

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 19, 2012
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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, 2011

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 19, 2012

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, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 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

PricewaterhouseCoopers LLP
New York, NY
June 19, 2012

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**IBM 401(k) PLUS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

AT DECEMBER 31,

	2011	2010
	(Dollars in thousands)	
Assets:		
Investments, at fair value (Note 3)	\$ 37,278,696	\$ 36,741,589
Receivables:		
Employer contributions	38,347	40,593
Participant contributions	25,518	25,618
Notes receivable from participants	326,586	315,055
Income, sales proceeds and other receivables	2,480,366	1,984,365
Total receivables	2,870,817	2,365,631
Total assets	40,149,512	39,107,220
Liabilities:		
Payable for collateral deposits	23,353	20,538
Accrued expenses and other liabilities	2,758,432	3,084,734
Total liabilities	2,781,784	3,105,272
Net assets at fair value	37,367,728	36,001,949
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(570,356)	(373,136)
Net assets available for benefits	\$ 36,797,372	\$ 35,628,813

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,

	2011 (Dollars in thousands)
Additions to net assets attributed to:	
Investment income:	
Net depreciation in fair value of investments (Note 3)	\$ (139,049)
Interest income from investments	592,577
Dividends	214,992
	668,520
Interest income on notes receivable from participants	15,038
Contributions:	
Participants	1,200,993
Employer	874,983
	2,075,976
Transfers from other benefit plans	228,311
Total additions	2,987,845
Deductions from net assets attributed to:	
Distributions to participants	1,787,756
Administrative expenses, net	31,530
Total deductions	1,819,286
Net increase in net assets during the year	1,168,559
Net assets available for benefits:	
Beginning of year	35,628,813
End of year	\$ 36,797,372

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 (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 32 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, 2011 and 2010, the number of participants with an account balance in the Plan was 200,205 and 202,638, respectively.

The Plan is dual qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011). It 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

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(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 each 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. Contributions will be invested in the default Target Date fund that most closely corresponds to the year in which they will reach age 60 unless they elect otherwise. The match maximizer is an automatic feature that ensures they will receive the full IBM match for their savings level (based on eligible 401(k) deferrals and eligible pay) no matter what their savings patterns are during the year. Any match maximizer amount for which they are eligible will be calculated and added to their account each pay period.

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 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.

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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 (Effective February 29, 2012, renamed Interest Income 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 expenses 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 2011 limit on employee salary and performance pay deferrals was \$16,500. (The limit for 2012 is \$17,000.) Participants who were age 50 or older during 2011 could take advantage of a higher 401(k) contribution limit of \$22,000 (\$22,500 for 2012). The 2011 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to \$10,000. (The Puerto Rico limit for 2012 is \$13,000.) Puerto Rico participants who were age 50 or older in 2011 could take advantage of a higher contribution limit of \$11,000 (\$14,500 for 2012).

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. There are a limited number of outstanding loans originated under acquired company plans that were merged into the Plan having repayment terms greater than 10 years and up to a maximum term of 28 years. 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, 2011 and 2010 ranged from 3.25 percent to 11.00 percent.

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 loan repayments via coupon payments or ACH deductions 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 non-forfeitable.

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 to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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, including the Plan's own assumptions in determining fair value.

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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. Generally, mutual funds have a quoted market price in an active market and are classified as Level 1 and commingled funds are classified as Level 2 based upon observable data.

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 New York Stock Exchange. 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.

Interest bearing cash securities 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.

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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

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.

Standards to be Implemented

In December 2011, the Financial Accounting Standards Board (FASB) issued additional disclosure requirements for offsetting and related arrangements. These additional requirements will become effective for the year ended December 31, 2013 and are not expected to have an impact on the Plan's Financial Statements.

In May 2011, the FASB issued amended guidance and disclosure requirements for fair value measurements. These amendments are not expected to have a material impact on the Plan's Financial Statements. These changes will become effective January 1, 2012 on a prospective basis.

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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, 2011 and 2010.

Investments at Fair Value as of December 31, 2011

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
Equity:				
Equity commingled/mutual funds	\$ 2,032,370	\$ 9,953,854	\$	\$ 11,986,224
IBM Corporation common stock	2,462,501			2,462,501
International equity securities	431,572	2,415,410		2,846,981
US large-cap equity securities	583,292			583,292
US mid-cap equity securities	1,704,952			1,704,952
US small-cap equity securities	1,187,075			1,187,075
Fixed income:				
Government securities rated A or higher		8,046,879		8,046,879
Government securities rated below A		338,363		338,363
Corporate bonds rated A or higher		1,108,909	348	1,109,257
Corporate bonds rated below A		2,210,664	10,327	2,220,986
Mortgage and asset-backed securities		1,156,850	6,710	1,163,560
Fixed income commingled/mutual funds	1,224,163	581,014		1,805,178
Investment contracts		24,671		24,671
Cash and cash equivalents	57,788	1,144,182		1,201,975
Derivatives	(5,678)	(8,392)		(14,070)
Other commingled/mutual funds	340,201	270,671		610,872
Total investments at fair value	\$ 10,018,237	\$ 27,243,074	\$ 17,384	\$ 37,278,696

There were no significant transfers between levels 1 and 2.

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(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

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The Plan has holdings in commingled funds as noted in the tables above. Generally, under ordinary market conditions, investments by participants in investment funds with underlying holdings in commingled funds provide daily market liquidity to Plan participants and the Plan. The Plan invests in several commingled funds, in which participant transactions (issuances and redemptions) may occur daily. Investment in some of these funds may be subject to redemption restrictions, at the commingled fund's discretion in limited situations. At December 31, 2011 and 2010, commingled funds subject to redemption restrictions were zero and \$361 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, 2011:

(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	\$ 16	\$ 1,012	\$ 15,773	\$ 4,325	\$ 360,975	\$ (3,245)	\$ 378,856
Unrealized gains/(losses) on assets held at end of year*	(16)	(33)	(1,676)	128	(87,674)	13	(89,257)
Realized gains/(losses) *	19	27	(26)	167	103,258	122	103,565
Purchases				3,748		17,771	21,518
Sales	(19)	(658)	(3,744)	(1,658)	(376,559)	(17,455)	(400,093)
Transfers into Level 3							
Transfers out of Level 3**						2,795	2,795
Balance at December 31	\$ 0	\$ 348	\$ 10,327	\$ 6,710	\$ 0	\$ 0	\$ 17,384

*Reported in the net change in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

**Transferred from Level 3 to Level 2 because observable market data became available for the securities.

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

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, 2011 and 2010 are as follows:

Investments	2011	2010
	(Dollars in thousands)	
Large Company Index Fund (Vanguard Employee Benefit Index Fund)	\$ 3,766,587	\$ 3,848,043
Total Stock Market Index Fund (Vanguard Total Stock Market Index Trust)	3,462,292	3,357,911
IBM Common Stock	2,462,501	1,944,980

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):

	2011
	(Dollars in thousands)
Investments at fair value:	
Commingled / Mutual Funds	\$ (149,164)
Equity Securities	201,776
Fixed Income Securities	(191,661)
Total	\$ (139,049)

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 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 \$32 million and \$18 million and received collateral of \$21 million and \$17 million at December 31, 2011 and 2010, respectively. In addition, for exchange traded transactions, the Plan has posted \$21 million and \$5 million of collateral as of December 31, 2011 and 2010, respectively and received collateral of \$0 million and \$1 million at December 31, 2011 and 2010, respectively. Derivative collateral received is recorded in Investments, at fair value and Payable for collateral deposits 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 a liability of \$14 million and an asset of \$4 million as of December 31, 2011 and 2010.

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, including futures and options, are regulated by the exchange and approved broker dealers. OTC derivatives include foreign currency forward contracts, options, and swaps. These transactions will be contracted between two counterparties and governed by separate agreements. A description of these instruments and the risks are below.

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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 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. They are classified as either interest rate or equity contracts on the derivative instrument tables that follow.

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. Options may be traded on an exchange or OTC. For OTC options, 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. Options are classified as interest rate or foreign exchange contracts on the derivative instruments tables that follow.

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. Swap agreements may be centrally cleared or traded OTC. For OTC swap agreements, 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. Swap agreements are classified as interest rate or credit contracts on the derivative instruments tables that follow.

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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 Swaps

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 \$130 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, 2011 and 2010 and for the year ended December 31, 2011.

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

(Dollars in Thousands)

At December 31, 2011:	Notional/ contractual amount	Assets *	Liabilities *
Interest rate contracts	\$ 2,379,158	\$ 204,900	\$ (220,461)
Foreign exchange contracts	621,890	7,529	(5,549)
Credit contracts	277,910	46,996	(47,015)
Equity contracts	89,733	(471)	
Carrying value of derivatives on the statement of net assets available for benefits		\$ 258,954	\$ 273,024

At December 31, 2010:	Notional/ contractual amount	Assets *	Liabilities *
Interest rate contracts	\$ 2,127,668	\$ 558,760	\$ 556,332
Foreign exchange contracts	700,414	5,153	8,068
Credit contracts	225,956	228,409	225,956
Equity contracts	120,306	1,551	
Carrying value of derivatives on the statement of net assets available for benefits		\$ 793,873	\$ 790,356

* 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, 2011 *

Interest rate contracts	\$	(15,179)
Foreign exchange contracts		5,828
Credit contracts		(921)
Equity contracts		(8,069)
Total net gain	\$	(18,341)

* Reported in Net change in fair value of investments

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NOTE 5 INVESTMENT CONTRACTS

The Plan entered into benefit-responsive investment contracts (investment contracts), such as synthetic investment contracts (synthetic GICs), through the Stable Value Fund (effective February 29, 2012, Interest Income 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 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.

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., a quarterly crediting rate. These investment contracts, which are backed by underlying assets owned by the Plan, are issued by third parties and are meant to be fully benefit-responsive. Synthetic GICs accrue interest using a formula called the crediting rate. Synthetic GICs use the crediting rate formula to smooth and decrease differences over time between the market value of the covered assets and the 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 changes in general level of interest rates and cash flows into or out of the contract. The difference between the contract value and the market value of the covered assets is amortized over the synthetic GIC's benchmark duration. A change in duration of the covered assets from reset period to reset period can affect the speed with which any difference is amortized. Crediting rates are reset quarterly or more often if deemed appropriate. Synthetic GICs provide a guarantee that the crediting rate will not fall below zero percent.

A 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 the 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. If the market value of the covered assets is less than the contract value, the crediting rate will ordinarily be lower than the yield of the covered assets. Under these circumstances, cash from new investors will tend to increase the crediting rate and the Fund's return, and redemptions by existing participants will tend to decrease the crediting rate and the Fund's return. 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 may not be competitive with other investment options. If redemptions continued, the crediting rate could be reduced to zero. If the synthetic GIC has insufficient covered assets to meet redemption requests the Fund would require payments from the investment contract issuer to pay further participant redemptions.

The Fund and the investment 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 investment contracts may 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 investment contract 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, if such transfers are prohibited.
- Bankruptcy of the Plan sponsor or other Plan sponsor events which cause a significant withdrawal from the Plan.

An investment contract issuer may terminate a contract at any time. In the event that the market value of the covered assets is below the contract value at the time of such termination, the Plan may elect to keep a contract in place to allow for the convergence of the market value and the contract value. An investment contract issuer may also terminate a contract if certain terms of the investment contract fail to be met.

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 Fund were unable to obtain a replacement investment contract, the Fund may experience losses if the market value of the Plan's assets no

longer covered by the contract is below contract value. The Fund may seek to add additional issuers over time to diversify the Fund's exposure to such risk, but there is no assurance the Fund will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Fund unable to achieve its objective of maintaining contract value. The terms of an investment 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 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 as agreed to under the terms of the contract.

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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,	2011	2010
	(Dollars in thousands)	
Fair value:		
Synthetic GICs	\$ 24,671	\$ 27,122
Underlying assets net of payables/receivables	9,631,348	9,094,099
Fair value of synthetic GICs and underlying assets	\$ 9,656,019	\$ 9,121,221
Adjustment from fair value to contract value	(570,356)	(373,136)
Contract value of synthetic GICs	\$ 9,085,663	\$ 8,748,085

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

	Year Ended December 31,	
	2011	2010
Earned by the Plan	5.90%	7.37%
Credited to participants	3.86%	4.19%

NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the thirty-two primary investment funds in which participants could invest in 2011 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 42% stocks*, 58% bonds.

- **Target Date 2010 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 52% stocks*, 48% bonds.

- **Target Date 2015 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 62% stocks*, 38% bonds.

- **Target Date 2020 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 72% stocks*, 28% bonds.

- **Target Date 2025 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 82% stocks*, 18% bonds.

- **Target Date 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 89% stocks*, 11% 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** (Effective February 29, 2012, renamed Interest Income 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 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 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 to modestly outperform the return of the Barclays U.S. Long Credit Index. The fund invests in a diversified group of investment grade corporate fixed-rate debt issues with maturities of ten years or more. The fund is managed by Neuberger Berman.

- **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Barclays 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.

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Securities Lending

The Plan does not currently engage in securities lending for the separate accounts. Securities lending may be permitted in certain commingled funds and in funds within the IBM Mutual Fund Window. The prospectus for each fund will disclose if lending is permitted and the risks involved.

Repurchase Agreements

Certain investment managers of separately managed accounts may enter into repurchase agreements with the objective of managing cash in the portfolio. The repurchase agreements are short-term and managers are limited in the percent of assets which may be invested in them. Counterparties must meet credit rating requirements and permitted collateral is restricted to government securities. There was no collateral at December 31, 2011 and 2010, respectively because the net exposures were below the minimum collateral posting requirements. The prospectus of commingled funds or funds within the Mutual Fund Window will disclose if repurchase agreements are 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 Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011), and the Trustee intends for the Trust to remain dual-qualified in this manner. The Plan received a favorable determination letter from the IRS on September 10, 2004, and received a favorable determination letter from the Hacienda (Puerto Rico) on April 29, 1993. Subsequent to these determination letters by the IRS and the Hacienda, 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 and the Internal Revenue Code for a New Puerto Rico (2011). The Plan submitted a request for a new determination letter to the IRS in January 2011.

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, 2011, 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.

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:

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	12/31 2011		12/31 2010
(Dollars in thousands)			
Net assets available for benefits per the financial statements	\$ 36,797,372	\$	35,628,813
Plus:			
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Stable Value Fund	570,356		373,136
Net assets available for benefits per the Form 5500	\$ 37,367,728	\$	36,001,949

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

	Year Ended December 31, 2011
	(Dollars in thousands)
Total investment income and interest income on notes receivable from participants per the financial statements	\$ 683,558
Less:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	373,136
Plus:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2011	570,356
Total investment income per the Form 5500	\$ 880,778

NOTE 9 - RELATED-PARTY TRANSACTIONS

At December 31, 2011, 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. 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, 2011 and 2010, the Plan held 13,391,892 and 13,252,797 shares of IBM common stock valued at \$2,462,501,101 and \$1,994,980,488, respectively. During the year ended December 31, 2011, purchases of shares by the Plan totaled \$264,421,636 and sales of shares by the Plan totaled \$247,819,101.

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IBM 401(k) PLUS PLAN AT DECEMBER 31, 2011

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

(a)* (b) Identity and address of Obligor	Security ID	Issue Date	Maturity Date	(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 (e) Principal	(f) Interest	(g) Unpaid balance at end of year (h) Principal	(i) Interest	
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	37930EAC0	7/28/2006	7/28/2011	6.33	\$ 1,060,000			\$ 1,261,294	\$ 1,060,000	\$ 201,000
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	37930JAE5	9/25/2007	9/15/2012	6.375	1,260,000			240,975		240,975
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AA7	6/15/2006	6/15/2016	6.693	2,100,000			491,936		491,936
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AB5	9/14/2006	9/14/2049	7.451	200,000			44,706		44,706
Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632FAA9	10/4/2006	10/4/2011	5.75	510,000			597,975	\$ 510,000	87,975
Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632FAE1	2/28/2008	2/28/2015	7.625	5,090,000			1,164,338		1,164,338
Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632HAA5	5/19/2006	5/19/2016	7.125	700,000			149,625		149,625
Landsbank IIS NB hf., Asuturstraeti 11, 155 Reykjavik, Iceland	5150X0AA9	8/25/2006	8/25/2011	6.1	2,970,000			3,513,510	\$ 2,970,000	543,510
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5249087M6	12/21/2007	12/28/2017	6.75	6,350,000			1,285,875		1,285,875
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524908XA3	5/17/2007	11/29/2049	5.857	1,730,000			1,651,445		1,651,445
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5252M0BZ9	1/22/2008	1/24/2013	5.625	11,500,000			1,940,625		1,940,625
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5252M0FD4	4/24/2008	5/2/2018	6.875	900,000			218,109		218,109
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	5249087M6	12/21/2007	12/28/2017	6.75	3,500,000			708,750		708,750
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	52517PE23	1/25/2006	12/31/2049	variable	5,300,000			199,493		199,493
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	52517PXU0	10/25/2004	11/10/2010	variable	400,000			407,556	400,000	7,556
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	52517P2K6	5/25/2007	5/25/2010	variable	800,000			811,333	800,000	11,333
Sigma Finance Corp., M&C Corp. Services LTD, Box 309GT, Ugland House, South Church St., George Town, Grand Cayman, Grand Cayman Islands	8265Q0XQ0	6/4/2007	6/4/2009	1	10,000,000			9,554,482	\$ 9,494,970	59,512
	857689AT0	2/27/2004	3/1/2016	6.875	30,000			6,188		6,188

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Station Casinos, 1505 South Pavilion
Center Drive, Las Vegas NV

* 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.

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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
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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	CAD	9/22/2000	9,900		N/A	25	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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	EUR	1/2/2001		241,998	N/A	605	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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/17/2001		323,215	N/A	808	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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/24/2001	222,488		N/A	556	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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	EUR	12/24/2001	450,000		N/A	1,125	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

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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 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, remitted in April 2011, is intended to cover any profits made by SS through these transactions (plus appropriate interest).

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IBM 401(k) PLUS PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

AT DECEMBER 31, 2011

(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
IBM Stock Fund				
*	International Business Machines Corporation Managed by State Street Global Advisors	IBM Common Stock 13,391,892 shares State Street Bank and Trust Company Government Short-Term Investment Fund	\$	2,462,501,101 4,883,909
Mutual Funds				
	Administered by Fidelity Investments	Mutual Fund Window (refer to Exhibit K - investments)		3,594,615,226
Commingled Funds				
	Vanguard Employee Benefit Index Fund	Large Company Index		3,766,587,112
	Vanguard Total Stock Market Index Trust	Total Stock Market Index		3,462,291,868
	Vanguard Russell 1000 Value Index Trust	Large Cap Value Index		579,863,939
	Vanguard Russell 2000 Value Index Trust	Small Cap Value Index		533,656,176
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index		541,215,908
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		437,374,988
	Vanguard European Stock Index Trust	European Stock Index		336,270,819
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		296,516,458
	PIMCO Commodities Plus Trust II	Commodity		270,670,593

* Party-In-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
Separately-Managed Funds				
	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)	\$	2,697,456,212
	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		2,643,154,729
	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,969,439,234
	Managed by Neuberger Berman	Total Bond Market (refer to Exhibit D - investments)		1,229,139,951
	Managed by BlackRock Institutional Trust Company	Real Estate Investment Trust (refer to Exhibit E - investments)		870,104,527
	Managed by Neuberger Berman	Long-Term Corporate Bond (refer to Exhibit F - investments)		361,726,271
	Managed by Pacific Investment Management Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit G - investments)		214,464,317
	Managed by BlackRock Institutional Trust Company	International Real Estate Index (refer to Exhibit H - investments)		181,626,704
	Collateral	(refer to Exhibit I - investments)		28,108,003
	Underlying assets managed by various investment companies	Stable Value Fund (refer to Exhibit J - investments)		10,772,356,672
	Bank of America, N.A.	Synthetic GIC, Rate of Interest 3.76%		6,400,077
	JPMorgan Chase Bank, N.A.	Synthetic GIC, Rate of Interest 3.76%		15,200,189
	Royal Bank of Canada	Synthetic GIC, Rate of Interest 3.76%		
*	State Street Bank and Trust Company	Synthetic GIC, Rate of Interest 3.76%		3,070,581
*	The Prudential Insurance Company of America	Synthetic GIC, Rate of Interest 3.51%		
*	Notes receivable from participants	Interest rates range: 3.25% - 11.00% Terms: one to twenty-eight years		326,585,904

* Party-In-Interest

Table of Contents**EXHIBIT A - Total International Stock Market Index Fund**

(Managed by State Street Global Advisors)

