive the balance of the account at such time and in accordance with applicable law and regulations. In the event of a full or partial termination of the Plan, or upon complete discontinuance of contributions under the Plan, the rights of all affected participants in the value of their accounts would be nonforfeitable.

Risks and Uncertainties

The Plan provides for various investment options in the form of mutual funds, commingled funds or separately-managed funds. These funds invest in equities, fixed income securities, synthetic guaranteed investment contracts (synthetic GICs) and derivative contracts. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. The Plan is potentially exposed to credit loss in the event of non-performance by the companies with whom the synthetic GICs are placed. However, the Committee does not anticipate non-performance by these companies at this time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared under the accrual basis of accounting, except distributions, which are recorded when paid. Within the financial tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Contracts

Investment contracts held by a defined contribution plan are reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost plus contributions made under the contracts plus interest at the contract rates less withdrawals and administrative expenses. The statements of net assets available for benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value for the fully benefit responsive investment contracts within the Stable Value Fund. The statement of changes in net assets available for benefits presents these investments on a contract value basis.

Valuation of Investments

The Plan's investments are stated at fair value, which is the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (an exit price). Under fair value measurement guidance, the Plan is required to classify certain assets and liabilities based on the fair value hierarchy. The framework establishes a three-level fair value hierarchy based on the nature of the information used to measure fair value. These levels are accounting terms that refer to different methods of valuing assets and do not represent relative risk or credit quality of an investment. The levels of assets are as follows:

- Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

- Level 2 Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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Assets are classified within the fair value hierarchy according to the lowest level input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in mutual funds and commingled funds are valued at the net asset values per share using available inputs to measure fair value by such companies or funds as of the valuation date.

Common stocks and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange are stated at the last reported sale or settlement price on the day of valuation. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the NYSE. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments.

Fixed income investments are valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee.

Over-the-counter derivatives are typically valued using proprietary pricing models that use as their basis readily observable market parameters that is, parameters that are actively quoted and can be validated to external sources, including industry pricing services. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Where derivative products have been established for some time, the Plan uses models that are widely accepted in the financial services industry. These models reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, volatility, and the credit quality of the counterparty. Further, many of these models do not contain a high level of subjectivity, as the methodologies used in the models do not require significant judgment, and inputs to the model are readily observable from actively quoted markets, as is the case for plain vanilla interest rate swaps, option contracts and credit default swaps.

Securities in cash portfolios are valued at amortized cost, which includes cost and accrued interest and approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Security Transactions and Related Investment Income

Security transactions are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net change in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

Administrative Expenses and Investment Management Fees

All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees, benefit responsive investment contract fees and commissions, which are included in the cost of investments and in determining net proceeds on sales of investments, and (b) operational expenses required for administration of the Plan including trustee, recordkeeping, custody, and investment management which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses. Custodian and investment management fees for commingled trusts are charged based on a percentage of net asset value and are paid from the assets of the respective funds.

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Standards to be Implemented

In May 2011, the Financial Accounting Standards Board (FASB) issued amended guidance to clarify existing guidance regarding the application of fair value measurement and disclosure requirements and to change particular principles or requirements for measuring fair value or for disclosing information about fair value measurements. The amendments clarified that the concepts of highest and best use and valuation premise in a fair value measurement are relevant only when measuring the fair value of nonfinancial assets, that an entity should measure the fair value of its own equity instrument from the perspective of a market participant that holds that instrument as an asset, and that a reporting entity should disclose quantitative information about the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. The amendments changed existing guidance to permit a reporting entity to measure the fair value of financial instruments that are managed within a portfolio at a price that would be received to sell a net position for a particular risk or to transfer a net liability position for a particular risk in an orderly transaction between market participants at the measurement date and to specify that in the absence of a Level 1 input, a reporting entity should apply premiums or discounts when market participants would do so when pricing an asset or liability. For fair value measurements categorized within Level 3 of the fair value hierarchy, the amended guidance requires an entity to disclose the valuation processes used and the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs, if any. Additionally, an entity should disclose its use of a nonfinancial asset in a way that differs from the asset's highest and best use and the categorization by level of the fair value hierarchy for items that are not measured at fair value in the statement of financial position but for which the fair value is required to be disclosed. The amendments in this guidance are effective prospectively for fiscal 2012 reporting and are not expected to have a material impact on the Plan's Financial Statements.

Standards Implemented

In September 2010, the FASB issued amended guidance to clarify how loans to participants should be classified and measured by defined contribution pension benefit plans. Participant loans should be classified as notes receivables from participants and should be measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan adopted these amendments retrospectively for the year ended December 31, 2010, resulting in the reclassification of participant loans from Investments, at fair value to Notes receivables from participants on the Statements of Net Assets Available for Benefits.

In January 2010, the FASB issued additional disclosure requirements for fair value measurements. According to the guidance, the fair value hierarchy disclosures are to be disaggregated by class of assets and liabilities. A class is often a subset of assets or liabilities within a line item in the Statements of Net Assets Available for Benefits. In addition, significant transfers between levels of the fair value hierarchy are required to be disclosed. The guidance also requires more detailed disclosures of the changes in Level 3 assets. These additional requirements became effective for the year ended December 31, 2010 and did not have an impact on the Plan's Financial Statements as this guidance relates only to additional disclosures.

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The following schedules summarize the fair value of investments within the fair value hierarchy, level 3 gains and losses, investments that represent 5 percent or more of the Plan's net assets and the related net change in the fair value of investments by type of investment.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2010 and 2009.

Investments at Fair Value as of December 31, 2010

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
Equity:				
Equity commingled/mutual funds	\$ 2,079,294	\$ 10,170,143	\$	\$ 12,249,437
IBM Corporation common stock	1,944,980			1,944,980
International equity securities	1,198,120	1,973,255		3,171,375
US large-cap equity securities	406,866			406,866
US mid-cap equity securities	2,022,426	13,007		2,035,434
US small-cap equity securities	1,216,831	332	16	1,217,178
Fixed income:				
Government securities rated A or higher	3,645	6,309,719		6,313,363
Government securities rated below A		1,361,490		1,361,490
Corporate bonds rated A or higher		1,513,998	1,012	1,515,009
Corporate bonds rated below A		1,799,518	15,773	1,815,291
Mortgage and asset-backed securities	7,173	875,274	4,325	886,772
Fixed income commingled/mutual funds	1,039,222	527,493	360,975	1,927,690
Investment contracts		27,337		27,337
Cash and cash equivalents	61,356	1,271,530		1,332,886
Derivatives	6,342	420	-3,245	3,517
Other commingled/mutual funds	258,813	274,149		532,962
Total investments at fair value	\$ 10,245,068	\$ 26,117,665	\$ 378,856	\$ 36,741,589

There was a transfer of \$1,791 million from Level 1 2009 to Level 2 2010 for international equity securities that are now priced with an adjustment for market movements subsequent to the local market close as further described in Note 2.

Table of Contents**Investments at Fair Value as of December 31, 2009***

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
Equity:				
Equity commingled/mutual funds	\$ 1,497,613	\$ 8,773,470	\$	\$ 10,271,082
IBM Corporation common stock	1,881,745			1,881,745
International equity securities	2,706,177			2,706,177
US large-cap equity securities	230,826			230,826
US mid-cap equity securities	1,510,309	11,934		1,522,243
US small-cap equity securities	1,264,513	4,006	53	1,268,572
Fixed income:				
Government securities rated A or higher	3,864	5,311,318		5,315,181
Government securities rated below A		342,171		342,171
Corporate bonds rated A or higher		1,584,233	3,550	1,587,783
Corporate bonds rated below A		1,277,534	11,030	1,288,563
Mortgage and asset-backed securities	7,115	1,031,173	5,956	1,044,244
Fixed income commingled/mutual funds	836,061	998,244	313,492	2,147,796
Investment contracts		43,930		43,930
Cash and cash equivalents	69,154	1,156,317		1,225,471
Derivatives	-6,437	-15,358	-4,528	-26,324
Other commingled/mutual funds	252,927	215,000		467,927
Total investments at fair value	\$ 10,253,866	\$ 20,733,971	\$ 329,552	\$ 31,317,388

* Reclassified to conform with 2010 presentation for further levels of disaggregation and to remove notes receivable from participants as required by ASU 2010-6 and ASU 2010-25.

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The Plan has holdings in commingled trust funds as noted in the tables above. Generally, under ordinary market conditions, investments by participants in investment funds with underlying holdings in common collective trusts provide daily market liquidity to Plan participants and the Plan. The Plan invests in several common collective trusts, in which participant transactions (issuances and redemptions) may occur daily. Investment in some of these trusts may be subject to redemption restrictions, at the collective trust's discretion in limited situations. At December 31, 2010 and 2009, commingled funds subject to redemption restrictions were \$361 million and \$313 million, respectively. However, this restriction has not impacted any participant's ability to withdraw their funds.

Level 3 Gains and Losses

The following table presents the changes in the fair value of the plan's level 3 investments for the year ended December 31, 2010:

(Dollars in Thousands)	US Small-Cap Equity Securities	Corporate Bonds Rated A or Higher*	Corporate Bonds Rated Below A*	Mortgage and Asset-Backed Securities	Fixed Income Commingled/Mutual Funds	Derivatives	Total
Balance at January 1	\$ 53	\$	\$ 14,580	\$ 5,956	\$ 313,492	\$ (4,528)	\$ 329,552
Return on assets held at end of year	(38)	37	993	(18)	48,269	1,283	50,527
Return on assets sold during the year	60	6		157	232		456
Purchases		1,262	200				1,462
Sales	(60)	(294)		(1,769)	(1,018)		(3,141)
Transfers into Level 3							
Transfers out of Level 3							
Balance at December 31	\$ 16	\$ 1,012	\$ 15,773	\$ 4,325	\$ 360,975	\$ (3,245)	\$ 378,856

*Bond Ratings changed from 2009 to 2010

The Plan's policy is to recognize transfers in and transfers out at the beginning of the period.

The return on assets held at the end of the year and the sold during the year are reported in the net change in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Table of Contents**Investments Five Percent or More of Plan's Net Assets**

The investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2010 and 2009 are as follows:

Investments	2010	2009
	(Dollars in thousands)	
Large Company Index Fund (Vanguard Employee Benefit Index Fund)	\$ 3,848,043	\$ 3,472,782
Total Stock Market Index Fund (Vanguard Total Stock Market Index Trust)	3,357,911	2,750,058
IBM Common Stock	1,944,980	1,881,745

Net Change in Fair Value of Investments

The following table represents the Net Change in Fair Value of Investments (including gains and losses on investments bought and sold, as well as held during the year):

	2010
	(Dollars in thousands)
Investments at fair value:	
Commingled / Mutual Funds	\$ 1,889,629
Equity Securities	1,251,720
Fixed Income Securities	61,099
Total	\$ 3,202,447

NOTE 4 DERIVATIVES

In accordance with the investment strategy of the separately-managed funds and the Stable Value Fund, investment managers execute transactions in various derivative instruments. These derivative instruments include interest rate swaps, options, bond and equity futures and forward contracts. The use of derivatives is permitted principally to gain or reduce exposure or execute an investment strategy more efficiently. The investment managers use these derivative instruments to manage duration and interest rate volatility and exposure to credit, currency, equity, and cash to achieve a certain performance result.

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Within the fixed income funds, the investment managers either sell or purchase credit protection through credit default swaps. The investment managers also enter into interest rate swap transactions where a series of fixed versus floating rate amounts are exchanged.

Derivatives may be executed on exchange traded investment instruments or via over the counter (OTC) transactions. When an OTC contract is executed, there is exposure to credit loss in the event of non-performance by the counterparties to these transactions. IBM manages this exposure through stringent credit approval guidelines and regularly monitors and reports market and counterparty credit risks associated with these instruments. The Plan's investment managers negotiate and enter into collateral and netting agreements with counterparties on the Plan's behalf. In the event of a counterparty default, these agreements reduce the potential loss to the Plan. These arrangements define the nature of the collateral (cash or U.S. Treasury securities) and the established thresholds for when additional collateral is required by either party. For OTC transactions, the Plan has posted collateral of \$18 million and \$21 million and received collateral of \$17 million and \$12 million at December 31, 2010 and 2009 respectively. In addition, for exchange traded transactions, the Plan has posted \$5 million and \$22 million of collateral as of December 31, 2010 and 2009 respectively and received collateral of \$1 million and \$0 million at December 31, 2010 and 2009 respectively. Derivative collateral received is recorded in Investments, at fair value and Accrued expenses and other liabilities in the Statements of Net Assets Available For Benefits. Derivative collateral posted is recorded in Investments, at fair value in the Statements of Net Assets Available For Benefits.

Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and in prices of debt and equity securities. The notional (or contractual) amounts used to express the volume of these transactions do not necessarily represent the amounts potentially subject to market risk.

All derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was an asset of \$4 million and a liability of \$26 million as of December 31, 2010 and 2009.

The Plan has authorized Investment Managers to use specific derivative instruments in the implementation of their investment strategy for financial instruments that are managed by the Plan. The following section discloses how these derivatives may be used, their fair value and financial position at year-end, and the risks associated with each. Exchange traded derivatives include futures and options and are regulated by the exchange and approved broker dealers. OTC derivatives include foreign currency contracts, options, interest rate swaps, and credit default swaps. These transactions will be contracted between two counterparties and governed by separate agreements. A description of these instruments and the risks are below.

Futures Contracts

Futures contracts are standardized agreements to buy or sell a specific amount of a financial instrument on a future date for a specified price. Futures are valued based upon

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their quoted daily price. The primary risks associated with futures are the accuracy of the correlation between the value of bonds or equities and the price of the futures contracts. Futures contracts may be used to equitize cash and manage exposure to changes in interest rates. Upon entering into a futures contract, the investment manager is required to deposit collateral or initial margin and subsequent margin payments are moved daily depending on the value of the contract. Futures contracts may be subject to risk of loss in excess of the daily variation margin.

Options Contracts

Options include equity options, index options, options on swaps (swaptions), and options on futures. Options are contracts that give the owner the right, but not the obligation, to buy or sell an asset at a specified price (strike price) on a future date. Options may be purchased or written to help manage exposure to the securities markets. Investment managers may write (sell) call and put options and the premiums received from writing options which expire are treated as realized gains. Premiums received from a position which is exercised/closed are offset against the amount paid for the underlying security to calculate the gain or loss. An option writer (seller) has no control over whether the underlying instrument may be sold (call) or purchased (put) and bears the market risk of an unfavorable change in the price of the underlying instrument. Investment managers may also purchase put and call options. Purchasing call options is intended to increase exposure to the underlying instrument, while purchasing put options would tend to decrease exposure to the underlying issue. Premiums paid for purchasing options which expire are realized losses. The risk associated with purchasing put and call options is limited to the premium paid.

Foreign Currency Forwards

A foreign currency forward is a contract between two parties to exchange money denominated in one currency into another currency at a set price on a specified future date. Foreign currency forwards are used to hedge the currency exposure, as a part of an investment strategy, or in connection with settling transactions. Foreign currency contracts may involve market risk in excess of the unrealized gain or loss. Forward transactions are typically not collateralized. The Plan could be exposed to risk if the counterparties are unable to meet the terms of the contracts.

Swap Agreements

Swap agreements are privately negotiated contracts to exchange investment cash flows at a future date based on the underlying value of the assets. Swap agreements involve elements of credit, market, and documentation risk. The Plan could be exposed to risk if the counterparties are unable to meet the terms of the contracts. This risk is mitigated by the posting of collateral by the counterparty and monitored against the contract terms.

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Interest Rate Swaps

An Interest rate swap is an agreement in which two parties exchange cash flows based upon a notional principal amount and pay or receive fixed or floating rate amounts of interest. One party exchanges a stream of fixed interest payments for another party's stream of floating interest payments. Investment managers may enter into interest rate swap agreements to help hedge against interest rate risk and to maintain its ability to generate income at prevailing market rates. Interest rate swaps expose users to interest rate risk and credit risk. The notional value of an interest rate swap is not at risk.

Credit Default Swap Agreements

Credit default swaps are agreements where one party (the buyer of protection) makes payments to another party (seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event. Investment managers may use credit default swaps to provide a measure of protection against defaults of the issuers or to gain or reduce exposure to a particular credit exposure. The typical term of an agreement is five years. If an investment manager is a buyer of protection and a credit event occurs, the portfolio will either receive from the seller of protection an amount equal to the notional amount of the swap or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. If an investment manager is a seller of protection and a credit event occurs, the portfolio will either pay to the buyer of protection an amount equal to the notional amount of the swap or pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. The maximum potential amount of future payments that the Plan as a seller could be required to make is \$92 million. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller upon the occurrence of a defined credit event.

Total Return Swaps

A Total Return Swap allows one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allows the other party, which does retain the asset on its balance sheet, to buy protection against loss in value. Investment managers may enter into Total Return Swaps to gain/reduce exposure on the Referenced Asset. These transactions are primarily found within the commingled commodities fund.

The following tables provide a quantitative summary of the derivative activity as of December 31, 2010 and 2009 and for the 12 months ended December 31, 2010.

Table of Contents**Fair Values of Derivative Instruments on Statements of Net Assets Available for Benefits**

(Dollars in Thousands)

At December 31, 2010:	Notional/ contractual amount	Assets *	Liabilities *
Interest rate contracts	\$ 1,685,311	\$ 558,760	\$ 556,332
Foreign exchange contracts	700,414	5,153	8,068
Credit contracts	225,956	228,409	225,956
Equity contracts	1,146	1,551	
Carrying value of derivatives on the statement of net assets available for benefits		\$ 793,873	\$ 790,356

At December 31, 2009:	Notional/ contractual amount	Assets *	Liabilities *
Interest rate contracts	\$ 2,296,485	\$ 436,533	\$ 462,946
Foreign exchange contracts	362,942	2,104	1,007
Credit contracts	260,129	253,260	256,955
Equity contracts	127,231	2,687	
Carrying value of derivatives on the statement of net assets available for benefits		\$ 694,584	\$ 720,908

* Reported in Investments, at fair value

The Effect of Derivative Instruments on the Statement of Changes in Net Assets Available for Benefits

(Dollars in Thousands)

For the year ended December 31, 2010 *

Interest rate contracts	\$	11,136
Foreign exchange contracts		(1,228)
Credit contracts		5,233
Equity contracts		16,616
Total gain	\$	31,757

* Reported in Net change in fair value of investments

NOTE 5 INVESTMENT CONTRACTS

The Plan entered into benefit-responsive investment contracts, such as synthetic investment contracts (synthetic GICs), (through the Stable Value Fund the Fund) with various third parties, i.e., insurance companies and banks. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses. The fair value of the synthetic GIC wrap contracts was determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

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A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., monthly crediting rate, through fully benefit-responsive wrap contracts issued by third parties, which are backed by underlying assets owned by the Plan. Synthetic GICs accrue interest using a formula called the crediting rate. Synthetic GICs use the crediting rate formula to convert market value changes in the covered assets into income in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the covered assets' current market value at the covered assets' yield to maturity for a period equal to the synthetic GIC's benchmark duration. The crediting rate is the discount rate that equates estimated future market value with the Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the synthetic GIC's contract value and the market value of the covered investments. The difference is amortized over the synthetic GIC's benchmark duration. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the synthetic GIC contract to market difference is heightened or lessened. Crediting rates are reset quarterly or more often if deemed appropriate. The synthetic GICs provide a guarantee that the crediting rate will not fall below zero percent.

If the synthetic GIC experiences significant redemptions when the market value is below the contract value, the synthetic GIC's crediting rate may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the crediting rate could be reduced to zero. If redemptions continued thereafter, the synthetic GIC might have insufficient assets to meet redemption requests, at which point the Fund would require payments from the wrap issuer to pay further participant redemptions.

The synthetic GIC crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the synthetic GIC depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund's return, and redemptions by existing participants will tend to increase the crediting rate and the Fund's return.

The Fund and the wrap contracts purchased by the Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the provisions of the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the Fund to transact at contract value upon the occurrence of certain events. At this time, the occurrence of any of these events is not probable. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.

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- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor.
- Any communication given to participants by the Plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any significant retirement program, group termination, group layoff, facility closing or similar program.
- Any transfer of assets from the Fund directly to a competing option.
- Bankruptcy of the plan sponsor or other plan sponsor events which cause a significant withdrawal from the Plan.

A wrap issuer may terminate a wrap contract at any time. In the event that the market value of the Fund's covered assets is below their contract value at the time of such termination, the trustee may elect to keep the wrap contract in place until such time as the market value of the Fund's covered assets is equal to their contract value. A wrap issuer may also terminate a wrap contract if the trustee's investment management authority over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met.

Synthetic investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, the Plan may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such

risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment

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contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default, the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

The following table provides the fair value and contract value for the synthetic GICs and the fair value of the underlying assets net of all receivables and payables.

Investment Contracts at December 31,	2010	2009
	(Dollars in thousands)	
Fair value:		
Synthetic GICs	\$ 27,122	\$ 43,930
Underlying assets net of payables/receivables	9,094,099	8,573,374
Fair value of synthetic GICs and underlying assets	\$ 9,121,221	\$ 8,617,304
Adjustment from fair value to contract value	(373,136)	(116,577)
Contract value of synthetic GICs	\$ 8,748,085	\$ 8,500,728

The investment contracts owned by the Stable Value Fund produced the following returns:

	Year Ended December 31,	
	2010	2009
Earned by the Plan	7.37%	11.43%
Credited to participants	4.19%	3.48%

NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the thirty-two investment funds to which participants could contribute in 2010 are described below:

Life Cycle Funds

The fourteen Life Cycle funds reflect a portfolio of diversified investments U.S. stocks, international stocks, real estate equity stocks, and fixed-income investments from the existing core funds noted below, plus a commodities fund (not available to participants as a standalone offering). These funds offer a convenient low-cost way to achieve diversification, professional money management and periodic rebalancing. The funds are structured by the IBM Retirement Fund organization and managed by the underlying funds managers.

Four Life Cycle Funds are Life Strategy Funds that have a preset mix of stock and fixed income investments in order to provide broad diversification at four given levels of exposure to equities. The preset mix of each Life Strategy Fund is not expected to change over time.

- **Income Plus Life Strategy Fund** - target allocation: 30% stocks*, 70% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.
- **Conservative Life Strategy Fund** - target allocation: 50% stocks*, 50% bonds; seeks returns that moderately outpace inflation over the long term.
- **Moderate Life Strategy Fund** - target allocation: 65% stocks*, 35% bonds; seeks relatively high returns at a moderate risk level.

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- **Aggressive Life Strategy Fund** - target allocation: 85% stocks*, 15% bonds; seeks high returns over the long term.

* Exposure to commodities is considered part of the allocation to stocks.

Ten Life Cycle Funds are Target Date Funds that offer portfolios with asset allocations designed for varying retirement dates or the year in which one expects to start drawing on their retirement assets. The portfolios are offered in five year increments from 2005 to 2050, with the 2030 through 2050 funds providing a significantly higher allocation to stocks. As a fund draws closer to its associated target date, the fund will automatically shift toward a more conservative risk level by reducing its allocation to stocks. Each fund's reduction to stocks continues through its target date for another 15 years, until the fund's allocation and risk profile matches that of the Income Plus Fund. Target Date funds assume a retirement age of 60.

- **Target Date 2005 Fund** - designed for investors who have retired or started to draw on their retirement assets on or around the year 2005; seeks returns that moderately outpace inflation over the long term. Target asset allocation between stocks and bonds is 44% stocks*, 56% bonds.
- **Target Date 2010 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 54% stocks*, 46% bonds.
- **Target Date 2015 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 64% stocks*, 36% bonds.
- **Target Date 2020 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 74% stocks*, 26% bonds.
- **Target Date 2025 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 84% stocks*, 16% bonds.
- **Target Date 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks*, 10% bonds.
- **Target Date 2035 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks*, 10% bonds.
- **Target Date 2040 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks*, 10% bonds.
- **Target Date 2045 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks*, 10% bonds.
- **Target Date 2050 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks*, 10% bonds.

* Exposure to commodities is considered part of the allocation to stocks.

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Core Funds - seven funds that provide an opportunity to build a portfolio from a selection of broadly diversified U.S. and international stock funds and from funds that track the fixed-income markets.

- **Stable Value Fund** - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.
- **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.
- **Total Bond Market Fund** - seeks to provide a rate of return similar to its benchmark index (Barclays Capital Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Neuberger Berman.
- **Total Stock Market Index Fund** - seeks long-term growth of capital and income with a market rate of return for a diversified group of U.S. equities. It attempts to match the performance of the Dow Jones U.S. Total Stock Market Index. The fund is managed by The Vanguard Group.
- **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the MSCI All Country World Ex-USA Investable Market Index. The fund is managed by State Street Global Advisors.
- **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by BlackRock Institutional Trust Company.
- **International Real Estate Index Fund** - seeks to replicate the returns of the FTSE EPRA/NAREIT Developed ex US Rental Index. Investment consists of the international market for securities of companies principally engaged in the real estate industry that derive greater than or equal to 70% of their total revenue from rental revenue of investment properties. The fund is managed by BlackRock Institutional Trust Company.

Expanded Choice Funds - eleven funds that provide an opportunity to build an investment portfolio with funds that are less broadly diversified, focusing instead on discrete sectors of the stock and bond markets.

- **Long-Term Corporate Bond Fund** - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by Neuberger Berman.
- **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Barclays Capital U.S. High Yield/Emerging Markets Bond Index. The fund invests in below investment grade U.S. corporate and emerging market dollar bonds and is managed by Pacific Investment Management Company, LLC (PIMCO).

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- **Large Company Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.
- **Large-Cap Value Index Fund** - seeks long-term growth of capital and income from dividends. The fund holds all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
- **Large-Cap Growth Index Fund** - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
- **Small/Mid-Cap Stock Index Fund** - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 index and attempts to match the performance of the Russell SmallCap Completeness Index. The fund is managed by State Street Global Advisors.
- **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.
- **Small-Cap Growth Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.
- **European Stock Index Fund** - seeks long-term growth of capital that corresponds to an index of European stocks. It attempts to match the investment results of the MSCI Europe Index. The fund is managed by The Vanguard Group.
- **Pacific Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Pacific Index. The fund is managed by The Vanguard Group.
- **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.35% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

IBM 401(k) participants also have access to the mutual fund window investments which expands the Plan's investment options to include over 150 mutual funds, most of which are actively managed. This feature gives more options to participants who are interested in investing in brand-name funds, or in simply having a broader range of investment options from which to choose.

Securities Lending

Security loan transactions are permitted with the objective to add investment return to the portfolio. Certain funds may lend securities held in that fund to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 102 percent of the value of the domestic securities loaned and 105 percent of the value of international securities loaned. The cash collateral

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is reinvested to generate income that is credited to the portfolio return. A risk in lending securities is associated with the reinvestment of this cash. When securities are posted as collateral, the funds seek to minimize risk by requiring a daily valuation of the loaned securities, with additional collateral posted each day, if necessary. An additional risk in lending securities is that a borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the borrower. To mitigate this risk, the loaned securities in the State Street Bank agency program are indemnified against broker default.

The addition of the securities lending provision does not change the investment objectives for the funds. The securities lending program was suspended and managed in an orderly wind down during 2009. Therefore, the value of loaned securities in the State Street Bank agency program amounted to zero and \$61 thousand at December 31, 2010 and 2009, respectively. The value of cash collateral obtained and reinvested in short-term investments of \$63 thousand (same at fair value) for December 31, 2009 is reflected as a liability in the Plan's financial statements. Securities lending is also permitted in the commingled funds and in funds within the IBM Mutual Fund Window. The prospectus for each fund will disclose if lending is permitted.

NOTE 7 - TAX STATUS

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and the Trustee intends to continue it as a qualified trust. The Plan received a favorable determination letter from the IRS on September 10, 2004. Subsequent to this determination letter by the IRS, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of:

	12/31 2010	12/31 2009
	(Dollars in thousands)	
Net assets available for benefits per the financial statements	\$ 35,628,813	\$ 31,421,603
Plus:		
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Stable Value Fund	373,136	116,577
Net assets available for benefits per the Form 5500	\$ 36,001,949	\$ 31,538,180

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The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Year Ended December 31, 2010
	(Dollars in thousands)
Total investment income per the financial statements	\$ 3,902,227
Less:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2009	116,577
Plus:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	373,136
Total investment income per the Form 5500	\$ 4,158,786

NOTE 9 - RELATED-PARTY TRANSACTIONS

At December 31, 2010, a significant portion of the Plan's assets were managed by State Street Global Advisors. State Street Global Advisors affiliate, State Street Bank and Trust Company, also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions. The Plan also pays a fee to the trustee and the trustee also is a security lending agent. These transactions qualify as party-in-interest transactions as well.

In addition, Fidelity Investments Institutional Operations Company, Inc is the provider of administrative services related to the mutual fund window as well as the investment manager of Fidelity funds within the mutual fund window. Fidelity is also the provider of record keeping and participant services, and the operator of the IBM Employee Services Center for the IBM 401(k) Plus Plan.

At December 31, 2010 and 2009, the Plan held 13,252,797 and 14,375,440 shares of IBM common stock valued at \$1,994,980,488 and \$1,881,745,096, respectively. During the year ended December 31, 2010, purchases of shares by the Plan totaled \$120,838,858 and sales of shares by the Plan totaled \$271,871,219.

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IBM 401(K) PLUS PLAN AT DECEMBER 31, 2010

Schedule G, Part I - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

(a) *	(b) Identity and address of Obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items				(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount
		Security ID	Issue Date	Maturity Date	Interest Rate		(e) Principal	(f) Interest		
	Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	37930EAC0	7/28/2006	7/28/2011	6.33	\$ 1,060,000			\$ 134,196	
	Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	37930JAE5	9/25/2007	9/15/2012	6.375	1,260,000			160,650	
	Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AA7	6/15/2006	6/15/2016	6.693	2,100,000			351,383	
	Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AB5	9/14/2006	9/14/2049	7.451	200,000			29,804	
	GMAC, Mail Code: 482-C34-D71, P.O.Box 300300 Renaissance Center Detroit, MI 48265-3000	370442AN5	7/15/1991	7/15/2021	9.4	52,000			7,332	
	GMAC, Mail Code: 482-C34-D71, P.O.Box 300300 Renaissance Center Detroit, MI 48265-3000	370442AT2	3/20/1996	3/15/2036	variable	680,000			10,200	
	GMAC, Mail Code: 482-C34-D71, P.O.Box 300300 Renaissance Center Detroit, MI 48265-3000	370442AV7	6/10/1996	6/15/2024	8.1	28,000			3,402	
	GMAC, Mail Code: 482-C34-D71, P.O.Box 300300 Renaissance Center Detroit, MI 48265-3000	37045EAS7	11/1/1991	11/1/2011	9.45	192,000			27,216	
	GMAC, Mail Code: 482-C34-D71, P.O.Box 300300 Renaissance Center Detroit, MI 48265-3000	762311III	7/3/2003	7/5/2033	8.375	460,000			77,050	
	Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632FAA9	10/4/2006	10/4/2011	5.75	510,000			58,650	
	Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632FAE1	2/28/2008	2/28/2015	7.625	5,090,000			776,225	
	Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632HAA5	5/19/2006	5/19/2016	7.125	700,000			99,750	
	Landsbank IIS NB hf., Asuturstraeti 11, 155 Reykjavik, Iceland	5150X0AA9	8/25/2006	8/25/2011	6.1	2,970,000			362,340	

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Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5249087M6	12/21/2007	12/28/2017	6.75	6,350,000	857,250
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524908XA3	5/17/2007	11/29/2049	5.857	1,730,000	253,315
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5252M0BZ9	1/22/2008	1/24/2013	5.625	7,400,000	832,500

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(a) *	(b) Identity and address of Obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items				(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	An (h) Pri
		Security ID	Issue Date	Maturity Date	Interest Rate		(e) Principal	(f) Interest		
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5252M0FD4	4/24/2008	5/2/2018	6.875	900,000		156,234		
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5249087M6	12/21/2007	12/28/2017	6.75	3,500,000		472,500		
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	52517PE23	1/25/2006	12/31/2049	variable	5,300,000		145,757		
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5252M0BZ9	1/22/2008	1/24/2013	5.625	4,100,000		461,250		
	Sigma Finance Corp., M&C Corp. Services LTD, Box 309GT, Uglan House, South Church St., George Town, Grand Cayman, Grand Cayman Islands	8265Q0XQ0	6/4/2007	6/4/2009	1	10,000,000	\$ 505,030	9,554,482	\$ 9,49	
	Station Casinos, 1505 South Pavilion Center Drive, Las Vegas NV	857689AT0	2/27/2004	3/1/2016	6.875	30,000		4,125		
	Station Casinos, 1505 South Pavilion Center Drive, Las Vegas NV	857689AV5	3/17/2004	4/1/2012	6	360,000		43,200		
	Station Casinos, 1505 South Pavilion Center Drive, Las Vegas NV	857689BA0	8/15/2006	8/15/2016	7.75	585,000		90,676		
	The Inn of the Gods Resort, 287 Carrizo Canyon Road, Mescalero, NM 88340	45771VAB9	5/15/2004	11/15/2010	12	310,000		379,750	31	
	TRANCHE TR 00523 745 Seventh Avenue, New York, NY 10019	52517PXU0	10/25/2004	11/10/2010	variable	400,000		407,556	40	
	TRANCHE TR 00777, 745 Seventh Avenue, New York, NY 10019	52517P2K6	5/25/2007	5/25/2010	variable	800,000		811,333	80	

* Party-in-interest

Schedule G, Part I - Overdue Loan Explanation

Investment managers have responsibility for these securities as well as other securities in their portfolio and they have or will take appropriate actions taking into consideration the circumstances surrounding each security and the overall portfolio that they manage.

Table of Contents**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2010****Schedule G, Part III- Nonexempt Transactions**

State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	11/24/1999	\$ 5,339,516	N/A	\$ 13,349	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	11/26/1999	2,182,118	N/A	5,455	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	EUR	11/29/1999	33,013	N/A	83	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	PLN	12/23/1999	1,201,542	N/A	3,004	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	1/11/2000	14,537	N/A	36	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/17/2000	452,523	N/A	1,131	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/25/2000	81,083	N/A	203	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/13/2000	36,760	N/A	92	N/A	N/A	N/A
		Sell	THB	5/31/2000	10	N/A	0	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)										
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	CHF	7/12/2000		3,926	N/A	10	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	8/31/2000		1,359,462	N/A	3,399	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	CAD	9/22/2000	9,900		N/A	25	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/4/2000		542,682	N/A	1,357	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	EUR	1/2/2001		241,998	N/A	605	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/30/2001	370,200		N/A	926	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/17/2001		323,215	N/A	808	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/23/2001	352,961		N/A	882	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/24/2001	222,488		N/A	556	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	HUF	10/25/2001	189,080		N/A	473	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	EUR	12/24/2001	450,000		N/A	1,125	N/A	N/A	N/A

State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	1/11/2002	24,270	N/A	61	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	3/1/2002	17,529	N/A	44	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	ILS	5/28/2002	270,790	N/A	677	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	6/7/2002	13,274	N/A	33	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	8/6/2002	48,262	N/A	121	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	9/4/2002	23,495	N/A	59	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	11/28/2002	75,217	N/A	188	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	12/20/2002	41,533	N/A	104	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/11/2003	183,901	N/A	460	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/15/2003	820	N/A	2	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/9/2003	46,797	N/A	117	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/9/2003	1,211	N/A	3	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/14/2003	1,810	N/A	5	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/15/2003	10,595	N/A	26	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/19/2003	20,186	N/A	50	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/21/2003	897	N/A	2	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/27/2003	109	N/A	0	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/28/2003	927	N/A	2	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/30/2003	3,666	N/A	9	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	6/5/2003	30,031	N/A	75	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	7/25/2003	191,724	N/A	479	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	9/3/2003	22,761	N/A	57	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	9/11/2003	28,758	N/A	72	N/A	N/A	N/A
		Sell	BRL	10/8/2003	38,106	N/A	95	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)									
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	11/27/2003	49,450	N/A	124	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	ILS	1/13/2004	300,822	N/A	752	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	2/26/2004	107,418	N/A	269	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	ILS	3/2/2004	73,101	N/A	183	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	ILS	3/2/2004	39,892	N/A	100	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	ILS	3/23/2004	34,964	N/A	87	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	9/7/2004	241,204	N/A	603	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	2/18/2005	550,431	N/A	1,376	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	4/15/2005	190,868	N/A	477	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	12/15/2005	1,057,226	N/A	2,643	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/19/2006	304,938	N/A	762	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	2/3/2006	297,334	N/A	743	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/22/2006	110,576	N/A	276	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/30/2006	80,000	N/A	200	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/19/2006	1,000,000	N/A	2,500	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/30/2006	99,253	N/A	248	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/31/2006	200,000	N/A	500	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/17/2007	500,000	N/A	1,250	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	THB	4/20/2007	500,000	N/A	1,250	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	5/14/2007	1,500,000	N/A	3,750	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	7/25/2007	3,210,206	N/A	8,026	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	11/9/2007	180,275	N/A	451	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/2/2008	10,500,000	N/A	26,250	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	IDR	2/29/2008	153,833	N/A	385	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	2/29/2008	188,624	N/A	472	N/A	N/A	N/A
		Buy	MYR	2/29/2008	109,644	N/A	274	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)										
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/3/2008	2,000,000	N/A	5,000	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	6/26/2008	78,138	N/A	195	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	77,397	N/A	193	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	39,934	N/A	100	N/A	N/A	N/A	

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	49,930	N/A	125	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	34,578	N/A	86	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	50,887	N/A	127	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	30,611	N/A	77	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	81,615	N/A	204	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/26/2008	67,150	N/A	168	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	6/30/2008	18,894	N/A	47	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	7/1/2008	4,732	N/A	12	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	7/8/2008	1,850,289	N/A	4,626	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	7/14/2008	1,752,300	N/A	4,381	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	9/4/2008	2,871,542	N/A	7,179	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	9/30/2008	1,597,596	N/A	3,994	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	9/30/2008	706,060	N/A	1,765	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/7/2008	230,068	N/A	575	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/8/2008	915,769	N/A	2,289	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/8/2008	186,459	N/A	466	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	10/8/2008	354,905	N/A	887	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/10/2008	643,862	N/A	1,610	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/10/2008	152,088	N/A	380	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/15/2008	1,393,359	N/A	3,483	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/17/2008	1,472,074	N/A	3,680	N/A	N/A	N/A
		Buy	MYR	10/31/2008	58,543	N/A	146	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)										
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	57,557	N/A	144	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	6,581	N/A	16	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	4,548	N/A	11	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	14,066	N/A	35	N/A	N/A	N/A	

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	74,393	N/A	186	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	26,792	N/A	67	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	26,379	N/A	66	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	15,929	N/A	40	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	10/31/2008	15,860	N/A	40	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	11/3/2008	11,043	N/A	28	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	11/3/2008	17,413	N/A	44	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	IDR	11/24/2008	93,804	N/A	235	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	11/24/2008	34,734	N/A	87	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	11/27/2008	327,456	N/A	819	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MXN	12/5/2008	621,546	N/A	1,554	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	12/8/2008	377,659	N/A	944	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/6/2009	5,792	N/A	14	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/6/2009	3,381	N/A	8	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/6/2009	3,949	N/A	10	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	1/6/2009	6,499	N/A	16	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	1/7/2009	597	N/A	1	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	1/7/2009	2,996	N/A	7	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	1/7/2009	19,856	N/A	50	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	1/8/2009	20,801	N/A	52	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	3,905	N/A	10	N/A	N/A	N/A
		Buy	BRL	1/20/2009	4,318	N/A	11	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)									
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	111,710	N/A	279	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	416	N/A	1	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	23,806	N/A	60	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	11,626	N/A	29	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	2,110	N/A	5	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	22,382	N/A	56	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	113,683	N/A	284	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	55,767	N/A	139	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/20/2009	1,310	N/A	3	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/21/2009	19,961	N/A	50	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/21/2009	29,245	N/A	73	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/21/2009	12,297	N/A	31	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/21/2009	44,531	N/A	111	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	1/22/2009	24,051	N/A	60	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	2/3/2009	41,873	N/A	105	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	2/3/2009	23,606	N/A	59	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	2/3/2009	12,789	N/A	32	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	2/16/2009	345,045	N/A	863	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	THB	2/19/2009	313,622	N/A	784	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	2/25/2009	421,621	N/A	1,054	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	2/26/2009	133,913	N/A	335	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	2/26/2009	115,503	N/A	289	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/6/2009	93,922	N/A	235	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/6/2009	104,895	N/A	262	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/10/2009	37,470	N/A	94	N/A	N/A	N/A
		Sell	BRL	3/10/2009	4,311	N/A	11	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)										
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	3/10/2009	21,957	N/A	55	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	79,511	N/A	199	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	55,671	N/A	139	N/A	N/A	N/A	
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	51,204	N/A	128	N/A	N/A	N/A	

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	65,855	N/A	165	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	49,252	N/A	123	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/12/2009	1,242	N/A	3	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/23/2009	3,368	N/A	8	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/23/2009	2,486	N/A	6	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/23/2009	1,436	N/A	4	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	6/1/2009	277,171	N/A	693	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/1/2009	13,497	N/A	34	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	6/1/2009	76,136	N/A	190	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	6/23/2009	420,149	N/A	1,050	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	8/7/2009	37,951	N/A	95	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	8/7/2009	397,254	N/A	993	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	PHP	8/7/2009	82,536	N/A	206	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	THB	8/10/2009	200,000	N/A	500	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	12/1/2009	145,299	N/A	363	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	12/1/2009	80,246	N/A	201	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	12/1/2009	62,624	N/A	157	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	12/30/2009	365,860	N/A	915	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	2/10/2010	29,200	N/A	73	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	3/3/2010	27,765	N/A	69	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	189,220	N/A	473	N/A	N/A	N/A
		Buy	BRL	3/5/2010	72,676	N/A	182	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)									
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	303,227	N/A	758	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	40,971	N/A	102	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	13,113	N/A	33	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	14,125	N/A	35	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	20,809	N/A	52	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/5/2010	76,313	N/A	191	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	41,142	N/A	103	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	298,270	N/A	746	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	650,300	N/A	1,626	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	20,896	N/A	52	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	304,494	N/A	761	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	76,632	N/A	192	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	90,848	N/A	227	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	3/5/2010	13,168	N/A	33	N/A	N/A	N/A

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State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	IDR	3/8/2010	239,383	N/A	598	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	3/8/2010	24,838	N/A	62	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	MYR	3/8/2010	93,508	N/A	234	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	PHP	3/8/2010	42,568	N/A	106	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	3/12/2010	239,383	N/A	598	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	IDR	3/12/2010	192,121	N/A	480	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	MYR	3/12/2010	130,416	N/A	326	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/1/2010	345,615	N/A	864	N/A	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	4/1/2010	42,196	N/A	105	N/A	N/A	N/A

DESCRIPTION OF TRANSACTIONS AND CORRECTIVE ACTION:

IBM was informed that State Street Bank and Trust Company (SS), (through its investment management division, SSgA), as investment manager of a Plan account, inadvertently entered into certain foreign exchange (FX) transactions with SS (through its capital markets division, SSGM) in connection with underlying foreign securities transactions. We have included the relevant information regarding these FX transactions such as the currency, trade date and the amount of the transaction in US Dollars. In executing these FX transactions, a fee was generally charged (i.e., a markup or a markdown) and we understand these fees have been

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under 0.25% of each transaction during the relevant period. We have included in column (g) an estimate of the fee amount by multiplying 0.25% to each transaction amount. When these transactions were discovered, SS promptly remitted to the Plan \$390,000 in connection with these FX transactions which includes the estimated fee of ~\$285,000 plus interest (calculated using the Department of Labor's voluntary correction calculator). The \$390,000 is intended to cover any profits made by SS through these transactions (plus appropriate interest).

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Commingled Trust Funds - continued				
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index	\$	534,575,101
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		453,922,976
	Vanguard European Stock Index Trust	European Stock Index		414,892,623
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		364,596,722
	PIMCO Commodities Plus Trust II	Commodity		274,148,838
Separately-Managed Funds IBM				
	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)		3,070,442,876
	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		2,894,354,889
	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,637,525,011
	Managed by Neuberger Berman	Total Bond Market (refer to Exhibit D - investments)		1,102,979,259
	Managed by BlackRock Institutional Trust Company	Real Estate Investment Trust (refer to Exhibit E - investments)		795,608,467

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
	Managed by Neuberger Berman	Long-Term Corporate Bond (refer to Exhibit F - investments)	\$	303,808,787
	Managed by Pacific Investment Management Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit G - investments)		213,420,890
	Managed by BlackRock Institutional Trust Company	International Real Estate Index (refer to Exhibit H - investments)		188,582,148
	Collateral	(refer to Exhibit I - investments)		13,858,628

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
	Underlying assets managed by various investment companies	Stable Value Fund (refer to Exhibit J - investments)	\$	10,738,392,977
	Bank of America	Synthetic GIC Wrapper Contract, Rate of Interest 4.36%		4,144,555
*	JPMorgan Chase	Synthetic GIC Wrapper Contract, Rate of Interest 4.36%		15,923,355
	Royal Bank of Canada	Synthetic GIC Wrapper Contract, Rate of Interest 4.36%		4,190,357
*	State Street Bank and Trust Company	Synthetic GIC Wrapper Contract, Rate of Interest 4.36%		2,863,928
*	The Prudential Insurance Company of America	Synthetic GIC Wrapper Contract, Rate of Interest 3.57%		
*	Notes receivable from participants	Interest rates range: 3.25% - 11.00% Terms: one to ten years		315,054,887

* Party-In-Interest

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(Managed by State Street Global Advisors)

IBM 401(K) PLUS PLAN AT DECEMBER 31, 2010**Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
			Shares	
	ARGENTINE PESO	ARGENTINA	853	\$ 215
	CRESUD S.A.C.I.F.Y A.	COMMON STOCK ARS1.0 ARGENTINA	4	8
	GRUPO FINANCIERO GALICIA B	COMMON STOCK ARS1.0 ARGENTINA	8	12
	PETROBRAS ARGENTINA SA B	COMMON STOCK ARS1.0 ARGENTINA	3	8
	TELECOM ARGENTINA S.A. B	COMMON STOCK ARS1.0 ARGENTINA	6	30
	TRANSPORTADORA DE GAS SUR B	COMMON STOCK ARS1.0 ARGENTINA	3	3
	ABACUS PROPERTY GROUP	REIT NPV AUSTRALIA	125,961	294,620
	ADELAIDE BRIGHTON LTD	COMMON STOCK NPV AUSTRALIA	71,700	242,408
	AET AND D HLDGS NO 1 PTY LTD	COMMON STOCK AUSTRALIA	36,515	
	AGL ENERGY LTD	COMMON STOCK NPV AUSTRALIA	89,097	1,390,363
	ALUMINA LTD	COMMON STOCK NPV AUSTRALIA	290,599	737,964
	AMCOR LIMITED	COMMON STOCK NPV AUSTRALIA	270,133	1,868,018
	AMP LTD	COMMON STOCK NPV AUSTRALIA	410,078	2,222,711
	ANSELL LTD	COMMON STOCK NPV AUSTRALIA	17,380	225,797
	APA GROUP	MISC. NPV AUSTRALIA	68,517	284,303
	AQUILA RESOURCES LTD	COMMON STOCK NPV AUSTRALIA	18,305	184,644
	ARISTOCRAT LEISURE LTD	COMMON STOCK NPV AUSTRALIA	60,152	184,150
	ASCIANO LTD	COMMON STOCK NPV AUSTRALIA	454,005	740,279
	ASPEN GROUP	NPV (POST RECON) AUSTRALIA	166,260	81,804
	ASTRO JAPAN PROPERTY GROUP	REIT AUSTRALIA	409,891	138,606
	ASX LTD	COMMON STOCK NPV AUSTRALIA	33,443	1,291,075
	ASX SPI 200 INDEX FUTURES	MAR11 XSFE3 17 20110 AUSTRALIA	1,475	47,947
	ATLAS IRON LTD	COMMON STOCK NPV AUSTRALIA	84,413	255,007
	AUSENCO LTD	COMMON STOCK NPV AUSTRALIA	24,545	77,391
	AUST AND NZ BANKING GROUP	COMMON STOCK NPV AUSTRALIA	393,497	9,412,207
	AUSTAL LTD	COMMON STOCK NPV AUSTRALIA	33,425	119,499
	AUSTEREO GROUP LTD	COMMON STOCK NPV AUSTRALIA	51,952	96,475
	AUSTRALAND PROPERTY GROUP	REIT NPV AUSTRALIA	111,195	331,541
	AUSTRALIAN AGRICULTURAL CO	COMMON STOCK NPV AUSTRALIA	22,037	32,239
	AUSTRALIAN DOLLAR	AUSTRALIA	3,159,348	3,238,490
	AXA ASIA PACIFIC HOLDINGS	COMMON STOCK NPV AUSTRALIA	157,242	1,016,959
	BANK OF QUEENSLAND LIMITED	COMMON STOCK NPV AUSTRALIA	28,109	299,225
	BEACH ENERGY LTD	COMMON STOCK NPV AUSTRALIA	137,028	121,412
		COMMON STOCK NPV AUSTRALIA	63,640	648,803

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BENDIGO AND ADELAIDE BANK				
BGP HOLDINGS PLC	POST SPIN SHARES	AUSTRALIA	818,748	
BHP BILLITON LTD	COMMON STOCK NPV	AUSTRALIA	545,389	25,408,141
BILLABONG INTERNATIONAL LTD	COMMON STOCK NPV	AUSTRALIA	40,303	336,514
BLUESCOPE STEEL LTD	COMMON STOCK NPV	AUSTRALIA	306,280	705,762
BOART LONGYEAR GROUP	COMMON STOCK	AUSTRALIA	55,258	258,039
BORAL LTD	COMMON STOCK NPV	AUSTRALIA	134,801	666,936
BRADKEN LTD	COMMON STOCK NPV	AUSTRALIA	24,694	227,542
BRAMBLES LTD	COMMON STOCK NPV	AUSTRALIA	262,635	1,915,600
BT INVESTMENT MANAGEMENT LTD	COMMON STOCK	AUSTRALIA	32,306	94,766
BUNNINGS WAREHOUSE PROPERTY	REIT NPV	AUSTRALIA	195,339	349,929
CALTEX AUSTRALIA LTD	COMMON STOCK NPV	AUSTRALIA	25,391	373,722
CAMPBELL BROTHERS LTD	COMMON STOCK NPV	AUSTRALIA	6,753	273,954
CFS RETAIL PROPERTY TRUST	REIT NPV	AUSTRALIA	308,061	555,625
CHALLENGER DIVERS	NPV	AUSTRALIA	334,556	171,425
CHALLENGER LTD	COMMON STOCK NPV	AUSTRALIA	76,800	369,685
CHARTER HALL GROUP	NPV (STAPLED)	AUSTRALIA	143,089	362,368
CHARTER HALL OFFICE REIT	REIT NPV	AUSTRALIA	94,108	274,716
CHARTER HALL RETAIL REIT	REIT NPV	AUSTRALIA	72,360	217,572
COAL OF AFRICA LTD	COMMON STOCK NPV	AUSTRALIA	64,236	92,086
COCA COLA AMATIL LTD	COMMON STOCK NPV	AUSTRALIA	112,416	1,250,843
COCHLEAR LTD	COMMON STOCK NPV	AUSTRALIA	10,322	849,286
COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK NPV	AUSTRALIA	250,204	13,013,292
COMMONWEALTH PROPERTY OFFICE	REIT NPV	AUSTRALIA	334,721	284,682
COMPUTERSHARE LTD	COMMON STOCK NPV	AUSTRALIA	88,124	973,111
CONNECTEAST GROUP	NPV (UNITS)	AUSTRALIA	490,700	213,687
CONSOLIDATED MEDIA HOLDINGS	COMMON STOCK NPV	AUSTRALIA	2,000	6,395
COUNT FINANCIAL LTD	COMMON STOCK NPV	AUSTRALIA	20,250	26,348
CROMWELL PROPERTY GROUP	REIT	AUSTRALIA	92,438	71,887
CROWN LTD	COMMON STOCK NPV	AUSTRALIA	83,131	702,524
CSL LTD	COMMON STOCK NPV	AUSTRALIA	98,484	3,657,450
CSR LTD	COMMON STOCK NPV	AUSTRALIA	221,999	382,150
DAVID JONES LTD	COMMON STOCK NPV	AUSTRALIA	60,811	277,879
DEXUS PROPERTY GROUP	REIT NPV	AUSTRALIA	759,064	618,276
DOWNER EDI LTD	COMMON STOCK NPV	AUSTRALIA	57,421	270,012

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DUET GROUP	NPV UNITS	AUSTRALIA	130,820	225,860
DULUXGROUP LTD	COMMON STOCK	AUSTRALIA	73,353	206,643
ELDERS LTD	COMMON STOCK NPV	AUSTRALIA	50,657	30,353
EMECO HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	38,148	42,201
ENERGY RESOURCES OF AUST	COMMON STOCK NPV	AUSTRALIA	1,694	19,317
ENERGY WORLD CORP LTD	COMMON STOCK NPV	AUSTRALIA	159,960	93,397
EQUINOX MINERALS LTD	COMMON STOCK NPV	AUSTRALIA	99,700	613,060
FAIRFAX MEDIA LTD	COMMON STOCK NPV	AUSTRALIA	417,707	599,028
FKP	NPV	AUSTRALIA	149,900	131,295
FLEETWOOD CORPORATION LTD	COMMON STOCK NPV	AUSTRALIA	45,713	608,398
FORTESCUE METALS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	233,468	1,563,514
FOSTER S GROUP LTD	COMMON STOCK NPV	AUSTRALIA	386,918	2,253,673
G.U.D. HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	36,782	376,123
GOODMAN FIELDER LTD	COMMON STOCK NPV	AUSTRALIA	275,816	380,054
GOODMAN GROUP	REIT NPV	AUSTRALIA	980,984	653,192
GPT GROUP	REIT NPV	AUSTRALIA	280,256	843,767
GRAINCORP LTD	COMMON STOCK NPV	AUSTRALIA	28,672	193,399
HARVEY NORMAN HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	102,041	307,359
HASTIE GROUP LTD	COMMON STOCK NPV	AUSTRALIA	50,329	49,249
ILUKA RESOURCES LTD	COMMON STOCK NPV	AUSTRALIA	57,134	533,326
INCITEC PIVOT LTD	COMMON STOCK NPV	AUSTRALIA	253,171	1,024,839
ING INDUSTRIAL FUND	REIT NPV	AUSTRALIA	646,997	348,108
ING OFFICE FUND	MISC. NPV	AUSTRALIA	449,981	255,891
INSURANCE AUSTRALIA GROUP	COMMON STOCK NPV	AUSTRALIA	358,084	1,423,395
IOOF HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	55,302	441,885
JB HI FI LTD	COMMON STOCK NPV	AUSTRALIA	12,200	223,745
KAROON GAS AUSTRALIA LTD	COMMON STOCK NPV	AUSTRALIA	15,464	116,428
LEIGHTON HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	26,967	850,260
LEND LEASE GROUP	MISC. NPV	AUSTRALIA	90,972	804,212
LINC ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	51,143	138,763
MACARTHUR COAL LTD	COMMON STOCK NPV	AUSTRALIA	14,569	191,045
MACMAHON HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	178,028	95,743
MACQUARIE ATLAS ROADS GROUP	COMMON STOCK	AUSTRALIA	92,710	144,400
MACQUARIE GROUP LTD	COMMON STOCK NPV	AUSTRALIA	54,764	2,076,300
MAP GROUP	MISC. NPV	AUSTRALIA	147,043	450,450
METCASH LTD	COMMON STOCK NPV	AUSTRALIA	139,584	587,009
MINERAL RESOURCES LTD	COMMON STOCK	AUSTRALIA	19,577	247,247
MIRVAC GROUP	REIT NPV	AUSTRALIA	461,841	579,582
MONADELPHOUS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	11,900	223,129
MOUNT GIBSON IRON LTD	COMMON STOCK NPV	AUSTRALIA	112,145	242,672
MURCHISON METALS LTD	COMMON STOCK NPV	AUSTRALIA	55,113	71,973
NATIONAL AUSTRALIA BANK LTD	COMMON STOCK NPV	AUSTRALIA	329,597	8,001,290
NEWCREST MINING LTD	COMMON STOCK NPV	AUSTRALIA	121,034	5,014,236
NEXUS ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	167,195	76,621
NORTHERN IRON LTD	COMMON STOCK NPV	AUSTRALIA	33,804	58,536
NRW HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	26,001	57,497
NUFARM LTD	COMMON STOCK NPV	AUSTRALIA	21,937	115,490
ONESTEEL LTD	COMMON STOCK NPV	AUSTRALIA	244,846	649,453
ORICA LIMITED	COMMON STOCK NPV	AUSTRALIA	74,079	1,889,806
ORIGIN ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	173,359	2,958,739
OZ MINERALS LTD	COMMON STOCK NPV	AUSTRALIA	583,751	1,025,745
PACIFIC BRANDS LTD	COMMON STOCK NPV	AUSTRALIA	101,920	102,298
PALADIN ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	104,376	526,915
PANAUST LTD	COMMON STOCK NPV	AUSTRALIA	398,031	361,569
PERPETUAL LTD	COMMON STOCK NPV	AUSTRALIA	7,905	252,778
PHARMAXIS LTD	COMMON STOCK NPV	AUSTRALIA	50,684	155,434
PMP LTD	COMMON STOCK NPV	AUSTRALIA	18,043	17,200
PRIMARY HEALTH CARE LTD	COMMON STOCK NPV	AUSTRALIA	63,611	245,684
	MISC. NPV	AUSTRALIA	36,515	183,406

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PRIME INFRASTRUCTURE GROUP				
QANTAS AIRWAYS LTD	COMMON STOCK NPV	AUSTRALIA	191,193	497,491
QBE INSURANCE GROUP LTD	COMMON STOCK NPV	AUSTRALIA	172,785	3,212,919
QR NATIONAL LTD	COMMON STOCK	AUSTRALIA	270,411	762,258
RIO TINTO LTD	COMMON STOCK NPV	AUSTRALIA	78,195	6,844,011
RIVERSDALE MINING LTD	COMMON STOCK NPV	AUSTRALIA	20,340	354,175
ROC OIL CO LTD	COMMON STOCK NPV	AUSTRALIA	59,308	24,903
SAI GLOBAL LTD	COMMON STOCK NPV	AUSTRALIA	56,144	281,179
SALMAT LTD	COMMON STOCK NPV	AUSTRALIA	14,308	63,941
SANTOS LTD	COMMON STOCK NPV	AUSTRALIA	155,663	2,096,829
SEEK LTD	COMMON STOCK NPV	AUSTRALIA	53,000	359,951
SIGMA PHARMACEUTICALS LTD	COMMON STOCK NPV	AUSTRALIA	162,690	67,223
SILEX SYSTEMS LTD	COMMON STOCK NPV	AUSTRALIA	19,175	113,932
SIMS METAL MANAGEMENT LTD				
	COMMON STOCK NPV	AUSTRALIA	30,416	671,915
SONIC HEALTHCARE LTD	COMMON STOCK NPV	AUSTRALIA	61,122	726,448
STOCKLAND	REIT NPV	AUSTRALIA	408,155	1,504,798
STW COMMUNICATIONS GROUP LTD				
	COMMON STOCK NPV	AUSTRALIA	6,343	6,903
SUNCORP METWAY LIMITED	COMMON STOCK	AUSTRALIA	226,905	2,002,591
SUNDANCE RESOURCES LTD	COMMON STOCK NPV	AUSTRALIA	534,228	314,876
SUNLAND GROUP LTD	COMMON STOCK NPV	AUSTRALIA	210,868	162,091
TABCORP HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	132,397	964,486
TATTS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	240,309	635,215

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TELSTRA CORPORATION LTD	COMMON STOCK NPV	AUSTRALIA	713,315	2,039,301
TEN NETWORK HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	132,900	192,657
TOLL HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	128,378	753,559
TOWER AUSTRALIA GROUP LTD	COMMON STOCK NPV	AUSTRALIA	70,594	279,850
TRANSFIELD SERVICES LTD	COMMON STOCK NPV	AUSTRALIA	57,736	198,714
TRANSPACIFIC INDUSTRIES				
GROU	COMMON STOCK NPV	AUSTRALIA	106,389	148,129
TRANSURBAN GROUP	MISC. NPV	AUSTRALIA	233,999	1,227,465
UGL LTD	COMMON STOCK NPV	AUSTRALIA	23,400	345,928
VIRGIN BLUE HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	399,283	175,902
WESFARMERS LTD	COMMON STOCK NPV	AUSTRALIA	165,587	5,428,125
WESFARMERS LTD PPS	COMMON STOCK NPV	AUSTRALIA	26,895	890,041
WESTFIELD GROUP	REIT NPV	AUSTRALIA	358,188	3,515,929
WESTFIELD RETAIL TRUST	REIT	AUSTRALIA	358,188	943,603
WESTPAC BANKING CORP	COMMON STOCK NPV	AUSTRALIA	497,896	11,327,551
WOODSIDE PETROLEUM LTD	COMMON STOCK NPV	AUSTRALIA	96,068	4,188,309
WOOLWORTHS LTD	COMMON STOCK NPV	AUSTRALIA	197,944	5,470,836
WORLEYPARSONS LTD	COMMON STOCK NPV	AUSTRALIA	28,037	767,856
WOTIF.COM HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	17,667	90,135
ANDRITZ AG	COMMON STOCK NPV	AUSTRIA	7,635	704,829
AUSTRIAMICROSYSTEMS AG BR	COMMON STOCK NPV	AUSTRIA	4,176	200,551
BWIN INTERACTIVE				
ENTERTAINME	COMMON STOCK NPV	AUSTRIA	4,685	185,368
BWT AG	COMMON STOCK NPV	AUSTRIA	9,456	279,185
CA IMMOBILIEN ANLAGEN AG	COMMON STOCK	AUSTRIA	970	15,504
CAT OIL AG	COMMON STOCK	AUSTRIA	2,043	20,760
CONWERT IMMOBILIEN INVEST				
SE	COMMON STOCK NPV	AUSTRIA	9,814	141,653
ERSTE GROUP BANK AG	COMMON STOCK NPV	AUSTRIA	37,127	1,751,632
IMMOEAST ANSPR NACHB	COMMON STOCK	AUSTRIA	143,040	
IMMOFINANZ AG	COMMON STOCK	AUSTRIA	225,181	963,939
IMMOFINANZ ANSPR NACHB	COMMON STOCK	AUSTRIA	89,821	
INTERCELL AG	COMMON STOCK NPV	AUSTRIA	1,727	26,907
KAPSCH TRAFFICOM AG	COMMON STOCK	AUSTRIA	3,195	308,725
OMV AG	COMMON STOCK NPV	AUSTRIA	32,282	1,347,758
PALFINGER AG	COMMON STOCK NPV	AUSTRIA	4,990	192,468
RAIFFEISEN BANK				
INTERNATIONA	COMMON STOCK NPV	AUSTRIA	6,985	384,111
RHI AG	COMMON STOCK	AUSTRIA	1,198	47,403
SCHOELLER BLECKMANN				
OILFIELD	COMMON STOCK EUR1.0	AUSTRIA	9,370	811,245
SEMPERIT AG HOLDING	COMMON STOCK NPV	AUSTRIA	3,423	181,884
SPARKASSEN IMMOBILIEN AG	COMMON STOCK NPV	AUSTRIA	54,496	388,224
TELEKOM AUSTRIA AG	COMMON STOCK NPV	AUSTRIA	67,500	953,016
VERBUND AG	COMMON STOCK NPV	AUSTRIA	15,077	564,069
VIENNA INSURANCE GROUP AG	COMMON STOCK NPV	AUSTRIA	6,166	321,683
VOESTALPINE AG	COMMON STOCK NPV	AUSTRIA	22,522	1,078,186
WIENERBERGER AG	COMMON STOCK NPV	AUSTRIA	21,849	419,113
AGEAS	COMMON STOCK NPV	BELGIUM	426,337	978,039
AGFA GEVAERT NV	COMMON STOCK NPV	BELGIUM	24,090	103,417
AGFA GEVAERT NV STRIP				
VVPR	MISC.	BELGIUM	6,022	24
ANHEUSER BUSCH INBEV NV	COMMON STOCK NPV	BELGIUM	115,737	6,645,430
ANHEUSER BUSCH INBEV ST				
VVPR	MISC. NPV	BELGIUM	58,432	314
ARSEUS NV	COMMON STOCK	BELGIUM	1,000	15,267
BEKAERT NV	COMMON STOCK NPV	BELGIUM	6,155	709,297
BELGACOM SA	COMMON STOCK NPV	BELGIUM	33,007	1,112,549
CNP CIE NATL A PORTEFEUILLE	COMMON STOCK NPV	BELGIUM	7,852	385,539
COLRUYT SA	COMMON STOCK NPV	BELGIUM	16,520	843,280
DELHAIZE GROUP	COMMON STOCK NPV	BELGIUM	19,545	1,449,213
DEXIA SA	COMMON STOCK NPV	BELGIUM	105,764	368,908
EURONAV SA	COMMON STOCK NPV	BELGIUM	1,664	28,328

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EVS BROADCAST EQUIPMENT S.A.	COMMON STOCK NPV	BELGIUM	1,449	93,113
GROUPE BRUXELLES LAMBERT SA	COMMON STOCK NPV	BELGIUM	15,756	1,330,181
INTERVEST OFFICES	REIT	BELGIUM	2,953	93,058
ION BEAM APPLICATIONS	COMMON STOCK NPV	BELGIUM	250	2,777
KBC ANCORA	COMMON STOCK NPV	BELGIUM	6,210	109,553
KBC GROEP NV	COMMON STOCK NPV	BELGIUM	31,633	1,082,151
MOBISTAR SA	COMMON STOCK NPV	BELGIUM	6,069	394,962
OMEGA PHARMA SA	COMMON STOCK	BELGIUM	1,358	65,404
SOLVAY SA	COMMON STOCK NPV	BELGIUM	12,406	1,327,302
THROMBOGENICS NV	COMMON STOCK	BELGIUM	1,958	60,389
UCB SA	COMMON STOCK NPV	BELGIUM	20,478	705,213
UMICORE	COMMON STOCK NPV	BELGIUM	24,652	1,287,159
CATLIN GROUP LTD	COMMON STOCK USD.01	BERMUDA	55,133	319,644
CENTRAL EUROPEAN MEDIA ENT A	COMMON STOCK USD.08	BERMUDA	18,734	385,097
FRONTLINE LTD	COMMON STOCK USD2.5	BERMUDA	9,900	256,565
HISCOX LTD	COMMON STOCK GBP.05	BERMUDA	27,481	164,180
HKC HOLDINGS	CALL EXP 06SEP11	BERMUDA	550	2
LANCASHIRE HOLDINGS LTD	COMMON STOCK USD.5	BERMUDA	11,300	97,904
SEADRILL LTD	COMMON STOCK USD2.	BERMUDA	49,599	1,684,293
ALL AMERICA LATINA LOGISTICA	COMMON STOCK NPV	BRAZIL	72,000	650,602
B2W COM GLOBAL DO VAREJO	COMMON STOCK NPV	BRAZIL	16,130	306,081
BANCO ABC BRASIL SA	PREFERENCE	BRAZIL	13,564	119,461
BANCO BRADESCO SA PREF	PREFERENCE	BRAZIL	308,610	6,069,950
BANCO BRADESCO SA RTS	EXP 31JAN11	BRAZIL	5,113	26,458

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BANCO DAYCOVAL SA	PREFERENCE	BRAZIL	10,067	78,535
BANCO DO BRASIL S.A.	COMMON STOCK NPV	BRAZIL	75,789	1,434,512
BANCO ESTADO RIO GRANDE SUL	PREFERENCE	BRAZIL	41,132	437,337
BANCO SANTANDER (BRASIL) SA	UNIT NPV	BRAZIL	91,283	1,240,019
BM+FBOVESPA SA	COMMON STOCK NPV	BRAZIL	311,208	2,461,543
BR MALLS PARTICIPACOES SA	COMMON STOCK NPV	BRAZIL	48,541	500,031
BRADESPAR SA PREF	PREFERENCE	BRAZIL	44,400	1,158,680
BRASIL TELECOM SA	PREFERENCE	BRAZIL	65,680	474,795
BRASKEM SA PREF A	PREFERENCE	BRAZIL	29,060	356,598
BRAZILIAN REAL		BRAZIL	3,868,749	2,330,571
BRF BRASIL FOODS SA	COMMON STOCK NPV	BRAZIL	106,332	1,751,275
CCR SA	COMMON STOCK NPV	BRAZIL	30,000	847,590
CENTRAIS ELETRIC STA CAT PRB	PREFERENCE	BRAZIL	10,131	244,120
CENTRAIS ELETRICAS BRAS PR B	PREFERENCE	BRAZIL	36,705	591,481
CENTRAIS ELETRICAS BRASILIER	COMMON STOCK NPV	BRAZIL	41,077	550,333
CIA BRASILEIRA DE DIS PREF A	PREFERENCE	BRAZIL	13,764	574,606
CIA DE BEBIDAS DAS AME PREF	PREFERENCE	BRAZIL	135,145	4,112,967
CIA ENERGETICA DE SP PREF B	PREFERENCE	BRAZIL	29,866	485,772
CIA ENERGETICA DO CEARA PR A	PREFERENCE	BRAZIL	9,928	168,955
CIA ENERGETICA MINAS GER PRF	PREFERENCE	BRAZIL	73,795	1,187,388
CIA PARANAENSE DE ENERGI PFB	PREFERENCE	BRAZIL	17,507	437,675
CIA SANEAMENTO BASICO DE SP	COMMON STOCK NPV	BRAZIL	22,940	588,563
CIA SIDERURGICA NACIONAL SA	COMMON STOCK NPV	BRAZIL	136,988	2,200,886
CIELO SA	COMMON STOCK BRL1.	BRAZIL	82,152	665,629
CONFAB INDUSTRIAL S.A. PREF	PREFERENCE	BRAZIL	56,160	206,371
CONTAX PARTICIPACOES PREF	PREFERENCE	BRAZIL	13,600	262,087
COSAN SA INDUSTRIA COMERCIO	COMMON STOCK NPV	BRAZIL	19,549	325,149
CPFL ENERGIA SA	COMMON STOCK NPV	BRAZIL	23,500	583,253
CREMER SA	COMMON STOCK NPV	BRAZIL	10,000	105,361
CYRELA BRAZIL REALTY SA EMP	COMMON STOCK NPV	BRAZIL	43,500	572,575
DIAGNOSTICOS DA AMERICA SA	COMMON STOCK NPV	BRAZIL	36,400	493,373
DURATEX SA	COMMON STOCK NPV	BRAZIL	41,331	444,433
EDP ENERGIAS DO BRASIL SA	COMMON STOCK NPV	BRAZIL	12,800	298,487
ELETROPAULO METROPOLI PREF	PREFERENCE	BRAZIL	19,077	369,014
EMBRAER SA	COMMON STOCK NPV	BRAZIL	85,270	606,136
ETERNIT SA	COMMON STOCK NPV	BRAZIL	38,029	274,908
FERBASA FERRO LIGAS BAHIA PR	PREFERENCE	BRAZIL	100,000	809,639
FIBRIA CELULOSE SA	COMMON STOCK NPV	BRAZIL	21,478	342,742
FIBRIA CELULOSE SA SPON ADR	ADR NPV	BRAZIL	6,427	102,832
GAFISA SA	COMMON STOCK NPV	BRAZIL	50,154	363,768
GERDAU SA PREF	PREFERENCE	BRAZIL	123,404	1,685,282
GOL LINHAS AEREAS PREF	PREFERENCE	BRAZIL	20,000	302,410
HYPERMARCAS SA	COMMON STOCK NPV	BRAZIL	41,080	557,550
INDS KLABIN PAPEL E CELU PRF	PREFERENCE	BRAZIL	104,000	366,506
ITAU UNIBANCO HOLDING SA PR	PREFERENCE	BRAZIL	365,647	8,764,515
ITAU SA INVESTIMENTOS ITAU PR	PREFERENCE	BRAZIL	438,448	3,486,454
JBS SA	COMMON STOCK NPV	BRAZIL	82,397	355,895

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KROTON EDUCACIONAL SA	UNIT NPV	BRAZIL	9,595	126,296
LLX LOGISTICA SA ORD	COMMON STOCK NPV	BRAZIL	129,435	368,812
LOCALIZA RENT A CAR	COMMON STOCK NPV	BRAZIL	23,171	375,482
LOG IN LOGISTICA INTERMODAL	COMMON STOCK NPV	BRAZIL	9,515	59,612
LOJAS AMERICANAS SA PREF	PREFERENCE	BRAZIL	62,000	571,819
LOJAS RENNER S.A.	COMMON STOCK NPV	BRAZIL	22,000	747,470
LPS BRASIL CONS DE IMOVEIS	COMMON STOCK	BRAZIL	2,421	56,879
MARFRIG ALIMENTOS SA	COMMON STOCK NPV	BRAZIL	24,200	225,964
METALURGICA GERDAU SA PREF	PREFERENCE	BRAZIL	53,700	866,964
MRV ENGENHARIA	COMMON STOCK NPV	BRAZIL	42,116	396,043
NATURA COSMETICOS SA	COMMON STOCK NPV	BRAZIL	25,100	721,096
ODONTOPREV S.A.	COMMON STOCK NPV	BRAZIL	16,204	244,915
OGX PETROLEO E GAS PARTICIPA	COMMON STOCK NPV	BRAZIL	238,600	2,874,699
PDG REALTY SA	COMMON STOCK NPV	BRAZIL	148,845	911,003
PEARSON SISTEMAS DO BRASIL	UNIT NPV	BRAZIL	342	6,286
PETROBRAS PETROLEO BRAS	COMMON STOCK NPV	BRAZIL	470,503	8,658,956
PETROBRAS PETROLEO BRAS PR	PREFERENCE	BRAZIL	637,917	10,487,202
REDECARD SA	COMMON STOCK NPV	BRAZIL	52,596	666,955
ROSSI RESIDENCIAL S.A.	COMMON STOCK NPV	BRAZIL	26,018	231,811
SARAIVA SA LIVREIROS PREF	PREFERENCE	BRAZIL	6,500	172,563
SOUZA CRUZ SA	COMMON STOCK NPV	BRAZIL	13,853	754,321
SUZANO PAPEL E CELULOSE SA	PREFERENCE	BRAZIL	34,000	302,723
TAM SA	COMMON STOCK NPV	BRAZIL	541	12,221
TAM SA PREF	PREFERENCE	BRAZIL	14,501	340,337
TELE NORTE LESTE PART	COMMON STOCK NPV	BRAZIL	11,847	230,517
TELE NORTE LESTE PART ADR	ADR NPV	BRAZIL	4,373	64,283
TELE NORTE LESTE PART PREF	PREFERENCE	BRAZIL	46,730	683,778
TELEMAR NORTE LESTE SA PR A	PREFERENCE	BRAZIL	8,900	256,063
TIM PARTICIPACOES SA PREF	PREFERENCE	BRAZIL	111,335	369,552
TRACTEBEL ENERGIA SA	COMMON STOCK NPV	BRAZIL	23,700	391,907
ULTRAPAR PARTICIPACOES PREF	PREFERENCE	BRAZIL	14,800	937,036
USINAS SIDER MINAS GER PF A	PREFERENCE	BRAZIL	102,570	1,183,880
USINAS SIDERURGICAS DE MINAS	COMMON STOCK NPV	BRAZIL	25,800	331,825

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VALE FERTILIZANTES SA PRF	PREFERENCE	BRAZIL	24,000	274,554
VALE SA	COMMON STOCK NPV	BRAZIL	214,248	7,141,170
VALE SA PEF A	PREFERENCE	BRAZIL	363,916	10,632,486
VALID SOLUCOES SA	COMMON STOCK NPV	BRAZIL	20,198	246,391
VIVO PARTICIPACOES SA PEF	PREFERENCE	BRAZIL	24,102	773,877
ACE AVIATION HOLDINGS INC A	COMMON STOCK NPV	CANADA	13,851	178,286
ADVANTAGE OIL + GAS LTD	COMMON STOCK NPV	CANADA	21,300	144,908
AGNICO EAGLE MINES LTD	COMMON STOCK NPV	CANADA	26,800	2,065,999
AGRIUM INC	COMMON STOCK NPV	CANADA	29,587	2,724,511
ALAMOS GOLD INC	COMMON STOCK NPV	CANADA	22,500	428,420
ALIMENTATION COUCHE TARD B	COMMON STOCK NPV	CANADA	26,300	716,226
ARC ENERGY TRUST UNITS	UNIT NPV	CANADA	20,000	511,448
ARMTEC INFRASTRUCTURE INCOME	UNIT	CANADA	1,600	25,603
ASTRAL MEDIA INC	COMMON STOCK NPV	CANADA	9,500	401,550
ATCO LTD CLASS I	COMMON STOCK NPV	CANADA	4,900	291,687
ATHABASCA OIL SANDS CORP	COMMON STOCK	CANADA	31,700	481,410
ATRIUM INNOVATIONS INC	COMMON STOCK	CANADA	3,000	45,952
ATS AUTOMATION TOOLING SYS	COMMON STOCK NPV	CANADA	16,100	109,045
AURIZON MINES LTD	COMMON STOCK NPV	CANADA	36,500	267,418
BANK OF MONTREAL	COMMON STOCK NPV	CANADA	93,644	5,417,055
BANK OF NOVA SCOTIA	COMMON STOCK NPV	CANADA	165,000	9,481,709
BANKERS PETROLEUM LTD	COMMON STOCK NPV	CANADA	41,400	316,651
BARRICK GOLD CORP	COMMON STOCK NPV	CANADA	155,025	8,287,554
BAYTEX ENERGY TRUST UNITS	UNIT NPV	CANADA	14,650	687,200
BCE INC	COMMON STOCK NPV	CANADA	42,667	1,517,488
BLACKPEARL RESOURCES INC	COMMON STOCK NPV	CANADA	68,700	406,538
BOMBARDIER INC B	COMMON STOCK NPV	CANADA	268,399	1,353,272
BROOKFIELD ASSET MANAGE CL A	COMMON STOCK NPV	CANADA	90,850	3,035,495
CAE INC	COMMON STOCK NPV	CANADA	47,951	555,443
CALFRAC WELL SERVICES LTD	COMMON STOCK NPV	CANADA	11,300	389,385
CALVALLEY PETROLEUM INC A	COMMON STOCK NPV	CANADA	135,500	681,830
CAMECO CORP	COMMON STOCK NPV	CANADA	63,968	2,594,385
CAN IMPERIAL BK OF COMMERCE	COMMON STOCK NPV	CANADA	65,815	5,188,234
CANADIAN DOLLAR		CANADA	1,029,813	1,036,394
CANADIAN NATL RAILWAY CO	COMMON STOCK NPV	CANADA	75,042	5,010,856
CANADIAN NATURAL RESOURCES	COMMON STOCK NPV	CANADA	192,840	8,607,109
CANADIAN OIL SANDS TRUST	UNIT NPV	CANADA	51,100	1,360,232
CANADIAN PACIFIC RAILWAY LTD	COMMON STOCK NPV	CANADA	28,552	1,856,821
CANADIAN TIRE CORP CLASS A	COMMON STOCK NPV	CANADA	14,862	1,019,916
CANADIAN UTILITIES LTD A	COMMON STOCK NPV	CANADA	8,900	487,254
CANFOR CORPORATION	COMMON STOCK NPV	CANADA	27,700	309,435
CAPSTONE MINING CORP	COMMON STOCK NPV	CANADA	55,900	252,595
CARDIOME PHARMA CORP	COMMON STOCK NPV	CANADA	11,600	74,481
CASCADES INC	COMMON STOCK NPV	CANADA	13,300	89,679
CELESTICA INC	COMMON STOCK NPV	CANADA	33,300	323,399
CENOVUS ENERGY INC	COMMON STOCK NPV	CANADA	128,492	4,303,541
CENTERRA GOLD INC	COMMON STOCK NPV	CANADA	40,400	806,658
CGI GROUP INC CL A	COMMON STOCK NPV	CANADA	54,630	945,641
CHINOOK ENERGY INC	COMMON STOCK	CANADA	77,164	166,186
CI FINANCIAL CORP	COMMON STOCK NPV	CANADA	17,319	392,168
COMINAR REAL ESTATE INV TR U	REIT NPV	CANADA	12,400	259,943
CONNACHER OIL + GAS LTD	COMMON STOCK NPV	CANADA	83,800	112,166
CONSOLIDATED THOMPSON IRON M	COMMON STOCK NPV	CANADA	35,100	497,720