IBM 401(K) PLUS PLAN AT DECEMBER 31, 2011**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/ Par Value	
	ARGENTINE PESO	ARGENTINA	859	\$ 200
	CRESUD S.A.C.I.F.Y.A.	COMMON STOCK ARS1. ARGENTINA	4	5
	GRUPO FINANCIERO GALICIA B	COMMON STOCK ARS1. ARGENTINA	8	5
	PETROBRAS ARGENTINA SA B	COMMON STOCK ARS1. ARGENTINA	3	4
	TELECOM ARGENTINA S.A. B	COMMON STOCK ARS1. ARGENTINA	6	24
	TRANSPORTADORA DE GAS SUR B	COMMON STOCK ARS1. ARGENTINA	3	2
	ABACUS PROPERTY GROUP	REIT NPV AUSTRALIA	130,725	254,336
	ADELAIDE BRIGHTON LTD	COMMON STOCK NPV AUSTRALIA	71,700	212,065
	AET AND D HLDGS NO 1 PTY LTD	COMMON STOCK AUSTRALIA	36,515	
	AGL ENERGY LTD	COMMON STOCK NPV AUSTRALIA	92,922	1,363,784
	ALUMINA LTD	COMMON STOCK NPV AUSTRALIA	425,103	484,718
	AMCOR LIMITED	COMMON STOCK NPV AUSTRALIA	312,968	2,310,879
	AMP LTD	COMMON STOCK NPV AUSTRALIA	589,507	2,455,144
	ANSELL LTD	COMMON STOCK NPV AUSTRALIA	20,233	301,294
	APA GROUP	MISC. NPV AUSTRALIA	83,565	384,322
	AQUARIUS PLATINUM LTD	COMMON STOCK NPV AUSTRALIA	78,912	189,482
	AQUILA RESOURCES LTD	COMMON STOCK NPV AUSTRALIA	21,848	130,649
	ARISTOCRAT LEISURE LTD	COMMON STOCK NPV AUSTRALIA	60,903	137,752
	ASCIANO LTD	COMMON STOCK NPV AUSTRALIA	162,311	749,194
	ASPEN GROUP	REIT NPV AUSTRALIA	183,132	79,817
	ASTRO JAPAN PROPERTY GROUP	REIT AUSTRALIA	40,989	88,295
	ASX LTD	COMMON STOCK NPV AUSTRALIA	33,443	1,047,203
	ASX SPI 200 INDEX FUTURES MAR11 XSFE	AUSTRALIA	1,475	(47,947)
	ASX SPI 200 INDEX FUTURES MAR12 XSFE	AUSTRALIA	425	(70,585)
	ATLAS IRON LTD	COMMON STOCK NPV AUSTRALIA	93,638	258,220
	AUSENCO LTD	COMMON STOCK NPV AUSTRALIA	24,836	62,805
	AUST AND NZ BANKING GROUP	COMMON STOCK NPV AUSTRALIA	435,111	9,139,597
	AUSTAL LTD	COMMON STOCK NPV AUSTRALIA	33,425	73,738
	AUSTRALAND PROPERTY GROUP	REIT NPV AUSTRALIA	111,195	273,589
	AUSTRALIAN AGRICULTURAL CO	COMMON STOCK NPV AUSTRALIA	73,095	99,788
	AUSTRALIAN DOLLAR	AUSTRALIA	5,020,101	5,146,610
	BANK OF QUEENSLAND LTD	COMMON STOCK NPV AUSTRALIA	33,839	253,136

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BEACH ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	199,764	252,438
BENDIGO AND ADELAIDE BANK	COMMON STOCK NPV	AUSTRALIA	68,221	560,833
BGP HOLDINGS PLC	POST SPIN SHARES	AUSTRALIA	818,748	
BHP BILLITON LTD	COMMON STOCK NPV	AUSTRALIA	536,676	18,988,370
BILLABONG INTERNATIONAL LTD	COMMON STOCK NPV	AUSTRALIA	41,152	74,419
BLUESCOPE STEEL LTD	COMMON STOCK NPV	AUSTRALIA	551,304	228,384
BORAL LTD	COMMON STOCK NPV	AUSTRALIA	139,505	513,844
BRADKEN LTD	COMMON STOCK NPV	AUSTRALIA	28,136	205,519
BRAMBLES LTD	COMMON STOCK NPV	AUSTRALIA	262,635	1,924,743
BT INVESTMENT MANAGEMENT LTD	COMMON STOCK	AUSTRALIA	32,306	59,791
BWP TRUST	REIT NPV	AUSTRALIA	202,332	356,537
CALTEX AUSTRALIA LTD	COMMON STOCK NPV	AUSTRALIA	25,391	305,837
CAMPBELL BROTHERS LTD	COMMON STOCK NPV	AUSTRALIA	11,526	578,058
CFS RETAIL PROPERTY TRUST	REIT NPV	AUSTRALIA	410,334	708,121
CHALLENGER DIVERSIFIED PROPE	REIT	AUSTRALIA	385,856	191,885
CHALLENGER LTD	COMMON STOCK NPV	AUSTRALIA	79,145	334,359
CHARTER HALL GROUP	REIT NPV	AUSTRALIA	143,089	292,056
CHARTER HALL OFFICE REIT	REIT NPV	AUSTRALIA	100,446	361,728
CHARTER HALL RETAIL REIT	REIT NPV	AUSTRALIA	110,417	361,893
COAL OF AFRICA LTD	COMMON STOCK NPV	AUSTRALIA	87,531	74,584
COCA COLA AMATIL LTD	COMMON STOCK NPV	AUSTRALIA	125,491	1,480,426
COCHLEAR LTD	COMMON STOCK NPV	AUSTRALIA	10,322	656,881
COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK NPV	AUSTRALIA	269,998	13,600,097
COMMONWEALTH PROPERTY OFFICE	REIT NPV	AUSTRALIA	377,704	369,555
COMPUTERSHARE LTD	COMMON STOCK NPV	AUSTRALIA	88,124	722,732
CONSOLIDATED MEDIA HOLDINGS	COMMON STOCK NPV	AUSTRALIA	13,236	35,310
CROMWELL PROPERTY GROUP	REIT	AUSTRALIA	102,190	70,721
CROWN LTD	COMMON STOCK NPV	AUSTRALIA	83,131	688,647
CSL LTD	COMMON STOCK NPV	AUSTRALIA	102,575	3,365,010
CSR LTD	COMMON STOCK NPV	AUSTRALIA	77,512	155,523
DAVID JONES LTD	COMMON STOCK NPV	AUSTRALIA	88,981	215,882
DEXUS PROPERTY GROUP	REIT NPV	AUSTRALIA	849,348	722,961
DOWNER EDI LTD	COMMON STOCK NPV	AUSTRALIA	71,777	236,181

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DUET GROUP	NPV UNITS	AUSTRALIA	166,614	299,549
DULUXGROUP LTD	COMMON STOCK	AUSTRALIA	77,243	228,560
ECHO ENTERTAINMENT GROUP LTD	COMMON STOCK	AUSTRALIA	136,616	502,093
ELDERS LTD	COMMON STOCK NPV	AUSTRALIA	88,601	23,625
EMECO HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	140,193	138,496
ENERGY RESOURCES OF AUST	COMMON STOCK NPV	AUSTRALIA	17,121	21,459
ENERGY WORLD CORP LTD	COMMON STOCK NPV	AUSTRALIA	245,509	171,995
FAIRFAX MEDIA LTD	COMMON STOCK NPV	AUSTRALIA	417,707	307,692
FKP PROPERTY GROUP	COMMON STOCK NPV	AUSTRALIA	152,556	74,977
FLEETWOOD CORPORATION LTD	COMMON STOCK NPV	AUSTRALIA	63,099	774,548
FORTESCUE METALS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	233,468	1,025,268
G.U.D. HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	39,809	287,509
GOODMAN FIELDER LTD	COMMON STOCK NPV	AUSTRALIA	407,871	181,661
GOODMAN GROUP	REIT NPV	AUSTRALIA	1,134,791	662,021
GPT GROUP	REIT NPV	AUSTRALIA	322,545	1,014,332
GRAINCORP LTD	COMMON STOCK NPV	AUSTRALIA	34,446	277,001
HARVEY NORMAN HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	102,041	191,613
ILUKA RESOURCES LTD	COMMON STOCK NPV	AUSTRALIA	80,245	1,270,800
INCITEC PIVOT LTD	COMMON STOCK NPV	AUSTRALIA	278,482	885,655
INSURANCE AUSTRALIA GROUP	COMMON STOCK NPV	AUSTRALIA	358,084	1,092,268
INVESTA OFFICE FUND	REIT NPV	AUSTRALIA	593,837	364,931
IOOF HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	55,302	289,583
JB HI FI LTD	COMMON STOCK NPV	AUSTRALIA	15,008	173,783
KAROOON GAS AUSTRALIA LTD	COMMON STOCK NPV	AUSTRALIA	18,621	85,799
LEIGHTON HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	29,964	583,673
LEND LEASE GROUP	MISC. NPV	AUSTRALIA	95,048	696,443
LINC ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	52,554	59,064
LYNAS CORP LTD	COMMON STOCK NPV	AUSTRALIA	297,059	318,582
MACMAHON HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	178,028	102,034
MACQUARIE ATLAS ROADS GROUP	COMMON STOCK	AUSTRALIA	124,532	172,431
MACQUARIE GROUP LTD	COMMON STOCK NPV	AUSTRALIA	57,895	1,410,523
METCASH LTD	COMMON STOCK NPV	AUSTRALIA	139,584	577,688
MINERAL RESOURCES LTD	COMMON STOCK	AUSTRALIA	29,476	331,727
MIRVAC GROUP	REIT NPV	AUSTRALIA	625,763	756,679
MONADELPHOUS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	12,630	260,055
MOUNT GIBSON IRON LTD	COMMON STOCK NPV	AUSTRALIA	127,556	146,016
MURCHISON METALS LTD	COMMON STOCK NPV	AUSTRALIA	79,237	35,217
NATIONAL AUSTRALIA BANK LTD	COMMON STOCK NPV	AUSTRALIA	362,376	8,659,266
NEWCREST MINING LTD	COMMON STOCK NPV	AUSTRALIA	129,438	3,930,242
NEXUS ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	169,692	35,707
NORTHERN IRON LTD	COMMON STOCK NPV	AUSTRALIA	67,914	44,609
NRW HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	74,425	196,488
NUFARM LTD	COMMON STOCK NPV	AUSTRALIA	32,484	138,286
ONESTEEL LTD	COMMON STOCK NPV	AUSTRALIA	258,742	185,836
ORICA LTD	COMMON STOCK NPV	AUSTRALIA	82,203	2,043,700
ORIGIN ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	228,744	3,115,917
OZ MINERALS LTD	COMMON STOCK NPV	AUSTRALIA	58,375	599,059
PACIFIC BRANDS LTD	COMMON STOCK NPV	AUSTRALIA	101,920	57,363
PALADIN ENERGY LTD	COMMON STOCK NPV	AUSTRALIA	104,376	146,035
PANAUST LTD	COMMON STOCK NPV	AUSTRALIA	99,851	326,299
PERPETUAL LTD	COMMON STOCK NPV	AUSTRALIA	8,497	177,625
PHARMAXIS LTD	COMMON STOCK NPV	AUSTRALIA	82,220	87,506
PMP LTD	COMMON STOCK NPV	AUSTRALIA	18,043	8,959
PRIMARY HEALTH CARE LTD	COMMON STOCK NPV	AUSTRALIA	89,837	283,134
QANTAS AIRWAYS LTD	COMMON STOCK NPV	AUSTRALIA	191,193	285,760
QBE INSURANCE GROUP LTD	COMMON STOCK NPV	AUSTRALIA	177,344	2,353,470
QR NATIONAL LTD	COMMON STOCK	AUSTRALIA	281,719	986,340
RAMSAY HEALTH CARE LTD	COMMON STOCK NPV	AUSTRALIA	23,099	456,145

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RIO TINTO LTD	COMMON STOCK NPV	AUSTRALIA	81,930	5,082,869
ROC OIL CO LTD	COMMON STOCK NPV	AUSTRALIA	116,958	30,639
SAI GLOBAL LTD	COMMON STOCK NPV	AUSTRALIA	57,913	267,023
SALMAT LTD	COMMON STOCK NPV	AUSTRALIA	45,674	112,343
SANTOS LTD	COMMON STOCK NPV	AUSTRALIA	157,724	1,974,965
SEEK LTD	COMMON STOCK NPV	AUSTRALIA	53,000	307,491
SIGMA PHARMACEUTICALS LTD	COMMON STOCK NPV	AUSTRALIA	223,295	125,944
SILEX SYSTEMS LTD	COMMON STOCK NPV	AUSTRALIA	22,510	56,565
SONIC HEALTHCARE LTD	COMMON STOCK NPV	AUSTRALIA	61,122	705,864
STOCKLAND	REIT NPV	AUSTRALIA	408,155	1,333,127
STW COMMUNICATIONS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	89,981	77,568
SUNCORP GROUP LTD	COMMON STOCK NPV	AUSTRALIA	236,919	2,031,502
SUNDANCE RESOURCES LTD	COMMON STOCK NPV	AUSTRALIA	534,228	217,054
SYDNEY AIRPORT	MISC. NPV	AUSTRALIA	176,819	481,739
TABCORP HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	146,411	409,342
TATTS GROUP LTD	COMMON STOCK NPV	AUSTRALIA	265,076	662,263
TELSTRA CORP LTD	COMMON STOCK NPV	AUSTRALIA	713,315	2,433,686
TEN NETWORK HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	132,900	114,267
TOLL HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	135,103	583,422
TRANSFIELD SERVICES LTD	COMMON STOCK NPV	AUSTRALIA	66,571	147,082
TRANSPACIFIC INDUSTRIES GROU	COMMON STOCK NPV	AUSTRALIA	348,626	290,756

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TRANSURBAN GROUP	MISC. NPV	AUSTRALIA	246,333	1,418,016
TREASURY WINE ESTATES LTD	COMMON STOCK	AUSTRALIA	128,972	485,987
UGL LTD	COMMON STOCK NPV	AUSTRALIA	23,400	284,983
WESFARMERS LTD	COMMON STOCK NPV	AUSTRALIA	174,962	5,284,929
WESFARMERS LTD PPS	COMMON STOCK NPV	AUSTRALIA	26,895	819,181
WESTFIELD GROUP	REIT NPV	AUSTRALIA	358,188	2,869,107
WESTFIELD RETAIL TRUST	REIT	AUSTRALIA	510,007	1,296,691
WESTPAC BANKING CORP	COMMON STOCK NPV	AUSTRALIA	542,552	11,100,351
WOODSIDE PETROLEUM LTD	COMMON STOCK NPV	AUSTRALIA	105,754	3,313,709
WOOLWORTHS LTD	COMMON STOCK NPV	AUSTRALIA	204,410	5,255,500
WORLEYPARSONS LTD	COMMON STOCK NPV	AUSTRALIA	30,439	799,334
WOTIF.COM HOLDINGS LTD	COMMON STOCK NPV	AUSTRALIA	17,667	64,568
ANDRITZ AG	COMMON STOCK NPV	AUSTRIA	7,635	634,465
AUSTRIAMICROSYSTEMS AG BR	COMMON STOCK NPV	AUSTRIA	4,176	171,454
BWT AG	COMMON STOCK NPV	AUSTRIA	9,456	160,326
CA IMMOBILIEN ANLAGEN AG	COMMON STOCK	AUSTRIA	8,100	87,353
CAT OIL AG	COMMON STOCK	AUSTRIA	2,043	11,764
CONWERT IMMOBILIEN INVEST SE	COMMON STOCK NPV	AUSTRIA	9,814	109,182
ERSTE GROUP BANK AG	COMMON STOCK NPV	AUSTRIA	37,127	652,214
IMMOEAST ANSPR NACHB	COMMON STOCK	AUSTRIA	143,040	
IMMOFINANZ AG	COMMON STOCK	AUSTRIA	225,181	680,280
IMMOFINANZ ANSPR NACHB	COMMON STOCK	AUSTRIA	89,821	
INTERCELL AG	COMMON STOCK NPV	AUSTRIA	4,616	11,417
KAPSCH TRAFFICOM AG	COMMON STOCK	AUSTRIA	3,195	242,556
OMV AG	COMMON STOCK NPV	AUSTRIA	32,282	983,450
PALFINGER AG	COMMON STOCK NPV	AUSTRIA	4,990	80,055
RAIFFEISEN BANK INTERNATIONALA	COMMON STOCK NPV	AUSTRIA	6,985	181,242
RHI AG	COMMON STOCK	AUSTRIA	2,714	53,401
S IMMO AG	COMMON STOCK NPV	AUSTRIA	54,496	318,679
SCHOELLER BLECKMANN OILFIELD	COMMON STOCK EUR1.	AUSTRIA	11,984	1,063,228
SEMPERIT AG HOLDING	COMMON STOCK NPV	AUSTRIA	3,423	132,331
TELEKOM AUSTRIA AG	COMMON STOCK NPV	AUSTRIA	67,500	810,863
VERBUND AG	COMMON STOCK NPV	AUSTRIA	15,077	405,054
VIENNA INSURANCE GROUP AG	COMMON STOCK NPV	AUSTRIA	6,166	244,707
VOESTALPINE AG	COMMON STOCK NPV	AUSTRIA	22,522	635,614
WIENERBERGER AG	COMMON STOCK NPV	AUSTRIA	21,849	197,531
ACKERMANS + VAN HAAREN	COMMON STOCK	BELGIUM	5,040	376,650
AGEAS	COMMON STOCK NPV	BELGIUM	426,337	662,473
AGFA GEVAERT NV	COMMON STOCK NPV	BELGIUM	24,090	38,441
AGFA GEVAERT NV STRIP VVPR	MISC.	BELGIUM	6,022	8
ANHEUSER BUSCH INBEV NV	COMMON STOCK NPV	BELGIUM	134,540	8,241,459
ANHEUSER BUSCH INBEV ST VVPR	MISC. NPV	BELGIUM	58,432	76
ARSEUS NV	COMMON STOCK	BELGIUM	1,000	14,287
BEKAERT NV	COMMON STOCK NPV	BELGIUM	7,255	232,262
BELGACOM SA	COMMON STOCK NPV	BELGIUM	33,007	1,036,311
COFINIMMO	REIT NPV	BELGIUM	2,943	346,312
COLRUYT SA	COMMON STOCK NPV	BELGIUM	16,520	626,013
D IETEREN SA/NV	COMMON STOCK NPV	BELGIUM	5,489	242,652
DELHAIZE GROUP	COMMON STOCK NPV	BELGIUM	19,545	1,099,183
DEXIA SA	COMMON STOCK NPV	BELGIUM	111,639	42,931
ELIA SYSTEM OPERATOR SA/NV	COMMON STOCK	BELGIUM	6,678	259,195
EURONAV SA	COMMON STOCK NPV	BELGIUM	1,664	8,061
EVS BROADCAST EQUIPMENT S.A.	COMMON STOCK NPV	BELGIUM	1,449	74,252
GROUPE BRUXELLES LAMBERT SA	COMMON STOCK NPV	BELGIUM	15,756	1,050,009
INTERVEST OFFICES+WAREHOUSES	REIT	BELGIUM	4,207	99,019
ION BEAM APPLICATIONS	COMMON STOCK NPV	BELGIUM	1,400	8,664

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KBC ANCORA	COMMON STOCK NPV	BELGIUM	6,210	38,867
KBC GROEP NV	COMMON STOCK NPV	BELGIUM	31,633	398,390
MOBISTAR SA	COMMON STOCK NPV	BELGIUM	6,069	317,948
NYRSTAR	COMMON STOCK NPV	BELGIUM	35,531	280,845
OMEGA PHARMA	COMMON STOCK	BELGIUM	2,136	99,505
SOLVAY SA	COMMON STOCK NPV	BELGIUM	12,406	1,020,745
TELENET GROUP HOLDING NV	COMMON STOCK NPV	BELGIUM	9,109	348,101
THROMBOGENICS NV	COMMON STOCK	BELGIUM	4,034	98,771
UCB SA	COMMON STOCK NPV	BELGIUM	20,478	862,098
UMICORE	COMMON STOCK NPV	BELGIUM	24,652	1,018,039
CATLIN GROUP LTD	COMMON STOCK USD.01	BERMUDA	55,133	340,410
CENTRAL EUROPEAN MEDIA ENT A	COMMON STOCK USD.08	BERMUDA	18,734	121,214
FRONTLINE LTD	COMMON STOCK USD2.5	BERMUDA	9,900	42,240
HISCOX LTD	COMMON STOCK GBP.05	BERMUDA	52,120	301,639
LANCASHIRE HOLDINGS LTD	COMMON STOCK USD.5	BERMUDA	27,805	312,768
SEADRILL LTD	COMMON STOCK USD2.	BERMUDA	73,118	2,445,176
ALL AMERICA LATINA LOGISTICA	COMMON STOCK NPV	BRAZIL	76,300	380,426
ANHANGUERA EDUCACIONAL PARTI	COMMON STOCK NPV	BRAZIL	23,393	252,084
B2W COM GLOBAL DO VAREJO	COMMON STOCK NPV	BRAZIL	23,825	114,958
BANCO ABC BRASIL SA	PREFERENCE	BRAZIL	26,864	179,597

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BANCO BRADESCO SA PEF	PREFERENCE	BRAZIL	320,523	5,284,054
BANCO DAYCOVAL SA	PREFERENCE	BRAZIL	25,167	126,830
BANCO DO BRASIL S.A.	COMMON STOCK NPV	BRAZIL	89,389	1,135,783
BANCO ESTADO RIO GRANDE SUL	PREFERENCE	BRAZIL	41,132	441,035
BANCO SANTANDER (BRASIL) SA	UNIT NPV	BRAZIL	102,383	821,150
BM+FBOVESPA SA	COMMON STOCK NPV	BRAZIL	321,908	1,691,301
BR MALLS PARTICIPACOES SA	COMMON STOCK NPV	BRAZIL	71,741	696,929
BRADESPAR SA PEF	PREFERENCE	BRAZIL	44,400	754,342
BRASIL TELECOM SA	PREFERENCE	BRAZIL	65,680	383,111
BRASKEM SA PEF A	PREFERENCE	BRAZIL	37,660	258,436
BRAZILIAN REAL		BRAZIL	1,350,585	724,077
BRF BRASIL FOODS SA	COMMON STOCK NPV	BRAZIL	108,832	2,125,003
CCR SA	COMMON STOCK NPV	BRAZIL	138,400	906,714
CENTRAIS ELETRIC STA CAT PRB	PREFERENCE	BRAZIL	10,131	196,781
CENTRAIS ELETRICAS BRAS PR B	PREFERENCE	BRAZIL	36,705	528,363
CENTRAIS ELETRICAS BRASILIER	COMMON STOCK NPV	BRAZIL	41,077	392,877
CETIP SA MERCADOS ORGANIZADO	COMMON STOCK NPV	BRAZIL	35,004	505,754
CIA BRASILEIRA DE DIS PEF	PREFERENCE	BRAZIL	16,715	600,405
CIA DE BEBIDAS DAS AME PEF	PREFERENCE	BRAZIL	139,963	5,049,999
CIA ENERGETICA DE SP PEF B	PREFERENCE	BRAZIL	29,866	529,190
CIA ENERGETICA DO CEARA PR A	PREFERENCE	BRAZIL	10,328	190,752
CIA ENERGETICA MINAS GER PRF	PREFERENCE	BRAZIL	73,795	1,316,263
CIA PARANAENSE DE ENERGI PFB	PREFERENCE	BRAZIL	17,507	365,110
CIA SANEAMENTO BASICO DE SP	COMMON STOCK NPV	BRAZIL	22,940	639,897
CIA SIDERURGICA NACIONAL SA	COMMON STOCK NPV	BRAZIL	136,988	1,100,164
CIELO SA	COMMON STOCK NPV	BRAZIL	38,060	983,510
CONFAB INDUSTRIAL S.A. PEF	PREFERENCE	BRAZIL	70,153	154,203
CONTAX PARTICIPACOES PEF	PREFERENCE	BRAZIL	14,100	157,990
COSAN SA INDUSTRIA COMERCIO	COMMON STOCK NPV	BRAZIL	23,949	346,668
CPFL ENERGIA SA	COMMON STOCK NPV	BRAZIL	47,000	655,644
CREMER SA	COMMON STOCK NPV	BRAZIL	16,700	133,403
CYRELA BRAZIL REALTY SA EMP	COMMON STOCK NPV	BRAZIL	57,800	459,859
DIAGNOSTICOS DA AMERICA SA	COMMON STOCK NPV	BRAZIL	36,400	302,480
DURATEX SA	COMMON STOCK NPV	BRAZIL	49,597	237,183
EDP ENERGIAS DO BRASIL SA	COMMON STOCK NPV	BRAZIL	12,800	284,788
ELETROPAULO METROPOLI PEF	PREFERENCE	BRAZIL	19,077	373,307
EMBRAER SA	COMMON STOCK NPV	BRAZIL	88,870	560,306
ETERNIT SA	COMMON STOCK NPV	BRAZIL	45,729	218,195
FERBASA FERRO LIGAS BAHIA PR	PREFERENCE	BRAZIL	131,100	577,044
FIBRIA CELULOSE SA	COMMON STOCK NPV	BRAZIL	21,478	159,710
FIBRIA CELULOSE SA SPON ADR	ADR NPV	BRAZIL	9,953	77,335
GAFISA SA	COMMON STOCK NPV	BRAZIL	95,454	210,841
GERDAU SA PEF	PREFERENCE	BRAZIL	142,604	1,108,569
GOL LINHAS AEREAS PEF	PREFERENCE	BRAZIL	22,900	152,728
GOL LINHAS AEREAS RTS	EXP 26JAN12	BRAZIL	1,140	
HRT PARTICIPACOES EM PETROLE	COMMON STOCK NPV	BRAZIL	838	255,185

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HYPERMARCAS SA	COMMON STOCK NPV	BRAZIL	50,611	230,636
INDS KLABIN PAPEL E CELU PRF	PREFERENCE	BRAZIL	104,000	446,053
ITAU UNIBANCO HOLDING SA	PREFERENCE	BRAZIL	380,800	6,939,226
ITAUSA INVESTIMENTOS ITAU PR	PREFERENCE	BRAZIL	464,298	2,807,817
JBS SA	COMMON STOCK NPV	BRAZIL	132,097	430,586
KROTON EDUCACIONAL SA	UNIT NPV	BRAZIL	18,595	183,333
KROTON EDUCACIONAL SA RTS	EXP 23JAN12	BRAZIL	7,497	2,130
LLX LOGISTICA SA ORD	COMMON STOCK NPV	BRAZIL	129,435	233,854
LOCALIZA RENT A CAR	COMMON STOCK NPV	BRAZIL	27,471	377,031
LOG IN LOGISTICA				
INTERMODAL	COMMON STOCK NPV	BRAZIL	35,315	129,881
LOJAS AMERICANAS SA PREF	PREFERENCE	BRAZIL	63,190	484,109
LOJAS RENNER S.A.	COMMON STOCK NPV	BRAZIL	22,000	570,980
LPS BRASIL CONS DE IMOVEIS	COMMON STOCK NPV	BRAZIL	10,417	145,204
MARFRIG ALIMENTOS SA	COMMON STOCK NPV	BRAZIL	24,200	110,799
METALURGICA GERDAU SA				
PREF	PREFERENCE	BRAZIL	53,700	515,624
MRV ENGENHARIA	COMMON STOCK NPV	BRAZIL	59,384	340,656
NATURA COSMETICOS SA	COMMON STOCK NPV	BRAZIL	29,700	577,361
ODONTOPREV S.A.	COMMON STOCK NPV	BRAZIL	18,304	261,030
OGX PETROLEO E GAS				
PARTICIPA	COMMON STOCK NPV	BRAZIL	238,600	1,742,250
PDG REALTY SA	COMMON STOCK NPV	BRAZIL	207,690	656,947
PETROBRAS PETROLEO BRAS	COMMON STOCK NPV	BRAZIL	495,903	6,114,874
PETROBRAS PETROLEO BRAS PR	PREFERENCE	BRAZIL	702,517	8,093,870
REDECARD SA	COMMON STOCK NPV	BRAZIL	52,596	823,095
ROSSI RESIDENCIAL S.A.	COMMON STOCK NPV	BRAZIL	46,118	197,799
SARAIVA SA LIVREIROS PREF	PREFERENCE	BRAZIL	8,400	94,121
SOUZA CRUZ SA	COMMON STOCK NPV	BRAZIL	69,265	850,750
SUZANO PAPEL E CELULOSE SA	PREFERENCE	BRAZIL	40,900	147,790
TAM SA PREF	PREFERENCE	BRAZIL	16,401	313,907
TELE NORTE LESTE PART	COMMON STOCK NPV	BRAZIL	11,847	136,302
TELE NORTE LESTE PART ADR	ADR NPV	BRAZIL	4,373	41,587
TELE NORTE LESTE PART PREF	PREFERENCE	BRAZIL	46,730	439,930
TELEFONICA BRASIL S.A. PREF	PREFERENCE	BRAZIL	48,758	1,356,676
TELEMAR NORTE LESTE SA PR A	PREFERENCE	BRAZIL	8,900	213,667
TIM PARTICIPACOES SA	COMMON STOCK NPV	BRAZIL	115,183	570,589
TRACTEBEL ENERGIA SA	COMMON STOCK NPV	BRAZIL	23,700	380,674
ULTRAPAR PARTICIPACOES SA	COMMON STOCK NPV	BRAZIL	59,200	1,015,945

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USINAS SIDER MINAS GER PF A	PREFERENCE	BRAZIL	102,570	558,148
USINAS SIDERURGICAS DE MINAS	COMMON STOCK NPV	BRAZIL	25,800	237,218
VALE SA	COMMON STOCK NPV	BRAZIL	214,248	4,531,341
VALE SA PREF	PREFERENCE	BRAZIL	361,116	7,322,025
VALID SOLUCOES SA	COMMON STOCK NPV	BRAZIL	25,318	295,900
ACE AVIATION HOLDINGS INC A	COMMON STOCK NPV	CANADA	17,651	184,787
ADVANTAGE OIL + GAS LTD	COMMON STOCK NPV	CANADA	47,800	199,040
AGNICO EAGLE MINES LTD	COMMON STOCK NPV	CANADA	28,800	1,047,916
AGRIUM INC	COMMON STOCK NPV	CANADA	29,587	1,986,898
ALAMOS GOLD INC	COMMON STOCK NPV	CANADA	24,000	413,651
ALIMENTATION COUCHE TARD B	COMMON STOCK NPV	CANADA	26,300	818,767
ALTAGAS LTD	COMMON STOCK NPV	CANADA	13,700	428,390
ARC RESOURCES LTD	COMMON STOCK NPV	CANADA	47,500	1,170,881
ARMTEC INFRASTRUCTURE INC	COMMON STOCK	CANADA	25,900	52,143
ASTRAL MEDIA INC A	COMMON STOCK NPV	CANADA	9,500	331,112
ATCO LTD CLASS I	COMMON STOCK NPV	CANADA	5,800	343,130
ATHABASCA OIL SANDS CORP	COMMON STOCK	CANADA	54,500	668,505
ATRIUM INNOVATIONS INC	COMMON STOCK	CANADA	9,400	109,671
ATS AUTOMATION TOOLING SYS	COMMON STOCK NPV	CANADA	35,400	224,238
AURICO GOLD INC	COMMON STOCK NPV	CANADA	140,037	1,126,347
AURIZON MINES LTD	COMMON STOCK NPV	CANADA	44,700	219,494
BANK OF MONTREAL	COMMON STOCK NPV	CANADA	106,744	5,857,947
BANK OF NOVA SCOTIA	COMMON STOCK NPV	CANADA	180,300	9,000,392
BANKERS PETROLEUM LTD	COMMON STOCK NPV	CANADA	51,800	225,870
BARRICK GOLD CORP	COMMON STOCK NPV	CANADA	167,725	7,601,776
BAYTEX ENERGY CORP	COMMON STOCK NPV	CANADA	21,550	1,205,699
BCE INC	COMMON STOCK NPV	CANADA	42,667	1,779,590
BLACKPEARL RESOURCES INC	COMMON STOCK NPV	CANADA	68,700	277,296
BOMBARDIER INC B	COMMON STOCK NPV	CANADA	268,399	1,070,169
BONA VISTA ENERGY CORP	COMMON STOCK NPV	CANADA	25,800	660,551
BROOKFIELD ASSET MANAGE CL A	COMMON STOCK NPV	CANADA	91,950	2,532,068
CAE INC	COMMON STOCK NPV	CANADA	47,951	465,736
CALFRAC WELL SERVICES LTD	COMMON STOCK NPV	CANADA	11,300	316,278
CALVALLEY PETROLEUM INC A	COMMON STOCK NPV	CANADA	102,400	178,000
CAMECO CORP	COMMON STOCK NPV	CANADA	63,968	1,156,544
CAN IMPERIAL BK OF COMMERCE	COMMON STOCK NPV	CANADA	65,815	4,769,446
CANADIAN DOLLAR		CANADA	2,456,102	2,412,081
CANADIAN NATL RAILWAY CO	COMMON STOCK NPV	CANADA	76,442	6,017,016
CANADIAN NATURAL RESOURCES	COMMON STOCK NPV	CANADA	197,240	7,389,841
CANADIAN OIL SANDS LTD	COMMON STOCK NPV	CANADA	78,700	1,796,980
CANADIAN PACIFIC RAILWAY LTD	COMMON STOCK NPV	CANADA	28,552	1,935,059
CANADIAN TIRE CORP CLASS A	COMMON STOCK NPV	CANADA	14,862	961,852
CANADIAN UTILITIES LTD A	COMMON STOCK NPV	CANADA	13,900	840,075
CANFOR CORP	COMMON STOCK NPV	CANADA	27,700	289,718
CAPSTONE MINING CORP	COMMON STOCK NPV	CANADA	85,700	233,976
CARDIOME PHARMA CORP	COMMON STOCK NPV	CANADA	26,100	68,694
CASCADES INC	COMMON STOCK NPV	CANADA	13,300	57,863
CELESTICA INC	COMMON STOCK NPV	CANADA	49,500	364,110
CENOVUS ENERGY INC	COMMON STOCK NPV	CANADA	128,492	4,268,976
CENTERRA GOLD INC	COMMON STOCK NPV	CANADA	40,400	714,166
CGI GROUP INC CLASS A	COMMON STOCK NPV	CANADA	60,330	1,137,575
CHINOOK ENERGY INC	COMMON STOCK	CANADA	117,864	188,675
CI FINANCIAL CORP	COMMON STOCK NPV	CANADA	22,819	472,851
COMINAR REAL ESTATE INV TR U	REIT NPV	CANADA	34,900	755,067
CONNACHER OIL + GAS LTD	COMMON STOCK NPV	CANADA	142,200	106,135

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CORRIDOR RESOURCES INC	COMMON STOCK NPV	CANADA	100,000	97,226
CRESCENT POINT ENERGY CORP	COMMON STOCK NPV	CANADA	39,250	1,730,739
CREW ENERGY INC	COMMON STOCK	CANADA	16,400	181,193
DAVIS + HENDERSON INCOME COR	COMMON STOCK	CANADA	13,500	223,398
DENISON MINES CORP	COMMON STOCK NPV	CANADA	120,348	150,103
DETOUR GOLD CORP	COMMON STOCK NPV	CANADA	20,900	516,214
EASTERN PLATINUM LTD	COMMON STOCK NPV	CANADA	214,400	113,701
ELDORADO GOLD CORP	COMMON STOCK NPV	CANADA	94,800	1,305,275
EMPIRE CO LTD A	COMMON STOCK	CANADA	4,300	249,617
ENBRIDGE INC	COMMON STOCK NPV	CANADA	135,540	5,070,188
ENCANA CORP	COMMON STOCK NPV	CANADA	128,492	2,383,711
ENERFLEX LTD	COMMON STOCK	CANADA	11,004	143,298
ENERPLUS CORP	COMMON STOCK NPV	CANADA	30,500	774,294
ENSIGN ENERGY SERVICES INC	COMMON STOCK NPV	CANADA	23,900	381,414
EUROPEAN GOLDFIELDS LTD	COMMON STOCK NPV	CANADA	26,700	311,511
EXFO INC	COMMON STOCK NPV	CANADA	17,700	106,383
FAIRFAX FINANCIAL HLDGS LTD	COMMON STOCK NPV	CANADA	3,260	1,399,119
FINNING INTERNATIONAL INC	COMMON STOCK NPV	CANADA	32,000	697,982
FIRST MAJESTIC SILVER CORP	COMMON STOCK NPV	CANADA	17,000	286,825
FIRST QUANTUM MINERALS LTD	COMMON STOCK NPV	CANADA	83,800	1,650,076
FIRSTSERVICE CORP	COMMON STOCK NPV	CANADA	8,600	227,616
FORTIS INC	COMMON STOCK NPV	CANADA	29,900	979,880
FRANCO NEVADA CORP	COMMON STOCK NPV	CANADA	22,600	860,720
GABRIEL RESOURCES LTD	COMMON STOCK NPV	CANADA	52,024	320,855

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GILDAN ACTIVEWEAR INC	COMMON STOCK NPV	CANADA	21,100	397,030
GOLDCORP INC	COMMON STOCK NPV	CANADA	132,868	5,899,300
GREAT WEST LIFE CO INC	COMMON STOCK NPV	CANADA	47,218	945,983
GROUPE AEROPLAN INC	COMMON STOCK NPV	CANADA	42,272	495,681
GUIDE EXPLORATION LTD CL A	COMMON STOCK	CANADA	42,400	131,583
GUYANA GOLDFIELDS INC	COMMON STOCK NPV	CANADA	76,000	559,784
HOME CAPITAL GROUP INC	COMMON STOCK NPV	CANADA	10,500	506,310
HUDBAY MINERALS INC	COMMON STOCK NPV	CANADA	40,900	407,293
HUSKY ENERGY INC	COMMON STOCK NPV	CANADA	47,680	1,149,564
IAMGOLD CORP	COMMON STOCK NPV	CANADA	65,250	1,036,823
IGM FINANCIAL INC	COMMON STOCK NPV	CANADA	22,000	955,620
IMPERIAL OIL LTD	COMMON STOCK NPV	CANADA	61,240	2,729,864
INDUSTRIAL ALLIANCE				
INSURANC	COMMON STOCK	CANADA	13,700	353,718
INMET MINING CORPORATION	COMMON STOCK NPV	CANADA	9,800	630,395
INNERGEX RENEWABLE				
ENERGY	COMMON STOCK	CANADA	39,888	403,483
INTACT FINANCIAL CORP	COMMON STOCK NPV	CANADA	18,300	1,051,902
IVANHOE ENERGY INC	COMMON STOCK NPV	CANADA	95,900	105,483
IVANHOE MINES LTD	COMMON STOCK NPV	CANADA	52,900	939,809
JEAN COUTU GROUP INC				
CLASS A	COMMON STOCK NPV	CANADA	35,000	438,252
JUST ENERGY GROUP INC	COMMON STOCK	CANADA	18,600	209,336
KEYERA CORP	COMMON STOCK NPV	CANADA	13,300	653,081
KINROSS GOLD CORP	COMMON STOCK NPV	CANADA	189,329	2,162,432
LAURENTIAN BANK OF CANADA	COMMON STOCK NPV	CANADA	4,900	230,166
LINAMAR CORP	COMMON STOCK NPV	CANADA	9,400	129,241
LOBLAW COMPANIES LTD	COMMON STOCK NPV	CANADA	20,411	771,338
LUNDIN MINING CORP	COMMON STOCK NPV	CANADA	103,100	391,846
MACDONALD DETTWILER +				
ASSOC	COMMON STOCK	CANADA	5,704	263,787
MAGNA INTERNATIONAL INC	COMMON STOCK NPV	CANADA	36,156	1,207,271
MANULIFE FINANCIAL CORP	COMMON STOCK NPV	CANADA	297,591	3,170,992
MAPLE LEAF FOODS INC	COMMON STOCK NPV	CANADA	26,800	285,042
MARTINREA INTERNATIONAL				
INC	COMMON STOCK NPV	CANADA	23,200	169,742
MEG ENERGY CORP	COMMON STOCK	CANADA	20,300	828,746
METHANEX CORP	COMMON STOCK NPV	CANADA	20,400	467,202
METRO INC	COMMON STOCK NPV	CANADA	19,100	1,012,914
MORNEAU SHEPELL INC	COMMON STOCK	CANADA	8,500	87,150
MULLEN GROUP LTD	COMMON STOCK NPV	CANADA	13,600	262,450
NATIONAL BANK OF CANADA	COMMON STOCK NPV	CANADA	29,435	2,085,383
NEW GOLD INC	COMMON STOCK NPV	CANADA	85,300	861,168
NEWALTA CORP	COMMON STOCK	CANADA	30,200	368,065
NEXEN INC	COMMON STOCK NPV	CANADA	91,480	1,456,313
NIKO RESOURCES LTD	COMMON STOCK NPV	CANADA	8,100	383,661
NORBORD INC	COMMON STOCK NPV	CANADA	20,250	161,085
NORDION INC	COMMON STOCK	CANADA	24,060	202,026
NORTH WEST CO INC/THE	COMMON STOCK NPV	CANADA	8,200	162,269
NORTHERN PROPERTY REAL				
ESTAT	REIT	CANADA	19,400	566,234
NOVAGOLD RESOURCES INC	COMMON STOCK NPV	CANADA	44,400	378,485
NUVISTA ENERGY LTD	COMMON STOCK	CANADA	22,700	116,816
ONEX CORPORATION	COMMON STOCK NPV	CANADA	18,255	594,845
OPEN TEXT CORP	COMMON STOCK NPV	CANADA	10,300	528,327
OSISKO MINING CORP	COMMON STOCK NPV	CANADA	61,060	590,062
PACE OIL AND GAS LTD	COMMON STOCK	CANADA	33,145	139,969
PACIFIC RUBIALES ENERGY				
CORP	COMMON STOCK	CANADA	42,300	778,079
PAN AMERICAN SILVER CORP	COMMON STOCK NPV	CANADA	20,896	457,219
PAN AMERICAN SILVER CORP				
WTS	EXP07DEC14	CANADA	519	
PASON SYSTEMS INC	COMMON STOCK NPV	CANADA	10,900	128,456

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PEMBINA PIPELINE CORP	COMMON STOCK NPV	CANADA	25,900	754,426
PENGROWTH ENERGY CORP	COMMON STOCK NPV	CANADA	56,700	599,157
PENN WEST PETROLEUM LTD	COMMON STOCK NPV	CANADA	74,385	1,474,916
PETROBAKKEN ENERGY LTD A	COMMON STOCK	CANADA	16,100	202,861
PETROBANK ENERGY + RESOURCES	COMMON STOCK NPV	CANADA	20,000	207,808
PEYTO EXPLORATION + DEV CORP	COMMON STOCK NPV	CANADA	27,200	651,518
PINETREE CAPITAL LTD	COMMON STOCK	CANADA	82,400	118,957
POTASH CORP OF SASKATCHEWAN	COMMON STOCK NPV	CANADA	144,696	5,983,942
POWER CORP OF CANADA	COMMON STOCK NPV	CANADA	64,922	1,518,725
POWER FINANCIAL CORP	COMMON STOCK NPV	CANADA	40,000	1,003,290
PRECISION DRILLING CORP	COMMON STOCK	CANADA	45,900	473,312
PROGRESS ENERGY RESOURCES CO	COMMON STOCK	CANADA	30,400	395,282
PROGRESSIVE WASTE SOLUTIONS	COMMON STOCK	CANADA	18,900	369,926
PROVIDENT ENERGY LTD	COMMON STOCK NPV	CANADA	66,900	647,154
QUADRA FNX MINING LTD	COMMON STOCK NPV	CANADA	40,331	597,291
QUESTERRE ENERGY CORP	COMMON STOCK	CANADA	61,900	37,759
RESEARCH IN MOTION	COMMON STOCK NPV	CANADA	81,200	1,180,221
RIOCAN REAL ESTATE INVST TR	REIT NPV	CANADA	25,700	667,077
RITCHIE BROS AUCTIONEERS	COMMON STOCK NPV	CANADA	19,100	420,172
ROGERS COMMUNICATIONS INC B	COMMON STOCK NPV	CANADA	83,142	3,204,835
RONA INC	COMMON STOCK NPV	CANADA	18,200	174,091
ROYAL BANK OF CANADA	COMMON STOCK NPV	CANADA	238,260	12,162,784
S+P TSE 60 INDEX FUTURES MAR11 XMOD		CANADA	11,600	(166,590)
S+P TSE 60 INDEX FUTURES MAR12 XMOD		CANADA	11,000	(54,987)