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CORRIDOR RESOURCES INC	COMMON STOCK NPV	CANADA	100,000	597,796
CRESCENT POINT ENERGY CORP	COMMON STOCK NPV	CANADA	36,450	1,621,019
CREW ENERGY INC	COMMON STOCK	CANADA	15,500	297,942
DAVIS HENDERSON INCOME FND	UNIT	CANADA	3,700	73,840
DAYLIGHT ENERGY LTD	COMMON STOCK NPV	CANADA	21,800	226,633
DENISON MINES CORP	COMMON STOCK NPV	CANADA	174,548	599,012
DETOUR GOLD CORP	COMMON STOCK NPV	CANADA	16,200	475,900
EASTERN PLATINUM LTD	COMMON STOCK NPV	CANADA	174,100	310,126
ELDORADO GOLD CORP	COMMON STOCK NPV	CANADA	85,200	1,586,273
EMPIRE CO LTD A	COMMON STOCK	CANADA	600	33,706
ENBRIDGE INC	COMMON STOCK NPV	CANADA	65,920	3,733,023
ENCANA CORP	COMMON STOCK NPV	CANADA	128,492	3,761,719
ENERPLUS RESOURCES FUND	UNIT NPV	CANADA	30,500	941,413
ENSIGN ENERGY SERVICES INC	COMMON STOCK NPV	CANADA	23,900	361,513
EUROPEAN GOLDFIELDS LTD	COMMON STOCK NPV	CANADA	24,700	346,270
EXFO INC	COMMON STOCK NPV	CANADA	11,900	84,671
FAIRFAX FINANCIAL HLDGS LTD	COMMON STOCK NPV	CANADA	3,260	1,341,828
FINNING INTERNATIONAL INC	COMMON STOCK NPV	CANADA	32,000	872,420
FIRST QUANTUM MINERALS LTD	COMMON STOCK NPV	CANADA	12,700	1,380,365
FIRSTSERVICE CORP	COMMON STOCK NPV	CANADA	3,100	93,750
FORTIS INC	COMMON STOCK NPV	CANADA	29,900	1,022,495
FRANCO NEVADA CORP	COMMON STOCK NPV	CANADA	18,300	612,548
FRONTEER GOLD INC	COMMON STOCK NPV	CANADA	69,700	815,090
GABRIEL RESOURCES LTD	COMMON STOCK NPV	CANADA	50,624	405,033
GALLEON ENERGY INC A	COMMON STOCK	CANADA	24,600	101,752
GAMMON GOLD INC	COMMON STOCK NPV	CANADA	23,300	190,405
GILDAN ACTIVEWEAR INC	COMMON STOCK NPV	CANADA	21,100	602,008

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GOLDCORP INC	COMMON STOCK NPV	CANADA	125,168	5,779,407
GREAT WEST LIFE CO INC	COMMON STOCK NPV	CANADA	47,218	1,254,521
GROUPE AEROPLAN INC	COMMON STOCK NPV	CANADA	42,272	581,551
GUYANA GOLDFIELDS INC	COMMON STOCK NPV	CANADA	59,800	643,949
HOME CAPITAL GROUP INC	COMMON STOCK NPV	CANADA	5,900	307,514
HUBBAY MINERALS INC	COMMON STOCK NPV	CANADA	22,200	401,483
HUSKY ENERGY INC	COMMON STOCK NPV	CANADA	47,680	1,273,994
IAMGOLD CORP	COMMON STOCK NPV	CANADA	55,550	992,314
IGM FINANCIAL INC	COMMON STOCK NPV	CANADA	22,000	962,230
IMPERIAL OIL LTD	COMMON STOCK NPV	CANADA	58,040	2,370,315
INMET MINING CORPORATION	COMMON STOCK NPV	CANADA	8,100	629,805
INNERGEX RENEWABLE ENERGY	COMMON STOCK	CANADA	18,688	186,758
INTACT FINANCIAL CORP	COMMON STOCK NPV	CANADA	18,300	936,686
IVANHOE ENERGY INC	COMMON STOCK NPV	CANADA	61,800	169,170
IVANHOE MINES LTD	COMMON STOCK NPV	CANADA	46,000	1,064,761
IVANHOE MINES LTD RTS	EXP 26JAN11	CANADA	46,000	62,034
JAZZ AIR INCOME FUND ACC INV	COMMON STOCK UNIT RESTRICTED	CANADA	4,248	22,231
JEAN COUTU GROUP INC A	COMMON STOCK NPV	CANADA	5,500	53,303
JUST ENERGY INCOME FUND	UNIT	CANADA	18,600	280,221
KINROSS GOLD CORP US	COMMON STOCK NPV	CANADA	189,329	3,603,091
LAURENTIAN BANK OF CANADA	COMMON STOCK NPV	CANADA	4,900	236,999
LINAMAR CORP	COMMON STOCK NPV	CANADA	9,400	192,512
LOBLAW COMPANIES LTD	COMMON STOCK NPV	CANADA	20,411	829,258
LUNDIN MINING CORP	COMMON STOCK NPV	CANADA	80,500	588,165
MACDONALD DETTWILER + ASSOC	COMMON STOCK	CANADA	4,400	223,930
MAGNA INTERNATIONAL INC	COMMON STOCK NPV	CANADA	33,856	1,768,696
MANULIFE FINANCIAL CORP	COMMON STOCK NPV	CANADA	279,691	4,827,354
MAPLE LEAF FOODS INC	COMMON STOCK NPV	CANADA	5,000	57,314
MARTINREA INTERNATIONAL INC	COMMON STOCK NPV	CANADA	15,700	140,781
METHANEX CORP	COMMON STOCK NPV	CANADA	17,500	532,758
METRO INC A	COMMON STOCK NPV	CANADA	19,100	868,837
MORNEAU SOBECO INCOME FUND	UNIT	CANADA	8,500	88,537
MULLEN GROUP LTD	COMMON STOCK NPV	CANADA	13,600	231,446
NATIONAL BANK OF CANADA	COMMON STOCK NPV	CANADA	29,435	2,029,775
NEW GOLD INC	COMMON STOCK NPV	CANADA	76,200	742,330
NEWALTA CORP	COMMON STOCK	CANADA	25,100	300,346
NEXEN INC	COMMON STOCK NPV	CANADA	89,280	2,048,593
NIKO RESOURCES LTD	COMMON STOCK NPV	CANADA	8,100	841,099
NORBORD INC	COMMON STOCK NPV	CANADA	12,950	190,800
NORDION INC	COMMON STOCK	CANADA	24,060	273,131
NORTH WEST COMPANY FUND	UNIT NPV	CANADA	900	18,677
NORTHERN PROPERTY REAL ESTAT	REIT	CANADA	5,500	160,076
NORTHGATE MINERALS CORP	COMMON STOCK NPV	CANADA	220,924	707,028
NOVAGOLD RESOURCES INC	COMMON STOCK NPV	CANADA	33,800	483,367
NUVISTA ENERGY LTD	COMMON STOCK	CANADA	10,400	96,815
ONEX CORPORATION	COMMON STOCK NPV	CANADA	18,255	555,375
OPEN TEXT CORP	COMMON STOCK NPV	CANADA	9,700	446,416
OPTI CANADA INC	COMMON STOCK NPV	CANADA	89,400	60,281
OSISKO MINING CORP	COMMON STOCK NPV	CANADA	57,460	839,651
PACE OIL AND GAS LTD	COMMON STOCK	CANADA	14,345	118,958
PACIFIC RUBIALES ENERGY CORP	COMMON STOCK	CANADA	40,300	1,368,817
PAN AMERICAN SILVER CORP	COMMON STOCK NPV	CANADA	17,996	741,283
PAN AMERICAN SILVER CORP WTS	EXP07DEC14	CANADA	519	310
PASON SYSTEMS INC	COMMON STOCK NPV	CANADA	10,900	153,136
PEMBINA PIPELINE CORP	COMMON STOCK NPV	CANADA	25,900	563,015

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PENGROWTH ENERGY TRUST	UNIT NPV	CANADA	51,000	655,945
PENN WEST ENERGY TRUST	UNIT NPV	CANADA	70,185	1,683,903
PETROBAKKEN ENERGY LTD A	COMMON STOCK	CANADA	13,000	284,034
PETROBANK ENERGY + RESOURCES	COMMON STOCK NPV	CANADA	12,900	327,807
PETROMINERALES LTD	COMMON STOCK NPV	CANADA	7,933	264,739
PINETREE CAPITAL LTD	COMMON STOCK	CANADA	65,400	272,486
POTASH CORP OF SASKATCHE W/I	COMMON STOCK NPV	CANADA	48,232	7,497,039
POWER CORP OF CANADA	COMMON STOCK NPV	CANADA	64,922	1,807,872
POWER FINANCIAL CORP	COMMON STOCK NPV	CANADA	40,000	1,237,055
PRECISION DRILLING CORP	COMMON STOCK	CANADA	41,100	397,081
PROGRESS ENERGY RESOURCES CO	COMMON STOCK	CANADA	20,000	255,623
PROVIDENT ENERGY TRUST UTS	UNIT NPV	CANADA	47,000	374,146
QUADRA FNX MINING LTD	COMMON STOCK NPV	CANADA	30,431	512,977
QUESTERRE ENERGY CORP	COMMON STOCK	CANADA	61,900	127,706
RESEARCH IN MOTION	COMMON STOCK NPV	CANADA	81,200	4,745,417
RIOCAN REAL ESTATE INVST TR	REIT NPV	CANADA	19,400	429,528
RITCHIE BROS AUCTIONEERS	COMMON STOCK NPV	CANADA	19,100	440,570
ROGERS COMMUNICATIONS INC B	COMMON STOCK NPV	CANADA	79,242	2,759,295
RONA INC	COMMON STOCK NPV	CANADA	12,500	177,628
ROYAL BANK OF CANADA	COMMON STOCK NPV	CANADA	223,560	11,771,408
S+P TSE 60 INDEX FUTURES	MAR11 XMOD3 17 20110	CANADA	11,600	166,590
SAPUTO INC	COMMON STOCK NPV	CANADA	26,700	1,063,539
SEMAFO INC	COMMON STOCK NPV	CANADA	53,500	578,800
SHAW COMMUNICATIONS INC B	COMMON STOCK NPV	CANADA	64,432	1,384,414
SHAWCOR LTD CLASS A	COMMON STOCK NPV	CANADA	9,700	323,219

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SHERRITT INTERNATIONAL CORP	COMMON STOCK NPV	CANADA	54,500	464,565
SHOPPERS DRUG MART CORP	COMMON STOCK NPV	CANADA	35,800	1,424,218
SIERRA WIRELESS INC	COMMON STOCK NPV	CANADA	5,800	86,739
SILVER STANDARD RESOURCES	COMMON STOCK NPV	CANADA	15,700	439,407
SILVER WHEATON CORP	COMMON STOCK NPV	CANADA	56,300	2,208,599
SILVERCORP METALS INC	COMMON STOCK NPV	CANADA	35,900	460,289
SNC LAVALIN GROUP INC	COMMON STOCK NPV	CANADA	28,200	1,696,285
SPROTT INC	COMMON STOCK	CANADA	19,600	158,986
SPROTT RESOURCE LENDING CORP	COMMON STOCK NPV	CANADA	5,600	9,919
STANTEC INC	COMMON STOCK NPV	CANADA	6,800	189,769
SUN LIFE FINANCIAL INC	COMMON STOCK NPV	CANADA	97,597	2,957,425
SUNCOR ENERGY INC	COMMON STOCK NPV	CANADA	263,011	10,132,402
SUPERIOR PLUS CORP	COMMON STOCK NPV	CANADA	15,800	176,183
TALISMAN ENERGY INC	COMMON STOCK NPV	CANADA	189,449	4,217,392
TASEKO MINES LTD	COMMON STOCK NPV	CANADA	129,500	677,703
TECK RESOURCES LTD CLS B	COMMON STOCK NPV	CANADA	89,861	5,587,995
TELUS CORP	COM (NON CANADIAN	CANADA	11,100	508,054
TELUS CORPORATION NON VOTE	COMMON STOCK NPV	CANADA	27,124	1,180,610
THERATECHNOLOGIES INC	COMMON STOCK NPV	CANADA	30,500	167,901
THOMPSON CREEK METALS CO INC	COMMON STOCK NPV	CANADA	24,600	361,455
TIM HORTONS INC	COMMON STOCK NPV	CANADA	29,000	1,199,517
TMX GROUP INC	COMMON STOCK NPV	CANADA	15,400	572,821
TOROMONT INDUSTRIES LTD	COMMON STOCK NPV	CANADA	11,004	340,646
TORONTO DOMINION BANK	COMMON STOCK NPV	CANADA	138,500	10,349,343
TRANSALTA CORP	COMMON STOCK NPV	CANADA	36,996	787,466
TRANSCANADA CORP	COMMON STOCK NPV	CANADA	104,765	4,005,457
TRICAN WELL SERVICE LTD	COMMON STOCK NPV	CANADA	22,900	464,153
TRINIDAD DRILLING LTD	COMMON STOCK	CANADA	20,900	132,511
URANIUM ONE INC	COMMON STOCK NPV	CANADA	88,800	425,389
URANIUM PARTICIPATION CORP	COMMON STOCK NPV	CANADA	15,800	125,936
VALEANT PHARMACEUTICALS INTE	COMMON STOCK NPV	CANADA	42,277	1,203,234
VERMILION ENERGY INC	COMMON STOCK	CANADA	13,300	618,654
VITERRA INC	COMMON STOCK NPV	CANADA	55,100	514,596
WEST FRASER TIMBER CO LTD	COMMON STOCK NPV	CANADA	7,700	362,973
WESTERN COAL CORP	COMMON STOCK	CANADA	42,300	523,615
WESTON (GEORGE) LTD	COMMON STOCK NPV	CANADA	9,715	823,231
WESTPORT INNOVATIONS INC	COMMON STOCK NPV	CANADA	9,100	168,052
YAMANA GOLD INC	COMMON STOCK NPV	CANADA	119,312	1,533,351
YELLOW MEDIA INC	COMMON STOCK NPV	CANADA	47,900	298,878
HONG KONG ENERGY HOLDINGS WTS	CALL EXP 09JUN11	CAYMAN ISLANDS	1,790	15
KINGBOARD CHEMICALS HDGS WTS	EXP 31OCT12 CALL10 31 20120	CAYMAN ISLANDS	200	212
THE UNITED LABORATORIES INTE	COMMON STOCK HKD.01	CAYMAN ISLANDS	156,000	320,282
BANCO SANTANDER CHILE ADR	ADR	CHILE	7,705	720,186
CAP SA	COMMON STOCK	CHILE	7,900	421,104
CENCOSUD SA SPONS ADR 144A	ADR	CHILE	10,983	1,295,323
CHILEAN PESO		CHILE	54,214,077	115,854
CIA CERVECERIAS UNIDAS ADR	ADR	CHILE	959	57,876
CIA SUDAMERICANA DE VAPORES	COMMON STOCK	CHILE	137,844	171,741
CORPBANCA SA ADR	ADR	CHILE	16,046	1,484,576
EMPRESA NAC ELEC CHIL SP ADR	ADR NPV	CHILE	19,446	1,093,060
EMPRESAS CMPC SA	COMMON STOCK NPV	CHILE	17,629	939,817
EMPRESAS COPEC SA	COMMON STOCK NPV	CHILE	72,913	1,417,758
EMPRESAS LA POLAR SA	COMMON STOCK NPV	CHILE	30,800	223,134

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ENERSIS S.A. SPONS ADR	ADR NPV	CHILE	43,118	1,001,200
INVERSIONES AGUAS METROPOL	COMMON STOCK NPV	CHILE	161,014	263,234
LAN AIRLINES SA SPON ADR	ADR	CHILE	26,005	800,434
MADECO SA	COMMON STOCK NPV	CHILE	2,514,800	152,041
MASISA SA	COMMON STOCK NPV	CHILE	2,006,459	323,748
PARQUE ARAUCO S.A.	COMMON STOCK NPV	CHILE	620,213	1,511,082
QUIMICA Y MINERA CHIL SP ADR	ADR USD1.	CHILE	15,955	932,091
S.A.C.I. FALABELLA	COMMON STOCK NPV	CHILE	46,020	515,295
SALFACORP SA	COMMON STOCK NPV	CHILE	68,924	248,806
SOCOVESA SA	COMMON STOCK CLP1.0	CHILE	950,451	740,600
SONDA SA	COMMON STOCK	CHILE	163,634	409,844
VINA CONCHA Y TORO S.A.	COMMON STOCK NPV	CHILE	84,761	203,554
AAC ACOUSTIC TECHNOLOGIES	COMMON STOCK USD.01	CHINA	140,000	373,698
AGILE PROPERTY HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	312,000	461,559
AGRICULTURAL BANK OF CHINA H	COMMON STOCK CNY1.0	CHINA	2,677,000	1,339,593
AIR CHINA LTD H	COMMON STOCK CNY1.0	CHINA	382,000	426,538
ALIBABA.COM LTD	COMMON STOCK HKD.0001	CHINA	201,836	363,498
ALUMINUM CORP OF CHINA LTD H	COMMON STOCK CNY1.0	CHINA	644,000	587,364
ANGANG STEEL CO LTD H	COMMON STOCK CNY1.0	CHINA	247,840	378,759
ANHUI CONCH CEMENT CO LTD H	COMMON STOCK CNY1.0	CHINA	168,000	787,738
ANHUI EXPRESSWAY CO LTD H	COMMON STOCK CNY1.0	CHINA	332,000	291,271
ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1	CHINA	116,000	185,931
ANTON OILFIELD SERVICES GP	COMMON STOCK HKD.1	CHINA	916,000	94,267
BANK OF CHINA LTD H	COMMON STOCK CNY1.0	CHINA	9,750,400	5,155,126
BANK OF COMMUNICATIONS CO H	COMMON STOCK CNY1.0	CHINA	1,047,400	1,054,992
BYD CO LTD H	COMMON STOCK CNY1.0	CHINA	105,700	556,806
CHINA AOYUAN PROPERTY GROUP	COMMON STOCK HKD.01	CHINA	355,000	67,587

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CHINA BLUECHEMICAL LTD H	COMMON STOCK HKD1.0	CHINA	348,000	251,588
CHINA CITIC BANK CORP LTD H	COMMON STOCK CNY1.0	CHINA	1,136,000	735,058
CHINA COAL ENERGY CO H	COMMON STOCK CNY1.0	CHINA	577,169	901,357
CHINA COMMUNICATIONS CONST H	COMMON STOCK CNY1.0	CHINA	765,000	668,200
CHINA COMMUNICATIONS SERVI H	COMMON STOCK CNY1.0	CHINA	431,960	257,276
CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.0	CHINA	7,511,400	6,763,850
CHINA COSCO HOLDINGS H	COMMON STOCK CNY1.0	CHINA	522,850	554,216
CHINA HUIYUAN JUICE GROUP	COMMON STOCK USD1E 05.0	CHINA	140,000	95,631
CHINA INTL MARINE CONTAINERS B	COMMON STOCK CNY1.0	CHINA	151,388	350,404
CHINA LIFE INSURANCE CO H	COMMON STOCK CNY1.0	CHINA	1,179,000	4,807,819
CHINA LONGYUAN POWER GROUP H	COMMON STOCK CNY1.0	CHINA	281,000	257,372
CHINA MERCHANTS BANK H	COMMON STOCK CNY1.0	CHINA	684,939	1,735,774
CHINA METAL RECYCLING	COMMON STOCK HKD.0001	CHINA	124,800	132,126
CHINA MINSHENG BANKING H	COMMON STOCK CNY1.0	CHINA	401,400	344,412
CHINA NATIONAL BUILDING MATERIALS H	COMMON STOCK HKD1.0	CHINA	223,304	511,319
CHINA OILFIELD SERVICES H	COMMON STOCK CNY1.0	CHINA	288,000	620,187
CHINA PACIFIC INSURANCE GROUP H	COMMON STOCK CNY1.	CHINA	105,600	438,095
CHINA PETROLEUM + CHEMICAL H	COMMON STOCK CNY1.0	CHINA	2,805,000	2,684,608
CHINA RAILWAY CONSTRUCTION H	COMMON STOCK CNY1.0	CHINA	299,000	360,016
CHINA RAILWAY GROUP LTD H	COMMON STOCK CNY1.0	CHINA	635,000	458,260
CHINA SHENHUA ENERGY CO H	COMMON STOCK CNY1.0	CHINA	621,000	2,604,259
CHINA SHINEMED PHARMACEUTICALS	COMMON STOCK HKD.1	CHINA	91,000	261,049
CHINA SHIPPING CONTAINER INDUSTRIES LTD H	COMMON STOCK CNY1.0	CHINA	651,000	288,918
CHINA SHIPPING DEVELOPMENT H	COMMON STOCK CNY1.0	CHINA	249,000	331,844
CHINA TELECOM CORP LTD H	COMMON STOCK CNY1.0	CHINA	2,360,000	1,226,502
CHINA VANKE CO LTD B	COMMON STOCK CNY1.0	CHINA	218,600	269,968
CHINA YURUN FOOD GROUP LTD	COMMON STOCK HKD.1	CHINA	234,600	775,597
CHINA ZHONGWANG HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	321,200	178,912
COUNTRY GARDEN HOLDINGS CO	COMMON STOCK HKD.1	CHINA	691,031	261,348
CSR CORP LTD H	COMMON STOCK CNY1.0	CHINA	333,000	437,794
DALIAN PORT (PDA) CO LTD H	COMMON STOCK CNY1.0	CHINA	476,000	197,781
DATANG INTL POWER GEN CO H	COMMON STOCK CNY1.0	CHINA	660,000	234,330
DONGFANG ELECTRIC CORP LTD H	COMMON STOCK CNY1.0	CHINA	72,000	357,052
DONGFENG MOTOR GRP CO LTD H	COMMON STOCK CNY1.0	CHINA	550,000	949,490
ENN ENERGY HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	142,000	424,704
FOSUN INTERNATIONAL	COMMON STOCK HKD.1	CHINA	349,698	256,865
FOXCONN INTERNATIONAL HLDGS	COMMON STOCK USD.04	CHINA	378,000	263,552
GOLDEN EAGLE RETAIL GROUP	COMMON STOCK HKD.1	CHINA	109,000	267,815
GOLDEN MEDITECH HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	260,000	48,497
GREAT WALL MOTOR COMPANY H	COMMON STOCK CNY1.0	CHINA	113,000	353,232
GUANGZHOU AUTOMOBILE GROUP H	COMMON STOCK CNY1.0	CHINA	440,722	610,031
GUANGZHOU R+F PROPERTIES H	COMMON STOCK CNY.25 COMMON STOCK HKD.1	CHINA	207,600 161,000	297,500 167,966

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HAITIAN INTERNATIONAL HLDGS				
HARBIN POWER EQUIPMENT CO H	COMMON STOCK CNY1.0	CHINA	160,000	253,163
HIDILI INDUSTRY INTL DEVELOP				
HONGHUA GROUP	COMMON STOCK HKD.1	CHINA	444,000	72,537
HUADIAN ENERGY CO LTD B	COMMON STOCK CNY1.0	CHINA	236,100	83,321
HUANENG POWER INTL INC H	COMMON STOCK CNY1.0	CHINA	484,000	256,518
IND + COMM BK OF CHINA H	COMMON STOCK CNY1.0	CHINA	9,737,160	7,227,417
INNER MONGOLIA YITAI COAL	COMMON STOCK CNY1.0	CHINA	125,200	892,329
JIANGSU EXPRESS CO LTD H	COMMON STOCK CNY1.0	CHINA	222,000	254,737
JIANGSU FUTURE LAND CO LTD B	COMMON STOCK CNY1.0	CHINA	124,400	83,827
JIANGXI COPPER CO LTD H	COMMON STOCK CNY1.0	CHINA	284,000	935,262
KINGDEE INTERNATIONAL SFTWR				
KINGSOFT CORP LTD	COMMON STOCK USD.0005	CHINA	405,000	201,623
LENOVO GROUP LTD	COMMON STOCK HKD.025	CHINA	782,000	496,945
LI HENG CHEMICAL FIBRE TECH	COMMON STOCK SGD.1	CHINA	106,000	19,023
LI NING CO LTD	COMMON STOCK HKD.1	CHINA	128,000	271,687
MAANSHAN IRON + STEEL H	COMMON STOCK CNY1.0	CHINA	334,000	177,019
NETDRAGON WEBSOFT INC	COMMON STOCK USD.01	CHINA	243,500	103,368
PARKSON RETAIL GROUP LTD	COMMON STOCK HKD.02	CHINA	202,500	311,552
PETROCHINA CO LTD H	COMMON STOCK CNY1.0	CHINA	3,574,000	4,652,754
PICC PROPERTY + CASUALTY H	COMMON STOCK CNY1.0	CHINA	466,000	677,391
PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0	CHINA	266,000	2,966,714
RENHE COMMERCIAL HOLDINGS				
SEMICONDUCTOR MANUFACTURING	COMMON STOCK USD.0004	CHINA	2,887,000	211,688
SGSB GROUP CO LTD B	COMMON STOCK CNY1.0	CHINA	143,545	102,141
SHANDONG WEIGAO GP MEDICAL H				
SHANGHAI ELECTRIC GRP CO L H	COMMON STOCK CNY1.0	CHINA	544,000	358,997
SHANGHAI FORTE LAND CO H	COMMON STOCK HKD.1	CHINA	178,000	57,245
SHANGHAI JIN JIANG INTL HO H	COMMON STOCK CNY1.0	CHINA	440,000	108,109
SHANGHAI LUJIAZUI FIN+TRAD B	COMMON STOCK CNY1.0	CHINA	75,600	122,364
SHENZHEN CHIWAN PETROLEUM B				
SHENZHOU INTERNATIONAL GROUP	COMMON STOCK HKD.1	CHINA	74,000	85,769
SHUI ON LAND LTD	COMMON STOCK USD.0025	CHINA	546,995	261,759
SINO OCEAN LAND HOLDINGS	COMMON STOCK HKD.8	CHINA	577,871	378,376
SINOPEC SHANGHAI PETROCHEM H				
SINOPHARM GROUP CO H	COMMON STOCK CNY1.0	CHINA	94,800	330,486
SINOTRANS LIMITED H	COMMON STOCK CNY1.0	CHINA	713,000	195,364
SINOTRUK HONG KONG LTD	COMMON STOCK HKD.1	CHINA	139,500	142,485

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SOHO CHINA LTD	COMMON STOCK HKD.02	CHINA	427,500	315,663
SOLARGIGA ENERGY HOLDINGS LT	COMMON STOCK HKD.1	CHINA	67,000	15,342
SPG LAND HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	322,150	157,477
TENCENT HOLDINGS LTD	COMMON STOCK HKD.0001	CHINA	164,700	3,622,970
TINGYI (CAYMAN ISLN) HLDG CO	COMMON STOCK USD.005	CHINA	300,000	775,697
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK CNY1.0	CHINA	412,000	430,356
TSANN KUEN (CHINA) ENT CO B	COMMON STOCK CNY1.0	CHINA	632,600	186,299
TSINGTAO BREWERY CO LTD H	COMMON STOCK CNY1.0	CHINA	50,000	263,068
WANT WANT CHINA HOLDINGS LTD	COMMON STOCK USD.02	CHINA	967,000	850,859
WEICHAI POWER CO LTD H	COMMON STOCK CNY1.0	CHINA	76,000	469,766
WUMART STORES INC H	COMMON STOCK CNY.25	CHINA	147,000	363,073
XINGDA INT L HOLDINGS	COMMON STOCK HKD.1	CHINA	283,000	305,802
XINHUA WINSHARE PUBLISHING H	COMMON STOCK CNY1.0	CHINA	435,000	253,491
YANZHOU COAL MINING CO H	COMMON STOCK CNY1.0	CHINA	400,800	1,221,943
ZHAOJIN MINING INDUSTRY H	COMMON STOCK CNY1.0	CHINA	103,000	421,346
ZHEJIANG EXPRESSWAY CO H	COMMON STOCK CNY1.0	CHINA	276,000	270,900
ZIJIN MINING GROUP CO LTD H	COMMON STOCK CNY.1	CHINA	818,000	746,061
ZTE CORP H	COMMON STOCK CNY1.0	CHINA	79,716	317,381
BANCOLOMBIA S.A. SPONS ADR	ADR	COLOMBIA	47,553	2,944,006
BANK OF CYPRUS PUBLIC CO LTD	COMMON STOCK EUR1.0	CYPRUS	104,755	363,130
DEEP SEA SUPPLY PLC	COMMON STOCK USD.02	CYPRUS	100,887	208,421
MARFIN POPULAR BANK PUBLIC C	COMMON STOCK EUR.85	CYPRUS	99,373	153,495
PROSAFE SE	COMMON STOCK EUR.25	CYPRUS	42,450	339,106
SONGA OFFSHORE SE	COMMON STOCK EUR.11	CYPRUS	8,382	45,319
CEZ AS	COMMON STOCK CZK100.0	CZECH REPUBLIC	35,807	1,499,093
CZECH KORUNA		CZECH REPUBLIC	2,561,226	136,947
KOMERCNI BANKA AS	COMMON STOCK CZK500.0	CZECH REPUBLIC	1,457	345,522
KOMERCNI BANKA AS GDR	GDR CZK0.000005E 12	CZECH REPUBLIC	3,590	283,490
PHILIP MORRIS CR AS	COMMON STOCK CZK1000.0	CZECH REPUBLIC	69	37,802
TELEFONICA O2 CZECH REPUBLIC	COMMON STOCK CZK100.0	CZECH REPUBLIC	8,290	169,097
UNIPETROL AS	COMMON STOCK CZK100.0	CZECH REPUBLIC	8,580	90,380
A P MOLLER MAERSK A/S A	COMMON STOCK DKK1000.	DENMARK	109	964,249
A P MOLLER MAERSK A/S B	COMMON STOCK DKK1000.	DENMARK	218	1,982,264
AMAGERBANKEN A/S	COMMON STOCK DKK3.0	DENMARK	59,280	35,750
AURIGA INDUSTRIES B	COMMON STOCK DKK10.	DENMARK	1,581	26,185
BANG + OLUFSEN A/S	COMMON STOCK DKK10.	DENMARK	3,603	37,620
BAVARIAN NORDIC A/S	COMMON STOCK DKK10.0	DENMARK	2,388	105,324
CARLSBERG AS B	COMMON STOCK DKK20.	DENMARK	14,436	1,451,435
COLOPLAST B	COMMON STOCK DKK5.	DENMARK	4,844	660,999
DANISCO A/S	COMMON STOCK DKK20.	DENMARK	9,686	889,288
DANISH KRONE		DENMARK	881,036	158,607
DANSKE BK A/S BEARER SHS	COMMON STOCK DKK10.0	DENMARK	85,700	2,206,198
DFDS A/S	COMMON STOCK DKK100.	DENMARK	68	5,117
DSV A/S	COMMON STOCK DKK1.	DENMARK	37,890	841,037
FLSMIDTH + CO A/S	COMMON STOCK DKK20.	DENMARK	10,583	1,013,557
GENMAB A/S	COMMON STOCK DKK1.	DENMARK	3,081	36,330
GREENTECH ENERGY SYSTEMS	COMMON STOCK DKK5.	DENMARK	19,886	57,637
IC COMPANY S A/S	COMMON STOCK DKK10.	DENMARK	3,296	166,140
JYSKE BANK REG	COMMON STOCK DKK10.0	DENMARK	11,985	558,812
NOVO NORDISK A/S B	COMMON STOCK DKK1.	DENMARK	71,640	8,112,111
NOVOZYMES A/S B SHARES	COMMON STOCK DKK10.	DENMARK	9,123	1,276,105
ROCKWOOL INTL A/S B SHS	COMMON STOCK DKK10.	DENMARK	1,500	187,674
SIMCORP A/S	COMMON STOCK DKK10.	DENMARK	627	101,023
SYDBANK A/S	COMMON STOCK DKK10.	DENMARK	12,710	346,188
TK DEVELOPMENT	COMMON STOCK DKK15.	DENMARK	30,541	131,404

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TOPDANMARK A/S	COMMON STOCK DKK10.	DENMARK	3,310	439,458
TRYG A/S	COMMON STOCK DKK25.	DENMARK	5,395	250,090
VESTAS WIND SYSTEMS AS	COMMON STOCK DKK1.0	DENMARK	33,017	1,046,706
WILLIAM DEMANT HOLDING	COMMON STOCK DKK1.	DENMARK	4,517	335,023
AL ARAFA INVESTMENTS AND CON	COMMON STOCK USD.2	EGYPT	131,155	97,055
ARAB COTTON GINNING	COMMON STOCK EGP5.0	EGYPT	170,765	129,140
COMMERCIAL INTERNATIONAL BAN	COMMON STOCK EGP10.0	EGYPT	81,276	662,949
EFG HERMES HOLDING SAE	COMMON STOCK EGP5.0	EGYPT	30,272	175,270
EGYPTIAN FIN + INDUSTRIAL	COMMON STOCK EGP10.0	EGYPT	15,208	48,938
EGYPTIAN INTERNATIONAL PHARM	COMMON STOCK EGP10.0	EGYPT	9,916	63,971
EGYPTIAN KUWAITI HOLDING CO	COMMON STOCK USD.25	EGYPT	39,637	66,987
EGYPTIAN MEDIA PRODUCTION	COMMON STOCK EGP10.0	EGYPT	144,833	136,974
EGYPTIAN POUND		EGYPT	2,171,752	374,117
EGYPTIAN RESORTS CO	COMMON STOCK EGP1.0	EGYPT	183,615	63,261
EZZ STEEL	COMMON STOCK EGP5.0	EGYPT	15,684	53,226
HELIOPOLIS HOUSING	COMMON STOCK EGP1.0	EGYPT	18,784	79,634
MEDINET NASR HOUSING	COMMON STOCK EGP1.0	EGYPT	32,369	175,367
MOBINIL EGYPTIAN MOBILE SERV	COMMON STOCK EGP10.0	EGYPT	5,992	169,386
NAEEM HOLDING	COMMON STOCK USD1.0	EGYPT	390,714	195,357
NATIONAL DEVELOPMENT BANK	COMMON STOCK EGP10.0	EGYPT	32,442	32,693
NILE COTTON GINNING	COMMON STOCK EGP5.0	EGYPT	35,832	100,614
OLYMPIC GROUP FINANCIAL INV	COMMON STOCK EGP10.0	EGYPT	81,323	575,355
ORASCOM CONSTRUCTION INDS	COMMON STOCK EGP5.0	EGYPT	14,023	695,232
ORASCOM TELECOM HOLDING	COMMON STOCK EGP1.0	EGYPT	294,025	218,303
ORIENTAL WEAVERS	COMMON STOCK EGP5.0	EGYPT	61,541	363,097

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PAINTS + CHEMICAL INDUSTRIES	COMMON STOCK EGP10.0	EGYPT	8,673	80,679
SIX OF OCTOBER DEVELOPMENT	COMMON STOCK EGP10.	EGYPT	17,185	314,688
TELECOM EGYPT	COMMON STOCK EGP10.0	EGYPT	47,649	148,898
ALMA MEDIA CORP	COMMON STOCK NPV	FINLAND	19,301	214,396
AMER SPORTS OYJ A SHS	COMMON STOCK NPV	FINLAND	33,770	472,522
CARGOTEC OYJ B SHARE	COMMON STOCK NPV	FINLAND	7,250	379,615
CITYCON OYJ	COMMON STOCK NPV	FINLAND	38,781	160,242
CRAMO OYJ	COMMON STOCK	FINLAND	19,777	506,228
ELISA OYJ	COMMON STOCK NPV	FINLAND	27,935	609,738
F SECURE OYJ	COMMON STOCK NPV	FINLAND	89,697	240,666
FORTUM OYJ	COMMON STOCK EUR3.4	FINLAND	60,523	1,829,316
HKSCAN OYJ A SHS	COMMON STOCK NPV	FINLAND	7,904	75,816
HUHTAMAKI OYJ	COMMON STOCK	FINLAND	19,400	269,370
KEMIRA OYJ	COMMON STOCK NPV	FINLAND	1,000	15,696
KESKO OYJ B SHS	COMMON STOCK NPV	FINLAND	12,500	585,755
KONE OYJ B	COMMON STOCK NPV	FINLAND	21,796	1,216,402
KONECRANES OYJ	COMMON STOCK NPV	FINLAND	7,883	326,675
LASSILA + TIKANOJA OYJ	COMMON STOCK	FINLAND	10,326	204,053
LEMMINKAINEN OYJ	COMMON STOCK NPV	FINLAND	1,676	58,459
M REAL OYJ B SHARES	COMMON STOCK EUR1.7	FINLAND	37,243	126,907
METSO OYJ	COMMON STOCK NPV	FINLAND	24,200	1,357,059
NESTE OIL OYJ	COMMON STOCK NPV	FINLAND	24,349	390,352
NOKIA OYJ	COMMON STOCK NPV	FINLAND	600,199	6,232,228
NOKIAN RENKAAT OYJ	COMMON STOCK NPV	FINLAND	19,910	733,197
ORIOLA KD OYJ B SHARES	COMMON STOCK NPV	FINLAND	48,139	206,013
ORION OYJ CLASS B	COMMON STOCK EUR.65	FINLAND	17,169	377,052
OUTOKUMPU OYJ	COMMON STOCK NPV	FINLAND	21,300	396,621
OUTOTEC OYJ	COMMON STOCK NPV	FINLAND	7,127	442,111
POHJOLA BANK PLC	COMMON STOCK NPV	FINLAND	30,012	361,156
POYRY OYJ	COMMON STOCK	FINLAND	5,225	64,138
RAMIRENT OYJ	COMMON STOCK NPV	FINLAND	4,952	65,437
RAUTARUUKKI OYJ	COMMON STOCK NPV	FINLAND	11,000	258,396
SAMPO OYJ A SHS	COMMON STOCK NPV	FINLAND	58,834	1,582,522
SANOMA OYJ	COMMON STOCK NPV	FINLAND	16,040	349,030
SPONDA OYJ	COMMON STOCK NPV	FINLAND	48,881	254,436
STORA ENSO OYJ R SHS	COMMON STOCK NPV	FINLAND	97,024	1,000,300
TECHNOPOLIS OYJ	COMMON STOCK NPV	FINLAND	35,046	191,825
TIETO OYJ	COMMON STOCK NPV	FINLAND	12,646	240,228
TIKKURILA OY	COMMON STOCK	FINLAND	250	5,537
UPM KYMMENE OYJ	COMMON STOCK NPV	FINLAND	86,818	1,539,743
UPONOR OYJ	COMMON STOCK NPV	FINLAND	4,058	75,345
VACON OYJ	COMMON STOCK NPV	FINLAND	8,374	438,132
WARTSILA OYJ	COMMON STOCK NPV	FINLAND	15,950	1,221,811
YIT OYJ	COMMON STOCK NPV	FINLAND	24,095	602,855
ABC ARBITRAGE	COMMON STOCK EUR.016	FRANCE	13,483	131,517
ACCOR SA	COMMON STOCK EUR3.0	FRANCE	35,709	1,597,937
ADP	COMMON STOCK EUR3.0	FRANCE	5,489	434,991
AIR FRANCE KLM	COMMON STOCK EUR8.5	FRANCE	22,609	414,202
AIR LIQUIDE SA	COMMON STOCK EUR5.5	FRANCE	42,908	5,448,615
ALCATEL LUCENT	COMMON STOCK EUR2.0	FRANCE	431,139	1,265,287
ALSTOM	COMMON STOCK EUR7.0	FRANCE	34,345	1,650,362
ALTEN	COMMON STOCK NPV	FRANCE	1,013	33,440
ALTRAN TECHNOLOGIES SA	COMMON STOCK EUR.5	FRANCE	15,701	68,651
ARKEMA	COMMON STOCK EUR10.	FRANCE	9,100	658,605
ASSYSTEM	COMMON STOCK EUR1.0	FRANCE	4,180	76,577
ATOS ORIGIN SA	COMMON STOCK EUR1.	FRANCE	13,024	696,787
AUDIKA	COMMON STOCK EUR.03	FRANCE	589	13,218
AXA SA	COMMON STOCK EUR2.29	FRANCE	275,550	4,616,307
BNP PARIBAS	COMMON STOCK EUR2.0	FRANCE	152,556	9,777,478
BOIRON SA	COMMON STOCK EUR1.0	FRANCE	2,931	112,040
BOURSORAMA	COMMON STOCK EUR.4	FRANCE	950	10,085

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BOUYGUES SA	COMMON STOCK EUR1.	FRANCE	39,363	1,706,466
BULL	COMMON STOCK EUR.1	FRANCE	7,776	35,616
BUREAU VERITAS SA	COMMON STOCK EUR.12	FRANCE	7,408	564,385
CAC 40 INDEX FUTURES	MAR11 XMON3 18 20110	FRANCE	1,170	(83,190)
CAP GEMINI	COMMON STOCK EUR8.0	FRANCE	25,767	1,209,515
CARREFOUR SA	COMMON STOCK EUR2.5	FRANCE	97,608	4,042,648
CASINO GUICHARD PERRACHON	COMMON STOCK EUR1.53	FRANCE	8,272	810,008
CHRISTIAN DIOR	COMMON STOCK EUR2.0	FRANCE	10,227	1,466,303
CIE GENERALE DE GEOPHYSIQUE	COMMON STOCK EUR.4	FRANCE	35,107	1,075,928
CNP ASSURANCES	COMMON STOCK EUR1.0	FRANCE	23,826	432,236
COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0	FRANCE	67,863	3,513,365
CREDIT AGRICOLE SA	COMMON STOCK EUR3.0	FRANCE	155,742	1,989,372
DANONE	COMMON STOCK EUR.25	FRANCE	88,433	5,576,471
DASSAULT SYSTEMES SA	COMMON STOCK EUR1.0	FRANCE	12,310	930,777
DERICHEBOURG	COMMON STOCK EUR.25	FRANCE	8,235	57,731
EDENRED	COMMON STOCK EUR2.	FRANCE	35,709	849,174
EIFFAGE	COMMON STOCK EUR4.0	FRANCE	7,066	313,282
ELECTRICITE DE FRANCE	COMMON STOCK EUR.5	FRANCE	32,232	1,329,155
ERAMET	COMMON STOCK EUR3.05	FRANCE	952	328,049