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SAPUTO INC	COMMON STOCK NPV	CANADA	26,700	1,023,424
SEMAFO INC	COMMON STOCK NPV	CANADA	53,500	346,771
SHAW COMMUNICATIONS INC B	COMMON STOCK NPV	CANADA	64,432	1,281,363
SHAWCOR LTD CLASS A	COMMON STOCK NPV	CANADA	9,700	275,115
SHERRITT INTERNATIONAL CORP	COMMON STOCK NPV	CANADA	69,500	372,669
SHOPPERS DRUG MART CORP	COMMON STOCK NPV	CANADA	35,800	1,446,415
SIERRA WIRELESS INC	COMMON STOCK NPV	CANADA	11,900	83,560
SILVER STANDARD RESOURCES	COMMON STOCK NPV	CANADA	19,500	270,022
SILVER WHEATON CORP	COMMON STOCK NPV	CANADA	62,000	1,796,219
SILVERCORP METALS INC	COMMON STOCK NPV	CANADA	46,200	296,733
SNC LAVALIN GROUP INC	COMMON STOCK NPV	CANADA	28,200	1,414,639
SPROTT INC	COMMON STOCK	CANADA	30,900	175,704
SPROTT RESOURCE LENDING CORP	COMMON STOCK NPV	CANADA	46,000	64,149
STANTEC INC	COMMON STOCK NPV	CANADA	12,200	330,326
SUN LIFE FINANCIAL INC	COMMON STOCK NPV	CANADA	97,597	1,811,523
SUNCOR ENERGY INC	COMMON STOCK NPV	CANADA	279,411	8,061,964
SUPERIOR PLUS CORP	COMMON STOCK NPV	CANADA	19,900	112,374
TALISMAN ENERGY INC	COMMON STOCK NPV	CANADA	189,449	2,414,975
TASEKO MINES LTD	COMMON STOCK NPV	CANADA	108,300	296,741
TECK RESOURCES LTD CLS B	COMMON STOCK NPV	CANADA	98,761	3,482,944
TELUS CORP	COM (NON CANADIAN	CANADA	11,100	628,337
TELUS CORPORATION NON VOTE	COMMON STOCK NPV	CANADA	27,124	1,455,493
THERATECHNOLOGIES INC	COMMON STOCK NPV	CANADA	30,500	83,570
THOMPSON CREEK METALS CO INC	COMMON STOCK NPV	CANADA	43,900	306,966
TIM HORTONS INC	COMMON STOCK NPV	CANADA	29,000	1,405,784
TMX GROUP INC	COMMON STOCK NPV	CANADA	15,400	630,519
TOROMONT INDUSTRIES LTD	COMMON STOCK NPV	CANADA	21,104	441,873
TORONTO DOMINION BANK	COMMON STOCK NPV	CANADA	148,400	11,118,523
TOURMALINE OIL CORP	COMMON STOCK	CANADA	19,900	520,439
TRANSALTA CORP	COMMON STOCK NPV	CANADA	36,996	763,718
TRANSCANADA CORP	COMMON STOCK NPV	CANADA	117,965	5,158,833
TRICAN WELL SERVICE LTD	COMMON STOCK NPV	CANADA	25,600	441,228
TRINIDAD DRILLING LTD	COMMON STOCK	CANADA	33,500	255,630
URANIUM ONE INC	COMMON STOCK NPV	CANADA	94,700	200,886
URANIUM PARTICIPATION CORP	COMMON STOCK NPV	CANADA	20,900	115,353
VALEANT PHARMACEUTICALS INTE	COMMON STOCK NPV	CANADA	47,177	2,208,157
VERMILION ENERGY INC	COMMON STOCK	CANADA	13,300	592,606
VITERRA INC	COMMON STOCK NPV	CANADA	68,500	722,504
WEST FRASER TIMBER CO LTD	COMMON STOCK NPV	CANADA	7,700	313,067
WESTON (GEORGE) LTD	COMMON STOCK NPV	CANADA	9,715	649,638
WESTPORT INNOVATIONS INC	COMMON STOCK NPV	CANADA	12,000	397,977
YAMANA GOLD INC	COMMON STOCK NPV	CANADA	130,912	1,931,056
YELLOW MEDIA INC	COMMON STOCK NPV	CANADA	106,500	19,349
BANCO SANTANDER CHILE ADR	ADR	CHILE	7,705	583,269
CAP SA	COMMON STOCK	CHILE	11,366	415,298
CENCOSUD SA SPONS ADR 144A	ADR	CHILE	10,983	953,774
CHILEAN PESO		CHILE	382,538,905	736,431
CIA CERVECERIAS UNIDAS ADR	ADR	CHILE	1,485	93,704
CIA SUDAMERICANA DE VAPORES	COMMON STOCK	CHILE	305,673	59,434
CORPBANCA SA ADR	ADR	CHILE	24,273	482,790
EMPRESA NAC ELEC CHIL SP ADR	ADR NPV	CHILE	19,446	862,430
EMPRESAS CMPC SA	COMMON STOCK NPV	CHILE	176,290	647,873
EMPRESAS COPEC SA	COMMON STOCK NPV	CHILE	72,913	977,648
EMPRESAS LA POLAR SA	COMMON STOCK NPV	CHILE	87,609	48,911
ENERSIS S.A. SPONS ADR	ADR NPV	CHILE	43,118	760,170
	COMMON STOCK NPV	CHILE	161,014	247,356

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INVERSIONES AGUAS METROPOL				
LAN AIRLINES SA SPON ADR	ADR	CHILE	26,005	604,356
MADECO SA	COMMON STOCK NPV	CHILE	3,297,078	148,970
MASISA SA	COMMON STOCK NPV	CHILE	2,006,459	181,545
PARQUE ARAUCO S.A.	COMMON STOCK NPV	CHILE	448,797	730,931
QUIMICA Y MINERA CHIL SP ADR	ADR USD1.	CHILE	15,955	859,177
S.A.C.I. FALABELLA	COMMON STOCK NPV	CHILE	54,273	422,106
SALFACORP SA	COMMON STOCK NPV	CHILE	75,801	189,703
SOCOVELSA SA	COMMON STOCK CLP1.	CHILE	1,259,624	437,698
SONDA SA	COMMON STOCK	CHILE	163,634	392,192
SUDAMERICANA VAPOR RTS	EXP16JAN12	CHILE	629,365	545
VINA CONCHA Y TORO S.A.	COMMON STOCK NPV	CHILE	97,773	183,518
AAC TECHNOLOGIES HOLDINGS IN	COMMON STOCK USD.01	CHINA	140,000	314,336
AGILE PROPERTY HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	312,000	278,603
AGRICULTURAL BANK OF CHINA H	COMMON STOCK CNY1.	CHINA	2,946,000	1,274,318
AIR CHINA LTD H	COMMON STOCK CNY1.	CHINA	408,000	300,339
ALIBABA.COM LTD	COMMON STOCK HKD.0001	CHINA	225,336	232,837
ALUMINUM CORP OF CHINA LTD H	COMMON STOCK CNY1.	CHINA	702,000	306,346
ANGANG STEEL CO LTD H	COMMON STOCK CNY1.	CHINA	247,840	178,942
ANHUI CONCH CEMENT CO LTD H	COMMON STOCK CNY1.	CHINA	252,000	742,299
ANHUI EXPRESSWAY CO LTD H	COMMON STOCK CNY1.	CHINA	346,000	200,388
ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1	CHINA	131,000	155,710
ANTON OILFIELD SERVICES GP	COMMON STOCK HKD.1	CHINA	916,000	100,401
BANK OF CHINA LTD H	COMMON STOCK CNY1.	CHINA	11,018,400	4,080,061

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BANK OF COMMUNICATIONS CO H	COMMON STOCK CNY1.	CHINA	1,152,140	803,340
BYD CO LTD H	COMMON STOCK CNY1.	CHINA	105,700	227,848
CHINA AOYUAN PROPERTY GROUP	COMMON STOCK HKD.01	CHINA	431,000	48,210
CHINA BLUECHEMICAL LTD H	COMMON STOCK HKD1.	CHINA	414,000	312,543
CHINA CITIC BANK CORP LTD H	COMMON STOCK CNY1.	CHINA	1,363,200	772,353
CHINA COAL ENERGY CO H	COMMON STOCK CNY1.0	CHINA	655,169	708,861
CHINA COMMUNICATIONS CONST H	COMMON STOCK CNY1.	CHINA	765,000	598,217
CHINA COMMUNICATIONS SERVI H	COMMON STOCK CNY1.	CHINA	431,960	192,766
CHINA CONSTRUCTION BANK H	COMMON STOCK CNY1.	CHINA	10,328,400	7,220,881
CHINA COSCO HOLDINGS H	COMMON STOCK CNY1.	CHINA	612,350	299,531
CHINA HUIYUAN JUICE GROUP	COMMON STOCK USD.00001	CHINA	370,000	124,384
CHINA INTL MARINE CONTAINERS	COMMON STOCK CNY1.	CHINA	151,388	172,864
CHINA LIFE INSURANCE CO H	COMMON STOCK CNY1.	CHINA	1,209,000	2,983,821
CHINA LONGYUAN POWER GROUP H	COMMON STOCK CNY1.	CHINA	413,000	323,557
CHINA MERCHANTS BANK H	COMMON STOCK CNY1.	CHINA	684,939	1,389,134
CHINA MINSHENG BANKING H	COMMON STOCK CNY1.	CHINA	578,900	503,424
CHINA NATIONAL BUILDING MATERIALS H	COMMON STOCK CNY1.	CHINA	508,608	577,207
CHINA OILFIELD SERVICES H	COMMON STOCK CNY1.	CHINA	288,000	452,015
CHINA PACIFIC INSURANCE GROUP H	COMMON STOCK CNY1.	CHINA	270,800	771,433
CHINA PETROLEUM + CHEMICAL H	COMMON STOCK CNY1.	CHINA	2,805,000	2,954,511
CHINA RAILWAY CONSTRUCTION H	COMMON STOCK CNY1.	CHINA	347,500	191,213
CHINA RAILWAY GROUP LTD H	COMMON STOCK CNY1.	CHINA	635,000	198,867
CHINA SHANSHUI CEMENT GROUP	COMMON STOCK USD.01	CHINA	405,000	269,937
CHINA SHENHUA ENERGY CO H	COMMON STOCK CNY1.	CHINA	621,000	2,694,573
CHINA SHINEWAY PHARMACEUTICALS	COMMON STOCK HKD.1	CHINA	91,000	129,966
CHINA SHIPPING CONTAINER HOLDING H	COMMON STOCK CNY1.	CHINA	1,134,000	256,977
CHINA SHIPPING DEVELOPMENT H	COMMON STOCK CNY1.	CHINA	383,000	237,919
CHINA SOUTHERN AIRLINES CO H	COMMON STOCK CNY1.	CHINA	468,000	235,533
CHINA TELECOM CORP LTD H	COMMON STOCK CNY1.0	CHINA	2,360,000	1,338,226
CHINA VANKE CO LTD B	COMMON STOCK CNY1.	CHINA	218,600	215,636
CHINA YURUN FOOD GROUP LTD	COMMON STOCK HKD.1	CHINA	234,600	308,804
CHINA ZHENG TONG AUTO SERVICE	COMMON STOCK HKD.1	CHINA	233,000	229,296
CHINA ZHONGWANG HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	420,800	143,476
CHONGQING RURAL COMMERCIAL H	COMMON STOCK CNY1.	CHINA	570,000	295,018
CNOOC LTD	COMMON STOCK HKD.02	CHINA	2,981,500	5,231,093
COUNTRY GARDEN HOLDINGS CO	COMMON STOCK HKD.1	CHINA	866,031	323,788
CSR CORP LTD H	COMMON STOCK CNY1.	CHINA	344,000	195,739
DAPHNE INTERNATIONAL HOLDING	COMMON STOCK HKD.1	CHINA	226,000	250,779
DATANG INTL POWER GEN CO H	COMMON STOCK CNY1.	CHINA	660,000	218,424
DONGFANG ELECTRIC CORP LTD H	COMMON STOCK CNY1.	CHINA	73,600	217,883
DONGFENG MOTOR GRP CO LTD H	COMMON STOCK CNY1.	CHINA	550,000	942,927

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ENN ENERGY HOLDINGS LTD	COMMON STOCK HKD.1	CHINA	142,000	455,257
EVERGRANDE REAL ESTATE GROUP	COMMON STOCK USD.01	CHINA	940,000	391,185
FAR EAST HORIZON LTD	COMMON STOCK HKD.01	CHINA	293,000	260,375
FOSUN INTERNATIONAL	COMMON STOCK HKD.1	CHINA	349,698	179,944
FOXCONN INTERNATIONAL HLDGS	COMMON STOCK USD.04	CHINA	378,000	242,956
GOLDEN EAGLE RETAIL GROUP	COMMON STOCK HKD.1	CHINA	123,000	259,792
GREAT WALL MOTOR COMPANY H	COMMON STOCK CNY1.	CHINA	282,500	413,511
GUANGZHOU AUTOMOBILE GROUP H	COMMON STOCK CNY1.	CHINA	440,722	366,713
GUANGZHOU R+F PROPERTIES H	COMMON STOCK CNY.25	CHINA	246,000	194,049
HAITIAN INTERNATIONAL HLDGS	COMMON STOCK HKD.1	CHINA	161,000	137,472
HARBIN ELECTRIC CO LTD H	COMMON STOCK CNY1.	CHINA	182,000	157,327
HENGAN INTL GROUP CO LTD	COMMON STOCK HKD.1	CHINA	128,000	1,193,244
HIDILI INDUSTRY INTL DEVELOP	COMMON STOCK HKD.1	CHINA	169,000	49,953
HONGHUA GROUP	COMMON STOCK HKD.1	CHINA	621,000	59,950
HUADIAN ENERGY CO LTD B	COMMON STOCK CNY1.0	CHINA	236,100	64,157
HUANENG POWER INTL INC H	COMMON STOCK CNY1.	CHINA	676,000	358,822
IND + COMM BK OF CHINA H	COMMON STOCK CNY1.	CHINA	10,152,160	6,055,059
INNER MONGOLIA YITAI COAL B INTERNATIONAL MINING MACHIN	COMMON STOCK CNY1.	CHINA	125,200	620,919
INTIME DEPARTMENT STORE	COMMON STOCK HKD.1	CHINA	211,500	232,782
JIANGSU EXPRESS CO LTD H	COMMON STOCK USD.00001	CHINA	234,000	238,558
JIANGSU FUTURE LAND CO LTD B	COMMON STOCK CNY1.	CHINA	222,000	203,662
JIANGXI COPPER CO LTD H	COMMON STOCK CNY1.	CHINA	337,800	168,841
KINGDEE INTERNATIONAL SFTWR	COMMON STOCK CNY1.	CHINA	284,000	613,993
KINGSOFT CORP LTD	COMMON STOCK HKD.025	CHINA	1,226,000	330,716
LENOVO GROUP LTD	COMMON STOCK USD.0005	CHINA	405,000	150,633
LI NING CO LTD	COMMON STOCK HKD.025	CHINA	1,066,000	708,408
LONGFOR PROPERTIES	COMMON STOCK HKD.1	CHINA	136,000	107,979
MAANSHAN IRON + STEEL H	COMMON STOCK HKD.1	CHINA	290,500	329,010
MINTH GROUP LTD	COMMON STOCK CNY1.	CHINA	334,000	107,410
PARKSON RETAIL GROUP LTD	COMMON STOCK HKD.1	CHINA	128,000	120,189
PETROCHINA CO LTD H	COMMON STOCK HKD.02	CHINA	226,000	276,573
PICC PROPERTY + CASUALTY H	COMMON STOCK CNY1.	CHINA	3,574,000	4,453,947
PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.	CHINA	466,000	630,701
RENHE COMMERCIAL HOLDINGS	COMMON STOCK CNY1.	CHINA	284,500	1,885,153
SANY HEAVY EQUIPMENT INTL SEMICONDUCTOR MANUFACTURING	COMMON STOCK HKD.01	CHINA	1,954,000	223,101
SGSB GROUP CO LTD B	COMMON STOCK HKD.1	CHINA	247,000	200,830
	COMMON STOCK USD.0004	CHINA	3,404,000	164,235
	COMMON STOCK CNY1.	CHINA	323,345	124,699

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SHANDONG WEIGAO GP MEDICAL H	COMMON STOCK CNY.1	CHINA	280,000	252,518
SHANGHAI ELECTRIC GRP CO L H	COMMON STOCK CNY1.	CHINA	600,000	276,275
SHANGHAI JIN JIANG INTL HO H SHANGHAI LUJIAZUI FIN+TRAD B	COMMON STOCK CNY1.0	CHINA	440,000	53,095
SHANGHAI PHARMACEUTICALS H	COMMON STOCK CNY1.	CHINA	75,600	61,814
SHENZHEN CHIWAN PETROLEUM B	COMMON STOCK CNY1.	CHINA	128,800	208,845
SHENZHOU INTERNATIONAL GROUP	COMMON STOCK CNY1.	CHINA	100,600	95,087
SHUI ON LAND LTD	COMMON STOCK HKD.1	CHINA	103,000	139,926
SINO OCEAN LAND HOLDINGS	COMMON STOCK USD.0025	CHINA	690,995	209,540
SINOPEC SHANGHAI PETROCHEM H	COMMON STOCK HKD.8	CHINA	755,850	351,276
SINOPHARM GROUP CO H	COMMON STOCK CNY1.	CHINA	645,000	212,727
SINOTRANS LIMITED H	COMMON STOCK CNY1.	CHINA	123,200	295,535
SOHO CHINA LTD	COMMON STOCK CNY1.	CHINA	1,022,000	183,086
SPG LAND HOLDINGS LTD	COMMON STOCK HKD.02	CHINA	446,000	297,936
SUN ART RETAIL GROUP LTD	COMMON STOCK HKD.1	CHINA	355,150	59,083
TENCENT HOLDINGS LTD	COMMON STOCK HKD.3	CHINA	383,000	479,085
TINGYI (CAYMAN ISLN) HLDG CO	COMMON STOCK HKD.0001	CHINA	165,300	3,326,692
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK USD.005	CHINA	310,000	943,124
TSANN KUEN (CHINA) ENT CO B	COMMON STOCK CNY1.	CHINA	618,000	321,232
TSINGTAO BREWERY CO LTD H	COMMON STOCK CNY1.	CHINA	1,145,500	154,646
WANT WANT CHINA HOLDINGS LTD	COMMON STOCK CNY1.	CHINA	62,000	341,990
WEICHAI POWER CO LTD H	COMMON STOCK USD.02	CHINA	1,015,000	1,015,433
WUMART STORES INC H	COMMON STOCK CNY1.	CHINA	84,000	412,744
XINGDA INT L HOLDINGS	COMMON STOCK CNY1.	CHINA	147,000	306,939
XINHUA WINSHARE PUBLISHING H	COMMON STOCK HKD.1	CHINA	283,000	127,385
YANGZIJANG SHIPBUILDING	COMMON STOCK CNY1.	CHINA	435,000	175,977
YANZHOU COAL MINING CO H	COMMON STOCK NPV	CHINA	312,000	218,370
YUAN RENMINBI	COMMON STOCK CNY1.	CHINA	400,800	855,621
ZHAOJIN MINING INDUSTRY H	COMMON STOCK CNY1.	CHINA	421	67
ZHEJIANG EXPRESSWAY CO H	COMMON STOCK CNY1.	CHINA	206,000	327,496
ZHONGSHENG GROUP HOLDINGS	COMMON STOCK CNY1.	CHINA	332,000	215,227
ZHUZHOU CSR TIMES ELECTRIC H	COMMON STOCK HKD.0001	CHINA	144,000	239,763
ZIJIN MINING GROUP CO LTD H	COMMON STOCK CNY1.	CHINA	114,000	249,143
ZOOMLION HEAVY INDUSTRY H	COMMON STOCK CNY1.	CHINA	1,227,000	461,266
ZTE CORP H	COMMON STOCK CNY1.	CHINA	235,160	251,588
BANCOLOMBIA S.A. SPONS ADR	COMMON STOCK CNY1.	CHINA	99,659	311,110
PETROMINERALES LTD	ADR	COLOMBIA	30,143	1,795,317
BANK OF CYPRUS PUBLIC CO LTD	COMMON STOCK NPV	COLOMBIA	20,723	337,022
CYPRUS POPULAR BANK PUBLIC C	COMMON STOCK EUR1.	CYPRUS	141,901	112,278
DEEP SEA SUPPLY PLC	COMMON STOCK EUR.85	CYPRUS	191,674	73,953
PROSAFE SE	COMMON STOCK USD.02	CYPRUS	100,887	126,911
SONGA OFFSHORE SE	COMMON STOCK EUR.25	CYPRUS	42,450	290,332
CEZ AS	COMMON STOCK EUR.11	CYPRUS	35,337	107,691
CZECH KORUNA	COMMON STOCK CZK100.	CZECH REPUBLIC	39,008	1,560,654
KOMERCNI BANKA AS	COMMON STOCK CZK100.	CZECH REPUBLIC	450,366	22,925
KOMERCNI BANKA AS GDR	COMMON STOCK CZK500.	CZECH REPUBLIC	1,457	246,987
PHILIP MORRIS CR AS	GDR CZK0.000005E 12	CZECH REPUBLIC	3,590	202,843
	COMMON STOCK CZK1000.	CZECH REPUBLIC	69	44,185

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TELEFONICA CZECH REPUBLIC AS	COMMON STOCK CZK100.	CZECH REPUBLIC	14,759	287,754
UNIPETROL AS	COMMON STOCK CZK100.	CZECH REPUBLIC	8,580	74,675
A P MOLLER MAERSK A/S A	COMMON STOCK DKK1000.	DENMARK	109	679,845
A P MOLLER MAERSK A/S B	COMMON STOCK DKK1000.	DENMARK	218	1,438,987
AMAGERBANKEN A/S	COMMON STOCK DKK3.0	DENMARK	59,280	35,721
AURIGA INDUSTRIES B	COMMON STOCK DKK10.	DENMARK	1,581	20,572
BANG + OLUFSEN A/S	COMMON STOCK DKK10.	DENMARK	3,603	33,981
BAVARIAN NORDIC A/S	COMMON STOCK DKK10.	DENMARK	5,330	35,813
CARLSBERG AS B	COMMON STOCK DKK20.	DENMARK	16,442	1,164,890
CHRISTIAN HANSEN HOLDING A/S	COMMON STOCK DKK10.	DENMARK	19,090	416,786
COLOPLAST B	COMMON STOCK DKK5.	DENMARK	4,844	697,522
DANISH KRONE		DENMARK	477,942	83,478
DANSKE BANK A/S	COMMON STOCK DKK10.	DENMARK	114,266	1,459,729
DFDS A/S	COMMON STOCK DKK100.	DENMARK	68	4,209
DSV A/S	COMMON STOCK DKK1.	DENMARK	37,890	679,512
FLSMIDTH + CO A/S	COMMON STOCK DKK20.	DENMARK	10,583	620,656
GENMAB A/S	COMMON STOCK DKK1.	DENMARK	3,081	20,260
GN STORE NORD A/S	COMMON STOCK DKK4.	DENMARK	44,585	375,939
IC COMPANY'S A/S	COMMON STOCK DKK10.	DENMARK	3,296	59,089
JYSKE BANK REG	COMMON STOCK DKK10.	DENMARK	11,985	294,226
NKT HOLDING A/S	COMMON STOCK DKK20.	DENMARK	6,401	212,489
NOVO NORDISK A/S B	COMMON STOCK DKK1.	DENMARK	71,640	8,267,712
NOVOZYMES A/S B SHARES	COMMON STOCK DKK2.	DENMARK	45,615	1,409,109
PANDORA A/S	COMMON STOCK DKK1.	DENMARK	9,509	89,917
ROCKWOOL INTL A/S B SHS	COMMON STOCK DKK10.	DENMARK	1,500	120,437
SIMCORP A/S	COMMON STOCK DKK10.	DENMARK	627	95,980
SYDBANK A/S	COMMON STOCK DKK10.	DENMARK	12,710	200,000
TDC A/S	COMMON STOCK DKK1.	DENMARK	61,100	490,494
TK DEVELOPMENT	COMMON STOCK DKK15.	DENMARK	30,541	71,479
TOPDANMARK A/S	COMMON STOCK DKK10.	DENMARK	3,310	516,339
TRYG A/S	COMMON STOCK DKK25.	DENMARK	5,395	299,960
VESTAS WIND SYSTEMS A/S	COMMON STOCK DKK1.	DENMARK	33,017	356,091