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ESSILOR INTERNATIONAL	COMMON STOCK EUR.18	FRANCE	36,873	2,382,482
EURAZEO	COMMON STOCK NPV	FRANCE	5,389	401,641
EURO DISNEY SCA REGR	COMMON STOCK EUR1.0	FRANCE	4,513	24,940
EUROFINS SCIENTIFIC	COMMON STOCK EUR.1	FRANCE	495	35,804
EUTELSAT COMMUNICATIONS	COMMON STOCK EUR1.0	FRANCE	15,959	586,659
FAIVELEY TRANSPORT	COMMON STOCK EUR1.0	FRANCE	965	80,149
FIMALAC	COMMON STOCK EUR4.4	FRANCE	750	32,212
FONCIERE DES REGIONS	REIT EUR3.0	FRANCE	3,975	386,441
FRANCE TELECOM SA	COMMON STOCK EUR4.0	FRANCE	288,272	6,041,898
GAMELOFT.COM	COMMON STOCK EUR.05	FRANCE	8,861	64,979
GDF SUEZ	COMMON STOCK EUR1.0	FRANCE	196,319	7,087,517
GECINA SA	REIT EUR7.5	FRANCE	3,021	333,885
GEMALTO	COMMON STOCK EUR1.0	FRANCE	10,416	445,393
GROUPE EUROTUNNEL SA REGR	COMMON STOCK EUR.4	FRANCE	70,379	621,987
HAVAS SA	COMMON STOCK EUR.4	FRANCE	39,700	207,180
HERMES INTERNATIONAL	COMMON STOCK NPV	FRANCE	9,564	2,016,157
ICADE	REIT NPV	FRANCE	3,649	373,993
ILIAD SA	COMMON STOCK NPV	FRANCE	1,885	205,948
IMERYSA SA	COMMON STOCK EUR2.0	FRANCE	6,276	420,689
INGENICO	COMMON STOCK EUR1.0	FRANCE	3,055	111,061
INTER PARFUMS	COMMON STOCK EUR3.0	FRANCE	1,486	54,552
IPSEN	COMMON STOCK EUR1.0	FRANCE	150	4,602
IPROS	COMMON STOCK EUR.25	FRANCE	800	38,160
JC DECAUX SA	COMMON STOCK NPV	FRANCE	12,585	389,325
KLEPIERRE	REIT EUR1.4	FRANCE	18,281	662,816
L OREAL	COMMON STOCK EUR.2	FRANCE	36,001	4,017,878
LAFARGE SA	COMMON STOCK EUR4.0	FRANCE	33,430	2,108,649
LAGARDERE S.C.A.	COMMON STOCK EUR6.1	FRANCE	22,537	932,388
LAURENT PERRIER GROUP	COMMON STOCK EUR3.8	FRANCE	982	105,410
LEGRAND SA	COMMON STOCK EUR4.0	FRANCE	17,590	719,753
LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3	FRANCE	39,779	6,566,855
M6 METROPOLE TELEVISION	COMMON STOCK EUR.4	FRANCE	12,011	291,957
MAUREL ET PROM	COMMON STOCK EUR.77	FRANCE	9,344	132,407
MERSEN (EX LE CARBONE LORRAI	COMMON STOCK EUR2.0	FRANCE	3,945	181,561
MICHELIN (CGDE) B	COMMON STOCK EUR2.0	FRANCE	33,418	2,413,087
* NATIXIS	COMMON STOCK EUR1.6	FRANCE	169,070	795,050
NEOPOST SA	COMMON STOCK EUR1.0	FRANCE	6,427	562,730
NEXANS SA	COMMON STOCK EUR1.0	FRANCE	1,487	117,557
NEXITY	COMMON STOCK EUR5.0	FRANCE	1,950	89,412
NICOX SA	COMMON STOCK EUR.2	FRANCE	9,204	27,179
NRJ GROUP	COMMON STOCK NPV	FRANCE	6,328	68,790
PAGESJAUNES	COMMON STOCK EUR.2	FRANCE	24,655	225,138
PERNOD RICARD SA	COMMON STOCK EUR1.55	FRANCE	34,691	3,278,056
PEUGEOT SA	COMMON STOCK EUR1.0	FRANCE	28,151	1,072,188
PPR	COMMON STOCK EUR4.0	FRANCE	14,393	2,298,922
PUBLICIS GROUPE	COMMON STOCK EUR.4	FRANCE	23,520	1,232,029
RENAULT SA	COMMON STOCK EUR3.81	FRANCE	34,295	2,004,819
RHODIA SA	COMMON STOCK EUR1.0	FRANCE	16,663	554,745
RUBIS	COMMON STOCK EUR5.0	FRANCE	1,928	225,329
SAFRAN SA	COMMON STOCK EUR.2	FRANCE	32,284	1,147,926
SAFT GROUPE SA	COMMON STOCK EUR1.0	FRANCE	2,344	86,642
SANOFI AVENTIS	COMMON STOCK EUR2.0	FRANCE	162,533	10,477,950
SARTORIUS STEDIM BIOTECH	COMMON STOCK EUR.61	FRANCE	173	8,750
SCHNEIDER ELECTRIC SA	COMMON STOCK EUR8.	FRANCE	41,725	6,271,410
SCOR SE	COMMON STOCK EUR7.876972	FRANCE	34,455	878,853
SECHILLENNE SIDEC	COMMON STOCK EUR.0385	FRANCE	2,074	52,924
SELOGER.COM	COMMON STOCK EUR.2	FRANCE	150	7,089
SILICON ON INSULATOR SOITEC	COMMON STOCK NPV	FRANCE	7,114	77,439
SOCIETE BIC SA	COMMON STOCK EUR3.82	FRANCE	5,115	441,284
* SOCIETE GENERALE	COMMON STOCK EUR1.25	FRANCE	101,374	5,480,455

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SODEXO	COMMON STOCK EUR4.0	FRANCE	17,830	1,234,342
SOPRA GROUP	COMMON STOCK EUR4.0	FRANCE	188	14,578
STALLERGENES	COMMON STOCK EUR1.0	FRANCE	1,552	122,936
SUEZ ENVIRONNEMENT CO	COMMON STOCK EUR4.0	FRANCE	49,754	1,032,654
TECHNIP SA	COMMON STOCK NPV	FRANCE	19,006	1,765,243
TELEPERFORMANCE	COMMON STOCK EUR2.5	FRANCE	8,900	301,718
TELEVISION FRANCAISE (T.F.1)	COMMON STOCK EUR.2	FRANCE	21,481	375,087
THALES SA	COMMON STOCK EUR3.0	FRANCE	11,483	403,831
TOTAL SA	COMMON STOCK EUR2.5	FRANCE	336,784	17,954,525
TRANSGENE SA	COMMON STOCK NPV	FRANCE	4,682	87,942
UBI SOFT ENTERTAINMENT	COMMON STOCK EUR.0775	FRANCE	6,310	67,638
UNIBAIL RODAMCO SE	REIT EUR5.0	FRANCE	14,601	2,903,825
UNION FINANCIERE DE FRANCE	COMMON STOCK NPV	FRANCE	100	3,620
VALEO SA	COMMON STOCK EUR3.0	FRANCE	13,270	756,739
VALLOUREC	COMMON STOCK EUR4.0	FRANCE	21,580	2,276,316
VEOLIA ENVIRONNEMENT	COMMON STOCK EUR5.0	FRANCE	64,722	1,902,457
VINCI SA	COMMON STOCK EUR2.5	FRANCE	72,256	3,950,887
VIRBAC SA	COMMON STOCK EUR1.25	FRANCE	941	164,312
VIVENDI SA	COMMON STOCK EUR5.5	FRANCE	196,597	5,336,948
WENDEL	COMMON STOCK EUR4.0	FRANCE	5,231	484,041

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ZODIAC AEROSPACE	COMMON STOCK NPV	FRANCE	7,439	561,206
ADIDAS AG	COMMON STOCK NPV	GERMANY	36,204	2,374,055
AIR BERLIN PLC	COMMON STOCK EUR.25	GERMANY	16,666	82,934
AIXTRON SE	COMMON STOCK	GERMANY	14,620	541,996
* ALLIANZ SE REG	COMMON STOCK NPV	GERMANY	72,709	8,673,945
BASF SE	COMMON STOCK NPV	GERMANY	146,511	11,734,151
BAUER AG	COMMON STOCK NPV	GERMANY	1,488	70,473
BAYER AG REG	COMMON STOCK NPV	GERMANY	132,611	9,838,093
BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.0	GERMANY	55,587	4,385,690
BAYERISCHE MOTOREN WERKE PFD	PREFERENCE	GERMANY	9,631	497,661
BECHTLE AG	COMMON STOCK NPV	GERMANY	4,197	163,340
BEIERSDORF AG	COMMON STOCK NPV	GERMANY	16,186	901,635
BILFINGER BERGER SE	COMMON STOCK NPV	GERMANY	8,628	732,056
BIOTEST AG	COMMON STOCK EUR2.56	GERMANY	288	19,033
BIOTEST AG VORZUGSAKTIEN	PREFERENCE	GERMANY	1,696	105,543
CARL ZEISS MEDITEC AG	COMMON STOCK NPV	GERMANY	4,750	91,023
CELESIO AG	COMMON STOCK NPV	GERMANY	15,505	387,081
COMDIRECT BANK AG	COMMON STOCK NPV	GERMANY	5,750	55,526
COMMERZBANK AG	COMMON STOCK NPV	GERMANY	115,239	858,527
CONERGY AG	COMMON STOCK NPV	GERMANY	60,833	40,664
CONSTANTIN MEDIEN AG	COMMON STOCK	GERMANY	9,861	23,144
CONTINENTAL AG	COMMON STOCK NPV	GERMANY	7,150	567,276
CTS EVENTIM	COMMON STOCK NPV	GERMANY	800	49,595
DAB BANK AG	COMMON STOCK NPV	GERMANY	7,261	41,584
DAIMLER AG REGISTERED SHARES	COMMON STOCK NPV	GERMANY	145,277	9,883,499
DAX INDEX FUTURES	MAR11 XEUR3 18 20110	GERMANY	800	(121,276)
DEMAG CRANES AG	COMMON STOCK	GERMANY	3,691	179,752
DEUTSCHE BANK AG REGISTERED	COMMON STOCK NPV	GERMANY	151,063	7,922,774
DEUTSCHE BETEILIGUNGS AG	COMMON STOCK NPV	GERMANY	4,794	135,051
DEUTSCHE BOERSE AG	COMMON STOCK NPV	GERMANY	33,551	2,331,327
DEUTSCHE LUFTHANSA REG	COMMON STOCK NPV	GERMANY	36,038	790,705
DEUTSCHE POST AG REG	COMMON STOCK NPV	GERMANY	139,954	2,383,037
DEUTSCHE TELEKOM AG REG	COMMON STOCK NPV	GERMANY	449,700	5,830,426
DEUTSCHE WOHNEN AG BR	COMMON STOCK NPV	GERMANY	10,265	144,577
DIC ASSET AG	COMMON STOCK NPV	GERMANY	1,863	20,837
DRAEGERWERK AG	COMMON STOCK NPV	GERMANY	309	20,727
DRAEGERWERK AG + CO KGAA	PREFERENCE	GERMANY	1,549	127,650
DUERR AG	COMMON STOCK NPV	GERMANY	2,183	69,923
E.ON AG	COMMON STOCK NPV	GERMANY	286,469	8,820,611
ENVITEC BIOGAS AG	COMMON STOCK NPV	GERMANY	3,237	47,128
FRAPORT AG	COMMON STOCK NPV	GERMANY	6,990	442,427
FREENET AG	COMMON STOCK NPV	GERMANY	21,250	225,195
FRESENIUS MEDICAL CARE AG + FRESENIUS SE + CO KGAA	COMMON STOCK NPV	GERMANY	33,851	1,963,731
FRESENIUS SE + CO KGAA	COMMON STOCK NPV	GERMANY	4,943	416,383
FRESENIUS SE PREF	PREFERENCE	GERMANY	14,321	1,230,897
GEA GROUP AG	COMMON STOCK NPV	GERMANY	27,003	783,136
GERRESHEIMER AG	COMMON STOCK NPV	GERMANY	4,550	201,390
GERRY WEBER INTL AG	COMMON STOCK NPV	GERMANY	4,501	222,059
GFK SE	COMMON STOCK NPV	GERMANY	1,750	88,280
GILDEMEISTER AG	COMMON STOCK NPV	GERMANY	7,336	164,258
GRENKELEASING AG	COMMON STOCK NPV	GERMANY	1,699	86,645
HAMBURGER HAFEN UND LOGISTIK	COMMON STOCK NPV	GERMANY	4,639	215,061
HANNOVER RUECKVERSICHERUNGS	COMMON STOCK NPV	GERMANY	11,005	592,457
HEIDELBERGCEMENT AG	COMMON STOCK NPV	GERMANY	22,036	1,387,201
HEIDELBERGER DRUCKMASCHINEN	COMMON STOCK NPV	GERMANY	34,534	170,992
HENKEL AG + CO KGAA	COMMON STOCK NPV	GERMANY	18,663	967,003

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HENKEL AG + CO KGAA				
VORZUG	PREFERENCE	GERMANY	31,634	1,973,856
HOCHTIEF AG	COMMON STOCK NPV	GERMANY	7,656	653,332
HOMAG GROUP AG	COMMON STOCK	GERMANY	1,016	22,641
INDUS HOLDING AG	COMMON STOCK NPV	GERMANY	3,189	94,058
INFINEON TECHNOLOGIES AG	COMMON STOCK NPV	GERMANY	192,043	1,792,462
IVG IMMOBILIEN AG	COMMON STOCK NPV	GERMANY	17,581	152,339
JENOPTIK AG	COMMON STOCK	GERMANY	7,743	56,077
K S AG	COMMON STOCK NPV	GERMANY	29,035	2,196,887
KLOECKNER + CO	COMMON STOCK NPV	GERMANY	11,469	323,169
KONTRON AG	COMMON STOCK	GERMANY	4,549	48,768
KUKA AG	COMMON STOCK	GERMANY	1,718	38,271
KWS SAAT AG	COMMON STOCK EUR3.0	GERMANY	50	9,751
LANXESS AG	COMMON STOCK	GERMANY	13,986	1,109,688
LINDE AG	COMMON STOCK NPV	GERMANY	25,452	3,878,481
LOEWE AG	COMMON STOCK NPV	GERMANY	6,917	63,615
MAN SE	COMMON STOCK NPV	GERMANY	18,772	2,240,687
MANZ AUTOMATION AG	COMMON STOCK	GERMANY	60	4,054
MEDION AG	COMMON STOCK NPV	GERMANY	1,986	35,972
MERCK KGAA	COMMON STOCK NPV	GERMANY	11,522	925,788
METRO AG	COMMON STOCK NPV	GERMANY	20,389	1,473,729
MLP AG	COMMON STOCK NPV	GERMANY	6,784	69,167
MORPHOSYS AG	COMMON STOCK NPV	GERMANY	5,294	131,691
MTU AERO ENGINES HOLDING AG	COMMON STOCK	GERMANY	8,356	567,060
MUENCHENER RUECKVER AG REG	COMMON STOCK NPV	GERMANY	29,852	4,545,696

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NORDEX SE	COMMON STOCK NPV	GERMANY	2,600	19,209
PFEIFFER VACUUM TECHNOLOGY	COMMON STOCK	GERMANY	1,070	126,385
PFLEIDERER AG REGISTERED SHS	COMMON STOCK NPV	GERMANY	8,786	28,800
PHOENIX SOLAR AG	COMMON STOCK NPV	GERMANY	738	23,483
PORSCHE AUTOMOBIL HLDG PFD	PREFERENCE	GERMANY	15,553	1,244,519
PRAKTIKER BAU UND HEIMWERK A	COMMON STOCK NPV	GERMANY	5,082	54,315
PROSIEBEN SAT.1 MEDIA AG PFD	PREFERENCE	GERMANY	15,110	456,471
PUMA AG	COMMON STOCK NPV	GERMANY	1,184	393,762
Q CELLS SE	COMMON STOCK NPV	GERMANY	16,089	54,180
QSC AG	COMMON STOCK NPV	GERMANY	30,979	137,064
RHEINMETALL AG	COMMON STOCK NPV	GERMANY	6,668	538,384
RHOEN KLINIKUM AG	COMMON STOCK	GERMANY	15,350	339,237
ROTH + RAU AG	COMMON STOCK NPV	GERMANY	2,138	35,271
RWE AG	COMMON STOCK NPV	GERMANY	67,028	4,489,354
RWE AG NON VTG PFD	PREFERENCE	GERMANY	6,747	434,494
SALZGITTER AG	COMMON STOCK NPV	GERMANY	7,536	584,188
SAP AG COMMON	COMMON STOCK NPV	GERMANY	141,700	7,243,738
SGL CARBON SE	COMMON STOCK NPV	GERMANY	8,277	300,111
SIEMENS AG REG	COMMON STOCK NPV	GERMANY	133,030	16,534,464
SINGULUS TECHNOLOGIES	COMMON STOCK EUR1.0	GERMANY	22,923	138,013
SIXT AG	COMMON STOCK NPV	GERMANY	2,879	146,724
SIXT AG PRFD	PREFERENCE	GERMANY	4,188	146,296
SKY DEUTSCHLAND AG	COMMON STOCK NPV	GERMANY	70,995	161,487
SOFTWARE AG	COMMON STOCK NPV	GERMANY	3,149	463,860
SOLAR MILLENNIUM AG	COMMON STOCK NPV	GERMANY	2,154	57,785
SOLARWORLD AG	COMMON STOCK NPV	GERMANY	14,822	148,477
STADA ARZNEIMITTEL AG	COMMON STOCK NPV	GERMANY	10,851	369,564
STO AG NON VTG PRF	NPV	GERMANY	565	71,743
STRATEC BIOMEDICAL AG	COMMON STOCK EUR1.0	GERMANY	2,052	87,847
SUEDZUCKER AG	COMMON STOCK NPV	GERMANY	8,250	220,287
SYMRISE AG	COMMON STOCK NPV	GERMANY	18,550	510,814
TELEGATE AG	COMMON STOCK NPV	GERMANY	1,905	18,042
THYSSENKRUPP AG	COMMON STOCK NPV	GERMANY	57,383	2,386,713
TOGNUM AG	COMMON STOCK NPV	GERMANY	12,916	341,749
TUI AG	COMMON STOCK NPV	GERMANY	39,820	560,919
UNITED INTERNET AG REG SHARE	COMMON STOCK NPV	GERMANY	22,945	374,376
VOLKSWAGEN AG	COMMON STOCK NPV	GERMANY	5,614	797,017
VOLKSWAGEN AG PFD	PREFERENCE	GERMANY	26,142	4,252,876
VOSSLOH AG	COMMON STOCK NPV	GERMANY	1,224	156,923
WACKER CHEMIE AG	COMMON STOCK NPV	GERMANY	2,871	503,015
WINCOR NIXDORF AG	COMMON STOCK NPV	GERMANY	4,700	384,853
WIRECARD AG	COMMON STOCK NPV	GERMANY	15,783	217,056
ZHONGDE WASTE TECHNOLOGY AG	COMMON STOCK	GERMANY	2,281	35,284
AEGEAN AIRLINES	COMMON STOCK EUR.65	GREECE	8,101	23,379
ALAPIS HOLDING INDUSTRIAL	COMMON STOCK EUR2.4	GREECE	37,655	26,268
ALPHA BANK AE	COMMON STOCK EUR4.7	GREECE	75,291	384,794
BANK OF ATTICA	COMMON STOCK EUR.35	GREECE	47,852	61,068
COCA COLA HELLENIC BOTTLING	COMMON STOCK EUR.5	GREECE	30,512	793,040
DIAGNOSTIC + THERAPEUTIC	COMMON STOCK EUR.41	GREECE	30,913	24,908
EFG EUROBANK ERGASIAS	COMMON STOCK EUR2.75	GREECE	61,419	310,057
EUROBANK PROPERTIES REAL EST	REIT EUR2.13	GREECE	14,378	114,763
FOURLIS SA	COMMON STOCK EUR1.0	GREECE	8,121	61,177
HELLENIC PETROLEUM SA	COMMON STOCK EUR2.18	GREECE	22,771	178,894
HELLENIC TELECOMMUN ORGANIZA	COMMON STOCK EUR2.39	GREECE	50,271	412,324

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JUMBO SA	COMMON STOCK EUR1.4	GREECE	16,746	111,085
MARFIN INVESTMENT GROUP SA	COMMON STOCK EUR.54	GREECE	146,750	138,082
METKA SA	COMMON STOCK EUR.32	GREECE	7,555	95,545
NATIONAL BANK OF GREECE	COMMON STOCK EUR5.0	GREECE	114,680	932,193
OPAP SA	COMMON STOCK EUR.3	GREECE	37,643	654,390
PIRAEUS BANK S.A.	COMMON STOCK EUR.3	GREECE	62,355	305,708
PUBLIC POWER CORP	COMMON STOCK EUR4.6	GREECE	19,461	281,770
TERNA ENERGY SA	COMMON STOCK EUR.3	GREECE	16,113	66,007
TITAN CEMENT CO. S.A.	COMMON STOCK EUR4.0	GREECE	10,758	237,349
HSBC INFRASTRUCTUR	ORD GBP0.0001	GUERNSEY, C.I.	41	75
RESOLUTION LTD	COMMON STOCK GBP1.	GUERNSEY, C.I.	242,210	887,745
AIA GROUP LTD	COMMON STOCK USD1.	HONG KONG	1,239,400	3,483,678
APAC RESOURCES LTD	COMMON STOCK HKD.1	HONG KONG	1,560,000	98,332
ASM PACIFIC TECHNOLOGY	COMMON STOCK HKD.1	HONG KONG	35,000	443,485
BANK OF EAST ASIA	COMMON STOCK HKD2.5	HONG KONG	281,536	1,191,530
BEIJING CAPITAL INTL AIRPO H	COMMON STOCK CNY1.0	HONG KONG	316,000	168,698
BEIJING ENTERPRISES HLDGS	COMMON STOCK HKD.1	HONG KONG	88,000	542,808
BELLE INTERNATIONAL HOLDINGS	COMMON STOCK HKD.01	HONG KONG	640,736	1,079,756
BOC HONG KONG HOLDINGS LTD	COMMON STOCK HKD5.0	HONG KONG	623,500	2,133,502
BRILLIANCE CHINA AUTOMOTIVE	COMMON STOCK USD.01	HONG KONG	788,000	607,195
C C LAND HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	243,000	81,587
CATHAY PACIFIC AIRWAYS	COMMON STOCK HKD.2	HONG KONG	182,000	502,197
CHAODA MODERN AGRICULTURE	COMMON STOCK HKD.1	HONG KONG	484,230	365,026
CHEUNG KONG HOLDINGS LTD	COMMON STOCK HKD.5	HONG KONG	221,000	3,405,839
CHEUNG KONG INFRASTRUCTURE	COMMON STOCK HKD1.0	HONG KONG	103,000	471,696
CHINA AGRI INDUSTRIES HLDGS	COMMON STOCK HKD.1	HONG KONG	411,000	467,908

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CHINA CHENGTONG DEVELOPMENT	COMMON STOCK HKD.1	HONG KONG	340,000	20,119
CHINA DAYE NON FERROUS METAL	COMMON STOCK HKD.05	HONG KONG	1,326,000	95,523
CHINA DONGXIANG GROUP CO	COMMON STOCK HKD.01	HONG KONG	391,000	171,014
CHINA EVERBRIGHT INTL LTD	COMMON STOCK HKD.1	HONG KONG	442,000	231,984
CHINA EVERBRIGHT LTD	COMMON STOCK HKD1.0	HONG KONG	158,000	356,502
CHINA GAS HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	472,000	205,834
CHINA GRAND FORESTRY GREEN R	COMMON STOCK HKD.1	HONG KONG	3,496,000	111,532
CHINA HIGH SPEED TRANSMISSIO	COMMON STOCK USD.01	HONG KONG	166,000	256,250
CHINA LOTSYNERGY HLDG LTD	COMMON STOCK HKD.0025	HONG KONG	2,744,000	116,486
CHINA MENGNIU DAIRY CO	COMMON STOCK HKD.1	HONG KONG	192,000	508,796
CHINA MERCHANTS HLDGS INTL	COMMON STOCK HKD.1	HONG KONG	227,027	896,584
CHINA MINING RESOURCES GROUP	COMMON STOCK HKD.1	HONG KONG	2,886,000	69,053
CHINA MOBILE LTD	COMMON STOCK HKD.1	HONG KONG	946,000	9,400,796
CHINA OVERSEAS LAND + INVEST	COMMON STOCK HKD.1	HONG KONG	698,880	1,294,613
CHINA PHARMACEUTICAL GROUP	COMMON STOCK HKD.1	HONG KONG	258,000	144,040
CHINA POWER NEW ENERGY DEVEL	COMMON STOCK HKD.1	HONG KONG	2,060,000	177,549
CHINA PROPERTIES GROUP	COMMON STOCK HKD.1	HONG KONG	248,000	77,523
CHINA RESOURCES ENTERPRISES	COMMON STOCK HKD1.0	HONG KONG	242,000	991,516
CHINA RESOURCES LAND LTD	COMMON STOCK HKD.1	HONG KONG	322,000	584,878
CHINA RESOURCES POWER HOLDIN	COMMON STOCK HKD1.0	HONG KONG	323,399	586,588
CHINA STATE CONSTRUCTION INT	COMMON STOCK HKD.025	HONG KONG	1,600	1,513
CHINA TAIPING INSURANCE HOLD	COMMON STOCK HKD.05	HONG KONG	134,000	411,120
CHINA TING GROUP HLDGS LTD	COMMON STOCK HKD.1	HONG KONG	148,000	24,370
CHINA TRAVEL INTL INV HK	COMMON STOCK HKD.1	HONG KONG	548,000	123,365
CHINA UNICOM HONG KONG LTD	COMMON STOCK HKD.1	HONG KONG	931,250	1,332,128
CHINA WATER AFFAIRS GROUP	COMMON STOCK HKD.01	HONG KONG	390,000	155,024
CHINA WINDPOWER GROUP LTD	COMMON STOCK HKD.01	HONG KONG	1,290,000	129,437
CHOW SANG SANG HLDG	COMMON STOCK HKD.25	HONG KONG	112,000	273,745
CIMC ENRIC HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	82,000	36,181
CITIC 21CN CO LTD	COMMON STOCK HKD.01	HONG KONG	566,000	69,170
CITIC PACIFIC LTD	COMMON STOCK HKD.4	HONG KONG	221,000	570,009
CITIC RESOURCES HOLDINGS LTD	COMMON STOCK HKD.05	HONG KONG	434,700	97,859
CITIC TELECOM INTERNATIONAL	COMMON STOCK HKD.1	HONG KONG	511,000	163,023
CK LIFE SCIENCES INTL HLDGS	COMMON STOCK HKD.1	HONG KONG	2,886,000	196,765
CLP HOLDINGS LTD	COMMON STOCK HKD5.0	HONG KONG	345,000	2,809,298
CNOOC LTD	COMMON STOCK HKD.02	HONG KONG	2,833,500	6,757,841
COMBA TELECOM SYSTEMS HOLDIN	COMMON STOCK HKD.1	HONG KONG	354,404	399,828
COSCO PACIFIC LTD	COMMON STOCK HKD.1	HONG KONG	284,644	497,252
DACHAN FOOD ASIA LTD	COMMON STOCK HKD.1	HONG KONG	259,200	51,015
DAH CHONG HONG	COMMON STOCK HKD.15	HONG KONG	196,000	208,010
DAH SING FINANCIAL	COMMON STOCK HKD2.0	HONG KONG	27,900	182,144
DAPHNE INTERNATIONAL HOLDING	COMMON STOCK HKD.1	HONG KONG	140,000	131,110
DICKSON CONCEPTS INTL LTD	COMMON STOCK HKD.3	HONG KONG	135,000	109,408
DYNASTY FINE WINES GROUP LTD	COMMON STOCK HKD.1	HONG KONG	376,000	207,985

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EMPEROR INTL HLDG LTD	COMMON STOCK HKD.01	HONG KONG	540,000	127,816
ESPRIT HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	190,004	901,912
ESUN HOLDINGS LTD	COMMON STOCK HKD.5	HONG KONG	168,000	28,311
FAR EAST CONSORTIUM	COMMON STOCK HKD.1	HONG KONG	910,389	237,738
FIRST PACIFIC CO	COMMON STOCK USD.01	HONG KONG	360,000	324,172
FRANSHION PROPERTIES	COMMON STOCK HKD1.0	HONG KONG	704,000	211,916
FUSHAN INTERNATIONAL ENERGY	COMMON STOCK HKD.1	HONG KONG	432,000	296,201
G RESOURCES GROUP LTD	COMMON STOCK HKD.01	HONG KONG	2,631,000	206,455
GALAXY ENTERTAINMENT GROUP L	COMMON STOCK HKD.1	HONG KONG	284,000	320,766
GEELY AUTOMOBILE HOLDINGS LT	COMMON STOCK HKD.02	HONG KONG	725,000	316,164
GIORDANO INTERNATIONAL LTD	COMMON STOCK HKD.05	HONG KONG	256,000	149,181
GLOBAL BIO CHEM TECHNOLOGY	COMMON STOCK HKD.1	HONG KONG	446,000	68,274
GOLDLION HOLDINGS LTD.	COMMON STOCK HKD.1	HONG KONG	424,000	189,810
GOME ELECTRICAL APPLIANCES	COMMON STOCK HKD.025	HONG KONG	1,642,479	595,832
GUANGDONG INVEST	COMMON STOCK HKD.5	HONG KONG	542,000	281,680
GZI TRANSPORT LTD	COMMON STOCK HKD.1	HONG KONG	226,799	131,289
HAIER ELECTRONICS GROUP CO	COMMON STOCK HKD.1	HONG KONG	400,000	465,676
HANG LUNG GROUP LTD	COMMON STOCK HKD1.	HONG KONG	122,000	803,535
HANG LUNG PROPERTIES LTD	COMMON STOCK HKD1.	HONG KONG	348,500	1,620,638
HANG SENG BANK LTD	COMMON STOCK HKD5.0	HONG KONG	119,900	1,968,090
HANG SENG INDEX FUTURES	JAN11 XHKF1 28 20110	HONG KONG	2,300	78,151
HENDERSON LAND DEVELOPMENT	COMMON STOCK HKD2.	HONG KONG	186,974	1,273,568
HENDERSON LAND DEVELOPMENT WTS	CALL WTS EXP 01JUN11	HONG KONG	625	145
HENGAN INTL GROUP CO LTD	COMMON STOCK HKD.1	HONG KONG	128,000	1,104,037
HENGDELI HOLDINGS LTD	COMMON STOCK HKD.005	HONG KONG	362,000	215,608
HI SUN TECHNOLOGY CHINA LTD	COMMON STOCK HKD.0025	HONG KONG	372,000	158,397
HKC HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	688,050	40,272
HONG KONG + CHINA GAS	COMMON STOCK HKD.25	HONG KONG	741,176	1,760,062
HONG KONG DOLLAR HOLDINGS LT	COMMON STOCK HKD.01	HONG KONG	103	8
HONG KONG EXCHANGES + CLEAR	COMMON STOCK HKD1.0	HONG KONG	172,000	3,900,819
HONGKONG ELECTRIC HOLDINGS	COMMON STOCK HKD1.0	HONG KONG	241,500	1,522,258
HOPEWELL HOLDINGS	COMMON STOCK HKD2.5	HONG KONG	113,000	354,685
HOPSON DEVELOPMENT HOLDINGS	COMMON STOCK HKD.1	HONG KONG	146,000	156,637
HUABAO INTERNATIONAL HOLDING	COMMON STOCK HKD.1	HONG KONG	291,000	479,157
HUTCHISON HARBOUR RING LTD	COMMON STOCK HKD.1	HONG KONG	286,000	38,631

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HUTCHISON TELECOMM HONG KONG	COMMON STOCK HKD.25	HONG KONG	576,000	175,609
HUTCHISON WHAMPOA LTD	COMMON STOCK HKD.25	HONG KONG	358,100	3,694,483
HYSAN DEVELOPMENT CO	COMMON STOCK HKD5.0	HONG KONG	117,614	555,265
INSPUR INTERNATIONAL LTD	COMMON STOCK HKD.002	HONG KONG	870,000	76,103
JU TENG INTERNATIONAL HLDGS	COMMON STOCK HKD.1	HONG KONG	194,000	93,585
KERRY PROPERTIES LTD	COMMON STOCK HKD1.	HONG KONG	117,318	608,198
KINGBOARD CHEMICALS HOLDINGS	COMMON STOCK HKD.1	HONG KONG	99,500	595,824
KINGWAY BREWERY HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	398,000	99,325
KOWLOON DEVELOPMENT CO LTD	COMMON STOCK HKD.1	HONG KONG	110,000	130,608
KUNLUN ENERGY COMPANY LTD	COMMON STOCK HKD.01	HONG KONG	500,000	771,838
LEE + MAN PAPER MANUFACTURIN	COMMON STOCK HKD.025	HONG KONG	327,000	247,764
LI + FUNG LTD NEW	COMMON STOCK HKD.025	HONG KONG	378,000	2,210,043
LIFESTYLE INTL HLDGS LTD	COMMON STOCK HKD.005	HONG KONG	114,000	280,100
LINK REIT	REIT NPV	HONG KONG	407,904	1,267,214
LUK FOOK HOLDINGS INTL LTD	COMMON STOCK HKD.1	HONG KONG	202,000	705,499
LUKS GROUP VIETNAM HOLDINGS	COMMON STOCK HKD.01	HONG KONG	104,000	35,587
MEADVILLE HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	150,000	
MELCO INTERNATIONAL DEVELOP.	COMMON STOCK HKD.5	HONG KONG	133,000	75,793
MIDLAND HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	188,000	154,296
MINGYUAN MEDICARE DEVELOPME	COMMON STOCK HKD.05	HONG KONG	820,000	112,868
MINTH GROUP LTD	COMMON STOCK HKD.1	HONG KONG	128,000	210,105
MONGOLIA ENERGY CO LTD	COMMON STOCK HKD.02	HONG KONG	428,100	128,315
MTR CORP	COMMON STOCK HKD1.	HONG KONG	241,038	877,500
NATURAL BEAUTY BIO TECH	COMMON STOCK HKD.1	HONG KONG	420,000	112,380
NEO TELEMEDIA LTD	COMMON STOCK HKD.01	HONG KONG	6,340,000	106,025
NEW WORLD DEVELOPMENT	COMMON STOCK HKD1.0	HONG KONG	450,289	846,864
NINE DRAGONS PAPER HOLDINGS	COMMON STOCK HKD.1	HONG KONG	277,000	392,678
NOBLE GROUP LTD	COMMON STOCK HKD.25	HONG KONG	472,386	799,949
NWS HOLDINGS LTD	COMMON STOCK HKD1.0	HONG KONG	200,905	304,447
ORIENT OVERSEAS INTL LTD	COMMON STOCK USD.1	HONG KONG	42,900	415,830
PACIFIC BASIN SHIPPING LTD	COMMON STOCK USD.1	HONG KONG	315,000	209,901
PICO FAR EAST HOLDINGS LTD.	COMMON STOCK HKD.05	HONG KONG	208,000	44,149
POLY HONG KONG INVESTMENTS	COMMON STOCK HKD.5	HONG KONG	261,000	255,505
POLYTEC ASSET HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	470,000	72,553
QIN JIA YUAN MEDIA SERVICES	COMMON STOCK USD.01	HONG KONG	919,027	170,242
RCG HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	116,000	49,542
REGENT PACIFIC GROUP LTD	COMMON STOCK USD.01	HONG KONG	2,331,000	121,443
REXLOT HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	1,700,000	179,324
ROAD KING INFRASTRUCTURE LTD	COMMON STOCK HKD.1	HONG KONG	157,000	142,385
SA SA INTERNATIONAL HLDGS	COMMON STOCK HKD.1	HONG KONG	1,076,000	669,935
SHANGHAI INDUSTRIAL HLDG LTD	COMMON STOCK HKD.1	HONG KONG	103,000	443,871
SHANGRI LA ASIA LTD	COMMON STOCK HKD1.	HONG KONG	208,242	565,231
SHENYIN WANGUO HK LTD	COMMON STOCK HKD.5	HONG KONG	150,000	64,834
SHIMAO PROPERTY HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	303,000	457,600
SHOUGANG CONCORD INTL ENT CO	COMMON STOCK HKD.2	HONG KONG	636,000	92,451
SHUN TAK HOLDINGS LTD	COMMON STOCK HKD.25	HONG KONG	210,000	131,020
SILVER GRANT INTL LTD.	COMMON STOCK HKD.2	HONG KONG	546,000	186,129

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SIM TECHNOLOGY GROUP LTD	COMMON STOCK HKD.1	HONG KONG	302,000	57,497
SINO BIOPHARMACEUTICAL	COMMON STOCK HKD.025	HONG KONG	567,999	210,434
SINO FOREST CORPORATION	COMMON STOCK NPV	HONG KONG	41,300	968,024
SINO LAND CO	COMMON STOCK HKD1.0	HONG KONG	294,107	550,861
SINO UNION ENERGY INVESTMENT	COMMON STOCK HKD.02	HONG KONG	790,000	68,089
SINOFERT HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	418,000	216,699
SINOLINK WORLDWIDE HOLDINGS	COMMON STOCK HKD.1	HONG KONG	662,000	96,230
SKYWORTH DIGITAL HLDGS LTD	COMMON STOCK HKD.1	HONG KONG	279,412	165,699
SMARTONE TELECOMMUNICATIONS	COMMON STOCK HKD.1	HONG KONG	211,000	403,887
SUN HUNG KAI PROPERTIES	COMMON STOCK HKD.5	HONG KONG	224,609	3,715,721
SUNLIGHT REAL EST	NPV	HONG KONG	428,000	132,139
SWIRE PACIFIC LTD A	COMMON STOCK HKD.6	HONG KONG	139,000	2,285,181
TAI CHEUNG HOLDINGS	COMMON STOCK HKD.1	HONG KONG	305,000	232,664
TCL MULTIMEDIA TECHNOLOGY	COMMON STOCK HKD.1	HONG KONG	315,400	125,370
TECHTRONIC INDUSTRIES CO	COMMON STOCK HKD.1	HONG KONG	206,500	269,360
TELEVISION BROADCASTS LTD	COMMON STOCK HKD.05	HONG KONG	51,000	273,906
TIANJIN PORT DVLP HLDS LTD	COMMON STOCK HKD.1	HONG KONG	282,000	66,749
TOMSON GROUP LTD	COMMON STOCK HKD.5	HONG KONG	280,274	121,143
UNITED ENERGY GROUP LTD	COMMON STOCK HKD.01	HONG KONG	838,000	166,012
VALUE PARTNERS GROUP LTD	COMMON STOCK HKD.1	HONG KONG	213,000	213,722
VTECH HOLDINGS LTD	COMMON STOCK USD.05	HONG KONG	27,000	318,499
WHARF HOLDINGS LTD	COMMON STOCK HKD1.0	HONG KONG	231,500	1,780,849
WHEELOCK + CO LTD	COMMON STOCK HKD.5	HONG KONG	126,000	508,950
WING HANG BANK LTD	COMMON STOCK HKD1.0	HONG KONG	32,097	443,862
XINYI GLASS HOLDING CO LTD	COMMON STOCK HKD.1	HONG KONG	380,000	312,852
YUE YUEN INDUSTRIAL HLDG	COMMON STOCK HKD.25	HONG KONG	106,238	381,293
YUEXIU PROPERTY CO LTD	COMMON STOCK HKD.1	HONG KONG	828,000	221,548
EGIS PLC	COMMON STOCK HUF1000.0	HUNGARY	2,864	277,651
FHB MORTGAGE BANK PLC	COMMON STOCK HUF100.0	HUNGARY	45,518	209,771
FOTEX HOLDING SE CO LTD BY HUNGARIAN FORINT	0	HUNGARY	11,585,667	55,839
MAGYAR TELEKOM TELECOMMUNICA	COMMON STOCK HUF100.0	HUNGARY	67,738	168,632
MOL HUNGARIAN OIL AND GAS NY	COMMON STOCK HUF1000.0	HUNGARY	11,339	1,136,657

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OTP BANK PLC	COMMON STOCK HUF100.0	HUNGARY	47,371	1,148,824
RICHTER GEDEON NYRT	COMMON STOCK HUF0.000001E 13	HUNGARY	2,017	413,687
3I INFOTECH LTD	COMMON STOCK INR10.0	INDIA	18,118	24,169
ABB LTD	COMMON STOCK INR2.0	INDIA	126	2,254
ABG SHIPYARD LTD	COMMON STOCK INR10.0	INDIA	8,372	78,918
ACC LTD	COMMON STOCK INR10.	INDIA	9,209	221,395
ADANI ENTERPRISES LTD	COMMON STOCK INR1.0	INDIA	37,035	536,703
ADITYA BIRLA NUVO LTD	COMMON STOCK INR10.0	INDIA	6,781	127,082
ALOK INDUSTRIES LTD	COMMON STOCK INR10.0	INDIA	181,495	113,244
AMBUJA CEMENTS LTD	COMMON STOCK INR2.0	INDIA	91,435	292,003
AMTEK AUTO LTD	COMMON STOCK INR2.0	INDIA	18,278	55,265
APOLLO HOSPITALS ENTERPRISE	COMMON STOCK INR5.0	INDIA	25,146	255,846
APOLLO TYRES LTD	COMMON STOCK INR1.0	INDIA	61,882	92,723
APTECH LTD	COMMON STOCK INR10.0	INDIA	15,327	45,863
ARVIND LTD	COMMON STOCK INR10.0	INDIA	100,898	160,322
AUROBINDO PHARMA LTD	COMMON STOCK INR1.	INDIA	11,071	324,096
AXIS BANK LTD	COMMON STOCK INR10.0	INDIA	40,220	1,212,222
BAJAJ AUTO LTD	COMMON STOCK INR10.0	INDIA	11,600	397,757
BAJAJ FINSERV LTD	COMMON STOCK INR5.0	INDIA	10,410	107,790
BAJAJ HINDUSTHAN LTD	COMMON STOCK INR1.	INDIA	13,399	35,629
BALLARPUR INDUSTRIES LTD	COMMON STOCK INR2.0	INDIA	100,190	86,825
BALRAMPUR CHINI MILLS LTD	COMMON STOCK INR1.0	INDIA	28,936	57,076
BF INVESTMENT LTD	COMMON STOCK	INDIA	4,536	
BF UTILITIES LTD	COMMON STOCK INR5.0	INDIA	4,536	93,134
BHARAT HEAVY ELECTRICALS	COMMON STOCK INR10.0	INDIA	24,122	1,258,832
BHARAT PETROLEUM CORP LTD	COMMON STOCK INR10.0	INDIA	15,245	223,996
BIOCON LTD	COMMON STOCK INR5.0	INDIA	19,600	184,472
BLUE STAR LTD	COMMON STOCK INR2.0	INDIA	7,988	77,709
BOMBAY DYEING + MFG CO LTD	COMMON STOCK INR10.0	INDIA	3,794	44,376
BOMBAY RAYON FASHIONS LTD	COMMON STOCK INR10.0	INDIA	19,989	88,646
BRIGADE ENTERPRISES LTD	COMMON STOCK INR10.0	INDIA	44,824	114,077
CAIRN INDIA LTD	COMMON STOCK INR10.0	INDIA	42,241	314,623
CIPLA LTD	COMMON STOCK INR2.0	INDIA	53,673	443,284
COAL INDIA LTD	COMMON STOCK INR10.	INDIA	80,984	568,690
DECCAN CHRONICLE HLDGS LTD	COMMON STOCK INR2.0	INDIA	14,370	35,222
DISH TV INDIA LTD	COMMON STOCK INR1.0	INDIA	108,800	173,000
DISHMAN PHARMACEUTICALS + CH	COMMON STOCK INR2.0	INDIA	13,500	46,947
DLF LTD	COMMON STOCK INR2.0	INDIA	51,942	338,555
DR. REDDY S LABORATORIES	COMMON STOCK INR5.	INDIA	19,775	737,223
EDELWEISS CAPITAL LTD	COMMON STOCK INR1.0	INDIA	52,234	55,020
EDUCOMP SOLUTIONS LTD	COMMON STOCK INR2.	INDIA	5,910	70,255
EID PARRY INDIA LTD	COMMON STOCK INR1.	INDIA	24,014	149,138
FEDERAL BANK LTD	COMMON STOCK INR10.0	INDIA	17,564	155,941
FINANCIAL TECHN (INDIA) LTD	COMMON STOCK INR2.0	INDIA	3,659	73,155
FORTIS HEALTHCARE LTD	COMMON STOCK INR10.0	INDIA	43,093	141,186
GAIL INDIA LTD	COMMON STOCK INR10.0	INDIA	78,319	896,776
GAMMON INDIA LTD	COMMON STOCK INR2.0	INDIA	9,715	37,826
GATEWAY DISTRI PARKS LTD	COMMON STOCK INR10.0	INDIA	21,612	54,568
GEODESIC LTD	COMMON STOCK INR2.0	INDIA	27,701	59,782
GLENMARK PHARMACEUTICALS LTD	COMMON STOCK INR1.	INDIA	23,970	195,663
GMR INFRASTRUCTURE LTD	COMMON STOCK INR1.	INDIA	180,080	184,651
GREAT OFFSHORE LTD	COMMON STOCK INR10.0	INDIA	10,142	87,777
GTL INFRASTRUCTURE LTD	COMMON STOCK INR10.0	INDIA	39,520	38,048
GTL LTD	COMMON STOCK INR10.0	INDIA	14,872	138,210
GUJARAT INDS POWER CO LTD	COMMON STOCK INR10.0	INDIA	969	2,257
GVK POWER + INFRASTRUCTURE	COMMON STOCK INR1.0	INDIA	209,056	189,817
HAVELLS INDIA LTD	COMMON STOCK INR5.0	INDIA	22,526	199,769
HCL INFOSYSTEMS LTD	COMMON STOCK INR2.0	INDIA	29,806	78,223

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HCL TECHNOLOGIES LTD	COMMON STOCK INR2.0	INDIA	21,204	215,763
HDFC BANK LTD	COMMON STOCK INR10.	INDIA	57,124	2,989,572
HERO HONDA MOTORS LTD	COMMON STOCK INR2.0	INDIA	13,452	597,842
HIMACHAL FUTURISTIC COMMUN	COMMON STOCK INR10.0	INDIA	112,275	27,871
HINDALCO INDUSTRIES LTD	COMMON STOCK INR1.0	INDIA	175,646	967,104
HINDUSTAN CONSTRUCTION CO	COMMON STOCK INR1.0	INDIA	49,448	54,242
HINDUSTAN OIL EXPLORATION CO	COMMON STOCK INR10.0	INDIA	33,250	175,861
HINDUSTAN UNILEVER LTD	COMMON STOCK INR1.0	INDIA	176,290	1,230,068
HOTEL LEELAVENTURE LTD	COMMON STOCK INR2.0	INDIA	57,659	60,992
HOUSING DEVELOPMENT + INFRAS	COMMON STOCK INR10.0	INDIA	20,445	88,977
HOUSING DEVELOPMENT FINANCE	COMMON STOCK INR2.0	INDIA	186,530	3,032,494
ICICI BANK LTD	COMMON STOCK INR10.	INDIA	86,279	2,198,315
ICICI BANK LTD SPON ADR	ADR	INDIA	23,648	1,197,535
ICSA INDIA LTD	COMMON STOCK INR2.0	INDIA	34,604	109,581
IFCI LTD	COMMON STOCK INR10.0	INDIA	71,135	107,224
INDIA INFOLINE LTD	COMMON STOCK INR2.0	INDIA	31,732	58,546
INDIABULLS FINANCIAL SERVICE	COMMON STOCK INR2.	INDIA	36,802	143,208
INDIABULLS REAL ESTATE LTD	COMMON STOCK INR2.0	INDIA	49,063	151,419
INDIABULLS SECURITIES LTD	COMMON STOCK INR2.0	INDIA	74,549	37,762
INDIAN HOTELS CO LTD	COMMON STOCK INR1.0	INDIA	53,598	115,970
INDIAN RUPEE		INDIA	41,193,614	921,248
INDRAPRASTHA GAS LTD	COMMON STOCK INR10.0	INDIA	34,530	263,328

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INDUSIND BANK LTD	COMMON STOCK INR10.	INDIA	55,072	324,594
INFOSYS TECHNOLOGIES LTD	COMMON STOCK INR5.0	INDIA	82,703	6,353,418
INFRASTRUCTURE DEV FINANCE	COMMON STOCK INR10.0	INDIA	130,466	534,089
IPCA LABORATORIES LTD	COMMON STOCK INR2.0	INDIA	32,310	252,902
ITC LTD	COMMON STOCK INR1.0	INDIA	448,334	1,754,634
ITC LTD GDR REGS	GDR	INDIA	155,158	606,024
IVRCL INFRASTRUCTURES + PROJ	COMMON STOCK INR2.0	INDIA	36,098	104,060
JAIN IRRIGATION SYSTEMS LTD	COMMON STOCK INR2.	INDIA	31,250	147,182
JAI PRAKASH ASSOCIATES LTD	COMMON STOCK INR2.0	INDIA	148,822	352,626
JAMMU + KASHMIR BANK LTD	COMMON STOCK INR10.0	INDIA	4,060	71,730
JET AIRWAYS INDIA LTD	COMMON STOCK INR10.0	INDIA	6,052	103,404
JINDAL STEEL + POWER LTD	COMMON STOCK INR1.0	INDIA	75,960	1,209,177
JSW STEEL LTD	COMMON STOCK INR10.0	INDIA	13,200	346,022
KARNATAKA BANK LTD	COMMON STOCK INR10.0	INDIA	33,951	124,901
KEC INTERNATIONAL LTD	COMMON STOCK INR2.	INDIA	19,930	46,131
KIRLOSKAR INDUSTRIES LTD	COMMON STOCK INR10.0	INDIA	17	146
KIRLOSKAR OIL ENGINES LTD	COMMON STOCK INR2.	INDIA	255	1,169
KOTAK MAHINDRA BANK LTD	COMMON STOCK INR5.	INDIA	49,510	500,359
KS OILS LTD	COMMON STOCK INR1.0	INDIA	59,390	62,529
LARSEN + TOUBRO GDR REG S	GDR	INDIA	5,652	250,440
LARSEN + TOUBRO LTD	COMMON STOCK INR2.	INDIA	27,064	1,197,195
LIC HOUSING FINANCE LTD	COMMON STOCK INR2.	INDIA	47,715	208,563
MAHINDRA + MAHINDRA FIN SECS	COMMON STOCK INR10.0	INDIA	11,481	190,002
MAHINDRA + MAHINDRA LTD	COMMON STOCK INR5.	INDIA	41,904	729,560
MAHINDRA + MAHINDRA SPON GDR	GDR	INDIA	6,800	119,544
MAHINDRA LIFESPACE DEVELOPER	COMMON STOCK INR10.0	INDIA	7,267	62,570
MARUTI SUZUKI INDIA LTD	COMMON STOCK INR5.0	INDIA	11,675	372,326
MASTEK LTD	COMMON STOCK INR5.0	INDIA	13,572	55,878
MINDTREE LTD	COMMON STOCK INR10.0	INDIA	5,795	72,834
MONSANTO INDIA LTD	COMMON STOCK INR10.0	INDIA	1,770	75,259
MOTILAL OSWAL FINANCIAL SERV	COMMON STOCK INR1.0	INDIA	21,058	80,036
NAVA BHARAT VENTURES LTD	COMMON STOCK INR2.0	INDIA	7,252	52,709
NTPC LTD	COMMON STOCK INR10.0	INDIA	112,887	507,442
OIL + NATURAL GAS CORP LTD	COMMON STOCK INR5.	INDIA	51,686	1,493,132
ONMOBILE GLOBAL LTD	COMMON STOCK INR10.0	INDIA	7,244	46,665
OPTO CIRCUITS INDIA LTD	COMMON STOCK INR10.0	INDIA	18,388	110,784
ORCHID CHEMICALS + PHARMA	COMMON STOCK INR10.0	INDIA	25,782	175,368
PANACEA BIOTEC LTD	COMMON STOCK INR1.0	INDIA	20,009	87,169
PARSVNATH DEVELOPERS LTD	COMMON STOCK INR5.	INDIA	34,616	44,668
PATEL ENGINEERING LTD	COMMON STOCK INR1.0	INDIA	4,679	31,915
PATNI COMPUTER SYSTEMS LTD	COMMON STOCK INR2.0	INDIA	12,456	132,318
PENINSULA LAND LTD	COMMON STOCK INR2.0	INDIA	22,768	32,333
PIRAMAL HEALTHCARE LTD	COMMON STOCK INR2.0	INDIA	17,100	179,241
PRAJ INDUSTRIES LTD	COMMON STOCK INR2.	INDIA	17,635	33,207
PROVOGUE (INDIA) LTD	COMMON STOCK INR2.0	INDIA	50,652	72,271
PTC INDIA LTD	COMMON STOCK INR10.0	INDIA	59,702	172,103
RADICO KHAITAN LTD	COMMON STOCK INR2.0	INDIA	10,018	35,186
RANBAXY LABORATO SP GDR REGS	GDR	INDIA	6,052	81,944
RANBAXY LABORATORIES LTD	COMMON STOCK INR5.0	INDIA	9,989	133,533
RAYMOND LTD	COMMON STOCK INR10.0	INDIA	6,500	54,744
REI AGRO LTD	COMMON STOCK INR1.	INDIA	63,933	38,962
RELIANCE CAPITAL LTD	COMMON STOCK INR10.0	INDIA	18,853	281,309
RELIANCE COMMUNICATIONS LTD	COMMON STOCK INR5.0	INDIA	123,493	401,839
RELIANCE INDS SPONS GDR 144A	GDR	INDIA	26,726	1,270,020

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RELIANCE INDUS INFRASTRUCT	COMMON STOCK INR10.0	INDIA	65	1,044
RELIANCE INDUSTRIES LTD	COMMON STOCK INR10.0	INDIA	226,518	5,359,634
RELIANCE INFRAST SP GDR 144A	GDR	INDIA	1,652	93,456
RELIANCE INFRASTRUCTURE LTD	COMMON STOCK INR10.0	INDIA	16,222	306,573
RELIANCE MEDIAWORKS LTD	COMMON STOCK INR5.0	INDIA	8,850	44,235
RELIANCE NATURAL RE GDR 144A	GDR	INDIA	55,310	105,465
RELIANCE POWER LTD	COMMON STOCK INR10.	INDIA	80,561	284,301
ROLTA INDIA LTD	COMMON STOCK INR10.0	INDIA	16,657	57,628
RUCHI SOYA INDUSTRIES LTD	COMMON STOCK INR2.0	INDIA	29,714	80,274
SATYAM COMPUTER SERVICES LTD	COMMON STOCK INR2.0	INDIA	94,071	138,850
SESA GOA LTD	COMMON STOCK INR1.0	INDIA	51,218	376,847
SHREE RENUKA SUGARS LTD	COMMON STOCK INR1.0	INDIA	70,130	152,525
SIEMENS INDIA LTD	COMMON STOCK INR2.0	INDIA	13,680	250,441
SIMPLEX INFRASTRUCTURES LTD	COMMON STOCK INR2.0	INDIA	8,802	81,101
SKF INDIA LTD	COMMON STOCK INR10.0	INDIA	1,287	15,830
SOUTH INDIAN BANK LTD	COMMON STOCK INR1.0	INDIA	305,000	165,068
STATE BANK OF INDIA	COMMON STOCK INR10.0	INDIA	3,672	230,675
STATE BANK OF INDIA SPON GDR	GDR	INDIA	3,821	494,820
STEEL AUTHORITY OF INDIA	COMMON STOCK INR10.0	INDIA	87,896	358,641
STERLITE INDUSTRIES INDIA LT	COMMON STOCK INR1.0	INDIA	211,828	883,505
SUN PHARMA ADVANCED RESEARCH	COMMON STOCK INR1.0	INDIA	50,964	107,023
SUN PHARMACEUTICAL INDUS	COMMON STOCK INR1.	INDIA	61,385	663,202
TATA CONSULTANCY SVS LTD	COMMON STOCK INR1.0	INDIA	64,268	1,672,995
TATA MOTORS LTD	COMMON STOCK INR10.	INDIA	38,379	1,118,583
TATA POWER CO LTD	COMMON STOCK INR10.0	INDIA	14,170	433,767
TATA STEEL LTD	COMMON STOCK INR10.0	INDIA	36,073	549,061

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TRIVENI ENGINEERING + INDUS	COMMON STOCK INR1.0	INDIA	24,603	61,212
TULIP TELECOM LTD	COMMON STOCK INR2.0	INDIA	22,290	87,236
UNITECH LTD	COMMON STOCK INR2.0	INDIA	180,100	266,032
UNITED BREWERIES HOLDINGS LT	COMMON STOCK INR10.0	INDIA	3,684	25,055
UNITED SPIRITS LTD	COMMON STOCK INR10.0	INDIA	11,080	362,841
VIDEOCON INDUSTRIES LTD	COMMON STOCK INR10.0	INDIA	8,525	41,228
VIJAYA BANK	COMMON STOCK INR10.0	INDIA	61,462	139,240
WIPRO LTD	COMMON STOCK INR2.0	INDIA	96,775	1,062,653
WOCKHARDT LTD	COMMON STOCK INR5.0	INDIA	8,800	73,368
ZEE ENTERTAINMENT ENTERPRISE	COMMON STOCK INR1.0	INDIA	68,116	223,930
AKR CORPORINDO TBK PT	COMMON STOCK IDR100.0	INDONESIA	1,807,500	347,056
ANEKA TAMBANG TBK PT	COMMON STOCK IDR100.0	INDONESIA	1,457,250	396,256
ASTRA INTERNATIONAL TBK PT	COMMON STOCK IDR500.0	INDONESIA	383,338	2,320,875
BAKRIELAND DEVELOPMENT PT	COMMON STOCK IDR500.0	INDONESIA	17,849,100	311,022
BANK MANDIRI TBK	COMMON STOCK IDR500.0	INDONESIA	1,345,500	970,671
BANK NEGARA INDONESIA PT	COMMON STOCK IDR7500.0	INDONESIA	1,195,500	514,158
BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR250.	INDONESIA	1,060,000	1,235,294
BUMI RESOURCES TBK PT	COMMON STOCK IDR500.0	INDONESIA	3,210,000	1,077,719
GUDANG GARAM TBK PT	COMMON STOCK IDR500.0	INDONESIA	118,500	526,082
INDOCEMENT TUNGGAL PRAKARSA	COMMON STOCK IDR500.0	INDONESIA	322,500	570,907
INDONESIAN RUPIAH		INDONESIA	2,853,294,656	316,681
INDOSAT TBK PT	COMMON STOCK IDR100.0	INDONESIA	548,000	328,435
PERUSAHAAN GAS NEGARA PT	COMMON STOCK IDR100.	INDONESIA	1,996,500	980,523
PT ASTRA AGRO LESTARI	COMMON STOCK IDR500.0	INDONESIA	105,500	306,781
PT BANK CENTRAL ASIA	COMMON STOCK IDR62.5	INDONESIA	2,376,000	1,687,725
PT BANK DANAMON	COMMON STOCK NPV	INDONESIA	628,235	397,441
PT INDOFOOD SUKSES MAK TBK PT INTERNATIONAL NICKEL INDO	COMMON STOCK IDR100.0	INDONESIA	957,000	517,800
PT MEDCO ENERGI INTL TBK	COMMON STOCK IDR25.0	INDONESIA	844,500	456,930
PT TELEKOMUNIKASI	COMMON STOCK IDR100.0	INDONESIA	684,000	256,215
PT UNITED TRACTORS	COMMON STOCK IDR250.0	INDONESIA	1,959,000	1,728,529
SEMEN GRESIK (PERSERO) PT	COMMON STOCK IDR250.0	INDONESIA	324,666	857,608
UNILEVER INDONESIA TBK PT	COMMON STOCK IDR100.	INDONESIA	592,700	621,644
EURO CURRENCY	COMMON STOCK IDR10.0	INDONESIA	307,500	563,124
ALLIED IRISH BANKS PLC	INTERNATIONAL	IRELAND	6,422,934	8,616,693
ANGLO IRISH BANK	COMMON STOCK EUR.32	IRELAND	187,053	75,282
BANK OF IRELAND	EUR0.16	IRELAND	6,915	1
C+C GROUP PLC	COMMON STOCK EUR.1	IRELAND	611,502	307,635
CHARTER INTERNATIONAL PLC	COMMON STOCK EUR.01	IRELAND	135,978	617,620
CRH PLC	COMMON STOCK GBP.02	IRELAND	19,683	260,519
ELAN CORP PLC	COMMON STOCK EUR.32	IRELAND	128,658	2,675,319
EXPERIAN PLC	COMMON STOCK EUR.05	IRELAND	87,647	487,969
FYFFES PLC	COMMON STOCK USD.1	IRELAND	186,839	2,335,733
GRAFTON GRP PLC UTS	COMMON STOCK EUR.05999999	IRELAND	168,040	83,411
GREENCORE GROUP PLC	UNIT EUR.05	IRELAND	21,282	98,501
IRISH CONTINENTAL GROUP PLC	COMMON STOCK EUR.63	IRELAND	12,844	21,883
IRISH LIFE + PERMANENT PLC	UNIT EUR.65	IRELAND	2,702	56,077
JAMES HARDIE INDUSTRIES CDI	COMMON STOCK EUR.32	IRELAND	56,991	82,573
KERRY GROUP PLC A	RECEIPT EUR.59	IRELAND	80,013	555,376
PADDY POWER PLC	COMMON STOCK EUR.125	IRELAND	24,412	817,766
RYANAIR HOLDINGS PLC	COMMON STOCK EUR.1	IRELAND	11,628	478,673
RYANAIR HOLDINGS PLC SP ADR	COMMON STOCK EUR.00635	IRELAND	55,944	282,945
SHIRE PLC	ADR	IRELAND	2,546	78,315
TOTAL PRODUCE PLC	COMMON STOCK GBP.05	IRELAND	103,880	2,511,547
UNITED BUSINESS MEDIA LTD	COMMON STOCK EUR.01	IRELAND	214,446	110,832
AFRICA ISRAEL INV LTD	COMMON STOCK GBP.1	IRELAND	41,487	448,500
	COMMON STOCK ILS.1	ISRAEL	3,068	19,668
	COMMON STOCK ILS1.0	ISRAEL	9,637	152,391

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AFRICA ISRAEL PROPERTIES LTD					
AL ROV (ISRAEL) LTD	COMMON STOCK ILS1.0	ISRAEL	6,495	254,188	
ALONY HETZ PROPERTIES + INV	COMMON STOCK ILS1.	ISRAEL	52,720	305,170	
AMOT INVESTMENTS LTD	COMMON STOCK ILS1.	ISRAEL	24,760	75,157	
BANK HAPALIM BM	COMMON STOCK ILS1.0	ISRAEL	174,315	909,106	
BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1	ISRAEL	174,202	893,760	
BEZEQ THE ISRAELI TELECOM CP	COMMON STOCK ILS1.0	ISRAEL	213,922	653,575	
BRITISH ISRAEL INVESTMENTS	COMMON STOCK ILS1.0	ISRAEL	30,811	114,231	
CELLCOM ISRAEL LTD	COMMON STOCK ILS.01	ISRAEL	1,877	61,359	
CERAGON NETWORKS LTD	COMMON STOCK ILS.01	ISRAEL	24,602	324,254	
DELEK REAL ESTATE LTD	COMMON STOCK ILS1.0	ISRAEL	44,969	17,256	
ELBIT IMAGING LTD	COMMON STOCK ILS1.0	ISRAEL	1,312	17,497	
ELBIT SYSTEMS LTD	COMMON STOCK ILS1.0	ISRAEL	4,740	253,362	
ELECTRA REAL ESTATE LTD	COMMON STOCK ILS.0001	ISRAEL	6,162	49,762	
ELRON ELECTRONIC INDS LTD	COMMON STOCK ILS.003	ISRAEL	18,155	98,067	
FMS ENTERPRISES MIGUN LTD	COMMON STOCK ILS1.0	ISRAEL	1,485	41,927	
GAZIT INC	COMMON STOCK USD1.0	ISRAEL	10,014	264,382	
GIVEN IMAGING LTD	COMMON STOCK ILS.05	ISRAEL	1,607	23,526	
GRANITE HACARMEL INVESTMENTS					
HADERA PAPER LTD	COMMON STOCK ILS.01	ISRAEL	500	41,790	
ISRAEL CHEMICALS LTD	COMMON STOCK ILS1.	ISRAEL	79,810	1,370,844	
ISRAEL CORP LIMITED/THE	COMMON STOCK ILS1.0	ISRAEL	471	572,298	
ISRAEL DISCOUNT BANK A	COMMON STOCK ILS.1	ISRAEL	94,218	215,359	
ISRAEL LAND DEVEL	4PCT IDX LKD BDS 30JUN126 30 20124	ISRAEL	4,368	1,585	

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ISRAELI SHEKEL	0	ISRAEL	6,881,834	1,943,198
JERUSALEM ECONOMY LTD	COMMON STOCK ILS1.0	ISRAEL	18,235	214,042
MAKHTESHIM AGAN INDUSTRIES	COMMON STOCK ILS1.0	ISRAEL	28,401	145,874
MELISRON	COMMON STOCK ILS1.0	ISRAEL	2,200	61,934
MELLANOX TECHNOLOGIES LTD	COMMON STOCK ILS.0175	ISRAEL	13,579	352,368
MIZRAHI TEFAHOT BANK LTD	COMMON STOCK ILS.1	ISRAEL	20,230	222,778
NICE SYSTEMS LTD	COMMON STOCK ILS1.0	ISRAEL	8,269	291,861
NICE SYSTEMS LTD SPONS ADR	ADR	ISRAEL	3,635	126,862
NITSBA HOLDINGS (1995) LTD	COMMON STOCK ILS1.0	ISRAEL	13,865	151,897
PARTNER COMMUNICATIONS CO	COMMON STOCK ILS.01	ISRAEL	16,030	325,896
PLASSON	COMMON STOCK ILS.1	ISRAEL	5,820	142,973
PROPERTY + BUILDING CORP LTD	COMMON STOCK ILS1.0	ISRAEL	2,095	198,763
TEVA PHARMACEUTICAL IND LTD	COMMON STOCK ILS.1	ISRAEL	137,495	7,221,254
TEVA PHARMACEUTICAL SP ADR	ADR	ISRAEL	4,647	242,248
A2A SPA	COMMON STOCK EUR.52	ITALY	243,496	336,327
ACEA SPA	COMMON STOCK EUR5.16	ITALY	16,800	193,905
ACOTEL GROUP SPA	COMMON STOCK EUR.26	ITALY	100	5,936
ALERION CLEANPOWER	COMMON STOCK EUR.37	ITALY	95,030	67,588
ANSALDO STS SPA	COMMON STOCK EUR.5	ITALY	10,766	154,763
ASCOPIAVE SPA	COMMON STOCK EUR1.0	ITALY	76,626	162,014
ASSICURAZIONI GENERALI	COMMON STOCK EUR1.0	ITALY	185,035	3,530,867
ASTALDI SPA	COMMON STOCK EUR2.0	ITALY	16,552	109,382
ATLANTIA SPA	COMMON STOCK EUR1.	ITALY	30,518	625,547
AUTOGRILL SPA	COMMON STOCK EUR.52	ITALY	19,660	278,999
AZIMUT HOLDING SPA	COMMON STOCK NPV	ITALY	23,700	215,518
BANCA CARIGE SPA	COMMON STOCK EUR1.0	ITALY	141,451	297,722
BANCA FINNAT EURAMERICA SPA	COMMON STOCK EUR.2	ITALY	68,677	46,054
BANCA IFIS SPA	COMMON STOCK EUR1.0	ITALY	13,261	93,218
BANCA MONTE DEI PASCHI SIENA	COMMON STOCK EUR.67	ITALY	429,740	490,541
BANCA POPOL EMILIA ROMAGNA	COMMON STOCK EUR3.0	ITALY	40,166	503,822
BANCA POPOLARE DELL ETRURIA	COMMON STOCK EUR3.0	ITALY	6,221	25,589
BANCA POPOLARE DI MILANO	COMMON STOCK EUR4.0	ITALY	80,851	284,437
BANCO DESIO E DELLA BRIANZA	COMMON STOCK EUR.52	ITALY	800	4,358
BANCO POPOLARE SCARL	COMMON STOCK NPV	ITALY	119,957	545,962
BENI STABILI SPA	COMMON STOCK EUR.1	ITALY	22,698	19,488
BULGARI SPA	COMMON STOCK EUR.07	ITALY	28,545	309,881
CAM FINANZIARIA SPA	COMMON STOCK NPV	ITALY	3,252	1,607
DANIELI + CO	COMMON STOCK EUR1.0	ITALY	1,300	41,726
DAVIDE CAMPARI MILANO SPA	COMMON STOCK EUR.1	ITALY	46,300	302,494
DE LONGHI SPA	COMMON STOCK EUR3.0	ITALY	8,862	69,896
DEA CAPITAL SPA	COMMON STOCK EUR1.0	ITALY	26,243	40,060
DIASORIN SPA	COMMON STOCK EUR1.	ITALY	3,578	154,630
DIGITAL MULTIMEDIA TECH SPA	COMMON STOCK EUR.1	ITALY	1,526	30,923
ENEL GREEN POWER SPA	COMMON STOCK	ITALY	237,480	503,693
ENEL SPA	COMMON STOCK EUR1.	ITALY	1,023,246	5,131,482
ENGINEERING INGEGNERIA INFO	COMMON STOCK EUR2.55	ITALY	1,148	32,579
ENI SPA	COMMON STOCK EUR1.0	ITALY	405,828	8,902,607
ERG SPA	COMMON STOCK EUR.1	ITALY	2,000	28,049
EXOR SPA	COMMON STOCK EUR1.0	ITALY	9,075	303,845
FALK RENEWABLES SPA	COMMON STOCK EUR1.	ITALY	23,685	69,594
FIAT SPA	COMMON STOCK EUR5.	ITALY	132,974	2,748,780

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FINMECCANICA SPA	COMMON STOCK EUR4.4	ITALY	54,878	626,423
FONDIARIA SAI SPA	COMMON STOCK EUR1.0	ITALY	13,039	109,664
FTSE MIB INDEX FUTURES	MAR11 XDMI3 18 20110	ITALY	90	(51,314)
GRUPPO COIN SPA	COMMON STOCK EUR.1	ITALY	7,893	82,587
IMMOBILIARE GRANDE DISTRIBUZO	EUR1	ITALY	62,428	122,027
IMMSI SPA	COMMON STOCK EUR.52	ITALY	107,773	117,818
IMPREGILO SPA	COMMON STOCK NPV	ITALY	46,900	133,311
INDUSTRIA MACCHINE AUTOMATIC	COMMON STOCK EUR.52	ITALY	10,102	198,439
INTERPUMP GROUP SPA	COMMON STOCK EUR.52	ITALY	23,473	179,477
INTESA SANPAOLO	COMMON STOCK EUR.52	ITALY	1,250,729	3,405,185
INTESA SANPAOLO RSP	COMMON STOCK EUR.52	ITALY	125,452	300,353
ITALCEMENTI SPA	COMMON STOCK EUR1.0	ITALY	14,157	120,135
JUVENTUS FOOTBALL CLUB SPA	COMMON STOCK EUR.1	ITALY	13,579	17,432
KME GROUP	COMMON STOCK NPV	ITALY	19,971	8,949
LANDI RENZO SPA	COMMON STOCK EUR.1	ITALY	41,464	167,616
LUXOTTICA GROUP SPA	COMMON STOCK EUR.06	ITALY	23,279	711,315
MARIELLA BURANI SPA	COMMON STOCK EUR.52	ITALY	4,399	1
MARR SPA	COMMON STOCK EUR.5	ITALY	13,864	161,413
MEDIASET SPA	COMMON STOCK EUR.52	ITALY	149,438	908,201
MEDIOBANCA SPA	COMMON STOCK EUR.5	ITALY	82,270	735,705
MEDIOLANUM SPA	COMMON STOCK EUR.1	ITALY	49,247	204,281
PARMALAT SPA	COMMON STOCK EUR1.0	ITALY	305,539	839,914
PIAGGIO + C. S.P.A.	COMMON STOCK NPV	ITALY	36,390	115,802
PICCOLO CREDITO VALTELLINESE	COMMON STOCK EUR3.5	ITALY	16,618	73,516
PIRELLI + C.	COMMON STOCK NPV	ITALY	51,998	422,036
PRELIOS SPA	COMMON STOCK EUR.5	ITALY	105,479	63,111
PRYSMIAN SPA	COMMON STOCK EUR.1	ITALY	28,888	493,887
SABAF SPA	COMMON STOCK EUR1.0	ITALY	4,965	169,883
SAIPEM SPA	COMMON STOCK EUR1.0	ITALY	48,321	2,390,088

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SAVE SPA	COMMON STOCK EUR.65	ITALY	1,258	12,962
SEAT PAGINE GIALLE	COMMON STOCK NPV	ITALY	47,056	5,221
SNAI SPA	COMMON STOCK EUR.52	ITALY	7,444	27,096
SNAM RETE GAS	COMMON STOCK EUR1.0	ITALY	163,363	815,554
SORIN SPA	COMMON STOCK EUR1.0	ITALY	51,549	118,977
TELECOM ITALIA MEDIA SPA	COMMON STOCK NPV	ITALY	108,577	34,657
TELECOM ITALIA RSP	MISC. EUR.55	ITALY	924,551	1,007,707
TELECOM ITALIA SPA	COMMON STOCK EUR.55	ITALY	1,556,743	2,020,521
TERNA SPA	COMMON STOCK EUR.22	ITALY	233,749	991,248
TISCALI SPA	COMMON STOCK EUR.1	ITALY	193,378	21,115
TOD S SPA	COMMON STOCK EUR2.0	ITALY	800	79,378
TREVI FINANZIARIA SPA	COMMON STOCK EUR.5	ITALY	5,758	84,212
UBI BANCA SCPA	COMMON STOCK EUR2.5	ITALY	106,847	939,651
UNICREDIT SPA	COMMON STOCK EUR.5	ITALY	2,215,354	4,599,607
UNIPOL GRUPPO FINANZIARIO SP	COMMON STOCK NPV	ITALY	174,325	108,002
VITTORIA ASSICURAZIONI SPA	COMMON STOCK EUR1.0	ITALY	5,100	24,294
77 BANK LTD/THE	COMMON STOCK	JAPAN	67,000	355,872
ACCESS CO LTD	COMMON STOCK	JAPAN	19	25,304
ACOM CO LTD	COMMON STOCK	JAPAN	4,360	54,015
ADVANTEST CORP	COMMON STOCK	JAPAN	26,600	601,664
AEON CO LTD	COMMON STOCK	JAPAN	114,900	1,438,399
AEON CREDIT SERVICE CO LTD	COMMON STOCK	JAPAN	15,400	217,851
AEON DELIGHT CO LTD	COMMON STOCK	JAPAN	2,200	43,356
AEON MALL CO LTD	COMMON STOCK	JAPAN	12,300	330,387
AICA KOGYO CO LTD	COMMON STOCK	JAPAN	5,200	61,201
AIDA ENGINEERING LTD	COMMON STOCK	JAPAN	3,600	16,453
AIFUL CORP	COMMON STOCK	JAPAN	22,200	20,522
AIPHONE CO LTD	COMMON STOCK	JAPAN	20,600	334,986
AIR WATER INC	COMMON STOCK	JAPAN	23,000	293,837
AIRPORT FACILITIES CO LTD	COMMON STOCK	JAPAN	9,600	41,862
AISIN SEIKI CO LTD	COMMON STOCK	JAPAN	35,300	1,249,390
AJINOMOTO CO INC	COMMON STOCK	JAPAN	123,000	1,282,420
ALFRESA HOLDINGS CORP	COMMON STOCK	JAPAN	5,000	222,105
ALL NIPPON AIRWAYS CO LTD	COMMON STOCK	JAPAN	54,000	201,639
ALOKA CO LTD	COMMON STOCK	JAPAN	3,700	48,028
ALPEN CO LTD	COMMON STOCK	JAPAN	1,700	30,319
ALPHA SYSTEMS INC	COMMON STOCK	JAPAN	3,700	67,030
ALPS ELECTRIC CO LTD	COMMON STOCK	JAPAN	32,300	374,678
AMADA CO LTD	COMMON STOCK	JAPAN	70,000	569,861
ANRITSU CORP	COMMON STOCK	JAPAN	23,000	190,134
AOKI HOLDINGS INC	COMMON STOCK	JAPAN	700	12,690
AOMORI BANK LTD/THE	COMMON STOCK	JAPAN	19,000	52,446
AOZORA BANK LTD	COMMON STOCK	JAPAN	129,000	267,140
ARC LAND SAKAMOTO CO LTD	COMMON STOCK	JAPAN	4,900	60,096
ARCS CO LTD	COMMON STOCK	JAPAN	7,200	112,058
ARIAKE JAPAN CO LTD	COMMON STOCK	JAPAN	2,000	33,893
ARISAWA MFG CO LTD	COMMON STOCK	JAPAN	100	554
AS ONE CORP	COMMON STOCK	JAPAN	5,100	105,086
ASAHI BREWERIES LTD	COMMON STOCK	JAPAN	70,400	1,364,306
ASAHI DIAMOND INDUSTRIAL CO	COMMON STOCK	JAPAN	21,000	399,186
ASAHI GLASS CO LTD	COMMON STOCK	JAPAN	181,000	2,115,382
ASAHI HOLDINGS INC	COMMON STOCK	JAPAN	4,800	101,648
ASAHI KASEI CORP	COMMON STOCK	JAPAN	224,000	1,462,656
ASICS CORP	COMMON STOCK	JAPAN	31,000	398,654
ASTELLAS PHARMA INC	COMMON STOCK	JAPAN	66,600	2,539,722
ATSUGI CO LTD	COMMON STOCK	JAPAN	95,000	122,933
AUTOBACS SEVEN CO LTD	COMMON STOCK	JAPAN	1,000	39,332
AVEX GROUP HOLDINGS INC	COMMON STOCK	JAPAN	8,300	121,462
AWA BANK LTD/THE	COMMON STOCK	JAPAN	12,000	72,305
AXELL CORP	COMMON STOCK	JAPAN	3,200	87,479
BANK OF KYOTO LTD/THE	COMMON STOCK	JAPAN	55,000	521,854

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BANK OF NAGOYA LTD/THE	COMMON STOCK	JAPAN	7,000	22,608
BANK OF OKINAWA LTD/THE	COMMON STOCK	JAPAN	2,000	77,645
BANK OF SAGA LTD/THE	COMMON STOCK	JAPAN	15,000	42,515
BANK OF THE RYUKYUS LTD	COMMON STOCK	JAPAN	6,300	74,532
BANK OF YOKOHAMA LTD/THE	COMMON STOCK	JAPAN	217,000	1,125,548
BENESSE HOLDINGS INC	COMMON STOCK	JAPAN	13,200	608,692
BEST DENKI CO LTD	COMMON STOCK	JAPAN	13,500	44,129
BML INC	COMMON STOCK	JAPAN	9,500	266,923
BRIDGESTONE CORP	COMMON STOCK	JAPAN	110,300	2,131,910
BROTHER INDUSTRIES LTD	COMMON STOCK	JAPAN	44,200	655,589
BUNKA SHUTTER CO LTD	COMMON STOCK	JAPAN	10,000	26,372
CALSONIC KANSEI CORP	COMMON STOCK	JAPAN	25,000	99,779
CANON INC	COMMON STOCK	JAPAN	175,300	8,996,115
CANON MARKETING JAPAN INC	COMMON STOCK	JAPAN	13,000	185,206
CAPCOM CO LTD	COMMON STOCK	JAPAN	5,000	80,457
CASIO COMPUTER CO LTD	COMMON STOCK	JAPAN	44,500	359,028
CAWACHI LTD	COMMON STOCK	JAPAN	6,800	140,246
CEDYNA FINANCIAL CORP	COMMON STOCK	JAPAN	5,900	11,267
CENTRAL JAPAN RAILWAY CO	COMMON STOCK	JAPAN	289	2,422,121