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WILLIAM DEMANT HOLDING	COMMON STOCK DKK1.	DENMARK	4,517	376,188
ARAB COTTON GINNING	COMMON STOCK EGP5.	EGYPT	170,765	60,306
COMMERCIAL INTERNATIONAL BAN	COMMON STOCK EGP10.	EGYPT	81,276	254,585
EFG HERMES HOLDING SAE	COMMON STOCK EGP5.	EGYPT	37,840	62,745
EGYPTIAN FIN + INDUSTRIAL	COMMON STOCK EGP10.	EGYPT	15,208	22,242
EGYPTIAN KUWAITI HOLDING CO	COMMON STOCK USD.25	EGYPT	84,295	81,766
EGYPTIAN POUND		EGYPT	2,760,296	457,704
EGYPTIAN RESORTS CO	COMMON STOCK EGP1.	EGYPT	332,807	46,911
EZZ STEEL	COMMON STOCK EGP5.	EGYPT	15,684	9,754
HELIOPOLIS HOUSING	COMMON STOCK EGP1.	EGYPT	18,784	34,354
MEDINET NASR HOUSING	COMMON STOCK EGP1.	EGYPT	33,987	61,823
MOBINIL EGYPTIAN MOBILE SERV	COMMON STOCK EGP10.	EGYPT	5,992	77,996
ORASCOM CONSTRUCTION INDS	COMMON STOCK EGP5.	EGYPT	14,023	476,676
ORASCOM TELECOM HOLDING	COMMON STOCK EGP.58	EGYPT	294,025	145,288
ORASCOM TELECOM MEDIA + TECH	COMMON STOCK	EGYPT	294,025	
ORIENTAL WEAVERS	COMMON STOCK EGP5.	EGYPT	81,633	406,219
SIX OF OCTOBER DEVELOPMENT	COMMON STOCK EGP4.	EGYPT	42,963	56,992
TELECOM EGYPT	COMMON STOCK EGP10.	EGYPT	47,649	104,135
AMER SPORTS OYJ A SHS	COMMON STOCK NPV	FINLAND	33,770	393,801
CARGOTEC OYJ B SHARE	COMMON STOCK NPV	FINLAND	7,250	214,815
CITYCON OYJ	COMMON STOCK NPV	FINLAND	38,781	116,012
CRAMO OYJ	COMMON STOCK	FINLAND	25,708	263,979
ELISA OYJ	COMMON STOCK NPV	FINLAND	27,935	583,477
F SECURE OYJ	COMMON STOCK NPV	FINLAND	89,697	233,983
FORTUM OYJ	COMMON STOCK EUR3.4	FINLAND	73,548	1,569,512
HKSCAN OYJ A SHS	COMMON STOCK NPV	FINLAND	7,904	57,859
HUHTAMAKI OYJ	COMMON STOCK	FINLAND	19,400	230,095
KEMIRA OYJ	COMMON STOCK NPV	FINLAND	10,836	128,933
KESKO OYJ B SHS	COMMON STOCK NPV	FINLAND	12,500	420,344
KONE OYJ B	COMMON STOCK NPV	FINLAND	24,224	1,256,814
KONECRANES OYJ	COMMON STOCK NPV	FINLAND	7,883	148,023
LASSILA + TIKANOJA OYJ	COMMON STOCK	FINLAND	10,326	153,988
M REAL OYJ B SHARES	COMMON STOCK EUR1.7	FINLAND	37,243	64,208
METSO OYJ	COMMON STOCK NPV	FINLAND	24,200	894,467
NESTE OIL OYJ	COMMON STOCK NPV	FINLAND	24,349	245,681
NOKIA OYJ	COMMON STOCK NPV	FINLAND	627,073	3,039,324
NOKIAN RENKAAT OYJ	COMMON STOCK NPV	FINLAND	19,910	640,783
ORIOLA KD OYJ B SHARES	COMMON STOCK NPV	FINLAND	48,139	107,443
ORION OYJ CLASS B	COMMON STOCK EUR.65	FINLAND	17,169	335,074
OUTOKUMPU OYJ	COMMON STOCK NPV	FINLAND	21,300	140,297
OUTOTEC OYJ	COMMON STOCK NPV	FINLAND	7,127	334,654
POHJOLA BANK PLC A SHS	COMMON STOCK NPV	FINLAND	30,012	291,309
POYRY OYJ	COMMON STOCK	FINLAND	5,225	36,712
RAMIRENT OYJ	COMMON STOCK NPV	FINLAND	4,952	35,162
RAUTARUUKKI OYJ	COMMON STOCK NPV	FINLAND	11,000	101,455
SAMPO OYJ A SHS	COMMON STOCK NPV	FINLAND	69,213	1,720,089
SANOMA OYJ	COMMON STOCK NPV	FINLAND	16,040	184,070
SPONDA OYJ	COMMON STOCK NPV	FINLAND	48,881	197,285
STORA ENSO OYJ R SHS	COMMON STOCK NPV	FINLAND	97,024	579,728
TECHNOPOLIS OYJ	COMMON STOCK NPV	FINLAND	35,046	152,347
TIETO OYJ	COMMON STOCK NPV	FINLAND	12,646	179,899
TIKKURILA OYJ	COMMON STOCK	FINLAND	3,978	66,521
UPM KYMMENE OYJ	COMMON STOCK NPV	FINLAND	86,818	954,427
UPONOR OYJ	COMMON STOCK NPV	FINLAND	4,058	36,101
VACON OYJ	COMMON STOCK NPV	FINLAND	10,758	430,818
WARTSILA OYJ ABP	COMMON STOCK NPV	FINLAND	31,900	920,716
YIT OYJ	COMMON STOCK NPV	FINLAND	24,095	386,839
ABC ARBITRAGE	COMMON STOCK EUR.016	FRANCE	14,561	116,316

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ACCOR SA	COMMON STOCK EUR3.	FRANCE	39,672	1,002,805
ADP	COMMON STOCK EUR3.0	FRANCE	5,489	376,275
AIR FRANCE KLM	COMMON STOCK EUR1.	FRANCE	23,735	121,631
AIR LIQUIDE SA	COMMON STOCK EUR5.5	FRANCE	48,818	6,051,406
ALCATEL LUCENT	COMMON STOCK EUR2.	FRANCE	431,139	674,154
ALSTOM	COMMON STOCK EUR7.0	FRANCE	34,345	1,038,848
ALTEN	COMMON STOCK NPV	FRANCE	2,530	59,530
ALTRAN TECHNOLOGIES SA	COMMON STOCK EUR.5	FRANCE	15,701	56,941
ANF IMMOBILIER	REIT EUR1.	FRANCE	179	6,471
ARKEMA	COMMON STOCK EUR10.	FRANCE	10,413	737,852
ASSYSTEM	COMMON STOCK EUR1.	FRANCE	4,180	64,200
ATOS	COMMON STOCK EUR1.	FRANCE	13,024	571,555
AUDIKA GROUPE	COMMON STOCK EUR.03	FRANCE	589	10,012
AXA SA	COMMON STOCK EUR2.29	FRANCE	296,789	3,836,376
AXWAY SOFTWARE SA	COMMON STOCK	FRANCE	235	5,023
BNP PARIBAS	COMMON STOCK EUR2.	FRANCE	160,413	6,298,783
BOIRON SA	COMMON STOCK EUR1.	FRANCE	2,931	76,195
BOURSORAMA	COMMON STOCK EUR.4	FRANCE	950	6,831
BOUYGUES SA	COMMON STOCK EUR1.	FRANCE	39,363	1,238,756
BULL	COMMON STOCK EUR.1	FRANCE	13,422	49,683
BUREAU VERITAS SA	COMMON STOCK EUR.12	FRANCE	8,411	613,279

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CAC 40 INDEX FUTURES MAR11 XMON		FRANCE	1,170	83,190
CAC 40 INDEX FUTURES MAR12 XMON		FRANCE	760	30,553
CAP GEMINI	COMMON STOCK EUR8.	FRANCE	25,767	803,900
CARREFOUR SA	COMMON STOCK EUR2.5	FRANCE	97,608	2,225,166
CASINO GUICHARD PERRACHON	COMMON STOCK EUR1.53	FRANCE	8,805	742,148
CHRISTIAN DIOR	COMMON STOCK EUR2.	FRANCE	10,227	1,212,409
CIE GENERALE DE GEOPHYSIQUE	COMMON STOCK EUR.4	FRANCE	33,288	776,896
CNP ASSURANCES	COMMON STOCK EUR1.	FRANCE	23,826	295,603
COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0	FRANCE	67,863	2,608,609
CREDIT AGRICOLE SA	COMMON STOCK EUR3.	FRANCE	155,742	878,895
DANONE	COMMON STOCK EUR.25	FRANCE	97,729	6,157,144
DASSAULT SYSTEMES SA	COMMON STOCK EUR1.	FRANCE	12,310	988,627
DERICHEBOURG	COMMON STOCK EUR.25	FRANCE	22,975	69,659
EDENRED	COMMON STOCK EUR2.	FRANCE	35,709	878,090
EDF	COMMON STOCK EUR.5	FRANCE	37,707	916,683
EIFFAGE	COMMON STOCK EUR4.0	FRANCE	7,066	170,761
ERAMET	COMMON STOCK EUR3.05	FRANCE	2,334	284,618
ESSILOR INTERNATIONAL	COMMON STOCK EUR.18	FRANCE	38,173	2,699,458
EURAZEO	COMMON STOCK NPV	FRANCE	5,658	200,962
EURO DISNEY SCA REGR	COMMON STOCK EUR1.	FRANCE	4,513	20,685
EUROFINS SCIENTIFIC	COMMON STOCK EUR.1	FRANCE	1,769	129,214
EUTELSAT COMMUNICATIONS	COMMON STOCK EUR1.0	FRANCE	15,959	623,421
FAIVELEY TRANSPORT	COMMON STOCK EUR1.	FRANCE	965	60,116
FIMALAC	COMMON STOCK EUR4.4	FRANCE	750	28,478
FONCIERE DES REGIONS	REIT EUR3.	FRANCE	3,975	255,124
FRANCE TELECOM SA	COMMON STOCK EUR4.	FRANCE	308,040	4,835,270
GAMELOFT	COMMON STOCK EUR.05	FRANCE	15,072	94,648
GDF SUEZ	COMMON STOCK EUR1.	FRANCE	206,217	5,625,420
GECINA SA	REIT EUR7.5	FRANCE	3,723	313,662
GEMALTO	COMMON STOCK EUR1.0	FRANCE	12,394	602,109
GROUPE EUROTUNNEL SA REGR	COMMON STOCK EUR.4	FRANCE	80,844	549,744
HAVAS SA	COMMON STOCK EUR.4	FRANCE	39,700	163,222
ICADE	REIT NPV	FRANCE	3,649	287,536
ILIAD SA	COMMON STOCK NPV	FRANCE	2,774	343,198
IMERYSA SA	COMMON STOCK EUR2.	FRANCE	6,276	288,371
INGENICO	COMMON STOCK EUR1.	FRANCE	7,662	276,760
INTERPARFUMS SA	COMMON STOCK EUR3.	FRANCE	3,091	65,630
IPSEN	COMMON STOCK EUR1.	FRANCE	3,239	101,937
IPSOS	COMMON STOCK EUR.25	FRANCE	4,379	124,372
JC DECAUX SA	COMMON STOCK NPV	FRANCE	12,585	289,813
KLEPIERRE	REIT EUR1.4	FRANCE	18,281	520,930
L OREAL	COMMON STOCK EUR.2	FRANCE	40,303	4,218,654
LAFARGE SA	COMMON STOCK EUR4.	FRANCE	33,430	1,171,557
LAGARDERE S.C.A.	COMMON STOCK EUR6.1	FRANCE	22,537	594,351
LAURENT PERRIER GROUP	COMMON STOCK EUR3.8	FRANCE	982	92,395
LEGRAND SA	COMMON STOCK EUR4.	FRANCE	29,843	958,915
LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3	FRANCE	42,153	5,956,769
M6 METROPOLE TELEVISION	COMMON STOCK EUR.4	FRANCE	12,011	178,992
MAUREL + PROM NIGERIA	COMMON STOCK EUR.1	FRANCE	18,022	45,621
MAUREL ET PROM	COMMON STOCK EUR.77	FRANCE	18,022	273,919
MERSEN (EX CARBON LORRAINE)	COMMON STOCK EUR2.	FRANCE	4,027	121,584
MICHELIN (CGDE)	COMMON STOCK EUR2.	FRANCE	36,336	2,142,565
* NATIXIS	COMMON STOCK EUR1.6	FRANCE	180,998	455,421
NEOPOST SA	COMMON STOCK EUR1.0	FRANCE	6,668	449,324
NEXANS SA	COMMON STOCK EUR1.	FRANCE	3,919	202,746
NEXITY	COMMON STOCK EUR5.	FRANCE	4,432	100,653
NICOX SA	COMMON STOCK EUR.2	FRANCE	9,204	12,093
NRJ GROUP	COMMON STOCK NPV	FRANCE	6,328	55,280

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PAGESJAUNES GROUPE	COMMON STOCK EUR.2	FRANCE	24,655	89,534
PERNOD RICARD SA	COMMON STOCK EUR1.55	FRANCE	34,691	3,220,536
PEUGEOT SA	COMMON STOCK EUR1.	FRANCE	28,151	440,298
PPR	COMMON STOCK EUR4.	FRANCE	14,393	2,064,595
PUBLICIS GROUPE	COMMON STOCK EUR.4	FRANCE	23,520	1,082,695
RENAULT SA	COMMON STOCK EUR3.81	FRANCE	34,295	1,185,649
RUBIS	COMMON STOCK EUR2.5	FRANCE	4,016	209,983
S.O.I.T.E.C.	COMMON STOCK NPV	FRANCE	10,970	53,848
SAFRAN SA	COMMON STOCK EUR.2	FRANCE	32,284	967,893
SAFT GROUPE SA	COMMON STOCK EUR1.	FRANCE	5,183	146,648
SANOFI	COMMON STOCK EUR2.	FRANCE	186,035	13,653,381
SARTORIUS STEDIM BIOTECH	COMMON STOCK EUR.61	FRANCE	173	10,993
SCHNEIDER ELECTRIC SA	COMMON STOCK EUR4.	FRANCE	83,450	4,374,305
SCOR SE	COMMON STOCK EUR7.876972	FRANCE	34,455	805,232
SECHILLENNE SIDEC	COMMON STOCK EUR.0385	FRANCE	2,074	29,379
SOCIETE BIC SA	COMMON STOCK EUR3.82	FRANCE	5,115	454,236
SOCIETE GENERALE	COMMON STOCK EUR1.25	FRANCE	110,252	2,454,309
SODEXO	COMMON STOCK EUR4.	FRANCE	17,830	1,283,029
SOPRA GROUP	COMMON STOCK EUR1.	FRANCE	188	8,711
STALLERGENES	COMMON STOCK EUR1.	FRANCE	1,552	85,022
SUEZ ENVIRONNEMENT CO	COMMON STOCK EUR4.	FRANCE	52,235	601,583

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TECHNIP SA	COMMON STOCK EUR.7625	FRANCE	23,477	2,200,842
TELEPERFORMANCE	COMMON STOCK EUR2.5	FRANCE	8,900	197,963
TELEVISION FRANCAISE (T.F.1)	COMMON STOCK EUR.2	FRANCE	21,481	209,421
THALES SA	COMMON STOCK EUR3.	FRANCE	14,658	462,609
TOTAL SA	COMMON STOCK EUR2.5	FRANCE	354,546	18,150,904
TRANSGENE SA	COMMON STOCK NPV	FRANCE	4,682	46,752
UBISOFT ENTERTAINMENT	COMMON STOCK EUR.0775	FRANCE	6,310	42,283
UNIBAIL RODAMCO SE	REIT EUR5.	FRANCE	14,879	2,670,993
UNION FINANCIERE DE FRANCE	COMMON STOCK NPV	FRANCE	100	2,597
VALEO SA	COMMON STOCK EUR3.	FRANCE	13,270	526,681
VALLOUREC	COMMON STOCK EUR2.	FRANCE	21,949	1,422,904
VEOLIA ENVIRONNEMENT	COMMON STOCK EUR5.	FRANCE	68,900	761,059
VINCI SA	COMMON STOCK EUR2.5	FRANCE	74,384	3,255,010
VIRBAC SA	COMMON STOCK EUR1.25	FRANCE	1,397	217,111
VIVENDI	COMMON STOCK EUR5.5	FRANCE	206,612	4,524,147
WENDEL	COMMON STOCK EUR4.0	FRANCE	5,406	359,704
ZODIAC AEROSPACE	COMMON STOCK NPV	FRANCE	7,439	629,654
ADIDAS AG	COMMON STOCK NPV	GERMANY	36,204	2,361,942
AIR BERLIN PLC	COMMON STOCK EUR.25	GERMANY	16,666	53,882
AIXTRON SE	COMMON STOCK	GERMANY	16,628	212,611
* ALLIANZ SE REG	COMMON STOCK NPV	GERMANY	75,776	7,263,786
BASF SE	COMMON STOCK NPV	GERMANY	157,967	11,050,006
BAUER AG	COMMON STOCK NPV	GERMANY	1,488	40,754
BAYER AG REG	COMMON STOCK NPV	GERMANY	137,930	8,844,808
BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.	GERMANY	55,587	3,727,478
BAYERISCHE MOTOREN WERKE PFD	PREFERENCE	GERMANY	9,631	456,946
BECHTLE AG	COMMON STOCK NPV	GERMANY	4,197	142,745
BEIERSDORF AG	COMMON STOCK NPV	GERMANY	16,186	920,715
BILFINGER BERGER SE	COMMON STOCK NPV	GERMANY	8,628	734,655
BIOTEST AG	COMMON STOCK EUR2.56	GERMANY	288	15,403
BIOTEST AG VORZUGSAKTIE	PREFERENCE	GERMANY	2,710	139,865
BRENTAG AG	COMMON STOCK NPV	GERMANY	5,435	506,423
CARL ZEISS MEDITEC AG	COMMON STOCK NPV	GERMANY	4,750	100,628
CELESIO AG	COMMON STOCK NPV	GERMANY	15,505	246,361
COMDIRECT BANK AG	COMMON STOCK NPV	GERMANY	5,750	55,825
COMMERZBANK AG	COMMON STOCK NPV	GERMANY	563,979	952,674
CONERGY AG	COMMON STOCK NPV	GERMANY	52,904	21,561
CONSTANTIN MEDIEN AG	COMMON STOCK	GERMANY	31,521	52,313
CONTINENTAL AG	COMMON STOCK NPV	GERMANY	12,818	800,235
CTS EVENTIM	COMMON STOCK NPV	GERMANY	4,168	125,320
DAB BANK AG	COMMON STOCK NPV	GERMANY	7,261	31,275
DAIMLER AG REGISTERED SHARES	COMMON STOCK NPV	GERMANY	151,168	6,655,692
DAX INDEX FUTURES MAR11 XEUR		GERMANY	800	121,276
DAX INDEX FUTURES MAR12 XEUR		GERMANY	675	(1,314)
DEUTSCHE BANK AG REGISTERED	COMMON STOCK NPV	GERMANY	155,634	5,900,147
DEUTSCHE BETEILIGUNGS AG	COMMON STOCK NPV	GERMANY	4,794	96,854
DEUTSCHE BOERSE AG NEW	COMMON STOCK	GERMANY	33,551	1,764,269
DEUTSCHE LUFTHANSA REG	COMMON STOCK NPV	GERMANY	43,459	518,149
DEUTSCHE POST AG REG	COMMON STOCK NPV	GERMANY	139,954	2,158,229
DEUTSCHE TELEKOM AG REG	COMMON STOCK NPV	GERMANY	468,897	5,395,854
DEUTSCHE WOHNEN AG BR	COMMON STOCK NPV	GERMANY	18,055	240,586
DIC ASSET AG	COMMON STOCK NPV	GERMANY	5,530	38,476
DRAEGERWERK AG	COMMON STOCK NPV	GERMANY	309	20,023
DRAEGERWERK AG PFD	PREFERENCE	GERMANY	1,669	135,842
DUERR AG	COMMON STOCK NPV	GERMANY	2,183	96,344
E.ON AG	COMMON STOCK NPV	GERMANY	300,086	6,470,148
FRAPORT AG	COMMON STOCK NPV	GERMANY	6,990	344,789