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CENTURY TOKYO LEASING CORP	COMMON STOCK	JAPAN	7,600	123,681
CHIBA BANK LTD/THE	COMMON STOCK	JAPAN	141,000	917,139
CHIBA KOGYO BANK LTD/THE	COMMON STOCK	JAPAN	1,000	6,000
CHIYODA CO LTD	COMMON STOCK	JAPAN	5,300	70,375
CHIYODA CORP	COMMON STOCK	JAPAN	19,000	189,080
CHIYODA INTEGRE CO LTD	COMMON STOCK	JAPAN	300	4,293
CHOFU SEISAKUSHO CO LTD	COMMON STOCK	JAPAN	1,500	34,303
CHUBU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	99,100	2,438,436
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	33,800	620,547
CHUGAI RO CO LTD	COMMON STOCK	JAPAN	28,000	103,155
CHUGOKU BANK LTD/THE	COMMON STOCK	JAPAN	30,000	363,425
CHUGOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	51,700	1,051,742
CHUO MITSUI TRUST HOLDINGS	COMMON STOCK	JAPAN	184,000	764,102
CITIZEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	56,900	392,429
CLARION CO LTD	COMMON STOCK	JAPAN	113,000	218,711
CLEANUP CORP	COMMON STOCK	JAPAN	7,500	51,295
CMIC CO LTD	COMMON STOCK	JAPAN	250	71,389
CMK CORP	COMMON STOCK	JAPAN	6,900	39,439
COCA COLA CENTRAL JAPAN CO	COMMON STOCK	JAPAN	14,000	187,399
COCA COLA WEST CO LTD	COMMON STOCK	JAPAN	9,500	172,236
COCOKARA FINE INC	COMMON STOCK	JAPAN	3,100	65,863
COLOWIDE CO LTD	COMMON STOCK	JAPAN	2,000	11,246
COMSYS HOLDINGS CORP	COMMON STOCK	JAPAN	12,000	128,017
COSEL CO LTD	COMMON STOCK	JAPAN	2,700	40,011
COSMO OIL COMPANY LTD	COMMON STOCK	JAPAN	95,000	311,294
CREATE SD HOLDINGS CO	COMMON STOCK	JAPAN	5,300	116,991
CREDIT SAISON CO LTD	COMMON STOCK	JAPAN	31,100	511,772
CSK CORP	COMMON STOCK	JAPAN	26,100	119,894
CULTURE CONVENIENCE CLUB CO	COMMON STOCK	JAPAN	10,700	63,026
CYBERAGENT INC	COMMON STOCK	JAPAN	98	213,730
DAI ICHI LIFE INSURANCE	COMMON STOCK	JAPAN	1,312	2,131,591
DAI NIPPON PRINTING CO LTD	COMMON STOCK	JAPAN	101,000	1,375,898
DAICEL CHEMICAL INDUSTRIES	COMMON STOCK	JAPAN	55,000	401,827
DAIDO STEEL CO LTD	COMMON STOCK	JAPAN	52,000	305,570
DAIDOH LTD	COMMON STOCK	JAPAN	9,400	83,610
DAIEI INC	COMMON STOCK	JAPAN	8,900	35,200
DAIHATSU MOTOR CO LTD	COMMON STOCK	JAPAN	37,000	567,889
DAIICHI SANKYO CO LTD	COMMON STOCK	JAPAN	107,300	2,349,897
DAIICHIKOSHO CO LTD	COMMON STOCK	JAPAN	4,400	85,499
DAIKEN CORP	COMMON STOCK	JAPAN	36,000	95,323
DAIKIN INDUSTRIES LTD	COMMON STOCK	JAPAN	42,500	1,507,560
DAIKYO INC	COMMON STOCK	JAPAN	161,000	327,461
DAINIPPON SCREEN MFG CO LTD	COMMON STOCK	JAPAN	6,000	42,629
DAINIPPON SUMITOMO PHARMA CO	COMMON STOCK	JAPAN	31,000	281,388
DAIO PAPER CORP	COMMON STOCK	JAPAN	5,000	35,985
DAISHI BANK LTD/THE	COMMON STOCK	JAPAN	51,000	157,746
DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK	JAPAN	15,100	1,034,550
DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK	JAPAN	93,000	1,140,934
DAIWA SECURITIES GROUP INC	COMMON STOCK	JAPAN	245,000	1,261,180
DAIWABO HOLDINGS CO LTD	COMMON STOCK	JAPAN	40,000	105,036
DENA CO LTD	COMMON STOCK	JAPAN	15,900	570,694
DENKI KAGAKU KOGYO K K	COMMON STOCK	JAPAN	92,000	437,349
DENKI KOGYO CO LTD	COMMON STOCK	JAPAN	23,000	112,816
DENSO CORP	COMMON STOCK	JAPAN	79,100	2,730,373
DENTSU INC	COMMON STOCK	JAPAN	36,600	1,136,444

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DESCENTE LTD	COMMON STOCK	JAPAN	23,000	124,150
DIC CORP	COMMON STOCK	JAPAN	103,000	230,940
DISCO CORP	COMMON STOCK	JAPAN	3,600	218,767
DON QUIJOTE CO LTD	COMMON STOCK	JAPAN	7,000	213,375
DOSHISHA CO LTD	COMMON STOCK	JAPAN	1,200	28,056
DOWA HOLDINGS CO LTD	COMMON STOCK	JAPAN	54,150	355,389
DR CI LABO CO LTD	COMMON STOCK	JAPAN	48	186,933
DTS CORP	COMMON STOCK	JAPAN	3,100	38,467
DWANGO CO LTD	COMMON STOCK	JAPAN	27	57,071
EAST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	54,500	3,546,581
EBARA CORP	COMMON STOCK	JAPAN	52,000	255,546
EDION CORP	COMMON STOCK	JAPAN	3,600	32,337
EHIME BANK LTD/THE	COMMON STOCK	JAPAN	21,000	55,895
EIGHTEENTH BANK LTD/THE	COMMON STOCK	JAPAN	13,000	36,358
EISAI CO LTD	COMMON STOCK	JAPAN	41,000	1,485,456
EIZO NANA O CORP	COMMON STOCK	JAPAN	1,600	37,498
ELECTRIC POWER DEVELOPMENT C	COMMON STOCK	JAPAN	23,900	750,490
ELPIDA MEMORY INC	COMMON STOCK	JAPAN	21,200	246,668
ENPLAS CORP	COMMON STOCK	JAPAN	4,900	78,164
EPS CO LTD	COMMON STOCK	JAPAN	28	68,577
EZAKI GLICO CO LTD	COMMON STOCK	JAPAN	1,000	11,770
FAMILYMART CO LTD	COMMON STOCK	JAPAN	11,000	414,845
FANUC CORP	COMMON STOCK	JAPAN	32,500	4,990,926
FAST RETAILING CO LTD	COMMON STOCK	JAPAN	8,600	1,369,497
FIDEA HOLDINGS CO LTD	COMMON STOCK	JAPAN	4,000	10,201

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FIELDS CORP	COMMON STOCK	JAPAN	55	86,394
FOSTER ELECTRIC CO LTD	COMMON STOCK	JAPAN	3,900	115,665
FRANCE BED HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	58,825
FRONTIER REAL ESTATE INVEST	REIT	JAPAN	22	210,216
FUJI CO LTD	COMMON STOCK	JAPAN	21,400	449,177
FUJI ELECTRIC HOLDINGS CO LT	COMMON STOCK	JAPAN	100,000	311,618
FUJI HEAVY INDUSTRIES LTD	COMMON STOCK	JAPAN	110,000	853,633
FUJI KYUKO CO LTD	COMMON STOCK	JAPAN	33,000	168,787
FUJI MEDIA HOLDINGS INC	COMMON STOCK	JAPAN	86	136,081
FUJI OIL CO LTD	COMMON STOCK	JAPAN	7,000	102,321
FUJI SOFT INC	COMMON STOCK	JAPAN	2,900	50,162
FUJICCO CO LTD	COMMON STOCK	JAPAN	15,000	184,528
FUJIFILM HOLDINGS CORP	COMMON STOCK	JAPAN	79,500	2,874,958
FUJIKURA LTD	COMMON STOCK	JAPAN	56,000	282,755
FUJITEC CO LTD	COMMON STOCK	JAPAN	47,000	239,091
FUJITSU GENERAL LTD	COMMON STOCK	JAPAN	3,000	18,074
FUJITSU LTD	COMMON STOCK	JAPAN	329,000	2,290,070
FUJIYA CO LTD	COMMON STOCK	JAPAN	75,000	147,881
FUKUI BANK LTD/THE	COMMON STOCK	JAPAN	11,000	34,035
FUKUOKA FINANCIAL GROUP INC	COMMON STOCK	JAPAN	143,000	621,854
FUKUYAMA TRANSPORTING CO LTD	COMMON STOCK	JAPAN	4,000	21,296
FURUKAWA ELECTRIC CO LTD	COMMON STOCK	JAPAN	119,000	534,953
FURUNO ELECTRIC CO LTD	COMMON STOCK	JAPAN	5,400	26,566
FURUYA METAL CO LTD	COMMON STOCK	JAPAN	1,400	80,698
FUTABA INDUSTRIAL CO LTD	COMMON STOCK	JAPAN	19,400	140,738
FUTURE ARCHITECT INC	COMMON STOCK	JAPAN	111	47,409
GAKKEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	94,352
GEO CORP	COMMON STOCK	JAPAN	16	18,241
GLOBERIDE INC	COMMON STOCK	JAPAN	96,000	115,936
GLORY LTD	COMMON STOCK	JAPAN	4,100	101,104
GMO INTERNET INC	COMMON STOCK	JAPAN	16,300	81,937
GODO STEEL LTD	COMMON STOCK	JAPAN	10,000	21,314
GOLDCREST CO LTD	COMMON STOCK	JAPAN	11,230	293,722
GOURMET NAVIGATOR INC	COMMON STOCK	JAPAN	31	44,719
GROWELL HOLDINGS CO LTD	COMMON STOCK	JAPAN	2,700	69,166
GS YUASA CORP	COMMON STOCK	JAPAN	53,000	366,832
GULLIVER INTERNATIONAL CO	COMMON STOCK	JAPAN	4,540	215,416
GUNMA BANK LTD/THE	COMMON STOCK	JAPAN	68,000	373,743
H I S CO LTD	COMMON STOCK	JAPAN	3,400	84,723
HACHIJUNI BANK LTD/THE	COMMON STOCK	JAPAN	76,000	425,225
HAKUHODO DY HOLDINGS INC	COMMON STOCK	JAPAN	4,290	246,035
HAMAMATSU PHOTONICS KK	COMMON STOCK	JAPAN	10,900	398,600
HANKYU HANSHIN HOLDINGS INC	COMMON STOCK	JAPAN	212,800	988,690
HANKYU REIT INC	REIT	JAPAN	9	48,036
HARMONIC DRIVE SYSTEMS INC	COMMON STOCK	JAPAN	3	17,829
HASEKO CORP	COMMON STOCK	JAPAN	250,000	221,691
HIBIYA ENGINEERING LTD	COMMON STOCK	JAPAN	2,000	18,955
HIGASHI NIPPON BANK LTD/THE	COMMON STOCK	JAPAN	6,000	13,164
HIKARI TSUSHIN INC	COMMON STOCK	JAPAN	5,300	115,852
HINO MOTORS LTD	COMMON STOCK	JAPAN	49,000	265,513
HIOKI E E CORP	COMMON STOCK	JAPAN	2,400	49,988
HIROSE ELECTRIC CO LTD	COMMON STOCK	JAPAN	5,800	654,228
HIROSHIMA BANK LTD/THE	COMMON STOCK	JAPAN	96,000	404,614
HISAKA WORKS LTD	COMMON STOCK	JAPAN	1,000	13,189
HISAMITSU PHARMACEUTICAL CO	COMMON STOCK	JAPAN	12,200	514,265
HITACHI CHEMICAL CO LTD	COMMON STOCK	JAPAN	19,500	403,790
HITACHI CONSTRUCTION MACHINE	COMMON STOCK	JAPAN	20,200	484,206
	COMMON STOCK	JAPAN	12,900	300,596

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HITACHI HIGH TECHNOLOGIES					
CO					
HITACHI LTD	COMMON STOCK	JAPAN	650,000	3,471,810	
HITACHI MEDICAL CORP	COMMON STOCK	JAPAN	20,000	197,701	
HITACHI METALS LTD	COMMON STOCK	JAPAN	31,000	372,411	
HITACHI ZOSEN CORP	COMMON STOCK	JAPAN	92,000	139,457	
HOKKAIDO ELECTRIC POWER					
CO					
HOKUETSU BANK LTD/THE	COMMON STOCK	JAPAN	14,000	28,987	
HOKUHOKU FINANCIAL GROUP					
INC					
HOKURIKU ELECTRIC POWER	COMMON STOCK	JAPAN	220,000	447,320	
CO					
HOKUTO CORP	COMMON STOCK	JAPAN	32,800	806,710	
HONDA MOTOR CO LTD	COMMON STOCK	JAPAN	3,100	72,121	
HOYA CORP	COMMON STOCK	JAPAN	261,800	10,358,131	
HYAKUGO BANK LTD/THE	COMMON STOCK	JAPAN	75,300	1,829,091	
IBIDEN CO LTD	COMMON STOCK	JAPAN	38,000	163,908	
ICHIBANYA CO LTD	COMMON STOCK	JAPAN	25,800	813,877	
ICHIYOSHI SECURITIES CO LTD	COMMON STOCK	JAPAN	15,600	451,692	
ICOM INC	COMMON STOCK	JAPAN	9,400	71,223	
IDEC CORP	COMMON STOCK	JAPAN	4,700	128,896	
IDEMITSU KOSAN CO LTD	COMMON STOCK	JAPAN	14,800	139,096	
IHI CORP	COMMON STOCK	JAPAN	4,300	456,711	
INDUSTRIAL +					
INFRASTRUCTURE					
INES CORP	REIT	JAPAN	14	67,904	
INFO SERVICES INTL DENTSU	COMMON STOCK	JAPAN	11,700	95,447	
	COMMON STOCK	JAPAN	4,500	32,509	

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INPEX CORP	COMMON STOCK	JAPAN	340	1,990,868
INTERNET INITIATIVE JAPAN	COMMON STOCK	JAPAN	37	105,150
ISEKI + CO LTD	COMMON STOCK	JAPAN	60,000	158,145
ISETAN MITSUKOSHI HOLDINGS L	COMMON STOCK	JAPAN	61,060	710,072
ISUZU MOTORS LTD	COMMON STOCK	JAPAN	236,000	1,072,620
IT HOLDINGS CORP	COMMON STOCK	JAPAN	9,100	121,297
ITO EN LTD	COMMON STOCK	JAPAN	10,500	174,704
ITOCHU CORP	COMMON STOCK	JAPAN	253,000	2,561,342
ITOCHU ENEX CO LTD	COMMON STOCK	JAPAN	12,400	67,222
ITOCHU SHOKUJIN CO LTD	COMMON STOCK	JAPAN	6,900	243,030
ITOCHU TECHNO SOLUTIONS CORP	COMMON STOCK	JAPAN	5,200	195,122
IWAI COSMO HOLDINGS INC	COMMON STOCK	JAPAN	5,100	36,442
IYO BANK LTD/THE	COMMON STOCK	JAPAN	44,000	352,469
IZUMIYA CO LTD	COMMON STOCK	JAPAN	29,000	114,732
J FRONT RETAILING CO LTD	COMMON STOCK	JAPAN	97,000	530,537
J OIL MILLS INC	COMMON STOCK	JAPAN	6,000	18,856
JACCS CO LTD	COMMON STOCK	JAPAN	28,000	79,392
JAFCO CO LTD	COMMON STOCK	JAPAN	5,800	168,574
JAPAN AIRPORT TERMINAL CO CO	COMMON STOCK	JAPAN	23,800	270,982
JAPAN LOGISTICS FUND INC	REIT	JAPAN	21	198,337
JAPAN PETROLEUM EXPLORATION	COMMON STOCK	JAPAN	5,100	194,120
JAPAN PRIME REALTY INVESTMEN	REIT	JAPAN	102	314,386
JAPAN PULP + PAPER CO LTD	COMMON STOCK	JAPAN	28,000	100,064
JAPAN REAL ESTATE INVESTMENT	REIT	JAPAN	76	788,950
JAPAN RETAIL FUND INVESTMENT	REIT	JAPAN	260	499,103
JAPAN STEEL WORKS LTD	COMMON STOCK	JAPAN	66,000	688,870
JAPAN TOBACCO INC	COMMON STOCK	JAPAN	827	3,059,812
JAPAN VILENE CO LTD	COMMON STOCK	JAPAN	10,000	51,637
JAPAN WIND DEVELOPMENT CO	COMMON STOCK	JAPAN	34	27,197
JAPANESE YEN		JAPAN	253,171,624	3,121,529
JEOL LTD	COMMON STOCK	JAPAN	15,000	52,665
JFE HOLDINGS INC	COMMON STOCK	JAPAN	72,000	2,507,867
JGC CORP	COMMON STOCK	JAPAN	39,000	847,637
JOSHIN DENKI CO LTD	COMMON STOCK	JAPAN	14,000	136,501
JOYO BANK LTD/THE	COMMON STOCK	JAPAN	125,000	549,878
JS GROUP CORP	COMMON STOCK	JAPAN	47,900	1,054,872
JSR CORP	COMMON STOCK	JAPAN	33,500	624,991
JTEKT CORP	COMMON STOCK	JAPAN	36,800	434,084
JUKI CORP	COMMON STOCK	JAPAN	175,000	310,371
JUPITER				
TELECOMMUNICATIONS	COMMON STOCK	JAPAN	266	280,086
JUROKU BANK LTD/THE	COMMON STOCK	JAPAN	48,000	153,764
JX HOLDINGS INC	COMMON STOCK	JAPAN	416,800	2,825,573
K S HOLDINGS CORP	COMMON STOCK	JAPAN	2,900	78,943
KABU.COM SECURITIES CO LTD	COMMON STOCK	JAPAN	1,400	6,279
KADOKAWA GROUP HOLDINGS INC	COMMON STOCK	JAPAN	3,700	97,002
KAGA ELECTRONICS CO LTD	COMMON STOCK	JAPAN	4,100	52,544
KAGOME CO LTD	COMMON STOCK	JAPAN	11,300	208,088
KAGOSHIMA BANK LTD/THE	COMMON STOCK	JAPAN	10,000	67,039
KAJIMA CORP	COMMON STOCK	JAPAN	149,000	396,745
KAKAKU.COM INC	COMMON STOCK	JAPAN	23	136,915
KAKEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	15,000	182,314
KAMIGUMI CO LTD	COMMON STOCK	JAPAN	47,000	394,931

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KANEKA CORP	COMMON STOCK	JAPAN	57,000	395,361
KANSAI ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	114,900	2,838,892
KANSAI PAINT CO LTD	COMMON STOCK	JAPAN	39,000	377,732
KANTO NATURAL GAS DEVELOP	COMMON STOCK	JAPAN	44,000	237,502
KAO CORP	COMMON STOCK	JAPAN	82,000	2,210,629
KAPPA CREATE CO LTD	COMMON STOCK	JAPAN	5,450	131,401
KASUMI CO LTD	COMMON STOCK	JAPAN	63,000	351,063
KATAKURA INDUSTRIES CO LTD	COMMON STOCK	JAPAN	7,500	77,173
KATO SANGYO CO LTD	COMMON STOCK	JAPAN	5,300	88,804
KAWASAKI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	263,000	884,494
KAWASAKI KISEN KAISHA LTD	COMMON STOCK	JAPAN	108,000	474,889
KDDI CORP	COMMON STOCK	JAPAN	535	3,091,822
KEIKYU CORP	COMMON STOCK	JAPAN	77,000	680,534
KEIO CORP	COMMON STOCK	JAPAN	103,000	703,579
KEISEI ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	53,000	353,981
KEIYO BANK LTD/THE	COMMON STOCK	JAPAN	31,000	153,554
KEIYO CO LTD	COMMON STOCK	JAPAN	16,500	84,623
KEWPIE CORP	COMMON STOCK	JAPAN	16,400	208,215
KEY COFFEE INC	COMMON STOCK	JAPAN	16,800	300,947
KEYENCE CORP	COMMON STOCK	JAPAN	7,700	2,228,462
KIKKOMAN CORP	COMMON STOCK	JAPAN	27,000	302,397
KINDEN CORP	COMMON STOCK	JAPAN	23,000	212,687
KINKI SHARYO CO LTD	COMMON STOCK	JAPAN	16,000	85,887
KINTETSU CORP	COMMON STOCK	JAPAN	242,000	757,584
KIRIN HOLDINGS CO LTD	COMMON STOCK	JAPAN	149,400	2,096,625
KISOJI CO LTD	COMMON STOCK	JAPAN	20,900	444,920
KITZ CORP	COMMON STOCK	JAPAN	11,000	52,323

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KIYO HOLDINGS INC	COMMON STOCK	JAPAN	76,000	105,834
KOBAYASHI PHARMACEUTICAL CO	COMMON STOCK	JAPAN	4,800	222,883
KOBE STEEL LTD	COMMON STOCK	JAPAN	440,000	1,116,386
KOHNAN SHOJI CO LTD	COMMON STOCK	JAPAN	7,800	98,541
KOITO MANUFACTURING CO LTD	COMMON STOCK	JAPAN	16,000	250,476
KOJIMA CO LTD	COMMON STOCK	JAPAN	10,900	63,784
KOMATSU LTD	COMMON STOCK	JAPAN	157,900	4,778,166
KONAMI CORP	COMMON STOCK	JAPAN	19,200	407,746
KONICA MINOLTA HOLDINGS INC	COMMON STOCK	JAPAN	87,500	909,211
KUBOTA CORP	COMMON STOCK	JAPAN	204,000	1,932,264
KURABO INDUSTRIES LTD	COMMON STOCK	JAPAN	42,000	76,075
KURARAY CO LTD	COMMON STOCK	JAPAN	61,500	881,816
KURITA WATER INDUSTRIES LTD	COMMON STOCK	JAPAN	21,100	664,570
KYOCERA CORP	COMMON STOCK	JAPAN	29,100	2,970,980
KYODO PRINTING CO LTD	COMMON STOCK	JAPAN	63,000	149,081
KYORIN HOLDINGS INC	COMMON STOCK	JAPAN	9,000	157,672
KYORITSU MAINTENANCE CO LTD	COMMON STOCK	JAPAN	6,400	109,010
KYOWA EXEO CORP	COMMON STOCK	JAPAN	8,000	82,501
KYOWA HAKKO KIRIN CO LTD	COMMON STOCK	JAPAN	49,537	510,238
KYUDENKO CORP	COMMON STOCK	JAPAN	13,000	83,292
KYUSHU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	61,100	1,370,829
LAWSON INC	COMMON STOCK	JAPAN	8,300	410,850
LEOPALACE21 CORP	COMMON STOCK	JAPAN	24,300	46,980
LION CORP	COMMON STOCK	JAPAN	8,000	43,686
M3 INC	COMMON STOCK	JAPAN	6	30,169
MABUCHI MOTOR CO LTD	COMMON STOCK	JAPAN	5,100	262,939
MACROMILL INC	COMMON STOCK	JAPAN	2,600	29,247
MAEDA CORP	COMMON STOCK	JAPAN	2,000	6,283
MAKITA CORP	COMMON STOCK	JAPAN	21,900	896,290
MANDOM CORP	COMMON STOCK	JAPAN	4,500	122,015
MANI INC	COMMON STOCK	JAPAN	2,400	91,141
MARS ENGINEERING CORP	COMMON STOCK	JAPAN	6,200	109,763
MARUBENI CORP	COMMON STOCK	JAPAN	283,000	1,990,324
MARUDAI FOOD CO LTD	COMMON STOCK	JAPAN	25,000	81,676
MARUETSU INC/THE	COMMON STOCK	JAPAN	4,000	16,270
MARUHA NICHIRO HOLDINGS INC	COMMON STOCK	JAPAN	40,000	66,549
MARUI GROUP CO LTD	COMMON STOCK	JAPAN	44,200	360,691
MARUICHI STEEL TUBE LTD	COMMON STOCK	JAPAN	7,200	153,057
MARUSAN SECURITIES CO LTD	COMMON STOCK	JAPAN	5,400	32,336
MARUZEN SHOWA UNYU CO LTD	COMMON STOCK	JAPAN	78,000	254,637
MATSUDA SANGYO CO LTD	COMMON STOCK	JAPAN	2,400	43,171
MATSUI SECURITIES CO LTD	COMMON STOCK	JAPAN	9,000	64,061
MATSUYA CO LTD	COMMON STOCK	JAPAN	1,700	12,108
MAX CO LTD	COMMON STOCK	JAPAN	2,000	23,680
MAZDA MOTOR CORP	COMMON STOCK	JAPAN	207,000	594,026
MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK	JAPAN	10,800	271,115
MEDIPAL HOLDINGS CORP	COMMON STOCK	JAPAN	28,000	308,834
MEGACHIPS CORP	COMMON STOCK	JAPAN	1,900	38,533
MEGMILK SNOW BRAND CO LTD	COMMON STOCK	JAPAN	4,600	85,249
MEIDENSHA CORP	COMMON STOCK	JAPAN	23,000	108,712
MEIJI HOLDINGS CO LTD	COMMON STOCK	JAPAN	7,300	330,155
MEIKO ELECTRONICS CO LTD	COMMON STOCK	JAPAN	3,100	73,769
MELCO HOLDINGS INC	COMMON STOCK	JAPAN	5,800	202,997
MICRONICS JAPAN CO LTD	COMMON STOCK	JAPAN	7,600	90,707

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MID REIT INC	REIT	JAPAN	13	38,779
MIKUNI COCA COLA BOTTLING CO	COMMON STOCK	JAPAN	33,000	300,158
MILBON CO LTD	COMMON STOCK	JAPAN	4,510	118,694
MIMASU SEMICONDUCTOR INDUST	COMMON STOCK	JAPAN	1,200	13,939
MINEBEA CO LTD	COMMON STOCK	JAPAN	67,000	422,434
MINISTOP CO LTD	COMMON STOCK	JAPAN	12,700	220,244
MIRACA HOLDINGS INC	COMMON STOCK	JAPAN	6,200	249,878
MIRAIT HOLDINGS CORP	COMMON STOCK	JAPAN	4,000	28,210
MISUMI GROUP INC	COMMON STOCK	JAPAN	12,300	306,532
MITO SECURITIES CO LTD	COMMON STOCK	JAPAN	2,000	3,501
MITSUBISHI CHEMICAL HOLDINGS	COMMON STOCK	JAPAN	239,000	1,622,520
MITSUBISHI CORP	COMMON STOCK	JAPAN	209,700	5,676,782
MITSUBISHI ELECTRIC CORP	COMMON STOCK	JAPAN	340,000	3,568,523
MITSUBISHI ESTATE CO LTD	COMMON STOCK	JAPAN	185,000	3,432,322
MITSUBISHI GAS CHEMICAL CO	COMMON STOCK	JAPAN	72,000	511,793
MITSUBISHI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	523,000	1,965,446
MITSUBISHI KAKOKI KAISHA LTD	COMMON STOCK	JAPAN	6,000	13,161
MITSUBISHI LOGISTICS CORP	COMMON STOCK	JAPAN	20,000	266,520
MITSUBISHI MATERIALS CORP	COMMON STOCK	JAPAN	210,000	669,832
MITSUBISHI MOTORS CORP	COMMON STOCK	JAPAN	669,000	972,815
MITSUBISHI PAPER MILLS LTD	COMMON STOCK	JAPAN	10,000	11,953
MITSUBISHI PENCIL CO LTD	COMMON STOCK	JAPAN	9,100	152,462
MITSUBISHI TANABE PHARMA	COMMON STOCK	JAPAN	38,000	642,311
MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK	JAPAN	1,997,400	10,803,583
MITSUBISHI UFJ LEASE + FINAN	COMMON STOCK	JAPAN	11,140	441,977
MITSUBOSHI BELTING CO LTD	COMMON STOCK	JAPAN	28,000	162,844

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mitsui + co ltd	COMMON STOCK	JAPAN	270,000	4,459,396
mitsui chemicals inc	COMMON STOCK	JAPAN	119,000	426,543
mitsui engineer + shipbuild	COMMON STOCK	JAPAN	140,000	370,882
mitsui fudosan co ltd	COMMON STOCK	JAPAN	138,000	2,751,816
mitsui home co ltd	COMMON STOCK	JAPAN	14,000	74,217
mitsui mining + smelting co	COMMON STOCK	JAPAN	107,000	353,170
mitsui osk lines ltd	COMMON STOCK	JAPAN	209,000	1,426,171
mitsui soko co ltd	COMMON STOCK	JAPAN	13,000	54,303
mitsui sugar co ltd	COMMON STOCK	JAPAN	14,000	53,147
mitsumi electric co ltd	COMMON STOCK	JAPAN	15,400	283,253
mitsuuroko co ltd	COMMON STOCK	JAPAN	52,100	318,450
miyazaki bank ltd/the	COMMON STOCK	JAPAN	16,000	42,593
mizuho financial group inc	COMMON STOCK	JAPAN	3,276,200	6,175,459
mizuho securities co ltd	COMMON STOCK	JAPAN	99,000	284,084
mizuho trust + banking co	COMMON STOCK	JAPAN	284,000	293,946
mizuno corp	COMMON STOCK	JAPAN	37,000	190,594
mochida pharmaceutical co	COMMON STOCK	JAPAN	9,000	96,511
mori seiki co ltd	COMMON STOCK	JAPAN	16,000	189,976
morinaga + co ltd	COMMON STOCK	JAPAN	8,000	18,833
morinaga milk industry co	COMMON STOCK	JAPAN	16,000	67,832
mos food services inc	COMMON STOCK	JAPAN	29,800	554,452
ms+ad insurance group holdin	COMMON STOCK	JAPAN	85,700	2,148,818
murata manufacturing co ltd	COMMON STOCK	JAPAN	38,000	2,665,927
nabtesco corp	COMMON STOCK	JAPAN	17,000	362,720
nafco co ltd	COMMON STOCK	JAPAN	1,200	20,566
nagaileben co ltd	COMMON STOCK	JAPAN	3,600	96,520
nagase + co ltd	COMMON STOCK	JAPAN	18,000	233,124
nakayama steel works ltd	COMMON STOCK	JAPAN	7,000	9,142
namco bandai holdings inc	COMMON STOCK	JAPAN	36,900	396,684
nanto bank ltd/the	COMMON STOCK	JAPAN	19,000	95,346
nec corp	COMMON STOCK	JAPAN	351,000	1,055,043
nec fielding ltd	COMMON STOCK	JAPAN	4,300	55,843
nec networks + system integr	COMMON STOCK	JAPAN	2,600	33,738
net one systems co ltd	COMMON STOCK	JAPAN	58	85,979
ngk insulators ltd	COMMON STOCK	JAPAN	45,000	734,336
ngk spark plug co ltd	COMMON STOCK	JAPAN	32,000	491,072
nhk spring co ltd	COMMON STOCK	JAPAN	27,000	293,686
nichii ko pharmaceutical co	COMMON STOCK	JAPAN	2,800	98,253
nichias corp	COMMON STOCK	JAPAN	31,000	160,835
nichiden corp	COMMON STOCK	JAPAN	2,300	68,742
nichiha corp	COMMON STOCK	JAPAN	6,800	55,547
nichii gakkan co	COMMON STOCK	JAPAN	9,600	84,704
nidec copal corp	COMMON STOCK	JAPAN	12,000	215,562
nidec copal electronics corp	COMMON STOCK	JAPAN	10,000	80,376
nidec corp	COMMON STOCK	JAPAN	20,100	2,034,659
nifco inc	COMMON STOCK	JAPAN	7,400	200,690
nihon nohyaku co ltd	COMMON STOCK	JAPAN	2,000	10,571
nikkiso co ltd	COMMON STOCK	JAPAN	5,000	42,378
nikon corp	COMMON STOCK	JAPAN	58,000	1,174,349
nintendo co ltd	COMMON STOCK	JAPAN	15,600	4,583,540
nippon accommodations fund	REIT	JAPAN	13	100,654
nippon beet sugar mfg co ltd	COMMON STOCK	JAPAN	41,000	97,018
nippon building fund inc	REIT	JAPAN	94	965,019
nippon carbon co ltd	COMMON STOCK	JAPAN	22,000	71,555
nippon ceramic co ltd	COMMON STOCK	JAPAN	3,100	55,193

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NIPPON DENKO CO LTD	COMMON STOCK	JAPAN	5,000	39,671
NIPPON DENSETSU KOGYO CO LTD	COMMON STOCK	JAPAN	6,000	57,983
NIPPON ELECTRIC GLASS CO LTD	COMMON STOCK	JAPAN	63,000	909,168
NIPPON EXPRESS CO LTD	COMMON STOCK	JAPAN	150,000	676,284
NIPPON FLOUR MILLS CO LTD	COMMON STOCK	JAPAN	12,000	59,460
NIPPON GAS CO LTD	COMMON STOCK	JAPAN	4,000	55,307
NIPPON KANZAI CO LTD	COMMON STOCK	JAPAN	6,200	102,745
NIPPON KAYAKU CO LTD	COMMON STOCK	JAPAN	24,000	253,967
NIPPON MEAT PACKERS INC	COMMON STOCK	JAPAN	34,000	444,466
NIPPON PAINT CO LTD	COMMON STOCK	JAPAN	32,000	245,259
NIPPON PAPER GROUP INC	COMMON STOCK	JAPAN	16,600	435,749
NIPPON SHARYO LTD	COMMON STOCK	JAPAN	62,000	302,314
NIPPON SHEET GLASS CO LTD	COMMON STOCK	JAPAN	113,000	305,049
NIPPON SHINYAKU CO LTD	COMMON STOCK	JAPAN	8,000	114,583
NIPPON SIGNAL CO LTD/THE	COMMON STOCK	JAPAN	10,700	85,034
NIPPON SODA CO LTD	COMMON STOCK	JAPAN	25,000	119,465
NIPPON STEEL CORP	COMMON STOCK	JAPAN	696,000	2,503,504
NIPPON SUISAN KAISHA LTD	COMMON STOCK	JAPAN	17,500	55,174
NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK	JAPAN	74,200	3,398,226
NIPPON YUSEN	COMMON STOCK	JAPAN	206,000	913,665
NISHI NIPPON CITY BANK LTD	COMMON STOCK	JAPAN	120,000	365,192
NISHI NIPPON RAILROAD CO LTD	COMMON STOCK	JAPAN	1,000	4,191
NISHIMATSUYA CHAIN CO LTD	COMMON STOCK	JAPAN	3,700	35,973
NISSAN CHEMICAL INDUSTRIES	COMMON STOCK	JAPAN	27,000	350,108
NISSAN MOTOR CO LTD	COMMON STOCK	JAPAN	393,700	3,748,331

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NISSEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	75,399
NISSHA PRINTING CO LTD	COMMON STOCK	JAPAN	4,100	108,845
NISSHIN OILIO GROUP LTD/THE	COMMON STOCK	JAPAN	15,000	76,158
NISSHIN SEIFUN GROUP INC	COMMON STOCK	JAPAN	31,000	393,764
NISSHIN STEEL CO LTD	COMMON STOCK	JAPAN	131,000	291,986
NISSHINBO HOLDINGS INC	COMMON STOCK	JAPAN	24,000	263,089
NISSIN CORP	COMMON STOCK	JAPAN	16,000	41,027
NISSIN FOODS HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	527,261
NITORI HOLDINGS CO LTD	COMMON STOCK	JAPAN	7,650	669,653
NITTA CORP	COMMON STOCK	JAPAN	2,300	45,285
NITTO BOSEKI CO LTD	COMMON STOCK	JAPAN	32,000	80,782
NITTO DENKO CORP	COMMON STOCK	JAPAN	30,700	1,446,115
NITTO KOGYO CORP	COMMON STOCK	JAPAN	3,200	36,232
NITTO KOHKI CO LTD	COMMON STOCK	JAPAN	6,500	168,963
NKSJ HOLDINGS INC	COMMON STOCK	JAPAN	237,000	1,745,534
NOEVIR CO LTD	COMMON STOCK	JAPAN	16,400	198,975
NOHMI BOSAI LTD	COMMON STOCK	JAPAN	16,000	104,262
NOK CORP	COMMON STOCK	JAPAN	20,300	423,061
NOMURA HOLDINGS INC	COMMON STOCK	JAPAN	567,100	3,597,662
NOMURA REAL ESTATE HOLDINGS	COMMON STOCK	JAPAN	9,300	169,387
NOMURA REAL ESTATE OFFICE FU	REIT	JAPAN	53	382,805
NOMURA REAL ESTATE RESIDENTI	REIT	JAPAN	13	75,797
NOMURA RESEARCH INSTITUTE	COMMON STOCK	JAPAN	21,100	468,910
NORITSU KOKI CO LTD	COMMON STOCK	JAPAN	14,900	94,979
NORITZ CORP	COMMON STOCK	JAPAN	6,100	107,790
NPC INC	COMMON STOCK	JAPAN	2,400	49,863
NSD CO LTD	COMMON STOCK	JAPAN	3,300	39,046
NSK LTD	COMMON STOCK	JAPAN	84,000	759,242
NTN CORP	COMMON STOCK	JAPAN	75,000	398,093
NTT DATA CORP	COMMON STOCK	JAPAN	232	803,296
NTT DOCOMO INC	COMMON STOCK	JAPAN	2,178	3,806,861
NTT URBAN DEVELOPMENT CORP	COMMON STOCK	JAPAN	202	199,086
OBAYASHI CORP	COMMON STOCK	JAPAN	113,000	520,660
OBIC CO LTD	COMMON STOCK	JAPAN	1,150	237,038
ODAKYU ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	106,000	987,643
OILES CORP	COMMON STOCK	JAPAN	6,000	111,188
OITA BANK LTD/THE	COMMON STOCK	JAPAN	17,000	60,961
OJI PAPER CO LTD	COMMON STOCK	JAPAN	159,000	770,138
OKI ELECTRIC INDUSTRY CO LTD	COMMON STOCK	JAPAN	33,000	28,458
OKINAWA CELLULAR TELEPHONE	COMMON STOCK	JAPAN	29	64,361
OKINAWA ELECTRIC POWER CO	COMMON STOCK	JAPAN	1,000	49,932
OKUMA CORP	COMMON STOCK	JAPAN	26,000	198,534
OKUWA CO LTD	COMMON STOCK	JAPAN	3,000	31,404
OLYMPUS CORP	COMMON STOCK	JAPAN	42,000	1,271,356
OMRON CORP	COMMON STOCK	JAPAN	36,600	970,675
ONO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,000	607,484
ONOKEN CO LTD	COMMON STOCK	JAPAN	500	4,590
ONWARD HOLDINGS CO LTD	COMMON STOCK	JAPAN	24,000	207,662
ORACLE CORP JAPAN	COMMON STOCK	JAPAN	6,700	329,568
ORGANO CORP	COMMON STOCK	JAPAN	2,000	15,350
ORIENT CORP	COMMON STOCK	JAPAN	12,500	14,638
ORIENTAL LAND CO LTD	COMMON STOCK	JAPAN	9,400	871,366
ORIX CORP	COMMON STOCK	JAPAN	17,046	1,677,637
ORIX JREIT INC	REIT	JAPAN	41	266,833
OSAKA GAS CO LTD	COMMON STOCK	JAPAN	333,000	1,293,067

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OSAKA SECURITIES EXCHANGE CO	COMMON STOCK	JAPAN	12	60,588
OSAKA TITANIUM TECHNOLOGIES	COMMON STOCK	JAPAN	3,500	165,378
OSAKI ELECTRIC CO LTD	COMMON STOCK	JAPAN	2,000	17,355
OTSUKA CORP	COMMON STOCK	JAPAN	2,800	190,797
OTSUKA KAGU LTD	COMMON STOCK	JAPAN	20,000	224,154
OYO CORP	COMMON STOCK	JAPAN	12,300	102,488
PACIFIC METALS CO LTD	COMMON STOCK	JAPAN	5,000	42,541
PANASONIC CORP	COMMON STOCK	JAPAN	297,000	4,196,894
PARAMOUNT BED CO LTD	COMMON STOCK	JAPAN	9,300	255,570
PARIS MIKI HOLDINGS INC	COMMON STOCK	JAPAN	13,800	137,247
PARK24 CO LTD	COMMON STOCK	JAPAN	12,000	128,566
PASONA GROUP INC	COMMON STOCK	JAPAN	23	17,193
PENTA OCEAN CONSTRUCTION CO	COMMON STOCK	JAPAN	23,500	39,945
PIGEON CORP	COMMON STOCK	JAPAN	4,600	156,526
PILOT CORP	COMMON STOCK	JAPAN	59	104,623
PIONEER CORP	COMMON STOCK	JAPAN	28,700	118,758
PLENUS CO LTD	COMMON STOCK	JAPAN	2,800	42,830
POINT INC	COMMON STOCK	JAPAN	1,120	49,287
PRESS KOGYO CO LTD	COMMON STOCK	JAPAN	30,000	144,124
PROMISE CO LTD	COMMON STOCK	JAPAN	10,950	63,032
PRONEXUS INC	COMMON STOCK	JAPAN	15,800	86,063
RAKUTEN INC	COMMON STOCK	JAPAN	1,227	1,028,741
RENGO CO LTD	COMMON STOCK	JAPAN	24,000	162,990
RESONA HOLDINGS INC	COMMON STOCK	JAPAN	86,400	518,782
RICOH CO LTD	COMMON STOCK	JAPAN	123,000	1,802,481