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FREENET AG	COMMON STOCK NPV	GERMANY	21,250	275,855
FRESENIUS MEDICAL CARE AG +	COMMON STOCK NPV	GERMANY	33,851	2,306,976
FRESENIUS SE + CO KGAA	COMMON STOCK NPV	GERMANY	19,264	1,787,482
GEA GROUP AG	COMMON STOCK NPV	GERMANY	27,003	765,895
GERRESHEIMER AG	COMMON STOCK NPV	GERMANY	4,550	190,153
GERRY WEBER INTL AG	COMMON STOCK NPV	GERMANY	9,002	275,424
GFK SE	COMMON STOCK NPV	GERMANY	3,724	148,065
GILDEMEISTER AG	COMMON STOCK NPV	GERMANY	11,492	145,447
GRENKELEASING AG	COMMON STOCK NPV	GERMANY	1,699	85,879
HAMBURGER HAFEN UND				
LOGISTIK	COMMON STOCK NPV	GERMANY	5,060	149,919
HANNOVER RUECKVERSICHERU				
REG	COMMON STOCK NPV	GERMANY	11,718	582,973
HEIDELBERGCEMENT AG	COMMON STOCK NPV	GERMANY	22,552	959,870
HEIDELBERGER				
DRUCKMASCHINEN	COMMON STOCK NPV	GERMANY	34,534	55,588
HENKEL AG + CO KGAA	COMMON STOCK NPV	GERMANY	20,656	1,002,856
HENKEL AG + CO KGAA				
VORZUG	PREFERENCE	GERMANY	31,634	1,831,058
HOCHTIEF AG	COMMON STOCK NPV	GERMANY	7,656	444,174
HOMAG GROUP AG	COMMON STOCK	GERMANY	3,680	37,251
INDUS HOLDING AG	COMMON STOCK NPV	GERMANY	7,238	177,197
INFINEON TECHNOLOGIES AG	COMMON STOCK NPV	GERMANY	192,043	1,449,808
IVG IMMOBILIEN AG	COMMON STOCK NPV	GERMANY	26,371	71,886
JENOPTIK AG	COMMON STOCK	GERMANY	9,711	57,509
K S AG REG	COMMON STOCK NPV	GERMANY	29,035	1,313,115

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KABEL DEUTSCHLAND HOLDING AG	COMMON STOCK NPV	GERMANY	14,394	730,604
KLOECKNER + CO SE	COMMON STOCK NPV	GERMANY	17,203	221,509
KONTRON AG	COMMON STOCK	GERMANY	11,584	76,134
KUKA AG	COMMON STOCK	GERMANY	6,169	113,191
KWS SAAT AG	COMMON STOCK EUR3.0	GERMANY	503	100,591
LANXESS AG	COMMON STOCK	GERMANY	15,074	782,246
LINDE AG	COMMON STOCK NPV	GERMANY	28,254	4,215,867
LOEWE AG	COMMON STOCK NPV	GERMANY	6,917	22,457
MAN SE	COMMON STOCK NPV	GERMANY	10,390	926,527
MANZ AG	COMMON STOCK	GERMANY	105	2,971
MERCK KGAA	COMMON STOCK NPV	GERMANY	11,522	1,152,118
METRO AG	COMMON STOCK NPV	GERMANY	21,234	777,300
MLP AG	COMMON STOCK NPV	GERMANY	6,784	45,023
MORPHOSYS AG	COMMON STOCK NPV	GERMANY	5,294	120,469
MTU AERO ENGINES HOLDING AG	COMMON STOCK	GERMANY	8,664	556,033
MUENCHENER RUECKVER AG REG	COMMON STOCK NPV	GERMANY	31,466	3,871,225
NORDEX SE	COMMON STOCK NPV	GERMANY	5,095	26,125
PFEIFFER VACUUM TECHNOLOGY	COMMON STOCK	GERMANY	1,433	125,783
PHOENIX SOLAR AG	COMMON STOCK NPV	GERMANY	1,608	4,488
PORSCHE AUTOMOBIL HLDG PFD	PREFERENCE	GERMANY	27,217	1,460,912
PRAKTIKER AG	COMMON STOCK NPV	GERMANY	12,302	21,830
PROSIEBEN SAT.1 MEDIA AG PRF	PREFERENCE	GERMANY	15,110	276,848
Q CELLS SE	COMMON STOCK NPV	GERMANY	16,089	10,818
QSC AG	COMMON STOCK NPV	GERMANY	35,725	96,879
RHEINMETALL AG	COMMON STOCK NPV	GERMANY	6,668	296,317
RHOEN KLINIKUM AG	COMMON STOCK	GERMANY	18,588	355,188
RWE AG	COMMON STOCK NPV	GERMANY	72,013	2,530,389
RWE AG NON VTG PFD	PREFERENCE	GERMANY	6,747	222,758
SALZGITTER AG	COMMON STOCK NPV	GERMANY	7,536	377,881
SAP AG	COMMON STOCK NPV	GERMANY	154,186	8,176,886
SGL CARBON SE	COMMON STOCK NPV	GERMANY	11,706	578,794
SIEMENS AG REG	COMMON STOCK NPV	GERMANY	140,641	13,491,518
SINGULUS TECHNOLOGIES	COMMON STOCK EUR1.0	GERMANY	22,923	60,405
SIXT AG	COMMON STOCK NPV	GERMANY	8,854	156,931
SIXT AG PRFD	PREFERENCE	GERMANY	11,774	190,256
SKY DEUTSCHLAND AG	COMMON STOCK NPV	GERMANY	70,995	129,414
SOFTWARE AG	COMMON STOCK NPV	GERMANY	9,447	350,179
SOLAR MILLENNIUM AG	COMMON STOCK NPV	GERMANY	2,154	839
SOLARWORLD AG	COMMON STOCK NPV	GERMANY	14,822	62,529
STADA ARZNEIMITTEL AG	COMMON STOCK NPV	GERMANY	10,851	270,804
STO AG NON VTG PRF	NPV	GERMANY	1,351	178,478
STRATEC BIOMEDICAL AG	COMMON STOCK EUR1.	GERMANY	2,385	98,298
SUEDZUCKER AG	COMMON STOCK NPV	GERMANY	11,440	365,260
SYMRISE AG	COMMON STOCK NPV	GERMANY	20,353	544,789
THYSSENKRUPP AG	COMMON STOCK NPV	GERMANY	61,280	1,406,994
TUI AG	COMMON STOCK NPV	GERMANY	39,820	247,950
UNITED INTERNET AG REG SHARE	COMMON STOCK NPV	GERMANY	22,945	411,039
VOLKSWAGEN AG	COMMON STOCK NPV	GERMANY	5,614	754,899
VOLKSWAGEN AG PFD	PREFERENCE	GERMANY	23,686	3,552,651
VOSSLOH AG	COMMON STOCK NPV	GERMANY	1,224	117,686
WACKER CHEMIE AG	COMMON STOCK NPV	GERMANY	2,871	231,615
WINCOR NIXDORF AG	COMMON STOCK NPV	GERMANY	5,361	240,300
WIRECARD AG	COMMON STOCK NPV	GERMANY	15,783	254,461
ZHONGDE WASTE TECHNOLOGY AG	COMMON STOCK	GERMANY	2,281	11,113
BWIN.PARTY DIGITAL ENTERTAIN	COMMON STOCK GBP.00015	GIBRALTAR	99,917	253,588

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ALPHA BANK AE	COMMON STOCK EUR4.7	GREECE	80,681	56,503
BANK OF ATTICA	COMMON STOCK EUR.35	GREECE	47,852	13,033
COCA COLA HELLENIC BOTTLING	COMMON STOCK EUR1.5	GREECE	30,512	516,455
EFG EUROBANK ERGASIAS	COMMON STOCK EUR2.22	GREECE	61,419	29,544
EUROBANK PROPERTIES REAL EST	REIT EUR2.13	GREECE	15,963	78,740
FOURLIS SA	COMMON STOCK EUR1.	GREECE	8,121	14,752
HELLENIC PETROLEUM SA	COMMON STOCK EUR2.18	GREECE	22,771	188,293
HELLENIC TELECOMMUN ORGANIZA	COMMON STOCK EUR2.39	GREECE	50,271	181,547
JUMBO SA	COMMON STOCK EUR1.4	GREECE	16,746	82,541
MARFIN INVESTMENT GROUP SA	COMMON STOCK EUR.54	GREECE	146,750	70,702
METKA SA	COMMON STOCK EUR.32	GREECE	7,555	58,443
NATIONAL BANK OF GREECE	COMMON STOCK EUR5.	GREECE	152,450	320,418
OPAP SA	COMMON STOCK EUR.3	GREECE	37,643	333,630
PIRAEUS BANK S.A.	COMMON STOCK EUR.3	GREECE	212,007	68,259
PUBLIC POWER CORP	COMMON STOCK EUR4.6	GREECE	19,461	94,958
TERNA ENERGY SA	COMMON STOCK EUR.3	GREECE	16,113	27,387
TITAN CEMENT CO. S.A.	COMMON STOCK EUR4.	GREECE	10,758	161,298
RESOLUTION LTD	COMMON STOCK	GUERNSEY, C.I.	259,154	1,008,131
AIA GROUP LTD	COMMON STOCK USD1.	HONG KONG	1,404,200	4,376,644
APAC RESOURCES LTD	COMMON STOCK HKD.1	HONG KONG	2,960,000	125,248
ASM PACIFIC TECHNOLOGY	COMMON STOCK HKD.1	HONG KONG	35,000	392,540
AVICHINA INDUSTRY + TECH H	COMMON STOCK CNY1.	HONG KONG	488,000	203,238
BANK OF EAST ASIA	COMMON STOCK HKD2.5	HONG KONG	290,636	1,104,125
BEIJING CAPITAL INTL AIRPO H	COMMON STOCK CNY1.	HONG KONG	436,000	218,786

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BEIJING ENTERPRISES HLDGS	COMMON STOCK HKD.1	HONG KONG	88,000	529,234
BELLE INTERNATIONAL HOLDINGS	COMMON STOCK HKD.01	HONG KONG	831,736	1,457,480
BOC HONG KONG HOLDINGS LTD	COMMON STOCK HKD5.	HONG KONG	623,500	1,470,082
BRILLIANCE CHINA AUTOMOTIVE	COMMON STOCK USD.01	HONG KONG	578,000	625,601
C C LAND HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	243,000	44,721
CATHAY PACIFIC AIRWAYS	COMMON STOCK HKD.2	HONG KONG	187,000	321,191
CHAODA MODERN AGRICULTURE	COMMON STOCK HKD.1	HONG KONG	566,230	80,196
CHEUNG KONG HOLDINGS LTD	COMMON STOCK HKD.5	HONG KONG	226,000	2,682,178
CHEUNG KONG INFRASTRUCTURE	COMMON STOCK HKD1.	HONG KONG	103,000	598,874
CHINA AGRI INDUSTRIES HLDGS	COMMON STOCK HKD.1	HONG KONG	411,000	313,061
CHINA CHENGTONG DEVELOPMENT	COMMON STOCK HKD.1	HONG KONG	340,000	12,492
CHINA DAYE NON FERROUS METAL	COMMON STOCK HKD.05	HONG KONG	2,136,000	126,450
CHINA DONGXIANG GROUP CO	COMMON STOCK HKD.01	HONG KONG	544,000	92,670
CHINA EVERBRIGHT INTL LTD	COMMON STOCK HKD.1	HONG KONG	622,000	223,924
CHINA EVERBRIGHT LTD	COMMON STOCK HKD1.	HONG KONG	158,000	245,514
CHINA GAS HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	526,000	241,781
CHINA GRAND FORESTRY GREEN R	COMMON STOCK HKD.01	HONG KONG	174,800	17,030
CHINA HIGH SPEED TRANSMISSIO	COMMON STOCK USD.01	HONG KONG	256,000	111,959
CHINA LOTSYNERGY HLDG LTD	COMMON STOCK HKD.0025	HONG KONG	2,744,000	45,543
CHINA MENGNIU DAIRY CO	COMMON STOCK HKD.1	HONG KONG	226,000	528,128
CHINA MERCHANTS HLDGS INTL	COMMON STOCK HKD.1	HONG KONG	236,166	681,505
CHINA METAL RECYCLING	COMMON STOCK HKD.0001	HONG KONG	181,200	195,410
CHINA MINING RESOURCES GROUP	COMMON STOCK HKD.1	HONG KONG	4,510,000	65,618
CHINA MOBILE LTD	COMMON STOCK HKD.1	HONG KONG	1,031,000	10,052,152
CHINA OVERSEAS LAND + INVEST	COMMON STOCK HKD.1	HONG KONG	698,880	1,171,819
CHINA PHARMACEUTICAL GROUP	COMMON STOCK HKD.1	HONG KONG	258,000	56,909
CHINA POWER NEW ENERGY DEVEL	COMMON STOCK HKD.1	HONG KONG	3,420,000	161,917
CHINA PROPERTIES GROUP	COMMON STOCK HKD.1	HONG KONG	248,000	66,384
CHINA RENEWABLE ENERGY INVES	COMMON STOCK HKD.01	HONG KONG	209,090	7,126
CHINA RESOURCES CEMENT	COMMON STOCK HKD.1	HONG KONG	448,000	331,131
CHINA RESOURCES ENTERPRISE	COMMON STOCK HKD1.	HONG KONG	242,000	823,984
CHINA RESOURCES GAS GROUP LT	COMMON STOCK HKD.1	HONG KONG	156,000	222,396
CHINA RESOURCES LAND LTD	COMMON STOCK HKD.1	HONG KONG	322,000	517,375
CHINA RESOURCES POWER HOLDIN	COMMON STOCK HKD1.	HONG KONG	323,399	620,009
CHINA STATE CONSTRUCTION INT	COMMON STOCK HKD.025	HONG KONG	274,320	196,319
CHINA TAIPING INSURANCE HOLD	COMMON STOCK HKD.05	HONG KONG	141,600	260,951
CHINA TING GROUP HLDGS LTD	COMMON STOCK HKD.1	HONG KONG	148,000	8,871
CHINA TRAVEL INTL INV HK	COMMON STOCK HKD.1	HONG KONG	1,008,000	169,340
CHINA UNICOM HONG KONG LTD	COMMON STOCK HKD.1	HONG KONG	955,250	2,021,190
CHINA WATER AFFAIRS GROUP	COMMON STOCK HKD.01	HONG KONG	438,000	122,146
CHINA WINDPOWER GROUP LTD	COMMON STOCK HKD.01	HONG KONG	1,290,000	48,274
CHOW SANG SANG HLDG	COMMON STOCK HKD.25	HONG KONG	112,000	253,190
CIMC ENRIC HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	194,000	55,156

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CITIC 21CN CO LTD	COMMON STOCK HKD.01	HONG KONG	978,000	53,804
CITIC PACIFIC LTD	COMMON STOCK HKD.4	HONG KONG	221,000	396,234
CITIC RESOURCES HOLDINGS LTD	COMMON STOCK HKD.05	HONG KONG	763,110	103,705
CITIC TELECOM INTERNATIONAL	COMMON STOCK HKD.1	HONG KONG	511,000	104,807
CK LIFE SCIENCES INTL HLDGS	COMMON STOCK HKD.1	HONG KONG	2,886,000	127,788
CLP HOLDINGS LTD	COMMON STOCK HKD5.	HONG KONG	345,000	2,935,546
COMBA TELECOM SYSTEMS HOLDIN	COMMON STOCK HKD.1	HONG KONG	389,844	313,300
COSCO PACIFIC LTD	COMMON STOCK HKD.1	HONG KONG	292,644	341,017
DACHAN FOOD ASIA LTD	COMMON STOCK HKD.1	HONG KONG	259,200	44,033
DAH CHONG HONG	COMMON STOCK HKD.15	HONG KONG	196,000	229,880
DAH SING FINANCIAL	COMMON STOCK HKD2.0	HONG KONG	27,900	83,440
DICKSON CONCEPTS INTL LTD	COMMON STOCK HKD.3	HONG KONG	135,000	70,034
DIGITAL CHINA HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	173,000	267,075
DYNASTY FINE WINES GROUP LTD	COMMON STOCK HKD.1	HONG KONG	376,000	86,395
EMPEROR INTL HLDG LTD	COMMON STOCK HKD.01	HONG KONG	630,000	97,020
ESPRIT HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	190,004	244,899
ESUN HOLDINGS LTD	COMMON STOCK HKD.5	HONG KONG	236,000	33,509
FAR EAST CONSORTIUM INTERNAT	COMMON STOCK HKD.1	HONG KONG	950,970	134,048
FIRST PACIFIC CO	COMMON STOCK USD.01	HONG KONG	360,000	374,514
FRANSHION PROPERTIES	COMMON STOCK HKD1.	HONG KONG	704,000	134,462
G RESOURCES GROUP LTD	COMMON STOCK HKD.01	HONG KONG	3,774,000	210,769
GALAXY ENTERTAINMENT GROUP L	COMMON STOCK HKD.1	HONG KONG	284,000	514,309
GCL POLY ENERGY HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	1,178,000	326,348
GEELY AUTOMOBILE HOLDINGS LT	COMMON STOCK HKD.02	HONG KONG	725,000	157,711
GIORDANO INTERNATIONAL LTD	COMMON STOCK HKD.05	HONG KONG	300,000	216,189
GLOBAL BIO CHEM TECHNOLOGY	COMMON STOCK HKD.1	HONG KONG	480,000	97,019
GOLDEN MEDITECH HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	524,000	57,934
GOLDLION HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	424,000	162,338
GOME ELECTRICAL APPLIANCES	COMMON STOCK HKD.025	HONG KONG	1,793,479	416,924
GUANGDONG INVESTMENT LTD	COMMON STOCK HKD.5	HONG KONG	638,000	386,464
HANG LUNG GROUP LTD	COMMON STOCK HKD1.	HONG KONG	136,000	740,132
HANG LUNG PROPERTIES LTD	COMMON STOCK HKD1.	HONG KONG	387,500	1,101,691
HANG SENG BANK LTD	COMMON STOCK HKD5.	HONG KONG	123,700	1,465,934
HANG SENG INDEX FUTURES JAN11 XHKF		HONG KONG	2,300	(78,151)
HANG SENG INDEX FUTURES JAN12 XHKF		HONG KONG	600	(12,737)
HENDERSON LAND DEVELOPMENT	COMMON STOCK HKD2.	HONG KONG	190,850	944,924

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HENGDELI HOLDINGS LTD	COMMON STOCK HKD.005	HONG KONG	454,000	148,272
HI SUN TECHNOLOGY CHINA LTD	COMMON STOCK HKD.0025	HONG KONG	558,000	154,721
HKC HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	3,635,050	132,861
HONG KONG + CHINA GAS	COMMON STOCK HKD.25	HONG KONG	815,293	1,890,874
HONG KONG DOLLAR		HONG KONG	3,117,020	401,337
HONG KONG EXCHANGES + CLEAR	COMMON STOCK HKD1.	HONG KONG	176,841	2,845,480
HOPEWELL HOLDINGS LTD	COMMON STOCK HKD2.5	HONG KONG	113,000	288,406
HOPSON DEVELOPMENT HOLDINGS	COMMON STOCK HKD.1	HONG KONG	260,000	134,928
HUABAO INTERNATIONAL HOLDING	COMMON STOCK HKD.1	HONG KONG	354,000	181,552
HUTCHISON HARBOUR RING LTD	COMMON STOCK HKD.1	HONG KONG	286,000	24,237
HUTCHISON TELECOMM HONG KONG	COMMON STOCK HKD.25	HONG KONG	576,000	221,929
HUTCHISON WHAMPOA LTD	COMMON STOCK HKD.25	HONG KONG	358,100	2,996,118
HYSAN DEVELOPMENT CO	COMMON STOCK HKD5.	HONG KONG	120,133	393,499
INSPUR INTERNATIONAL LTD	COMMON STOCK HKD.002	HONG KONG	2,860,000	75,231
JU TENG INTERNATIONAL HLDGS	COMMON STOCK HKD.1	HONG KONG	194,000	22,218
KERRY PROPERTIES LTD	COMMON STOCK HKD1.	HONG KONG	117,318	387,801
KINGBOARD CHEMICALS HOLDINGS	COMMON STOCK HKD.1	HONG KONG	102,000	301,747
KINGWAY BREWERY HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	398,000	111,508
KOWLOON DEVELOPMENT CO LTD	COMMON STOCK HKD.1	HONG KONG	110,000	96,346
KUNLUN ENERGY CO LTD	COMMON STOCK HKD.01	HONG KONG	500,000	707,363
LEE + MAN PAPER MANUFACTURIN	COMMON STOCK HKD.025	HONG KONG	346,000	111,646
LI + FUNG LTD	COMMON STOCK HKD.0125	HONG KONG	916,000	1,683,986
LIFESTYLE INTL HLDGS LTD	COMMON STOCK HKD.005	HONG KONG	114,000	250,482
LINK REIT	REIT NPV	HONG KONG	435,577	1,604,913
LUK FOOK HOLDINGS INTL LTD	COMMON STOCK HKD.1	HONG KONG	122,000	422,828
LUKS GROUP VIETNAM HOLDINGS	COMMON STOCK HKD.01	HONG KONG	104,000	20,774
MELCO INTERNATIONAL DEVELOP.	COMMON STOCK HKD.5	HONG KONG	197,000	145,504
MIDLAND HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	188,000	97,698
MINGYUAN MEDICARE DEVELOPME	COMMON STOCK HKD.05	HONG KONG	950,000	27,295
MONGOLIA ENERGY CORP LTD	COMMON STOCK HKD.02	HONG KONG	651,100	59,214
MTR CORP	COMMON STOCK HKD1.	HONG KONG	244,929	792,697
NATURAL BEAUTY BIO TECH	COMMON STOCK HKD.1	HONG KONG	420,000	73,037
NEO TELEMEDIA LTD	COMMON STOCK HKD.01	HONG KONG	794,000	28,625
NETDRAGON WEBSOFT INC	COMMON STOCK USD.01	HONG KONG	243,500	144,269
NEW WORLD DEVELOPMENT	COMMON STOCK HKD1.	HONG KONG	700,088	561,970
NINE DRAGONS PAPER HOLDINGS	COMMON STOCK HKD.1	HONG KONG	318,000	200,836
NOBLE GROUP LTD	COMMON STOCK HKD.25	HONG KONG	576,420	500,248
NWS HOLDINGS LTD	COMMON STOCK HKD1.	HONG KONG	278,115	409,430
ORIENT OVERSEAS INTL LTD	COMMON STOCK USD.1	HONG KONG	42,900	249,405
PACIFIC BASIN SHIPPING LTD	COMMON STOCK USD.1	HONG KONG	350,000	140,489
PICO FAR EAST HOLDINGS LTD.	COMMON STOCK HKD.05	HONG KONG	208,000	37,133
POLY HONG KONG INVESTMENTS	COMMON STOCK HKD.5	HONG KONG	379,000	163,518
POLYTEC ASSET HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	470,000	48,777
POWER ASSETS HOLDINGS LTD	COMMON STOCK HKD1.	HONG KONG	241,500	1,786,038
QIN JIA YUAN MEDIA SERVICES	COMMON STOCK USD.01	HONG KONG	939,242	44,574
REGENT PACIFIC GROUP LTD	COMMON STOCK USD.01	HONG KONG	2,721,000	90,657
REXLOT HOLDINGS LTD	COMMON STOCK HKD.01	HONG KONG	2,000,000	131,225