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RINNAI CORP	COMMON STOCK	JAPAN	6,200	379,043
ROHM CO LTD	COMMON STOCK	JAPAN	18,600	1,215,461
ROHTO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	11,000	128,710
ROLAND CORP	COMMON STOCK	JAPAN	10,100	126,024
ROLAND DG CORP	COMMON STOCK	JAPAN	2,400	38,887
ROUND ONE CORP	COMMON STOCK	JAPAN	35,100	217,495
ROYAL HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	153,284
SAINT MARC HOLDINGS CO LTD	COMMON STOCK	JAPAN	2,400	99,846
SAIZERIYA CO LTD	COMMON STOCK	JAPAN	3,900	78,940
SAKATA SEED CORP	COMMON STOCK	JAPAN	1,000	13,508
SAN A CO LTD	COMMON STOCK	JAPAN	4,000	157,005
SAN AI OIL CO LTD	COMMON STOCK	JAPAN	23,000	113,391
SAN IN GODO BANK LTD/THE	COMMON STOCK	JAPAN	25,000	180,231
SANKEN ELECTRIC CO LTD	COMMON STOCK	JAPAN	17,000	74,950
SANKI ENGINEERING CO LTD	COMMON STOCK	JAPAN	8,000	55,018
SANKYO CO LTD	COMMON STOCK	JAPAN	9,800	553,745
SANKYO TATEYAMA HOLDINGS INC	COMMON STOCK	JAPAN	75,000	95,172
SANKYU INC	COMMON STOCK	JAPAN	36,000	163,690
SANTEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,000	452,007
SANYO SHOKAI LTD	COMMON STOCK	JAPAN	7,000	27,435
SAPPORO HOKUYO HOLDINGS INC	COMMON STOCK	JAPAN	54,000	252,840
SAPPORO HOLDINGS LTD	COMMON STOCK	JAPAN	45,000	204,095
SATO CORP	COMMON STOCK	JAPAN	9,700	128,627
SAWAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	2,400	196,476
SBI HOLDINGS INC	COMMON STOCK	JAPAN	2,963	449,610
SEC CARBON LTD	COMMON STOCK	JAPAN	17,000	94,322
SECOM CO LTD	COMMON STOCK	JAPAN	36,300	1,719,610
SEGA SAMMY HOLDINGS INC	COMMON STOCK	JAPAN	36,000	685,665
SEIKA CORP	COMMON STOCK	JAPAN	9,000	23,072
SEIKAGAKU CORP	COMMON STOCK	JAPAN	3,200	35,849
SEIKO EPSON CORP	COMMON STOCK	JAPAN	24,100	439,211
SEIKO HOLDINGS CORP	COMMON STOCK	JAPAN	5,000	18,541
SEIREN CO LTD	COMMON STOCK	JAPAN	8,800	62,999
SEKISUI CHEMICAL CO LTD	COMMON STOCK	JAPAN	76,000	545,800
SEKISUI HOUSE LTD	COMMON STOCK	JAPAN	79,000	798,061
SEKISUI JUSHI CORP	COMMON STOCK	JAPAN	22,000	224,727
SENKO CO LTD	COMMON STOCK	JAPAN	72,000	257,401
SENSHU IKEDA HOLDINGS INC	COMMON STOCK	JAPAN	80,000	114,406
SENSHUKAI CO LTD	COMMON STOCK	JAPAN	7,300	44,819
SEVEN + I HOLDINGS CO LTD	COMMON STOCK	JAPAN	119,600	3,197,788
SEVEN BANK LTD	COMMON STOCK	JAPAN	89	188,633
SHARP CORP	COMMON STOCK	JAPAN	170,000	1,752,610
SHIBAURA MECHATRONICS CORP	COMMON STOCK	JAPAN	8,000	31,136
SHIBUSAWA WAREHOUSE CO LTD	COMMON STOCK	JAPAN	23,000	81,313
SHIGA BANK LTD/THE	COMMON STOCK	JAPAN	37,000	201,103
SHIKOKU BANK LTD/THE	COMMON STOCK	JAPAN	18,000	55,886
SHIKOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	33,000	971,584
SHIMADZU CORP	COMMON STOCK	JAPAN	46,000	357,577
SHIMAMURA CO LTD	COMMON STOCK	JAPAN	3,900	361,927
SHIMANO INC	COMMON STOCK	JAPAN	12,800	651,797
SHIMIZU BANK LTD/THE	COMMON STOCK	JAPAN	4,000	172,994
SHIMIZU CORP	COMMON STOCK	JAPAN	111,000	474,550
SHIN ETSU CHEMICAL CO LTD	COMMON STOCK	JAPAN	66,400	3,598,462
SHIN KOBE ELECTRIC MACHINERY	COMMON STOCK	JAPAN	4,000	48,347
SHINKAWA LTD	COMMON STOCK	JAPAN	1,700	17,443

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SHINKO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	12,700	142,455
SHINKO PLANTECH CO LTD	COMMON STOCK	JAPAN	8,500	78,524
SHINSEI BANK LTD	COMMON STOCK	JAPAN	221,000	288,555
SHIONOGI + CO LTD	COMMON STOCK	JAPAN	54,000	1,064,328
SHIP HEALTHCARE HOLDINGS INC	COMMON STOCK	JAPAN	2,000	26,247
SHISEIDO CO LTD	COMMON STOCK	JAPAN	58,000	1,267,691
SHIZUOKA BANK LTD/THE	COMMON STOCK	JAPAN	110,000	1,015,741
SHIZUOKA GAS CO LTD	COMMON STOCK	JAPAN	10,000	59,915
SHO BOND HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,600	139,326
SHOWA DENKO K K	COMMON STOCK	JAPAN	215,000	484,538
SHOWA SANGYO CO LTD	COMMON STOCK	JAPAN	30,000	88,000
SHOWA SHELL SEKIYU KK	COMMON STOCK	JAPAN	36,500	334,528
SINANEN CO LTD	COMMON STOCK	JAPAN	59,000	271,761
SINFONIA TECHNOLOGY CO LTD	COMMON STOCK	JAPAN	7,000	18,115
SMC CORP	COMMON STOCK	JAPAN	10,600	1,816,412
SO NET ENTERTAINMENT CORP	COMMON STOCK	JAPAN	13	39,040
SOFTBANK CORP	COMMON STOCK	JAPAN	128,400	4,447,125
SOJITZ CORP	COMMON STOCK	JAPAN	234,700	514,591
SONY CORP	COMMON STOCK	JAPAN	159,000	5,732,215
SONY FINANCIAL HOLDINGS INC	COMMON STOCK	JAPAN	158	639,480
SOTETSU HOLDINGS INC	COMMON STOCK	JAPAN	56,000	185,726
SPARX GROUP CO LTD	COMMON STOCK	JAPAN	89	10,041
SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK	JAPAN	12,100	214,764
SRI SPORTS LTD	COMMON STOCK	JAPAN	192	212,571
STANLEY ELECTRIC CO LTD	COMMON STOCK	JAPAN	28,900	539,840

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STARBUCKS COFFEE JAPAN LTD	COMMON STOCK	JAPAN	117	63,329
SUMCO CORP	COMMON STOCK	JAPAN	24,700	352,925
SUMITOMO BAKELITE CO LTD	COMMON STOCK	JAPAN	30,000	176,682
SUMITOMO CHEMICAL CO LTD	COMMON STOCK	JAPAN	287,000	1,414,179
SUMITOMO CORP	COMMON STOCK	JAPAN	181,500	2,568,529
SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	126,700	1,760,324
SUMITOMO FORESTRY CO LTD	COMMON STOCK	JAPAN	21,600	189,887
SUMITOMO HEAVY INDUSTRIES	COMMON STOCK	JAPAN	104,000	668,486
SUMITOMO METAL INDUSTRIES	COMMON STOCK	JAPAN	515,000	1,268,767
SUMITOMO METAL MINING CO LTD	COMMON STOCK	JAPAN	102,000	1,782,061
SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK	JAPAN	206,700	7,365,198
SUMITOMO OSAKA CEMENT CO LTD	COMMON STOCK	JAPAN	41,000	92,916
SUMITOMO PRECISION PRODUCTS	COMMON STOCK	JAPAN	34,000	166,316
SUMITOMO REALTY + DEVELOPMNT	COMMON STOCK	JAPAN	64,000	1,528,484
SUMITOMO RUBBER INDUSTRIES	COMMON STOCK	JAPAN	32,100	335,567
SUMITOMO TRUST + BANKING CO	COMMON STOCK	JAPAN	256,000	1,615,058
SURUGA BANK LTD	COMMON STOCK	JAPAN	43,000	400,589
SUZUKEN CO LTD	COMMON STOCK	JAPAN	12,400	378,982
SUZUKI MOTOR CORP	COMMON STOCK	JAPAN	59,400	1,463,170
SYSMEX CORP	COMMON STOCK	JAPAN	3,000	208,131
T GAIA CORP	COMMON STOCK	JAPAN	83	147,900
T RAD CO LTD	COMMON STOCK	JAPAN	19,000	78,054
T+D HOLDINGS INC	COMMON STOCK	JAPAN	37,000	938,300
TACHI S CO LTD	COMMON STOCK	JAPAN	2,300	37,682
TAIHEI DENGYO KAISHA LTD	COMMON STOCK	JAPAN	5,000	40,977
TAIHEIYO CEMENT CORP	COMMON STOCK	JAPAN	179,000	229,342
TAIKISHA LTD	COMMON STOCK	JAPAN	5,800	102,924
TAISEI CORP	COMMON STOCK	JAPAN	184,000	430,737
TAISHO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	23,000	503,754
TAIYO NIPPON SANJO CORP	COMMON STOCK	JAPAN	52,000	459,293
TAIYO YUDEN CO LTD	COMMON STOCK	JAPAN	12,000	183,190
TAKAMATSU CONSTRUCTION GROUP	COMMON STOCK	JAPAN	600	8,119
TAKARA BIO INC	COMMON STOCK	JAPAN	10	24,893
TAKARA HOLDINGS INC	COMMON STOCK	JAPAN	20,000	117,775
TAKASHIMAYA CO LTD	COMMON STOCK	JAPAN	53,000	454,408
TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	120,200	5,917,907
TAKIRON CO LTD	COMMON STOCK	JAPAN	6,000	20,626
TAMRON CO LTD	COMMON STOCK	JAPAN	4,800	100,006
TDK CORP	COMMON STOCK	JAPAN	22,700	1,579,283
TEIJIN LTD	COMMON STOCK	JAPAN	166,000	709,645
TEMP HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,600	61,220
TERUMO CORP	COMMON STOCK	JAPAN	30,800	1,733,681
THK CO LTD	COMMON STOCK	JAPAN	20,800	478,174
TKC CORP	COMMON STOCK	JAPAN	11,000	233,194
TOA CORP	COMMON STOCK	JAPAN	34,000	39,806
TOBU RAILWAY CO LTD	COMMON STOCK	JAPAN	137,000	769,877
TOCALO CO LTD	COMMON STOCK	JAPAN	800	15,441
TOCHIGI BANK LTD/THE	COMMON STOCK	JAPAN	10,000	47,446
TOENEC CORP	COMMON STOCK	JAPAN	11,000	63,060
TOHO CO LTD	COMMON STOCK	JAPAN	19,900	319,760
TOHO GAS CO LTD	COMMON STOCK	JAPAN	88,000	440,398
TOHO HOLDINGS CO LTD	COMMON STOCK	JAPAN	3,600	49,281

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TOHO REAL ESTATE CO LTD	COMMON STOCK	JAPAN	2,300	16,781
TOHO TITANIUM CO LTD	COMMON STOCK	JAPAN	5,200	125,655
TOHO ZINC CO LTD	COMMON STOCK	JAPAN	51,000	271,894
TOHOKU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	78,000	1,740,614
TOHOKUSHINSHA FILM CORP	COMMON STOCK	JAPAN	10,900	59,402
TOKAI CORP	COMMON STOCK	JAPAN	22,000	91,391
TOKAI RIKA CO LTD	COMMON STOCK	JAPAN	10,200	192,858
TOKEN CORP	COMMON STOCK	JAPAN	130	4,892
TOKIO MARINE HOLDINGS INC	COMMON STOCK	JAPAN	106,200	3,175,357
TOKUYAMA CORPORATION	COMMON STOCK	JAPAN	42,000	217,307
TOKYO ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	225,200	5,505,541
TOKYO ELECTRON LTD	COMMON STOCK	JAPAN	31,700	2,006,188
TOKYO GAS CO LTD	COMMON STOCK	JAPAN	425,000	1,885,895
TOKYO ROPE MFG CO LTD	COMMON STOCK	JAPAN	20,000	66,763
TOKYO SEIMITSU CO LTD	COMMON STOCK	JAPAN	3,400	53,140
TOKYO STEEL MFG CO LTD	COMMON STOCK	JAPAN	20,400	222,693
TOKYO TATEMONO CO LTD	COMMON STOCK	JAPAN	53,000	245,462
TOKYOTOKEIBA CO LTD	COMMON STOCK	JAPAN	26,000	39,736
TOKYU CONSTRUCTION CO LTD	COMMON STOCK	JAPAN	8,270	25,067
TOKYU CORP	COMMON STOCK	JAPAN	206,000	944,436
TOKYU LAND CORP	COMMON STOCK	JAPAN	81,000	407,046
TOMONY HOLDINGS INC	COMMON STOCK	JAPAN	29,000	113,967
TOMY COMPANY LTD	COMMON STOCK	JAPAN	41,900	354,755
TONENGENERAL SEKIYU KK	COMMON STOCK	JAPAN	50,000	547,266
TOP REIT INC	REIT	JAPAN	2	13,461
TOPCON CORP	COMMON STOCK	JAPAN	19,400	119,743
TOPIX INDEX FUTURES	MAR11 XTKS3 11 20110	JAPAN	1,050,000	222,028
TOPPAN PRINTING CO LTD	COMMON STOCK	JAPAN	94,000	859,157

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TORAY INDUSTRIES INC	COMMON STOCK	JAPAN	245,000	1,464,087
TORII PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	6,400	138,592
TORISHIMA PUMP MFG CO LTD	COMMON STOCK	JAPAN	9,200	194,237
TOSHIBA CORP	COMMON STOCK	JAPAN	594,000	3,236,622
TOSOH CORP	COMMON STOCK	JAPAN	92,000	299,106
TOTO LTD	COMMON STOCK	JAPAN	50,000	362,756
TOWA BANK LTD/THE	COMMON STOCK	JAPAN	20,000	18,979
TOWA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	1,300	72,260
TOYO CORP	COMMON STOCK	JAPAN	7,200	77,194
TOYO ENGINEERING CORP	COMMON STOCK	JAPAN	18,000	69,828
TOYO KANETSU K K	COMMON STOCK	JAPAN	56,000	100,061
TOYO KOHAN CO LTD	COMMON STOCK	JAPAN	6,000	37,031
TOYO SEIKAN KAISHA LTD	COMMON STOCK	JAPAN	24,500	466,210
TOYO SUISAN KAISHA LTD	COMMON STOCK	JAPAN	17,000	378,492
TOYOBO CO LTD	COMMON STOCK	JAPAN	110,000	196,292
TOYODA GOSEI CO LTD	COMMON STOCK	JAPAN	12,500	293,623
TOYOTA BOSHOKU CORP	COMMON STOCK	JAPAN	11,700	206,681
TOYOTA INDUSTRIES CORP	COMMON STOCK	JAPAN	31,000	962,675
TOYOTA MOTOR CORP	COMMON STOCK	JAPAN	438,700	17,293,771
TOYOTA TSUSHO CORP	COMMON STOCK	JAPAN	39,100	688,737
TRANSCOSMOS INC	COMMON STOCK	JAPAN	3,600	35,706
TREND MICRO INC	COMMON STOCK	JAPAN	19,500	643,756
TRUSCO NAKAYAMA CORP	COMMON STOCK	JAPAN	1,700	28,562
TS TECH CO LTD	COMMON STOCK	JAPAN	6,800	131,913
TSUGAMI CORP	COMMON STOCK	JAPAN	11,000	78,045
TSUKISHIMA KIKAI CO LTD	COMMON STOCK	JAPAN	10,000	74,307
TSUKUBA BANK LTD	COMMON STOCK	JAPAN	9,700	33,950
TSUMURA + CO	COMMON STOCK	JAPAN	7,300	236,541
TSURUHA HOLDINGS INC	COMMON STOCK	JAPAN	700	33,428
TSUTSUMI JEWELRY CO LTD	COMMON STOCK	JAPAN	7,300	194,746
UBE INDUSTRIES LTD	COMMON STOCK	JAPAN	183,000	549,926
UCHIDA YOKO CO LTD	COMMON STOCK	JAPAN	19,000	70,233
ULVAC INC	COMMON STOCK	JAPAN	3,400	88,845
UNICHARM CORP	COMMON STOCK	JAPAN	19,500	775,416
UNIDEN CORP	COMMON STOCK	JAPAN	16,000	49,391
UNIHAIR CO LTD	COMMON STOCK	JAPAN	6,100	81,919
UNIPRES CORP	COMMON STOCK	JAPAN	4,500	89,729
UNITED ARROWS LTD	COMMON STOCK	JAPAN	7,400	112,195
UNITED URBAN INVESTMENT CORP	REIT	JAPAN	186	238,033
UNITIKA LTD	COMMON STOCK	JAPAN	89,000	81,144
UNIVERSAL ENTERTAINMENT CORP	COMMON STOCK	JAPAN	4,800	140,440
UNY CO LTD	COMMON STOCK	JAPAN	32,000	323,629
USEN CORP	COMMON STOCK	JAPAN	15,940	13,954
USHIO INC	COMMON STOCK	JAPAN	23,000	438,592
USS CO LTD	COMMON STOCK	JAPAN	4,780	391,150
VALOR CO LTD	COMMON STOCK	JAPAN	8,600	74,324
WACOAL HOLDINGS CORP	COMMON STOCK	JAPAN	1,000	14,371
WACOM CO LTD	COMMON STOCK	JAPAN	1	1,590
WATAMI CO LTD	COMMON STOCK	JAPAN	1,300	26,297
WEST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	313	1,171,247
WORKS APPLICATIONS CO LTD	COMMON STOCK	JAPAN	97	50,530
YACHIYO BANK LTD/THE	COMMON STOCK	JAPAN	1,800	47,155
YAHOO JAPAN CORP	COMMON STOCK	JAPAN	2,780	1,079,165
YAKULT HONSHA CO LTD	COMMON STOCK	JAPAN	17,100	492,878
YAMADA DENKI CO LTD	COMMON STOCK	JAPAN	16,100	1,099,009
YAMAGUCHI FINANCIAL GROUP IN	COMMON STOCK	JAPAN	39,000	395,197
YAMAHA CORP	COMMON STOCK	JAPAN	31,500	391,422
YAMAHA MOTOR CO LTD	COMMON STOCK	JAPAN	35,200	573,711

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YAMATAKE CORP	COMMON STOCK	JAPAN	5,000	118,594
YAMATO HOLDINGS CO LTD	COMMON STOCK	JAPAN	69,000	982,471
YAMATO KOGYO CO LTD	COMMON STOCK	JAPAN	6,700	202,570
YAMAZAKI BAKING CO LTD	COMMON STOCK	JAPAN	24,000	289,570
YAOKO CO LTD	COMMON STOCK	JAPAN	2,400	73,332
YASKAWA ELECTRIC CORP	COMMON STOCK	JAPAN	42,000	397,236
YOKOGAWA ELECTRIC CORP	COMMON STOCK	JAPAN	41,400	329,302
YOKOHAMA REITO CO LTD	COMMON STOCK	JAPAN	21,000	143,911
YOKOHAMA RUBBER CO LTD	COMMON STOCK	JAPAN	36,000	186,222
YOMIURI LAND CO LTD	COMMON STOCK	JAPAN	9,000	30,285
YONEKYU CORP	COMMON STOCK	JAPAN	7,500	62,294
YURTEC CORP	COMMON STOCK	JAPAN	1,000	3,980
YUSEN LOGISTICS CO LTD	COMMON STOCK	JAPAN	3,300	48,025
YUSHIN PRECISION EQUIPMENT	COMMON STOCK	JAPAN	7,800	153,853
ZAPPALLAS INC	COMMON STOCK	JAPAN	32	48,533
ZENRIN CO LTD	COMMON STOCK	JAPAN	2,700	30,181
ZENSHO CO LTD	COMMON STOCK	JAPAN	49,700	495,586
ZERIA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	35,000	426,769
ATRIUM EUROPEAN REAL ESTATE	COMMON STOCK NPV	JERSEY, C.I.	53,498	313,749
HERITAGE OIL PLC	COMMON STOCK	JERSEY, C.I.	23,615	166,079
RANDGOLD RESOURCES LTD	COMMON STOCK USD.05	JERSEY, C.I.	11,014	909,775
JORDANIAN DINAR		JORDAN	43,667	61,659

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AMOREPACIFIC CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	627	629,241
ASIANA AIRLINES	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	20,904	177,809
BINGGRAE CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	5,170	255,229
BUSAN BANK	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	27,725	350,311
CELLTRION INC	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	9,380	276,738
CHEIL INDUSTRIES INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9,270	915,774
CHEIL WORLDWIDE INC	COMMON STOCK KRW200.0	KOREA, REPUBLIC OF	15,000	183,056
CHONG KUN DANG PHARM CORP	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	740	14,712
CHOSUN REFRACTORIES	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,447	85,016
CJ CGV CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	15,920	394,234
CJ CHEILJEDANG CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,468	280,534
CJ CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,310	160,411
DAEGU BANK	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	22,920	314,915
DAEGU DEPARTMENT STORE	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,080	25,000
DAELIM INDUSTRIAL CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	5,340	552,622
DAEWOO ENGINEERING + CONSTR	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	33,894	387,069
DAEWOO INTERNATIONAL CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9,717	309,374
DAEWOO MOTOR SALES CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	11,230	22,116
DAEWOO SECURITIES CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	24,150	558,933
DAEWOO SHIPBUILDING + MARINE	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	18,340	598,702
DONG A PHARMACEUTICAL CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	962	104,209
DONG AH CONST IND	EDR REPR 1/2 COM KRW5000	KOREA, REPUBLIC OF	434	
DONGBU CORPORATION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	16,670	119,683
DONGBU INSURANCE CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	7,520	298,012
DONGKUK STEEL MILL CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,980	215,778
DONGWON INDUSTRIES CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	183	22,328
DOOSAN CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,830	248,287
DOOSAN ENGINEERING + CONSTRU	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	7,800	46,050
DOOSAN HEAVY INDUSTRIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,010	458,547
DOOSAN INFRACORE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	13,880	342,115
FAWOO TECHNOLOGY CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	4,116	27,949
FURSYS INC	COMMON STOCK KRW1000.		10,920	288,660

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		KOREA, REPUBLIC OF		
GLOVIS CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	1,830	243,147
GS ENGINEERING + CONSTRUCT	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,840	699,096
GS HOLDINGS	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9,901	568,373
GS HOME SHOPPING INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,575	151,595
GWANGJUSHINSEGAE CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	328	52,165
HANA FINANCIAL GROUP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	31,026	1,183,101
HANJIN HEAVY INDUS + CONST	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,172	205,483
HANJIN P+C CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	8,604	77,229
HANJIN SHIPPING CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	11,153	378,049
HANJIN SHIPPING HOLDINGS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,709	110,840
HANKOOK TIRE CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	19,020	531,629
HANSSEM CO LTD	COMMON STOCK KRW1000.0	KOREA, REPUBLIC OF	8,190	99,848
HANWHA CHEMICAL CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	15,205	421,895
HANWHA CORPORATION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	8,630	358,571
HITE BREWERY CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,108	117,973
HITE HOLDINGS CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,402	24,942
HMC INVESTMENT SECURITIES CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,980	55,595
HONAM PETROCHEMICAL CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,530	599,236
HYNIX SEMICONDUCTOR INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	76,760	1,642,363
HYOSUNG CORPORATION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	4,463	419,927
HYUNDAI DEPT STORE CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,598	319,238
HYUNDAI DEVELOPMENT COMPANY	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	12,280	367,808
HYUNDAI ENGINEERING + CONST	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9,740	619,961
HYUNDAI GREENFOOD CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	10,100	100,061
HYUNDAI HEAVY INDUSTRIES	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,750	2,632,392
HYUNDAI MARINE + FIRE INS CO	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	10,330	237,883
HYUNDAI MIPO DOCKYARD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,300	453,622
HYUNDAI MOBIS	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	10,880	2,723,797
HYUNDAI MOTOR CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	27,230	4,159,271
HYUNDAI MOTOR CO LTD 2ND PFD	PREFERENCE	KOREA, REPUBLIC OF	4,070	227,634
HYUNDAI SECURITIES CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	26,855	352,107
HYUNDAI STEEL CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	10,770	1,180,489
INDUSTRIAL BANK OF KOREA	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	35,210	581,236
INFRAWARE INC	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	6,373	46,239

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INTERPARK CORPORATION	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	28	114
JINSUNG T.E.C.	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	6,893	60,262
KANGWON LAND INC	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	21,390	526,835
KB FINANCIAL GROUP INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	55,449	2,921,610
KCC CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,010	356,211
KEANGNAM ENTERPRISES LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	18,340	165,369
KIA MOTORS CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	37,270	1,658,176
KOMIPHARM INTERNATIONAL CO	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	1,053	35,244
KOREA ELECTRIC POWER CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	44,320	1,183,725
KOREA EXCHANGE BANK	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	49,490	514,222
KOREA GAS CORPORATION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	4,560	195,429
KOREA INVESTMENT HOLDINGS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	7,640	300,335
KOREA LINE CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,642	37,816
KOREA ZINC CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,910	465,037

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KOREAN AIR LINES CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,569	406,209
KOREAN REINSURANCE CO	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	16,753	174,133
KT CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	23,764	974,371
KT+G CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	18,100	1,043,249
KTB SECURITIES CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	10,550	50,449
KTHITEL CO LTD	COMMON STOCK KRW1000.0	KOREA, REPUBLIC OF	15,297	110,984
KUMHO INDUSTRIAL CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	11,071	163,397
KYUNG DONG PHARM CO LTD	COMMON STOCK KRW1000.0	KOREA, REPUBLIC OF	4,287	32,395
LG CHEM LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	8,549	2,943,664
LG CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	17,990	1,383,178
LG DISPLAY CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	34,490	1,212,528
LG ELECTRONICS INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	16,197	1,700,982
LG FASHION CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9	250
LG HAUSYS LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,251	96,087
LG HOUSEHOLD + HEALTH CARE	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,930	662,959
LG INNOTEK CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,428	286,368
LG INTERNATIONAL CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	4,730	163,016
LG UPLUS CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	43,917	278,803
LOTTE CONFECTIONERY CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	140	186,094
LOTTE SHOPPING CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,960	816,666
LOTTE TOUR DEVELOPMENT CO LT	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	984	19,747
LS CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	3,710	352,554
LS INDUSTRIAL SYSTEMS	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,680	215,443
MIRAE ASSET SECURITIES CO LT	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	4,504	237,484
MODETOUR NETWORK INC	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	11,040	350,393
MOORIM P+P CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	12,780	141,375
MOORIM PAPER CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	8,450	65,930
NAMKWANG ENG + CONSTRUCTION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	718	2,213
NC SOFT CORPORATION	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	2,180	404,577
NH INVESTMENT + SECURITIES	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	9,210	84,308
NHN CORP	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	7,370	1,470,644
NONG SHIM CO LTD	COMMON STOCK KRW5000.0		300	53,811

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NONG SHIM HOLDINGS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,463	74,878
OCI CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,350	682,674
ORION CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	580	199,393
PARADISE CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	20,634	73,495
POSCO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	9,582	4,103,682
POSCO ADR	ADR	KOREA, REPUBLIC OF	2,513	270,625
PUSAN CITY GAS CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	5,060	92,888
S OIL CORPORATION	COMMON STOCK KRW2500.0	KOREA, REPUBLIC OF	9,000	733,009
S1 CORPORATION	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	3,360	167,402
SAM YOUNG ELECTRONICS CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	3,280	34,507
SAMSUNG C+T CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	24,360	1,722,764
SAMSUNG CARD CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,840	386,059
SAMSUNG ELECTRO MECHANICS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	10,910	1,189,952
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	17,881	14,942,559
SAMSUNG ELECTRONICS PFD	PREFERENCE	KOREA, REPUBLIC OF	3,360	1,920,844
SAMSUNG ENGINEERING CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,150	1,039,162
SAMSUNG FINE CHEMICALS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	2,730	199,362
SAMSUNG FIRE + MARINE INS	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	6,170	1,222,740
SAMSUNG HEAVY INDUSTRIES	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	33,020	1,216,059
SAMSUNG LIFE INSURANCE CO	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	6,800	614,151
SAMSUNG SDI CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	6,670	986,083
SAMSUNG SECURITIES CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,260	795,744
SAMSUNG TECHWIN CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	7,155	651,832
SEBANG CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	1,010	13,834
SEOBU T+D	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	1,213	19,399
SEOUL SEMICONDUCTOR CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	9,750	347,728
SFA ENGINEERING CORP	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	3,712	162,060
SHINHAN FINANCIAL GROUP LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	67,274	3,135,414
SHINSEGAE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,520	1,363,185
SK HOLDINGS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,471	672,034
SK INNOVATION CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	11,588	1,975,681
SK NETWORKS CO LTD	COMMON STOCK KRW2500.0	KOREA, REPUBLIC OF	14,100	168,512
SK TELECOM	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	5,460	834,634
SK TELECOM CO LTD ADR	ADR	KOREA, REPUBLIC OF	6,377	118,804

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SOUTH KOREAN WON		KOREA, REPUBLIC OF	1,048,401,953	923,784
STX OFFSHORE + SHIPBUILDING	COMMON STOCK KRW2500.0	KOREA, REPUBLIC OF	9,180	202,079
STX PAN OCEAN CO LTD	COMMON STOCK KRW1000.0	KOREA, REPUBLIC OF	19,670	198,129
TAIHAN ELECTRIC WIRE CO LTD	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	9,877	55,497
THINKWARE SYSTEMS CORP	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	18,090	230,198
TONG YANG SECURITIES INC	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	16,082	140,794
UNISON CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	1,159	6,416
WOONGJIN COWAY CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	8,660	307,287
WOONGJIN THINKBIG CO LTD	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	8,480	163,686
WOORI FINANCE HOLDINGS CO	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	46,660	636,647
WOORI INVESTMENT + SECURITIE	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	16,940	351,807
YOUNGONE CORP	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	6,536	60,421
YUHAN CORPORATION	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	1,543	235,865
VERWALTUNGS UND PRIVAT BA BR	COMMON STOCK CHF10.0	LIECHTENSTEIN	321	39,561

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ARCELORMITTAL	COMMON STOCK	LUXEMBOURG	134,265	5,128,345
MILLICOM INTL CELLULAR SDR	RECEIPT USD1.5	LUXEMBOURG	13,257	1,272,319
ORIFLAME COSMETICS SA SDR	RECEIPT NPV	LUXEMBOURG	6,850	360,501
REGUS PLC	COMMON STOCK GBP.01	LUXEMBOURG	88,400	119,474
SES	RECEIPT NPV	LUXEMBOURG	56,624	1,354,779
TENARIS SA	COMMON STOCK USD1.0	LUXEMBOURG	59,776	1,470,454
SANDS CHINA LTD	COMMON STOCK USD.01	MACAO	403,200	892,121
WYNN MACAU LTD	COMMON STOCK HKD.001	MACAO	256,400	572,589
AIRASIA BHD	COMMON STOCK MYR.1	MALAYSIA	360,400	295,471
ALLIANCE FINANCIAL GROUP BHD	COMMON STOCK MYR1.	MALAYSIA	121,700	119,954
AMMB HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA	285,025	649,520
AXIATA GROUP BERHAD	COMMON STOCK MYR1.	MALAYSIA	420,529	647,427
BANDAR RAYA DEVELOPMENTS BHD	COMMON STOCK MYR1.	MALAYSIA	91,200	69,493
BERJAYA SPORTS TOTO BERHAD	COMMON STOCK MYR.1	MALAYSIA	145,660	212,558
BRITISH AMERICAN TOBACCO BHD	COMMON STOCK MYR.5	MALAYSIA	23,519	343,187
BURSA MALAYSIA BHD	COMMON STOCK MYR.5	MALAYSIA	57,100	144,399
CIMB GROUP HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA	886,408	2,442,360
DIGI.COM BHD	COMMON STOCK MYR.1	MALAYSIA	26,900	214,074
GAMUDA BHD	COMMON STOCK MYR1.	MALAYSIA	254,444	314,277
GENTING BHD	COMMON STOCK MYR.1	MALAYSIA	334,500	1,212,317
GENTING MALAYSIA BHD	COMMON STOCK MYR.1	MALAYSIA	459,650	505,118
GENTING PLANTATIONS BHD	COMMON STOCK MYR.5	MALAYSIA	39,500	113,728
HONG LEONG BANK BERHAD	COMMON STOCK MYR1.	MALAYSIA	86,700	258,546
HONG LEONG FINANCIAL GROUP	COMMON STOCK MYR1.	MALAYSIA	33,800	97,430
IGB CORPORATION BHD	COMMON STOCK MYR.5	MALAYSIA	134,300	90,591
IJM CORP BHD	COMMON STOCK MYR1.	MALAYSIA	138,040	278,871
IOI CORPORATION BERHAD	COMMON STOCK MYR.1	MALAYSIA	638,932	1,202,923
KLCC PROPERTY HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA	76,400	83,007
KNM GROUP BHD	COMMON STOCK MYR1.	MALAYSIA	94,218	86,778
KUALA LUMPUR KEPONG BERHAD	COMMON STOCK MYR1.0	MALAYSIA	78,196	560,177
KUMPULAN PERANGSANG SELANGOR	COMMON STOCK MYR1.0	MALAYSIA	13,400	5,864
LAFARGE MALAYAN CEMENT BHD	COMMON STOCK MYR1.	MALAYSIA	59,880	148,909
LINGKARAN TRANS KOTA HLDGS	COMMON STOCK MYR.2	MALAYSIA	159,100	183,633
LION DIVERSIFIED HOLDINGS	COMMON STOCK MYR.5	MALAYSIA	255,600	40,959
LION INDUSTRIES CORP BHD	COMMON STOCK MYR1.0	MALAYSIA	211,300	134,929
MALAYAN BANKING BHD	COMMON STOCK MYR1.	MALAYSIA	649,850	1,790,097
MALAYSIAN AIRLINE SYSTEM BHD	COMMON STOCK MYR1.	MALAYSIA	115,162	78,015
MALAYSIAN RESOURCES CORP BHD	COMMON STOCK MYR1.0	MALAYSIA	1,394,300	899,183
MALAYSIAN RINGGIT		MALAYSIA	946,814	307,058
MAXIS BHD	COMMON STOCK MYR.1	MALAYSIA	360,600	619,809
MISC BHD	COMMON STOCK MYR1.	MALAYSIA	174,640	473,229
MMC CORP BHD	COMMON STOCK MYR.1	MALAYSIA	105,600	96,862
PETRA PERDANA BERHAD	COMMON STOCK MYR.5	MALAYSIA	216,700	74,488
PETRA PERDANA BHD WTS	CALL EXP 2015	MALAYSIA	29,550	6,085
PETRONAS CHEMICALS GROUP BHD	COMMON STOCK MYR.1	MALAYSIA	320,500	573,751
PETRONAS DAGANGAN BHD	COMMON STOCK MYR1.	MALAYSIA	45,400	172,224
PETRONAS GAS BERHAD	COMMON STOCK MYR1.0	MALAYSIA	90,500	328,400
PLUS EXPRESSWAYS BHD	COMMON STOCK MYR.25	MALAYSIA	274,400	401,805
PPB GROUP BERHAD	COMMON STOCK MYR1.0	MALAYSIA	86,800	485,754
PUBLIC BANK BERHAD	COMMON STOCK MYR1.	MALAYSIA	19	80

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PUBLIC BANK BHD FOREIGN MKT	COMMON STOCK MYR1.0	MALAYSIA	191,710	808,336
RANHILL BHD	COMMON STOCK MYR1.0	MALAYSIA	931,400	264,252
RHB CAPITAL BERHAD	COMMON STOCK MYR1.0	MALAYSIA	109,800	310,429
SCOMI GROUP BHD	COMMON STOCK MYR.1	MALAYSIA	1,349,200	159,572
SIME DARBY BERHAD	COMMON STOCK MYR.5	MALAYSIA	475,791	1,357,550
SP SETIA BHD	COMMON STOCK MYR.75	MALAYSIA	138,448	267,160
SUNRISE BHD	COMMON STOCK MYR1.0	MALAYSIA	81,400	82,313
TAN CHONG MOTOR HOLDINGS BHD	COMMON STOCK MYR.5	MALAYSIA	179,400	301,331
TELEKOM MALAYSIA BHD	COMMON STOCK MYR1.	MALAYSIA	186,902	212,721
TENAGA NASIONAL BERHAD	COMMON STOCK MYR1.0	MALAYSIA	236,644	641,608
TIME DOTCOM BHD	COMMON STOCK MYR1.0	MALAYSIA	401,400	103,412
UMW HOLDINGS BHD	COMMON STOCK MYR.5	MALAYSIA	84,800	193,028
UNISEM (M) BERHAD	COMMON STOCK MYR.5	MALAYSIA	386,100	287,731
WAH SEONG CORP BHD	COMMON STOCK MYR.5	MALAYSIA	270,838	181,540
WTK HOLDINGS BERHAD	COMMON STOCK MYR.5	MALAYSIA	153,900	63,234
YTL CORPORATION BERHAD	COMMON STOCK MYR.5	MALAYSIA	155,016	422,573
YTL POWER INTERNATIONAL BHD	COMMON STOCK MYR.5	MALAYSIA	10,384	8,214
ZELAN BHD	COMMON STOCK MYR.5	MALAYSIA	1,056,200	210,201
ALFA S.A.B. A	COMMON STOCK NPV	MEXICO	61,700	619,301
AMERICA MOVIL SAB DE C SER L	COMMON STOCK NPV	MEXICO	3,321,981	9,534,468
CEMEX SAB CPO	UNIT NPV	MEXICO	1,535,227	1,640,530
COCA COLA FEMSA SAB SER L	COMMON STOCK NPV	MEXICO	47,200	390,642
CONTROLADORA COML MEXIC UBC	UNIT NPV	MEXICO	59,400	74,166
CORPORACION GEO S.A. SER B	COMMON STOCK NPV	MEXICO	77,300	283,905
DESARROLLADORA HOMEX SA	COMMON STOCK NPV	MEXICO	29,200	165,224
EMPRESAS ICA SAB	COMMON STOCK NPV	MEXICO	84,500	215,874
FOMENTO ECONOMICO MEXICA UBD	UNIT NPV	MEXICO	417,000	2,334,510
GRUPO AEROPORTUARIO DEL B SH	COMMON STOCK NPV	MEXICO	92,100	375,449
GRUPO BIMBO SAB SERIES A	COMMON STOCK NPV	MEXICO	53,400	456,545
GRUPO CARSO SAB DE CV SER A1	COMMON STOCK NPV	MEXICO	116,661	742,586