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ROAD KING INFRASTRUCTURE LTD	COMMON STOCK HKD.1	HONG KONG	239,000	136,876
SA SA INTERNATIONAL HLDGS	COMMON STOCK HKD.1	HONG KONG	208,000	114,221
SHANGHAI INDUSTRIAL HLDG LTD	COMMON STOCK HKD.1	HONG KONG	108,000	295,836
SHANGRI LA ASIA LTD	COMMON STOCK HKD1.	HONG KONG	225,595	388,926
SHENYIN WANGUO HK LTD	COMMON STOCK HKD.5	HONG KONG	150,000	40,074
SHIMAO PROPERTY HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	303,000	256,892
SHOUGANG CONCORD INTL ENT CO	COMMON STOCK HKD.2	HONG KONG	1,802,000	106,224
SHOUGANG FUSHAN RESOURCES GR	COMMON STOCK HKD.1	HONG KONG	570,000	191,211
SHUN TAK HOLDINGS LTD	COMMON STOCK HKD.25	HONG KONG	210,000	78,035
SILVER GRANT INTL LTD.	COMMON STOCK HKD.2	HONG KONG	546,000	114,351
SIM TECHNOLOGY GROUP LTD	COMMON STOCK HKD.1	HONG KONG	1,096,000	106,575
SINO BIOPHARMACEUTICAL	COMMON STOCK HKD.025	HONG KONG	707,999	209,944
SINO FOREST CORP	COMMON STOCK NPV	HONG KONG	41,300	202,799
SINO LAND CO	COMMON STOCK HKD1.	HONG KONG	462,927	658,693
SINO UNION ENERGY INVESTMENT	COMMON STOCK HKD.02	HONG KONG	1,680,000	116,737
SINOFERT HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	448,000	125,665
SINOLINK WORLDWIDE HOLDINGS	COMMON STOCK HKD.1	HONG KONG	662,000	50,105
SJM HOLDINGS LTD	COMMON STOCK HKD1.	HONG KONG	276,000	444,790
SKYWORTH DIGITAL HLDGS LTD	COMMON STOCK HKD.1	HONG KONG	477,948	167,136
SMARTONE TELECOMMUNICATION	COMMON STOCK HKD.1	HONG KONG	113,000	194,899
SOLARGIGA ENERGY HOLDINGS LT	COMMON STOCK HKD.1	HONG KONG	290,000	29,216
SUN HUNG KAI PROPERTIES	COMMON STOCK HKD.5	HONG KONG	229,609	2,865,878
SUNLIGHT REAL EST	NPV	HONG KONG	574,000	163,821
SWIRE PACIFIC LTD A	COMMON STOCK HKD.6	HONG KONG	139,000	1,674,566
TAI CHEUNG HOLDINGS	COMMON STOCK HKD.1	HONG KONG	305,000	186,294
TCL MULTIMEDIA TECHNOLOGY	COMMON STOCK HKD1.	HONG KONG	359,400	115,477
TECHTRONIC INDUSTRIES CO	COMMON STOCK HKD.1	HONG KONG	206,500	211,731
TELEVISION BROADCASTS LTD	COMMON STOCK HKD.05	HONG KONG	51,000	309,620
THE UNITED LABORATORIES INTE	COMMON STOCK HKD.01	HONG KONG	156,000	89,675
TIANJIN PORT DVLP HLDS LTD	COMMON STOCK HKD.1	HONG KONG	548,000	72,335
TOMSON GROUP LTD	COMMON STOCK HKD.5	HONG KONG	286,178	67,328
UNITED ENERGY GROUP LTD	COMMON STOCK HKD.01	HONG KONG	838,000	141,231

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VALUE PARTNERS GROUP LTD	COMMON STOCK HKD.1	HONG KONG	213,000	108,446
VTECH HOLDINGS LTD	COMMON STOCK USD.05	HONG KONG	27,000	270,147
WHARF HOLDINGS LTD	COMMON STOCK HKD1.	HONG KONG	254,650	1,152,173
WHEELOCK + CO LTD	COMMON STOCK HKD.5	HONG KONG	142,000	351,368
WING HANG BANK LTD	COMMON STOCK HKD1.	HONG KONG	32,701	267,437
XINYI GLASS HOLDINGS LTD	COMMON STOCK HKD.1	HONG KONG	389,207	222,067
YINGDE GASES GROUP COMPANY	COMMON STOCK USD.000001	HONG KONG	233,500	238,749
YUE YUEN INDUSTRIAL HLDG	COMMON STOCK HKD.25	HONG KONG	106,238	335,635
YUEXIU PROPERTY CO LTD	COMMON STOCK HKD.1	HONG KONG	1,908,000	274,580
YUEXIU TRANSPORT INFRASTRUCT	COMMON STOCK HKD.1	HONG KONG	346,799	151,716
EGIS PLC	COMMON STOCK HUF1000.	HUNGARY	2,864	208,877
FHB MORTGAGE BANK PLC	COMMON STOCK HUF100.	HUNGARY	45,518	87,204
FOTEX HOLDING SE CO LTD BY HUNGARIAN FORINT	COMMON STOCK EUR.42	HUNGARY	52,770	56,562
		HUNGARY	59,998,896	247,447
MAGYAR TELEKOM TELECOMMUNICA	COMMON STOCK HUF100.	HUNGARY	67,738	145,036
MOL HUNGARIAN OIL AND GAS PL	COMMON STOCK HUF1000.	HUNGARY	10,229	731,190
OTP BANK PLC	COMMON STOCK HUF100.	HUNGARY	44,223	589,256
RICHTER GEDEON NYRT	COMMON STOCK HUF1000.	HUNGARY	2,017	283,990
ABG SHIPYARD LTD	COMMON STOCK INR10.	INDIA	17,906	132,183
ACC LTD	COMMON STOCK INR10.	INDIA	9,209	197,625
ADANI ENTERPRISES LTD	COMMON STOCK INR1.	INDIA	37,035	203,623
ADITYA BIRLA NUVO LTD	COMMON STOCK INR10.	INDIA	8,305	115,763
ALOK INDUSTRIES LTD	COMMON STOCK INR10.	INDIA	181,495	61,849
AMBUJA CEMENTS LTD	COMMON STOCK INR2.	INDIA	100,699	295,730
AMTEK AUTO LTD	COMMON STOCK INR2.	INDIA	18,278	33,072
APOLLO HOSPITALS ENTERPRISE	COMMON STOCK INR5.	INDIA	25,146	266,545
APOLLO TYRES LTD	COMMON STOCK INR1.	INDIA	61,882	68,449
ARVIND LTD	COMMON STOCK INR10.	INDIA	100,898	125,945
AUROBINDO PHARMA LTD	COMMON STOCK INR1.	INDIA	55,355	88,701
AXIS BANK LTD	COMMON STOCK INR10.	INDIA	40,220	610,264
BAJAJ AUTO LTD	COMMON STOCK INR10.	INDIA	13,478	403,518
BAJAJ FINSERV LTD	COMMON STOCK INR5.	INDIA	10,410	83,711
BAJAJ HINDUSTHAN LTD	COMMON STOCK INR1.	INDIA	298,467	133,469
BALLARPUR INDUSTRIES LTD	COMMON STOCK INR2.	INDIA	133,918	46,647
BALRAMPUR CHINI MILLS LTD	COMMON STOCK INR1.	INDIA	97,104	61,979
BF UTILITIES LTD	COMMON STOCK INR5.	INDIA	5,734	30,009
BHARAT HEAVY ELECTRICALS	COMMON STOCK INR2.	INDIA	120,610	541,807
BHARAT PETROLEUM CORP LTD	COMMON STOCK INR10.	INDIA	15,245	138,103
BIOCON LTD	COMMON STOCK INR5.	INDIA	23,685	122,633
BLUE STAR LTD	COMMON STOCK INR2.0	INDIA	7,988	25,274
BOMBAY DYEING + MFG CO LTD	COMMON STOCK INR10.	INDIA	11,752	76,996
BOMBAY RAYON FASHIONS LTD	COMMON STOCK INR10.	INDIA	3,450	17,548
CIPLA LTD	COMMON STOCK INR2.	INDIA	53,673	322,535
COAL INDIA LTD	COMMON STOCK INR10.	INDIA	80,984	458,943
DECCAN CHRONICLE HLDGS LTD	COMMON STOCK INR2.	INDIA	14,370	9,888
DISH TV INDIA LTD	COMMON STOCK INR1.	INDIA	108,800	121,060
DLF LTD	COMMON STOCK INR2.	INDIA	68,418	235,373
DR. REDDY S LABORATORIES	COMMON STOCK INR5.	INDIA	19,775	588,593
EDELWEISS FINANCIAL SERVICES	COMMON STOCK INR1.	INDIA	52,234	25,373
EDUCOMP SOLUTIONS LTD	COMMON STOCK INR2.	INDIA	5,910	21,322
EID PARRY INDIA LTD	COMMON STOCK INR1.	INDIA	31,020	110,877
FEDERAL BANK LTD	COMMON STOCK INR10.	INDIA	24,436	155,815
FINANCIAL TECHN (INDIA) LTD	COMMON STOCK INR2.	INDIA	5,946	59,373
FORTIS HEALTHCARE INDIA LTD	COMMON STOCK INR10.	INDIA	43,093	68,464
GAIL INDIA LTD	COMMON STOCK INR10.	INDIA	78,319	567,608
GAMMON INDIA LTD	COMMON STOCK INR2.	INDIA	9,715	8,048

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GATEWAY DISTRI PARKS LTD	COMMON STOCK INR10.	INDIA	33,272	81,395
GEODESIC LTD	COMMON STOCK INR2.	INDIA	27,701	22,064
GMR INFRASTRUCTURE LTD	COMMON STOCK INR1.	INDIA	180,080	73,062
GREAT OFFSHORE LTD	COMMON STOCK INR10.	INDIA	10,142	13,503
GTL LTD	COMMON STOCK INR10.	INDIA	14,872	10,224
GUJARAT INDS POWER CO LTD	COMMON STOCK INR10.	INDIA	969	1,201
GVK POWER + INFRASTRUCTURE	COMMON STOCK INR1.	INDIA	356,725	78,584
HAVELLS INDIA LTD	COMMON STOCK INR5.	INDIA	22,526	163,874
HCL INFOSYSTEMS LTD	COMMON STOCK INR2.	INDIA	29,806	21,833
HCL TECHNOLOGIES LTD	COMMON STOCK INR2.	INDIA	24,966	181,837
HDFC BANK LIMITED	COMMON STOCK INR2.	INDIA	267,655	2,147,727
HERO MOTOCORP LTD	COMMON STOCK INR2.	INDIA	13,452	482,522
HIMACHAL FUTURISTIC COMMUN	COMMON STOCK INR1.	INDIA	196,036	39,130
HINDALCO INDUSTRIES LTD	COMMON STOCK INR1.	INDIA	184,523	400,839
HINDUSTAN CONSTRUCTION CO HINDUSTAN OIL EXPLORATION CO	COMMON STOCK INR1. COMMON STOCK INR10.0	INDIA	180,475	57,251
HINDUSTAN UNILEVER LTD	COMMON STOCK INR1.	INDIA	33,250	55,895
HOTEL LEELAVENTURE LTD	COMMON STOCK INR2.	INDIA	176,290	1,348,554
HOUSING DEVELOPMENT + INFRAS	COMMON STOCK INR10.	INDIA	57,659	31,821
HOUSING DEVELOPMENT FINANCE	COMMON STOCK INR2.	INDIA	34,540	34,772
ICICI BANK LTD	COMMON STOCK INR10.	INDIA	186,530	2,278,438
ICICI BANK LTD SPON ADR	ADR	INDIA	86,279	1,110,460
IFCI LTD	COMMON STOCK INR10.	INDIA	23,648	625,017
			79,231	32,361

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INDIA INFOLINE LTD	COMMON STOCK INR2.	INDIA	48,052	39,536
INDIABULLS FINANCIAL SERVICE	COMMON STOCK INR2.	INDIA	40,091	103,447
INDIABULLS INFRASTRUCTURE AN	COMMON STOCK NPV	INDIA	187,581	
INDIABULLS REAL ESTATE LTD	COMMON STOCK INR2.	INDIA	63,587	55,177
INDIAN HOTELS CO LTD	COMMON STOCK INR1.	INDIA	53,598	54,701
INDIAN RUPEE		INDIA	88,187,200	1,660,620
INDRAPRASTHA GAS LTD	COMMON STOCK INR10.	INDIA	34,530	243,431
INDUSIND BANK LTD	COMMON STOCK INR10.	INDIA	60,656	256,234
INFOSYS LTD	COMMON STOCK INR5.	INDIA	79,457	4,124,834
INFRASTRUCTURE DEV FINANCE	COMMON STOCK INR10.	INDIA	153,688	263,587
IPCA LABORATORIES LTD	COMMON STOCK INR2.	INDIA	32,310	172,775
ITC LTD	COMMON STOCK INR1.	INDIA	475,635	1,795,183
ITC LTD GDR REGS	GDR	INDIA	155,158	588,143
IVRCL LTD	COMMON STOCK INR2.	INDIA	48,494	25,987
JAIN IRRIGATION SYSTEMS DVR	COMMON STOCK INR2.	INDIA	2,536	
JAIN IRRIGATION SYSTEMS LTD	COMMON STOCK INR2.	INDIA	50,735	84,015
JAIPRAKASH ASSOCIATES LTD	COMMON STOCK INR2.	INDIA	171,343	169,174
JAMMU + KASHMIR BANK LTD	COMMON STOCK INR10.	INDIA	4,060	50,889
JET AIRWAYS INDIA LTD	COMMON STOCK INR10.	INDIA	8,188	26,060
JINDAL STEEL + POWER LTD	COMMON STOCK INR1.	INDIA	75,960	647,550
JSW STEEL LTD	COMMON STOCK INR10.0	INDIA	14,276	135,376
KARNATAKA BANK LTD	COMMON STOCK INR10.	INDIA	33,951	41,705
KEC INTERNATIONAL LTD	COMMON STOCK INR2.	INDIA	19,930	13,317
KOTAK MAHINDRA BANK LTD	COMMON STOCK INR5.	INDIA	49,510	399,087
KS OILS LTD	COMMON STOCK INR1.	INDIA	137,575	15,153
LARSEN + TOUBRO GDR REG S	GDR	INDIA	5,652	108,179
LARSEN + TOUBRO LTD	COMMON STOCK INR2.	INDIA	27,064	506,142
LIC HOUSING FINANCE LTD	COMMON STOCK INR2.	INDIA	65,561	272,659
MAHINDRA + MAHINDRA FIN SECS	COMMON STOCK INR10.	INDIA	11,481	129,936
MAHINDRA + MAHINDRA LTD	COMMON STOCK INR5.	INDIA	41,904	535,594
MAHINDRA + MAHINDRA SPON GDR	GDR	INDIA	6,800	89,692
MAHINDRA LIFESPACE DEVELOPER	COMMON STOCK INR10.	INDIA	7,267	32,566
MARUTI SUZUKI INDIA LTD	COMMON STOCK INR5.	INDIA	11,675	202,259
MINDTREE LTD	COMMON STOCK INR10.	INDIA	5,795	43,330
MONSANTO INDIA LTD	COMMON STOCK INR10.	INDIA	3,540	43,428
NAVA BHARAT VENTURES LTD	COMMON STOCK INR2.	INDIA	7,252	25,031
NTPC LTD	COMMON STOCK INR10.	INDIA	112,887	340,171
OIL + NATURAL GAS CORP LTD	COMMON STOCK INR5.	INDIA	152,508	736,290
ONMOBILE GLOBAL LTD	COMMON STOCK INR10.	INDIA	32,129	38,566
OPTO CIRCUITS INDIA LTD	COMMON STOCK INR10.	INDIA	18,388	68,861
ORCHID CHEMICALS + PHARMA	COMMON STOCK INR10.	INDIA	25,782	61,109
PARSVNATH DEVELOPERS LTD	COMMON STOCK INR5.	INDIA	49,238	40,320
PATEL ENGINEERING LTD	COMMON STOCK INR1.	INDIA	18,912	27,978
PENINSULA LAND LTD	COMMON STOCK INR2.	INDIA	22,768	13,045
PIRAMAL HEALTHCARE LTD	COMMON STOCK INR2.	INDIA	17,100	121,421
PRAJ INDUSTRIES LTD	COMMON STOCK INR2.	INDIA	49,044	69,188
PTC INDIA LTD	COMMON STOCK INR10.	INDIA	59,702	43,829
RADICO KHAITAN LTD	COMMON STOCK INR2.	INDIA	10,018	21,082
RANBAXY LABORATO SP GDR REGS	GDR	INDIA	6,052	47,737
RANBAXY LABORATORIES LTD	COMMON STOCK INR5.	INDIA	12,939	97,913
RAYMOND LTD	COMMON STOCK INR10.	INDIA	14,182	82,685
REI AGRO LTD	COMMON STOCK INR1.	INDIA	251,279	79,050
RELIANCE CAPITAL LTD	COMMON STOCK INR10.0	INDIA	18,853	83,355
RELIANCE COMMUNICATIONS LTD	COMMON STOCK INR5.	INDIA	123,493	162,601
RELIANCE INDUS INFRASTRUCT	COMMON STOCK INR10.	INDIA	3,876	21,261

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RELIANCE INDUSTRIES LTD	COMMON STOCK INR10.	INDIA	226,518	2,955,759
RELIANCE INFRAST SP GDR 144A	GDR	INDIA	1,652	31,805
RELIANCE INFRASTRUCTURE LTD	COMMON STOCK INR10.	INDIA	16,222	103,463
RELIANCE POWER LTD	COMMON STOCK INR10.	INDIA	85,271	113,293
ROLTA INDIA LTD	COMMON STOCK INR10.	INDIA	16,657	17,719
RUCHI SOYA INDUSTRIES LTD	COMMON STOCK INR2.	INDIA	50,228	88,384
SATYAM COMPUTER SERVICES LTD	COMMON STOCK INR2.	INDIA	94,071	115,517
SESA GOA LTD	COMMON STOCK INR1.	INDIA	60,717	187,464
SHREE RENUKA SUGARS LTD	COMMON STOCK INR1.	INDIA	125,166	59,271
SIEMENS INDIA LTD	COMMON STOCK INR2.	INDIA	13,680	164,395
SIMPLEX INFRASTRUCTURES LTD	COMMON STOCK INR2.	INDIA	8,802	29,747
SKF INDIA LTD	COMMON STOCK INR10.	INDIA	1,287	14,055
SOUTH INDIAN BANK LTD	COMMON STOCK INR1.	INDIA	305,000	115,978
STATE BANK OF INDIA	COMMON STOCK INR10.	INDIA	3,672	112,202
STATE BANK OF INDIA SPON GDR	GDR	INDIA	3,821	244,463
STEEL AUTHORITY OF INDIA	COMMON STOCK INR10.	INDIA	87,896	134,254
STERLITE INDUSTRIES INDIA LT	COMMON STOCK INR1.	INDIA	211,828	357,667
SUN PHARMA ADVANCED RESEARCH	COMMON STOCK INR1.	INDIA	50,964	71,867
SUN PHARMACEUTICAL INDUS	COMMON STOCK INR1.	INDIA	61,385	573,498
TATA CONSULTANCY SVS LTD	COMMON STOCK INR1.0	INDIA	75,604	1,643,488
TATA MOTORS LTD	COMMON STOCK INR2.	INDIA	237,873	796,899
TATA POWER CO LTD	COMMON STOCK INR1.	INDIA	141,700	232,910
TATA STEEL LTD	COMMON STOCK INR10.	INDIA	46,984	295,064
TRIVENI ENGINEERING + INDUS	COMMON STOCK INR1.	INDIA	24,603	45,866