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GRUPO ELEKTRA SA	COMMON STOCK NPV	MEXICO	6,100	259,154
GRUPO FINANCIERO BANORTE O	COMMON STOCK NPV	MEXICO	253,436	1,206,153
GRUPO FINANCIERO INBURSA O	COMMON STOCK MXN1.00023	MEXICO	133,600	587,519
GRUPO MEXICO SA SER B	COMMON STOCK NPV	MEXICO	791,330	3,261,814
GRUPO MODELO S.A.B. SER C	COMMON STOCK NPV	MEXICO	94,400	587,417
GRUPO TELEVISIA ORD PART				
CTF	COMMON STOCK NPV	MEXICO	476,000	2,458,343
INDUSTRIAS CH S.A.B. SER B	COMMON STOCK NPV	MEXICO	7,700	30,028
INDUSTRIAS PENOLES SAB DE				
CV	COMMON STOCK NPV	MEXICO	18,100	666,533
KIMBERLY CLARK MEXICO CL A	COMMON STOCK NPV	MEXICO	93,000	568,149
MEXICAN PESO (NEW)		MEXICO	9,921,489	804,402
TELEFONOS DE MEXICO SAB L	COMMON STOCK NPV	MEXICO	1,478,100	1,204,387
URBI DESARROLLOS URBANOS				
SA	COMMON STOCK NPV	MEXICO	69,700	163,937
WALMART DE MEXICO SER V	COMMON STOCK NPV	MEXICO	1,026,964	2,938,346
ALLIANCES DEVELOPPEMENT				
IMMO	COMMON STOCK MAD100.0	MOROCCO	1,028	93,214
ATTIJARIWAFABANK	COMMON STOCK MAD10.0	MOROCCO	3,100	151,247
DOUJA PROM ADDOHA	COMMON STOCK MAD10.0	MOROCCO	39,333	490,627
MAROC TELECOM	COMMON STOCK MAD6.0	MOROCCO	20,825	374,392
MOROCCAN DIRHAM		MOROCCO	1,679,343	201,253
ACCELL GROUP	COMMON STOCK EUR.02	NETHERLANDS	2,163	109,645
AEGON NV	COMMON STOCK EUR.12	NETHERLANDS	248,466	1,528,692
AEX INDEX FUTURES	JAN11 XAMS1 21 20110	NETHERLANDS	9,000	46,485
AKZO NOBEL	COMMON STOCK EUR2.0	NETHERLANDS	38,887	2,429,904
ASML HOLDING NV	COMMON STOCK EUR.09	NETHERLANDS	80,789	3,141,922
BETER BED HOLDING NV	COMMON STOCK EUR.02	NETHERLANDS	2,224	63,475
BINCKBANK NV	COMMON STOCK EUR.1	NETHERLANDS	7,618	118,578
BOSKALIS WESTMINSTER	COMMON STOCK EUR.8	NETHERLANDS	12,104	580,779
BRIT INSURANCE HOLDINGS NV	COMMON STOCK EUR3.28	NETHERLANDS	4,523	73,820
BRUNEL INTERNATIONAL	COMMON STOCK EUR.05	NETHERLANDS	3,315	131,337
CORIO NV	REIT EUR10.0	NETHERLANDS	8,830	569,492
CRUCCELL NV	COMMON STOCK EUR.24	NETHERLANDS	8,818	278,921
EADS NV	COMMON STOCK EUR1.0	NETHERLANDS	60,118	1,407,854
EXACT HOLDING NV	COMMON STOCK EUR.02	NETHERLANDS	3,117	85,946
FUGRO NV CVA	DUTCH CERT EUR.05	NETHERLANDS	12,674	1,047,304
HEINEKEN HOLDING NV	COMMON STOCK EUR1.6	NETHERLANDS	20,847	910,932
HEINEKEN NV	COMMON STOCK EUR1.6	NETHERLANDS	41,744	2,053,975
ING GROEP NV	CVA EUR0.24	NETHERLANDS	612,798	6,003,576
KONINKLIJKE AHOLD NV	COMMON STOCK EUR.3	NETHERLANDS	168,583	2,235,150
KONINKLIJKE BAM GROEP NV	COMMON STOCK EUR.1	NETHERLANDS	12,100	74,684
KONINKLIJKE DSM NV	COMMON STOCK EUR1.5	NETHERLANDS	27,226	1,558,274
KONINKLIJKE KPN NV	COMMON STOCK EUR.24	NETHERLANDS	242,786	3,559,653
KONINKLIJKE PHILIPS				
ELECTRON	COMMON STOCK EUR.2	NETHERLANDS	162,908	5,007,573
NEW WORLD RESOURCES NV A	COMMON STOCK EUR.4	NETHERLANDS	14,500	218,166
NUTRECO NV	COMMON STOCK EUR.24	NETHERLANDS	1,512	115,152
QIAGEN N.V.	COMMON STOCK EUR.01	NETHERLANDS	35,461	696,322
RANDSTAD HOLDING NV	COMMON STOCK EUR.1	NETHERLANDS	14,274	756,663
REED ELSEVIER NV	COMMON STOCK EUR.07	NETHERLANDS	127,713	1,587,677
ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07	NETHERLANDS	569,515	19,090,017
SBM OFFSHORE NV	COMMON STOCK EUR.25	NETHERLANDS	30,051	676,946
SNS REAAL	COMMON STOCK EUR1.63	NETHERLANDS	23,861	102,368
TEN CATE NV	COMMON STOCK EUR2.5	NETHERLANDS	3,796	142,756
TKH GROUP NV	CVA EUR0.25 (POST SUBD)	NETHERLANDS	10,479	275,825
TNT NV	COMMON STOCK EUR.48	NETHERLANDS	60,760	1,612,489
TOMTOM	COMMON STOCK EUR.2	NETHERLANDS	18,661	197,986
UNILEVER NV CVA	DUTCH CERT EUR.16	NETHERLANDS	253,694	7,923,855
UNIT 4 NV	COMMON STOCK EUR.05	NETHERLANDS	4,908	159,673
USG PEOPLE NV	COMMON STOCK EUR.5	NETHERLANDS	7,963	162,665
VASTNED OFFICES/INDUSTRIAL	REIT EUR5.0	NETHERLANDS	4,559	76,820
VOPAK	COMMON STOCK EUR.5	NETHERLANDS	11,268	535,077

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WOLTERS KLUWER	COMMON STOCK EUR.12	NETHERLANDS	56,720	1,248,332
AMP NZ OFFICE LTD	REIT NPV	NEW ZEALAND	428,022	261,014
AUCKLAND INTL AIRPORT LTD	COMMON STOCK NPV	NEW ZEALAND	179,508	305,413
CONTACT ENERGY LIMITED	COMMON STOCK NPV	NEW ZEALAND	47,948	233,305
FISHER + PAYKEL APPLIANCES H	COMMON STOCK NPV	NEW ZEALAND	399,204	174,431
FLETCHER BUILDING LTD	COMMON STOCK NPV	NEW ZEALAND	55,387	331,267
MAINFREIGHT LTD	COMMON STOCK NPV	NEW ZEALAND	133,446	812,996
NEW ZEALAND DOLLAR		NEW ZEALAND	75,930	59,317
SKY CITY ENTERTAINMENT GROUP	COMMON STOCK NPV	NEW ZEALAND	111,640	282,525
TELECOM CORP OF NEW ZEALAND	COMMON STOCK NPV	NEW ZEALAND	97,121	164,584
TOWER LTD	COMMON STOCK NPV	NEW ZEALAND	94,440	154,261
ABG SUNDAL COLLIER HOLDING	COMMON STOCK NOK.23	NORWAY	94,484	139,720
AKER SOLUTIONS ASA	COMMON STOCK NOK2.	NORWAY	32,113	549,027
ATEA ASA	COMMON STOCK NOK10.	NORWAY	15,958	161,199
BW OFFSHORE LTD	COMMON STOCK USD.01	NORWAY	155,965	437,766
DNB NOR ASA	COMMON STOCK NOK10.	NORWAY	174,849	2,463,393
DNO INTERNATIONAL ASA	COMMON STOCK NOK.25	NORWAY	128,873	201,197
EDB ERGOGROUP ASA	COMMON STOCK NOK1.75	NORWAY	43,376	118,806
ELTEK ASA	COMMON STOCK NOK1.	NORWAY	59,555	33,701
FRED OLSEN ENERGY ASA	COMMON STOCK NOK20.	NORWAY	1,255	55,701
MARINE HARVEST	COMMON STOCK NOK.75	NORWAY	337,000	357,522
NORSK HYDRO ASA	COMMON STOCK NOK1.098	NORWAY	179,636	1,318,728

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NORWEGIAN AIR SHUTTLE AS	COMMON STOCK NOK.1	NORWAY	6,855	138,620
NORWEGIAN KRONE		NORWAY	596,008	102,539
NORWEGIAN PROPERTY ASA	COMMON STOCK NOK.5	NORWAY	16,201	28,865
OPERA SOFTWARE ASA	COMMON STOCK NOK.02	NORWAY	28,642	142,999
ORKLA ASA	COMMON STOCK NOK1.25	NORWAY	162,169	1,583,007
PETROLEUM GEO SERVICES	COMMON STOCK NOK3.	NORWAY	33,267	520,856
RENEWABLE ENERGY CORP ASA	COMMON STOCK NOK1.	NORWAY	67,899	208,183
SEVAN MARINE ASA	COMMON STOCK NOK.2	NORWAY	47,769	53,530
STATOIL ASA	COMMON STOCK NOK2.5	NORWAY	204,526	4,880,140
STOREBRAND ASA	COMMON STOCK NOK5.	NORWAY	79,509	596,923
TELENOR ASA	COMMON STOCK NOK6.	NORWAY	157,760	2,574,970
TGS NOPEC GEOPHYSICAL CO ASA	COMMON STOCK NOK.25	NORWAY	29,160	660,666
TOMRA SYSTEMS ASA	COMMON STOCK NOK1.	NORWAY	15,309	102,491
YARA INTERNATIONAL ASA	COMMON STOCK NOK1.7	NORWAY	34,075	1,978,792
PAKISTAN RUPEE		PAKISTAN	11,426,497	133,417
CASA GRANDE SAA	COMMON STOCK PEN10.	PERU	36,288	214,638
CIA DE MINAS BUENAVENTUR ADR	ADR	PERU	5,300	259,488
CIA DE MINAS BUENAVENTUR COM	COMMON STOCK PEN10.	PERU	31,572	1,529,945
CREDICORP LTD	COMMON STOCK USD5.0	PERU	7,138	845,853
CREDICORP LTD	COMMON STOCK USD5.0	PERU	5,900	701,569
EMPRESA SIDERURGICA PERU SAA	COMMON STOCK PEN1.	PERU	52,097	37,126
PERUVIAN NOUVEAU SOL	1 1 30000	PERU	260,950	92,981
AYALA CORPORATION	COMMON STOCK PHP50.	PHILIPPINES	30,752	276,355
AYALA LAND INC	COMMON STOCK PHP1.	PHILIPPINES	1,076,090	404,176
BANCO DE ORO UNIBANK INC	COMMON STOCK PHP10.	PHILIPPINES	236,000	315,024
BANK OF PHILIPPINE ISLANDS	COMMON STOCK PHP10.	PHILIPPINES	291,691	392,730
FIRST GEN CORPORATION	COMMON STOCK PHP1.	PHILIPPINES	667,791	185,577
GLOBE TELECOM INC	COMMON STOCK PHP50.	PHILIPPINES	4,816	87,934
JOLLIBEE FOODS CORPORATION	COMMON STOCK PHP1.	PHILIPPINES	72,100	146,240
MANILA ELECTRIC COMPANY	COMMON STOCK PHP10.	PHILIPPINES	47,792	248,363
MEGAWORLD CORP	COMMON STOCK PHP1.	PHILIPPINES	5,854,200	331,195
METROPOLITAN BANK + TRUST	COMMON STOCK PHP20.	PHILIPPINES	178,570	293,390
METROPOLITAN BANK + TRUST	EX DATE 15DEC10	PHILIPPINES	18,684	9,383
PHILIPPINE LONG DISTANCE TEL PHILIPPINE PESO	COMMON STOCK PHP5.	PHILIPPINES	4,357	253,971
		PHILIPPINES	13,642,209	311,395
SM INVESTMENTS CORP	COMMON STOCK PHP10.	PHILIPPINES	28,684	355,417
SM PRIME HOLDINGS INC	COMMON STOCK PHP1.	PHILIPPINES	903,451	234,537
VISTA LAND + LIFESCAPES INC	COMMON STOCK PHP1.	PHILIPPINES	4,443,600	321,389
AGORA SA	COMMON STOCK PLN1.0	POLAND	10,279	90,860
ASSECO POLAND SA	COMMON STOCK PLN1.0	POLAND	9,391	168,562
ASSECO POLAND SA PDA ALLT	COMMON STOCK	POLAND	657	11,786
BANK PEKAO SA	COMMON STOCK PLN1.0	POLAND	18,010	1,091,425
BANK ZACHODNI WBK SA	COMMON STOCK PLN10.	POLAND	4,184	304,274
BIOTON SA	COMMON STOCK PLN.2	POLAND	2,288,352	116,224
BRE BANK SA	COMMON STOCK PLN4.0	POLAND	2,399	247,119
COMARCH SA	COMMON STOCK PLN1.0	POLAND	381	10,839
DOM MAKLERSKI IDMSA	COMMON STOCK PLN.1	POLAND	101,807	102,876
GLOBE TRADE CENTRE SA	COMMON STOCK PLN.1	POLAND	23,066	191,478
KGHM POLSKA MIEDZ SA	COMMON STOCK PLN10.0	POLAND	22,941	1,346,859
MCI MANAGEMENT SA	COMMON STOCK PLN1.	POLAND	37,213	108,434
MOSTOSTAL ZABRZE SA	COMMON STOCK PLN1.	POLAND	95,026	90,144
PBG SA	COMMON STOCK PLN1.	POLAND	2,169	156,465
PETROLINVEST SA	COMMON STOCK PLN10.0	POLAND	5,878	11,811
PKO BANK POLSKI SA	COMMON STOCK PLN1.	POLAND	90,288	1,326,354
POL AQUA SA	COMMON STOCK PLN1.0	POLAND	7,540	45,319
POLIMEX MOSTOSTAL SA	COMMON STOCK PLN.04	POLAND	75,500	102,265
POLISH ZLOTY		POLAND	439,802	148,861
POLSKA GRUPA ENERGETYCZNA SA	COMMON STOCK PLN10.0	POLAND	103,609	813,807

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POLSKI KONCERN NAFTOWY SA	COMMON STOCK PLN1.25	POLAND	61,326	952,024
POLSKIE GORNICTWO NAFTOWE I	COMMON STOCK PLN1.0	POLAND	194,989	235,626
POWSZECHNY ZAKLAD UBEZPIECZE	COMMON STOCK PLN1.	POLAND	5,300	637,879
RAFAKO SA	COMMON STOCK PLN2.0	POLAND	20,850	94,566
STALEXPORT AUTOSTRADY SA	COMMON STOCK PLN2.0	POLAND	22,138	9,966
TELEKOMUNIKACJA POLSKA SA	COMMON STOCK PLN3.0	POLAND	80,224	444,501
TRAKCJA POLSKA SA	COMMON STOCK PLN.1	POLAND	62,730	87,047
TVN SA	COMMON STOCK PLN.2	POLAND	29,848	172,824
ALTRI SGPS SA	COMMON STOCK EUR.25	PORTUGAL	38,477	175,246
BANCO COMERCIAL PORTUGUES R	COMMON STOCK EUR1.0	PORTUGAL	313,232	244,566
BANCO ESPIRITO SANTO REG	COMMON STOCK EUR3.0	PORTUGAL	91,067	351,852
BANIF SGPS SA REG	COMMON STOCK EUR1.0	PORTUGAL	13,419	15,662
BRISA AUTO ESTRADAS PORTUGAL	COMMON STOCK EUR1.0	PORTUGAL	52,040	364,361
CIMPOR CIMENTOS DE PORTUGAL	COMMON STOCK EUR1.0	PORTUGAL	34,955	237,752
EDP ENERGIAS DE PORTUGAL SA	COMMON STOCK EUR1.0	PORTUGAL	301,597	1,007,878
GALP ENERGIA SGPS SA B SHRS	COMMON STOCK EUR1.0	PORTUGAL	18,716	360,055
IMPRESA SGPS SA	COMMON STOCK EUR.5	PORTUGAL	16,546	31,076
JERONIMO MARTINS	COMMON STOCK EUR1.0	PORTUGAL	37,231	569,399
MARTIFER SGPS SA	COMMON STOCK EUR.5	PORTUGAL	728	1,455
MOTA ENGIL SGPS SA	COMMON STOCK EUR1.0	PORTUGAL	22,125	51,735
PORTUCEL EMPRESA PRODUTORA	COMMON STOCK EUR1.0	PORTUGAL	4,565	13,939
PORTUGAL TELECOM SGPS SA REG	COMMON STOCK EUR.03	PORTUGAL	132,895	1,494,032

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REDES ENERGETICAS NACIONAIS	COMMON STOCK EUR1.	PORTUGAL	52,607	182,083
SEMAPA SOCIEDADE DE INVESTIM	COMMON STOCK EUR1.	PORTUGAL	15,519	172,386
SONAE CAPITAL SGPS SA	COMMON STOCK EUR1.0	PORTUGAL	162,985	89,648
SONAE INDUSTRIA SGPS SA/NEW	COMMON STOCK EUR5.0	PORTUGAL	89,619	229,636
SONAE SGPS SA	COMMON STOCK EUR1.0	PORTUGAL	138,696	145,133
SONAECOM SGPS SA	COMMON STOCK EUR1.0	PORTUGAL	48,157	87,217
ZON MULTIMEDIA SERVICOS DE T	COMMON STOCK EUR.01	PORTUGAL	40,818	185,634
ALLIANCE OIL COMPANY LTD SDR	RECEIPT NPV	RUSSIAN FEDERATION	7,415	117,316
COMSTAR UNITED TELESYST GDR	DEPOSITORY RECEIPT	RUSSIAN FEDERATION	30,163	201,640
FEDERAL GRID CO UNIFIED CLS	COMMON STOCK RUB.5	RUSSIAN FEDERATION	43,725,700	533,454
FEDERAL HYDROGENERATING CO	COMMON STOCK RUB1.0	RUSSIAN FEDERATION	14,802,600	794,900
GAZPROM OAO SPON ADR	ADR	RUSSIAN FEDERATION	423,183	10,765,776
LUKOIL OAO SPON ADR	ADR RUB.025	RUSSIAN FEDERATION	90,441	5,175,034
MECHEL SPONSORED ADR	ADR	RUSSIAN FEDERATION	28,138	822,474
MMC NORILSK NICKEL JSC ADR	ADR	RUSSIAN FEDERATION	166,431	3,939,422
MOBILE TELESYSTEMS SP ADR	ADR	RUSSIAN FEDERATION	98,657	2,058,972
NEW RUSSIAN RUBLE		RUSSIAN FEDERATION	104,792	3,433
NOVATEK OAO SPONS GDR REG S	GDR	RUSSIAN FEDERATION	15,062	1,799,909
NOVOLIPET STEEL GDR REG S	DEPOSITORY RECEIPT	RUSSIAN FEDERATION	14,923	711,827
POLYUS GOLD SPONSORED ADR	ADR	RUSSIAN FEDERATION	24,914	908,115
ROSNEFT OIL CO OAO GDR 144A	GDR	RUSSIAN FEDERATION	123,400	839,120
ROSNEFT OJSC REG S GDR	DEPOSITORY RECEIPT	RUSSIAN FEDERATION	119,915	858,591
ROSNEFT OJSC REG S GDR	GDR	RUSSIAN FEDERATION	135,277	968,583
ROSTELECOM	COMMON STOCK RUB.0025	RUSSIAN FEDERATION	79,000	355,500
SBERBANK OF RUSSIA	COMMON STOCK RUB3.0	RUSSIAN FEDERATION	1,410,000	4,803,870
SBERBANK PFD CLS	PREFERENCE	RUSSIAN FEDERATION	107,300	278,980
SEVERSTAL GDR REG S	DEPOSITORY RECEIPT	RUSSIAN FEDERATION	46,001	775,117
SISTEMA JSFC REG S SPONS GDR	GDR	RUSSIAN FEDERATION	19,177	478,083
SURGUTNEFTEGAS SP ADR	ADR	RUSSIAN FEDERATION	124,145	1,315,937
SURGUTNEFTEGAZ SP ADR PREF	ADR	RUSSIAN FEDERATION	128,560	650,514
TATNEFT CLS	COMMON STOCK RUB1.0	RUSSIAN FEDERATION	208,800	1,049,220
TATNEFT SPONSORED ADR	ADR	RUSSIAN FEDERATION	54,941	1,818,547
TMK GDR REG S	GDR	RUSSIAN FEDERATION	5,196	107,349

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URALKALI SPON GDR REG S	GDR	RUSSIAN FEDERATION	28,700	1,053,864
URALSVYAZINFORM SPON ADR	ADR	RUSSIAN FEDERATION	6,900	55,200
VOLGATELECOM SP ADR	ADR	RUSSIAN FEDERATION	7,050	59,432
VTB BANK OJSC GDR REG S	GDR	RUSSIAN FEDERATION	76,813	506,198
VTB BANK SPON GDR 144A	GDR	RUSSIAN FEDERATION	136,000	848,640
WIMM BILL DANN FOODS ADR	ADR	RUSSIAN FEDERATION	11,892	392,079
ARA ASSET MANAGEMENT LTD 200	COMMON STOCK NPV	SINGAPORE	196,000	237,119
ASCENDAS REAL ESTATE INV TRT	REIT NPV	SINGAPORE	245,800	397,106
ASCOTT RESIDENCE TRUST	REIT NPV	SINGAPORE	102,221	97,336
BIOSENSORS INTERNATIONAL GRO	COMMON STOCK USD.0001	SINGAPORE	178,000	156,973
CAMBRIDGE INDUSTRIAL TRUST	REIT	SINGAPORE	308,354	127,565
CAPITACOMMERCIAL TRUST	REIT NPV	SINGAPORE	396,000	464,183
CAPITALAND LTD	COMMON STOCK NPV	SINGAPORE	472,499	1,373,661
CAPITAMALL TRUST	REIT NPV	SINGAPORE	394,249	600,050
CAPITARETAIL CHINA TRUST	REIT	SINGAPORE	109,000	105,504
CITY DEVELOPMENTS LTD	COMMON STOCK NPV	SINGAPORE	102,000	999,822
COMFORTDELGRO CORP LTD	COMMON STOCK NPV	SINGAPORE	382,000	462,147
COSCO CORP SINGAPORE LTD	COMMON STOCK NPV	SINGAPORE	160,000	266,577
DBS GROUP HOLDINGS LTD	COMMON STOCK NPV	SINGAPORE	320,556	3,582,826
EZRA HOLDINGS LTD	COMMON STOCK NPV	SINGAPORE	160,800	225,581
FORTUNE REAL ESTATE INVESTME	REIT NPV	SINGAPORE	414,000	213,022
FRASER AND NEAVE LTD	COMMON STOCK NPV	SINGAPORE	168,850	844,724
FRASERS COMM TRUST 100	REIT NPV	SINGAPORE	1,367,000	176,015
GALLANT VENTURE LTD	COMMON STOCK NPV	SINGAPORE	240,000	91,774
GENTING SINGAPORE PLC	COMMON STOCK USD.1	SINGAPORE	953,399	1,629,315
GOLDEN AGRI RESOURCES LTD	COMMON STOCK USD.025	SINGAPORE	1,107,287	691,204
HO BEE INVESTMENT LTD	COMMON STOCK	SINGAPORE	150,000	189,650
HONG FOK CORP LTD	COMMON STOCK NPV	SINGAPORE	131,000	63,895
JARDINE CYCLE + CARRIAGE LTD	COMMON STOCK NPV	SINGAPORE	28,324	809,062
K1 VENTURES LTD	COMMON STOCK	SINGAPORE	165,000	19,369
KEPPEL CORP LTD	COMMON STOCK NPV	SINGAPORE	225,000	1,987,775
KEPPEL LAND LTD	COMMON STOCK NPV	SINGAPORE	148,179	555,127
KS ENERGY SERVICES LTD	COMMON STOCK NPV	SINGAPORE	68,000	57,325
LIPPO MAPLETREE INDONESIA RE	REIT NPV	SINGAPORE	426,000	176,231
MSCI TAIWAN INDEX FUTURES	JAN11 XSES1 28 20110	SINGAPORE	12,300	25,893
NEPTUNE ORIENT LINES LTD	COMMON STOCK NPV	SINGAPORE	157,500	267,954
OLAM INTERNATIONAL LTD	COMMON STOCK NPV	SINGAPORE	141,648	347,104
OVERSEA CHINESE BANKING CORP	COMMON STOCK NPV	SINGAPORE	495,194	3,818,413
PARKWAY LIFE REAL ESTATE SATS LTD	REIT NPV	SINGAPORE	146,000	188,110
SEMBCORP INDUSTRIES LTD	COMMON STOCK	SINGAPORE	110,358	248,068
SEMBCORP MARINE LTD	COMMON STOCK NPV	SINGAPORE	181,200	726,895
SEMBCORP MARINE LTD	COMMON STOCK NPV	SINGAPORE	168,200	704,853
SINGAPORE AIRLINES LTD	COMMON STOCK NPV	SINGAPORE	105,340	1,257,859
SINGAPORE DOLLAR		SINGAPORE	2,140,369	1,670,792
SINGAPORE EXCHANGE LTD	COMMON STOCK NPV	SINGAPORE	162,000	1,064,660
SINGAPORE PRESS HOLDINGS LTD	COMMON STOCK NPV	SINGAPORE	306,750	953,002
SINGAPORE TECH ENGINEERING	COMMON STOCK NPV	SINGAPORE	273,000	728,712

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SINGAPORE					
TELECOMMUNICATIONS	COMMON STOCK NPV	SINGAPORE	1,277,090	3,040,045	
STAMFORD LAND CORP LTD	COMMON STOCK NPV	SINGAPORE	108,000	53,949	
STRAITS ASIA RESOURCES LTD	COMMON STOCK NPV	SINGAPORE	77,000	149,616	
SWIBER HOLDINGS LTD	COMMON STOCK NPV	SINGAPORE	92,000	72,513	
TAT HONG HOLDINGS LTD	COMMON STOCK NPV	SINGAPORE	130,000	97,408	
UNITED OVERSEAS BANK LTD	COMMON STOCK NPV	SINGAPORE	230,151	3,269,342	
UOL GROUP LTD	COMMON STOCK NPV	SINGAPORE	106,037	393,144	
VENTURE CORP LTD	COMMON STOCK NPV	SINGAPORE	47,000	339,708	
WILMAR INTERNATIONAL LTD	COMMON STOCK NPV	SINGAPORE	307,000	1,348,973	
ABSA GROUP LTD	COMMON STOCK ZAR2.0	SOUTH AFRICA	52,459	1,110,118	
ACUCAP PROPERTIES LTD	UNIT ZAR.001	SOUTH AFRICA	19,500	103,163	
ADCOCK INGRAM HOLDINGS LTD	COMMON STOCK ZAR.001	SOUTH AFRICA	31,447	284,726	
ADCORP HOLDINGS LTD	COMMON STOCK ZAR.025	SOUTH AFRICA	19,874	83,212	
AFRICAN BANK INVESTMENTS LTD	COMMON STOCK ZAR.025	SOUTH AFRICA	181,077	1,060,610	
AFRICAN RAINBOW MINERALS LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	23,633	750,526	
ANGLO PLATINUM LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	15,765	1,654,077	
ANGLOGOLD ASHANTI LTD	COMMON STOCK ZAR.25	SOUTH AFRICA	53,442	2,640,697	
AQUARIUS PLATINUM LTD	COMMON STOCK NPV	SOUTH AFRICA	75,406	411,903	
ARCELORMITTAL SOUTH AFRICA	COMMON STOCK NPV	SOUTH AFRICA	33,692	403,443	
ASPEN PHARMACARE HOLDINGS LT	COMMON STOCK ZAR.1390607	SOUTH AFRICA	42,113	585,696	
ASTRAL FOODS LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	7,400	143,733	
AVENG LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	67,146	438,962	
AVI LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	39,600	180,409	
AVUSA LTD	COMMON STOCK ZAR.001	SOUTH AFRICA	32,710	110,735	
BARLOWORLD LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	39,305	398,055	
BIDVEST GROUP LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	49,955	1,183,607	
CAPITAL PROPERTY FUND	UNIT NPV	SOUTH AFRICA	190,227	236,068	
CIPLA MEDPRO SOUTH AFRICA LT	COMMON STOCK ZAR.001	SOUTH AFRICA	12,400	13,401	
CITY LODGE HOTELS LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	11,295	138,290	
DATATEC LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	23,621	118,895	
DISCOVERY HOLDINGS LTD	COMMON STOCK ZAR.001	SOUTH AFRICA	43,237	257,628	
EQSTRA HOLDINGS LTD	COMMON STOCK ZAR.001	SOUTH AFRICA	143,327	139,736	
EXXARO RESOURCES LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	25,291	520,825	
FIRSTRAND LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	544,003	1,604,277	
GOLD FIELDS LTD	COMMON STOCK ZAR.5	SOUTH AFRICA	120,784	2,201,799	
GROWTHPOINT PROPERTIES LTD	UNIT ZAR.05	SOUTH AFRICA	247,946	686,974	
HARMONY GOLD MINING CO LTD	COMMON STOCK ZAR.5	SOUTH AFRICA	65,710	824,386	
HUDACO INDUSTRIES LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	9,906	124,275	
IMPALA PLATINUM HOLDINGS LTD	COMMON STOCK ZAR.025	SOUTH AFRICA	102,804	3,620,031	
IMPERIAL HOLDINGS LTD	COMMON STOCK ZAR.04	SOUTH AFRICA	34,447	663,765	
INVESTEC LTD	COMMON STOCK ZAR.0002	SOUTH AFRICA	33,001	280,140	
JSE LTD	COMMON STOCK ZAR.001	SOUTH AFRICA	13,400	160,012	
KUMBA IRON ORE LTD	COMMON STOCK ZAR.0001	SOUTH AFRICA	15,000	962,476	
LIBERTY HOLDINGS LTD	COMMON STOCK ZAR.0833	SOUTH AFRICA	22,338	244,795	
MASSMART HOLDINGS LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	38,860	861,696	
MMI HOLDINGS LTD	COMMON STOCK ZAR.000001	SOUTH AFRICA	91,809	230,641	
MR PRICE GROUP LTD	COMMON STOCK ZAR.00025	SOUTH AFRICA	13,900	139,720	
MTN GROUP LTD	COMMON STOCK ZAR.0001	SOUTH AFRICA	255,956	5,200,560	
MURRAY + ROBERTS HOLDINGS MVELAPHANDA RESOURCES LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	57,730	350,529	
LTD	COMMON STOCK ZAR.02	SOUTH AFRICA	22,300	168,470	
NAMPAK LTD	COMMON STOCK ZAR.05	SOUTH AFRICA	80,352	278,984	
NASPERS LTD N SHS	COMMON STOCK ZAR.02	SOUTH AFRICA	70,089	4,110,045	
NEDBANK GROUP LTD	COMMON STOCK ZAR1.	SOUTH AFRICA	39,666	781,538	

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NETCARE LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	226,837	527,683
PICK N PAY STORES LTD	COMMON STOCK ZAR.0125	SOUTH AFRICA	42,279	309,308
PRETORIA PORTLAND CEMENT CO	COMMON STOCK ZAR.1	SOUTH AFRICA	96,255	508,501
REDEFINE PROPERTIES LTD	UNIT ZAR.001	SOUTH AFRICA	387,783	468,335
REMGRO LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	87,517	1,494,168
REUNERT LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	33,148	335,701
RMB HOLDINGS LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	73,144	425,658
SANLAM LTD	COMMON STOCK ZAR.01	SOUTH AFRICA	345,233	1,456,963
SAPPI LIMITED	COMMON STOCK ZAR1.0	SOUTH AFRICA	48,507	249,290
SASOL LTD	COMMON STOCK NPV	SOUTH AFRICA	104,307	5,459,612
SHOPRITE HOLDINGS LTD	COMMON STOCK ZAR1.134	SOUTH AFRICA	84,030	1,265,705
SOUTH AFRICAN RAND		SOUTH AFRICA	2,681,500	405,321
SPAR GROUP LIMITED/THE	COMMON STOCK ZAR.0006	SOUTH AFRICA	27,691	409,312
STANDARD BANK GROUP LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	198,707	3,230,312
STEINHOFF INTL HOLDINGS LTD	COMMON STOCK ZAR.005	SOUTH AFRICA	204,941	758,955
SUN INTERNATIONAL LTD	COMMON STOCK ZAR.08	SOUTH AFRICA	16,936	269,998
SYCOM PROPERTY FD	NPV	SOUTH AFRICA	20,625	64,596
TELKOM SA LTD	COMMON STOCK ZAR10.0	SOUTH AFRICA	56,670	325,505
THE FOSCHINI GROUP LTD	COMMON STOCK ZAR.0125	SOUTH AFRICA	38,211	520,014
TIGER BRANDS LTD	COMMON STOCK ZAR.1	SOUTH AFRICA	31,447	920,392
TONGAAT HULETT LTD	COMMON STOCK ZAR1.0	SOUTH AFRICA	17,085	280,198
TRUWORTHS INTERNATIONAL LTD	COMMON STOCK ZAR.00015	SOUTH AFRICA	85,068	921,305
VODACOM GROUP LTD	COMMON STOCK	SOUTH AFRICA	60,379	697,999
VUKILE PROPERTY FUND LTD	UNIT ZAR.01	SOUTH AFRICA	124,726	275,252
WOOLWORTHS HOLDINGS LTD	COMMON STOCK ZAR.0015	SOUTH AFRICA	149,572	609,072
ABENGOA SA	COMMON STOCK EUR.25	SPAIN	3,146	77,558
ABERTIS INFRAESTRUCTURAS SA	COMMON STOCK EUR3.0	SPAIN	47,605	859,737

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ACCIONA SA	COMMON STOCK EUR1.0	SPAIN	5,282	375,828
ACERINOX SA	COMMON STOCK EUR.25	SPAIN	3,801	66,970
ACS ACTIVIDADES CONS Y SERV	COMMON STOCK EUR.5	SPAIN	20,317	956,461
ALMIRALL SA	COMMON STOCK EUR.12	SPAIN	4,651	42,586
AMADEUS IT HOLDING SA A SHS	COMMON STOCK	SPAIN	31,888	670,781
AMPER SA	COMMON STOCK EUR1.0	SPAIN	10,017	38,980
BANCO BILBAO VIZCAYA				
ARGENTA	COMMON STOCK EUR.49	SPAIN	685,761	6,964,566
BANCO DE SABADELL SA	COMMON STOCK EUR.125	SPAIN	170,710	675,961
BANCO DE VALENCIA SA	COMMON STOCK EUR.25	SPAIN	11,051	48,664
BANCO POPULAR ESPANOL	COMMON STOCK EUR.1	SPAIN	152,113	783,464
BANCO SANTANDER SA	COMMON STOCK EUR.5	SPAIN	1,329,020	14,176,739
BANKINTER SA	COMMON STOCK EUR.3	SPAIN	58,780	327,682
BARON DE LEY	COMMON STOCK EUR.6	SPAIN	4,739	286,617
BOLSAS Y MERCADOS				
ESPANOL	COMMON STOCK EUR3.23	SPAIN	5,562	133,096
CAJA DE AHORROS DEL				
MEDITERR	COMMON STOCK EUR2.0	SPAIN	18,829	176,549
CAMPOFRIO FOOD GROUP SA	COMMON STOCK EUR1.0	SPAIN	18,100	180,131
CODERE SA	COMMON STOCK EUR.2	SPAIN	8,307	96,458
CONSTRUCC Y AUX DE				
FERROCARR	COMMON STOCK EUR3.01	SPAIN	382	199,895
CORPORACION FINANCIERA				
ALBA	COMMON STOCK EUR1.0	SPAIN	1,284	66,651
CRITERIA CAIXACORP SA	COMMON STOCK EUR1.0	SPAIN	133,968	716,087
DINAMIA CAPITAL PRIVADO	COMMON STOCK EUR3.0	SPAIN	10,250	121,061
DURO FELGUERA SA	COMMON STOCK EUR.5	SPAIN	25,280	180,917
ENAGAS	COMMON STOCK EUR1.5	SPAIN	31,257	625,142
ERCROS SA	COMMON STOCK EUR.3	SPAIN	19,222	18,423
FAES FARMA SA	COMMON STOCK EUR.1	SPAIN	34,977	127,821
FERROVIAL SA	COMMON STOCK EUR.2	SPAIN	87,649	875,092
FERSA ENERGIAS RENOVABLES				
SA	COMMON STOCK EUR1.0	SPAIN	17,010	27,541
FOMENTO DE CONSTRUC Y				
CONTRA	COMMON STOCK EUR1.0	SPAIN	7,815	206,282
GAMESA CORP TECNOLOGICA				
SA	COMMON STOCK EUR.17	SPAIN	35,257	269,894
GAS NATURAL SDG SA	COMMON STOCK EUR1.0	SPAIN	38,332	596,470
GESTEVISION TELECINCO SA	COMMON STOCK EUR.5	SPAIN	18,517	204,501
GRIFOLS SA	COMMON STOCK EUR.5	SPAIN	23,332	319,527
GRUPO CATALANA OCCIDENTE				
SA	COMMON STOCK EUR.3	SPAIN	1,200	20,944
GRUPO EMPRESARIAL ENCE SA	COMMON STOCK EUR.9	SPAIN	45,232	144,505
GRUPO EZENTIS SA	COMMON STOCK EUR.5	SPAIN	30,106	18,434
IBERDROLA RENOVABLES SA	COMMON STOCK EUR.5	SPAIN	155,928	555,890
IBERDROLA SA	COMMON STOCK EUR.75	SPAIN	655,211	5,067,738
IBERIA LINEAS AER DE ESPANA	COMMON STOCK EUR.78	SPAIN	59,758	256,153
IBEX 35 INDEX FUTURES	JAN11 XMRV1 21 20110	SPAIN	110	(41,172)
INDITEX	COMMON STOCK EUR.15	SPAIN	37,826	2,845,804
INDRA SISTEMAS SA	COMMON STOCK EUR.2	SPAIN	21,149	362,905
LABORATORIOS				
FARMACEUTICOS R	COMMON STOCK EUR.06	SPAIN	9,880	63,588
MAPFRE SA	COMMON STOCK EUR.1	SPAIN	120,808	337,148
MIQUEL Y COSTAS	COMMON STOCK EUR2.0	SPAIN	7,189	217,119
NATRACEUTICAL SA	COMMON STOCK EUR.1	SPAIN	108,050	48,715
OBRASCON HUARTE LAIN S.A.	COMMON STOCK EUR.6	SPAIN	5,263	160,226
PAPELES Y CARTONES DE				
EUROPA	COMMON STOCK EUR2.0	SPAIN	20,638	97,002
PESCANOVA SA	COMMON STOCK EUR6.0	SPAIN	5,299	174,896
PROMOTORA DE INFO WTS	CALL EXP 28JUN14	SPAIN	16,271	6,549
PROMOTORA DE INFOM SA				
PRISA	COMMON STOCK EUR.1	SPAIN	14,792	30,481
	COMMON STOCK EUR2.0	SPAIN	19,980	943,097

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RED ELECTRICA CORPORACION SA				
REPSOL YPF SA	COMMON STOCK EUR1.0	SPAIN	136,442	3,820,480
SACYR VALLEHERMOSO EUR1.00	COMMON STOCK	SPAIN	5,055	32,212
SACYR VALLEHERMOSO SA	COMMON STOCK EUR1.0	SPAIN	17,196	109,719
SNIACE SOC NAC IND APLIC CEL SOLARIA ENERGIA Y MEDIO AMBI	COMMON STOCK EUR.1	SPAIN	43,609	66,480
TECNICAS REUNIDAS SA	COMMON STOCK EUR.01	SPAIN	14,040	27,313
TELEFONICA SA	COMMON STOCK EUR.1	SPAIN	2,625	167,786
TUBACEX SA	COMMON STOCK EUR1.0	SPAIN	646,046	14,730,018
TUBOS REUNIDOS SA	COMMON STOCK EUR.45	SPAIN	26,102	86,934
VISCOFAN SA	COMMON STOCK EUR.1	SPAIN	29,567	72,599
ZARDOYA OTIS SA	COMMON STOCK EUR.3	SPAIN	13,638	519,644
ZELTIA SA	COMMON STOCK EUR.1	SPAIN	25,328	358,361
ZELTIA SA	COMMON STOCK EUR.05	SPAIN	27,540	102,213
SRI LANKA RUPEE		SRI LANKA	2,414	22
AARHUSKARLSHAMN AB	COMMON STOCK	SWEDEN	3,600	100,966
AF AB B SHS	COMMON STOCK NPV	SWEDEN	24,340	504,178
ALFA LAVAL AB	COMMON STOCK NPV	SWEDEN	71,628	1,510,938
ASSA ABLOY AB B	COMMON STOCK NPV	SWEDEN	59,654	1,682,762
ATLAS COPCO AB A SHS	COMMON STOCK NPV	SWEDEN	126,831	3,204,144
ATLAS COPCO AB B SHS	COMMON STOCK NPV	SWEDEN	58,397	1,320,456
AVANZA BANK HOLDING AB	COMMON STOCK NPV	SWEDEN	11,755	409,260
AXIS COMMUNICATIONS AB	COMMON STOCK NPV	SWEDEN	8,691	158,471
BE GROUP AB	COMMON STOCK	SWEDEN	34,598	233,301
BETSSON AB	COMMON STOCK NPV	SWEDEN	9,198	160,095
BLACK EARTH FARMING LTD SDR	RECEIPT	SWEDEN	11,632	45,865
BOLIDEN AB	COMMON STOCK SEK2.11	SWEDEN	54,500	1,109,557
BURE EQUITY AB	COMMON STOCK NPV	SWEDEN	15,204	74,197
CARDO AB	COMMON STOCK NPV	SWEDEN	5,342	332,631
CASTELLUM AB	COMMON STOCK NPV	SWEDEN	6,800	93,208
CDON GROUP	COMMON STOCK	SWEDEN	9,764	45,168

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D CARNEGIE + CO AB	SEK2	SWEDEN	19,469	
EAST CAPITAL EXPLORER AB	COMMON STOCK	SWEDEN	8,578	108,159
ELECTROLUX AB B	COMMON STOCK NPV	SWEDEN	47,906	1,360,454
ELEKTA AB B SHS	COMMON STOCK NPV	SWEDEN	9,800	377,300
ENIRO AB	COMMON STOCK NPV	SWEDEN	22,680	1,856
ENIRO AB NEW	COMMON STOCK	SWEDEN	680,400	55,664
ERICSSON LM B SHS	COMMON STOCK NPV	SWEDEN	478,989	5,548,864
GETINGE AB B SHS	COMMON STOCK NPV	SWEDEN	37,645	788,281
GUNNEBO AB	COMMON STOCK NPV	SWEDEN	10,151	80,040
HENNES + MAURITZ AB B SHS	COMMON STOCK NPV	SWEDEN	162,570	5,418,967
HEXAGON AB B SHS	COMMON STOCK SEK2.	SWEDEN	28,800	617,941
HEXAGON AB NEW	COMMON STOCK	SWEDEN	9,600	