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TRIVENI TURBINES LTD	COMMON STOCK	INDIA	24,603	
TULIP TELECOM LTD	COMMON STOCK INR2.	INDIA	28,836	57,115
UNITECH LTD	COMMON STOCK INR2.	INDIA	269,127	97,075
UNITED BREWERIES HOLDINGS LT	COMMON STOCK INR10.	INDIA	3,684	4,106
UNITED SPIRITS LTD	COMMON STOCK INR10.	INDIA	12,891	118,508
VIDEOCON INDUSTRIES LTD	COMMON STOCK INR10.	INDIA	8,525	28,316
VIJAYA BANK	COMMON STOCK INR10.	INDIA	81,920	69,612
WIPRO LTD	COMMON STOCK INR2.	INDIA	96,775	725,350
WOCKHARDT LTD	COMMON STOCK INR5.0	INDIA	12,038	62,486
ZEE ENTERTAINMENT ENTERPRISE	COMMON STOCK INR1.	INDIA	68,116	151,405
ADARO ENERGY TBK PT	COMMON STOCK IDR100.	INDONESIA	2,617,000	510,652
AKR CORPORINDO TBK PT	COMMON STOCK IDR100.	INDONESIA	2,337,000	779,411
ANEKA TAMBANG TBK PT	COMMON STOCK IDR100.	INDONESIA	1,579,750	282,156
ASTRA AGRO LESTARI TBK PT	COMMON STOCK IDR500.	INDONESIA	105,500	252,413
ASTRA INTERNATIONAL TBK PT	COMMON STOCK IDR500.	INDONESIA	400,838	3,270,267
BAKRIELAND DEVELOPMENT PT	COMMON STOCK IDR500.	INDONESIA	17,849,100	234,176
BANK CENTRAL ASIA TBK PT	COMMON STOCK IDR62.5	INDONESIA	2,503,000	2,207,821
BANK DANAMON INDONESIA TBK	COMMON STOCK NPV	INDONESIA	714,931	323,524
BANK MANDIRI TBK PT	COMMON STOCK IDR500.	INDONESIA	1,543,749	1,145,357
BANK NEGARA INDONESIA PT	COMMON STOCK IDR7500.	INDONESIA	1,530,500	641,166
BANK RAKYAT INDONESIA PERSER	COMMON STOCK IDR250.	INDONESIA	2,120,000	1,577,629
BUMI RESOURCES TBK PT	COMMON STOCK IDR500.	INDONESIA	3,210,000	766,635
GUDANG GARAM TBK PT	COMMON STOCK IDR500.	INDONESIA	118,500	810,722
INDOCEMENT TUNGGAL PRAKARSA	COMMON STOCK IDR500.	INDONESIA	322,500	604,912
INDOFOOD SUKSES MAKMUR TBK P	COMMON STOCK IDR100.	INDONESIA	957,000	485,388
INDONESIAN RUPIAH		INDONESIA	4,614,610,368	508,918
INDOSAT TBK PT	COMMON STOCK IDR100.	INDONESIA	548,000	341,396
MEDCO ENERGI INTERNASIONAL T	COMMON STOCK IDR100.	INDONESIA	741,000	198,119
PERUSAHAAN GAS NEGARA PT	COMMON STOCK IDR100.	INDONESIA	1,996,500	699,887
SEMEN GRESIK (PERSERO) PT	COMMON STOCK IDR100.	INDONESIA	592,700	748,657
TELEKOMUNIKASI INDONESIA TBK	COMMON STOCK IDR250.	INDONESIA	1,959,000	1,522,988
UNILEVER INDONESIA TBK PT	COMMON STOCK IDR10.	INDONESIA	307,500	637,516
UNITED TRACTORS TBK PT	COMMON STOCK IDR250.	INDONESIA	364,019	1,055,700
VALE INDONESIA TBK	COMMON STOCK IDR25.	INDONESIA	844,500	297,896
EURO CURRENCY		INTERNATIONAL	2,296,388	2,981,057
BANK OF IRELAND	COMMON STOCK EUR.05	IRELAND	2,433,973	258,982
C+C GROUP PLC	COMMON STOCK EUR.01	IRELAND	165,989	613,366
CHARTER INTERNATIONAL PLC	COMMON STOCK GBP.02	IRELAND	26,123	383,486
CRH PLC	COMMON STOCK EUR.32	IRELAND	133,277	2,653,921
DCC PLC	COMMON STOCK EUR.25	IRELAND	13,522	320,195
ELAN CORP PLC	COMMON STOCK EUR.05	IRELAND	87,647	1,212,083
EXPERIAN PLC	COMMON STOCK USD.1	IRELAND	197,938	2,689,673
FYFFES PLC	COMMON STOCK EUR.999999	IRELAND	168,040	78,737
GRAFTON GROUP PLC UTS	UNIT EUR.05	IRELAND	29,520	91,372
GREENCORE GROUP PLC	COMMON STOCK EUR.01	IRELAND	57,870	47,323
IRISH BANK RESOLUTION CORP	EUR0.16	IRELAND	6,915	1
IRISH CONTINENTAL GROUP PLC	UNIT EUR.65	IRELAND	2,702	51,176
JAMES HARDIE INDUSTRIES CDI	RECEIPT EUR.59	IRELAND	80,013	559,796
KERRY GROUP PLC A	COMMON STOCK EUR.125	IRELAND	24,412	896,250
PADDY POWER PLC	COMMON STOCK EUR.1	IRELAND	11,628	675,007
RYANAIR HOLDINGS PLC	COMMON STOCK EUR.00635	IRELAND	55,944	262,815
RYANAIR HOLDINGS PLC SP ADR	ADR	IRELAND	2,546	70,932
SHIRE PLC	COMMON STOCK GBP.05	IRELAND	107,781	3,743,582
TOTAL PRODUCE PLC	COMMON STOCK EUR.01	IRELAND	214,446	106,659

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WPP PLC	COMMON STOCK GBP.1	IRELAND	212,423	2,219,966
AFRICA ISRAEL INV LTD	COMMON STOCK ILS.1	ISRAEL	3,452	10,424
AFRICA ISRAEL PROPERTIES LTD	COMMON STOCK ILS1.	ISRAEL	9,637	62,226
AL ROV (ISRAEL) LTD	COMMON STOCK ILS1.	ISRAEL	6,495	133,165
ALONY HETZ PROPERTIES + INV	COMMON STOCK ILS1.	ISRAEL	52,720	233,012
AMOT INVESTMENTS LTD	COMMON STOCK ILS1.	ISRAEL	24,760	60,043
BANK HAPOALIM BM	COMMON STOCK ILS1.	ISRAEL	174,315	567,091
BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1	ISRAEL	186,803	533,837
BEZEQ THE ISRAELI TELECOM CO	COMMON STOCK ILS1.	ISRAEL	261,363	477,810
BRITISH ISRAEL INVESTMENTS	REIT ILS1.	ISRAEL	30,811	106,104
CELLCOM ISRAEL LTD	COMMON STOCK ILS.01	ISRAEL	1,877	31,721
CERAGON NETWORKS LTD	COMMON STOCK ILS.01	ISRAEL	24,602	189,435
DELEK REAL ESTATE LTD	COMMON STOCK ILS1.	ISRAEL	623,262	32,600
ELBIT IMAGING LTD	COMMON STOCK ILS1.	ISRAEL	1,312	3,014
ELBIT SYSTEMS LTD	COMMON STOCK ILS1.	ISRAEL	4,740	194,395
ELECTRA REAL ESTATE LTD	COMMON STOCK ILS.0001	ISRAEL	6,162	13,417
ELRON ELECTRONIC INDS LTD	COMMON STOCK ILS.003	ISRAEL	18,155	72,204
FMS ENTERPRISES MIGUN LTD	COMMON STOCK ILS1.	ISRAEL	1,485	21,926
GIVEN IMAGING LTD	COMMON STOCK ILS.05	ISRAEL	1,607	28,010
GRANITE HACARMEL INVESTMENTS	COMMON STOCK ILS1.	ISRAEL	36,869	44,872
HADERA PAPER LTD	COMMON STOCK ILS.01	ISRAEL	500	19,324
ISRAEL CHEMICALS LTD	COMMON STOCK ILS1.	ISRAEL	79,810	826,037
ISRAEL CORP LIMITED/THE	COMMON STOCK ILS1.	ISRAEL	471	293,577
ISRAEL DISCOUNT BANK A	COMMON STOCK ILS.1	ISRAEL	116,873	156,139
ISRAELI SHEKEL		ISRAEL	512,327	133,986

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JERUSALEM ECONOMY LTD	COMMON STOCK ILS1.	ISRAEL	18,235	113,266
MELISRON	COMMON STOCK ILS1.	ISRAEL	3,575	57,166
MELLANOX TECHNOLOGIES LTD	COMMON STOCK ILS.0175	ISRAEL	16,647	540,533
MIZRAHI TEFAHOT BANK LTD	COMMON STOCK ILS.1	ISRAEL	20,230	159,702
NICE SYSTEMS LTD	COMMON STOCK ILS1.	ISRAEL	8,269	280,572
NICE SYSTEMS LTD SPONS ADR	ADR	ISRAEL	3,635	125,226
NITSBA HOLDINGS (1995) LTD	COMMON STOCK ILS1.	ISRAEL	13,865	110,622
NORSTAR HOLDINGS INC	COMMON STOCK USD1.	ISRAEL	10,014	176,024
PARTNER COMMUNICATIONS CO	COMMON STOCK ILS.01	ISRAEL	16,030	141,319
PLASSON INDUSTRIES LTD	COMMON STOCK ILS.1	ISRAEL	5,820	129,544
PROPERTY + BUILDING CORP LTD	COMMON STOCK ILS1.	ISRAEL	2,095	80,676
TEVA PHARMACEUTICAL IND LTD	COMMON STOCK ILS.1	ISRAEL	145,862	5,865,690
TEVA PHARMACEUTICAL SP ADR	ADR	ISRAEL	10,382	419,018
THE ISRAEL LAND DEVELOPM	4% 30 Jun 2012	ISRAEL	2,184	7
A2A SPA	COMMON STOCK EUR.52	ITALY	243,496	228,826
ACEA SPA	COMMON STOCK EUR5.16	ITALY	16,800	106,248
ACOTEL GROUP SPA	COMMON STOCK EUR.26	ITALY	100	2,525
ALERION CLEANPOWER	COMMON STOCK EUR3.7	ITALY	16,472	88,312
ANSALDO STS SPA	COMMON STOCK EUR.5	ITALY	15,769	150,342
ASCOPIAVE SPA	COMMON STOCK EUR1.	ITALY	76,626	134,190
ASSICURAZIONI GENERALI	COMMON STOCK EUR1.	ITALY	195,242	2,933,750
ASTALDI SPA	COMMON STOCK EUR2.	ITALY	16,552	105,889
ATLANTIA SPA	COMMON STOCK EUR1.	ITALY	51,170	818,750
AUTOGRILL SPA	COMMON STOCK EUR.52	ITALY	19,660	191,744
AZIMUT HOLDING SPA	COMMON STOCK NPV	ITALY	23,700	189,719
BANCA CARIGE SPA	COMMON STOCK EUR1.	ITALY	141,451	270,731
BANCA FINNAT EURAMERICA SPA	COMMON STOCK EUR.2	ITALY	68,677	25,664
BANCA IFIS SPA	COMMON STOCK EUR1.	ITALY	13,619	70,690
BANCA MONTE DEI PASCHI SIENA	COMMON STOCK NPV	ITALY	604,323	196,410
BANCA POPOL EMILIA ROMAGNA	COMMON STOCK EUR3.	ITALY	46,371	331,562
BANCA POPOLARE DELL ETRURIA	COMMON STOCK EUR3.	ITALY	17,555	25,541
BANCA POPOLARE DI MILANO	COMMON STOCK NPV	ITALY	527,143	209,602
BANCO DESIO E DELLA BRIANZA	COMMON STOCK EUR.52	ITALY	14,430	55,595
BANCO POPOLARE SCARL	COMMON STOCK NPV	ITALY	287,896	371,631
BENI STABILI SPA	REIT EUR.1	ITALY	22,698	10,309
CAM FINANZIARIA SPA	COMMON STOCK NPV	ITALY	5,562	1,627
DANIELI + CO	COMMON STOCK EUR1.	ITALY	3,606	76,072
DAVIDE CAMPARI MILANO SPA	COMMON STOCK EUR.1	ITALY	46,300	308,666
DE LONGHI SPA	COMMON STOCK EUR3.	ITALY	18,729	165,689
DEA CAPITAL SPA	COMMON STOCK EUR1.	ITALY	26,243	45,295
DIASORIN SPA	COMMON STOCK EUR1.	ITALY	4,272	107,770
EI TOWERS	COMMON STOCK EUR.1	ITALY	2,235	54,453
ENEL GREEN POWER SPA	COMMON STOCK EUR.2	ITALY	269,475	562,730
ENEL SPA	COMMON STOCK EUR1.	ITALY	1,093,746	4,445,646
ENGINEERING INGEGNERIA INFO	COMMON STOCK EUR2.55	ITALY	1,148	33,037
ENI SPA	COMMON STOCK EUR1.0	ITALY	401,698	8,322,294
ERG SPA	COMMON STOCK EUR.1	ITALY	6,195	70,527
EXOR SPA	COMMON STOCK EUR1.	ITALY	14,254	285,899
FIAT INDUSTRIAL	COMMON STOCK EUR1.5	ITALY	132,974	1,136,353
FIAT SPA	COMMON STOCK EUR3.5	ITALY	132,974	609,926
FINMECCANICA SPA	COMMON STOCK EUR4.4	ITALY	60,673	224,399
FONDIARIA SAI SPA	COMMON STOCK EUR1.	ITALY	13,039	10,481
		ITALY	90	51,314

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FTSE MIB INDEX FUTURES				
MAR11 XDMI				
FTSE MIB INDEX FUTURES				
MAR12 XDMI				
		ITALY	70	(15,993)
IMMOBILIARE GRANDE				
DISTRIBUZ	REIT EUR1.	ITALY	98,746	94,768
IMMSI SPA	COMMON STOCK EUR.52	ITALY	107,773	78,289
IMPREGILO SPA	COMMON STOCK NPV	ITALY	46,900	145,378
INDUSTRIA MACCHINE				
AUTOMATIC	COMMON STOCK EUR.52	ITALY	10,102	173,161
INTERPUMP GROUP SPA	COMMON STOCK EUR.52	ITALY	23,473	157,875
INTESA SANPAOLO	COMMON STOCK EUR.52	ITALY	1,656,111	2,759,010
INTESA SANPAOLO RSP	COMMON STOCK EUR.52	ITALY	168,113	208,862
ITALCEMENTI SPA	COMMON STOCK EUR1.	ITALY	14,157	83,632
JUVENTUS FOOTBALL CLUB RTS	EXP 18JAN12	ITALY	73,978	9,748
JUVENTUS FOOTBALL CLUB SPA	COMMON STOCK EUR.1	ITALY	73,978	29,089
KME GROUP	COMMON STOCK NPV	ITALY	93,905	36,946
LANDI RENZO SPA	COMMON STOCK EUR.1	ITALY	41,464	65,506
LUXOTTICA GROUP SPA	COMMON STOCK EUR.06	ITALY	23,279	653,393
MARIELLA BURANI SPA	COMMON STOCK EUR.52	ITALY	4,399	1
MARR SPA	COMMON STOCK EUR.5	ITALY	15,390	129,514
MEDIASET SPA	COMMON STOCK EUR.52	ITALY	149,438	413,503
MEDIOBANCA SPA	COMMON STOCK EUR.5	ITALY	82,270	474,333
MEDIOLANUM SPA	COMMON STOCK EUR.1	ITALY	49,247	191,223
PIAGGIO + C. S.P.A.	COMMON STOCK NPV	ITALY	36,390	85,532
PICCOLO CREDITO				
VALTELLINESE	COMMON STOCK EUR3.5	ITALY	45,313	102,868
PIRELLI + C.	COMMON STOCK	ITALY	51,998	437,353
PRELIOS SPA	COMMON STOCK EUR.5	ITALY	105,479	11,269
PRYSMIAN SPA	COMMON STOCK EUR.1	ITALY	34,993	433,754
SABAF SPA	COMMON STOCK EUR1.	ITALY	5,695	82,609
SAIPEM SPA	COMMON STOCK EUR1.	ITALY	43,363	1,838,325

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SEAT PAGINE GIALLE	COMMON STOCK NPV	ITALY	47,056	1,517
SNAM SPA	COMMON STOCK EUR1.	ITALY	255,131	1,124,774
SORIN SPA	COMMON STOCK EUR1.	ITALY	62,397	95,734
TELECOM ITALIA MEDIA SPA	COMMON STOCK NPV	ITALY	108,577	22,693
TELECOM ITALIA RSP	MISC. EUR.55	ITALY	1,030,998	922,773
TELECOM ITALIA SPA	COMMON STOCK EUR.55	ITALY	1,556,743	1,667,235
TERNA SPA	COMMON STOCK EUR.22	ITALY	233,749	787,910
TISCALI SPA	COMMON STOCK EUR.1	ITALY	193,378	8,495
TOD S SPA	COMMON STOCK EUR2.	ITALY	2,433	198,440
TREVI FINANZIARIA INDUSTRIAL	COMMON STOCK EUR.5	ITALY	5,758	36,566
UBI BANCA SCPA	COMMON STOCK EUR2.5	ITALY	121,968	498,466
UNICREDIT SPA	COMMON STOCK NPV	ITALY	221,535	1,831,952
UNIPOL GRUPPO FINANZIARIO SP	COMMON STOCK NPV	ITALY	174,325	56,227
VITTORIA ASSICURAZIONI SPA	COMMON STOCK EUR1.	ITALY	36,814	143,231
77 BANK LTD/THE	COMMON STOCK	JAPAN	67,000	288,872
ACCESS CO LTD	COMMON STOCK	JAPAN	19	8,097
ACOM CO LTD	COMMON STOCK	JAPAN	7,980	142,715
ADERANS CO LTD	COMMON STOCK	JAPAN	7,000	90,111
ADVANTEST CORP	COMMON STOCK	JAPAN	26,600	252,856
AEON CO LTD	COMMON STOCK	JAPAN	114,900	1,577,562
AEON CREDIT SERVICE CO LTD	COMMON STOCK	JAPAN	28,400	448,369
AEON DELIGHT CO LTD	COMMON STOCK	JAPAN	2,200	44,487
AEON MALL CO LTD	COMMON STOCK	JAPAN	12,300	260,792
AICA KOGYO CO LTD	COMMON STOCK	JAPAN	7,300	98,687
AIDA ENGINEERING LTD	COMMON STOCK	JAPAN	4,200	19,291
AIFUL CORP	COMMON STOCK	JAPAN	22,200	31,152
AIPHONE CO LTD	COMMON STOCK	JAPAN	27,000	515,117
AIR WATER INC	COMMON STOCK	JAPAN	23,000	292,707
AIRPORT FACILITIES CO LTD	COMMON STOCK	JAPAN	9,600	38,407
AISIN SEIKI CO LTD	COMMON STOCK	JAPAN	35,300	1,004,782
AJINOMOTO CO INC	COMMON STOCK	JAPAN	123,000	1,476,167
ALFRESA HOLDINGS CORP	COMMON STOCK	JAPAN	5,900	248,577
ALL NIPPON AIRWAYS CO LTD	COMMON STOCK	JAPAN	111,000	310,257
ALPEN CO LTD	COMMON STOCK	JAPAN	1,700	29,924
ALPHA SYSTEMS INC	COMMON STOCK	JAPAN	3,700	56,805
ALPS ELECTRIC CO LTD	COMMON STOCK	JAPAN	32,300	221,642
AMADA CO LTD	COMMON STOCK	JAPAN	70,000	442,865
ANRITSU CORP	COMMON STOCK	JAPAN	23,000	253,175
AOKI HOLDINGS INC	COMMON STOCK	JAPAN	4,500	73,417
AOMORI BANK LTD/THE	COMMON STOCK	JAPAN	19,000	57,997
AOZORA BANK LTD	COMMON STOCK	JAPAN	129,000	354,934
ARC LAND SAKAMOTO CO LTD	COMMON STOCK	JAPAN	4,900	91,453
ARCS CO LTD	COMMON STOCK	JAPAN	7,200	133,134
ARIAKE JAPAN CO LTD	COMMON STOCK	JAPAN	2,000	38,554
ARISAWA MFG CO LTD	COMMON STOCK	JAPAN	3,500	12,993
AS ONE CORP	COMMON STOCK	JAPAN	5,100	103,599
ASAHI DIAMOND INDUSTRIAL CO	COMMON STOCK	JAPAN	21,000	253,330
ASAHI GLASS CO LTD	COMMON STOCK	JAPAN	181,000	1,524,020
ASAHI GROUP HOLDINGS LTD	COMMON STOCK	JAPAN	70,400	1,547,461
ASAHI HOLDINGS INC	COMMON STOCK	JAPAN	4,800	95,191
ASAHI KASEI CORP	COMMON STOCK	JAPAN	224,000	1,349,427
ASICS CORP	COMMON STOCK	JAPAN	31,000	349,459
ASTELLAS PHARMA INC	COMMON STOCK	JAPAN	73,700	2,995,735
ATSUGI CO LTD	COMMON STOCK	JAPAN	95,000	113,527
AUTOBACS SEVEN CO LTD	COMMON STOCK	JAPAN	2,900	132,636
AVEX GROUP HOLDINGS INC	COMMON STOCK	JAPAN	8,300	106,242
AWA BANK LTD/THE	COMMON STOCK	JAPAN	25,000	168,196
AXELL CORP	COMMON STOCK	JAPAN	3,200	64,651
AZBIL CORP	COMMON STOCK	JAPAN	8,100	176,014
BANK OF KYOTO LTD/THE	COMMON STOCK	JAPAN	55,000	473,554

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BANK OF NAGOYA LTD/THE	COMMON STOCK	JAPAN	18,000	57,500
BANK OF OKINAWA LTD/THE	COMMON STOCK	JAPAN	2,000	84,818
BANK OF SAGA LTD/THE	COMMON STOCK	JAPAN	15,000	37,703
BANK OF THE RYUKYUS LTD	COMMON STOCK	JAPAN	6,300	77,801
BANK OF YOKOHAMA LTD/THE	COMMON STOCK	JAPAN	217,000	1,025,718
BENESSE HOLDINGS INC	COMMON STOCK	JAPAN	13,200	639,008
BEST DENKI CO LTD	COMMON STOCK	JAPAN	13,500	32,769
BML INC	COMMON STOCK	JAPAN	9,500	224,921
BRIDGESTONE CORP	COMMON STOCK	JAPAN	112,700	2,552,034
BROTHER INDUSTRIES LTD	COMMON STOCK	JAPAN	44,200	542,075
BUNKA SHUTTER CO LTD	COMMON STOCK	JAPAN	14,000	47,668
CALSONIC KANSEI CORP	COMMON STOCK	JAPAN	25,000	142,405
CANON INC	COMMON STOCK	JAPAN	189,400	8,384,006
CANON MARKETING JAPAN INC	COMMON STOCK	JAPAN	13,000	151,937
CAPCOM CO LTD	COMMON STOCK	JAPAN	6,800	160,426
CASIO COMPUTER CO LTD	COMMON STOCK	JAPAN	44,500	269,775
CAWACHI LTD	COMMON STOCK	JAPAN	6,800	137,426
CENTRAL JAPAN RAILWAY CO	COMMON STOCK	JAPAN	303	2,558,302
CENTURY TOKYO LEASING CORP	COMMON STOCK	JAPAN	7,600	143,470

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CHIBA BANK LTD/THE	COMMON STOCK	JAPAN	141,000	908,058
CHIBA KOGYO BANK LTD/THE	COMMON STOCK	JAPAN	1,000	5,286
CHIYODA CO LTD	COMMON STOCK	JAPAN	5,300	94,332
CHIYODA CORP	COMMON STOCK	JAPAN	23,000	233,716
CHIYODA INTEGRE CO LTD	COMMON STOCK	JAPAN	5,300	63,619
CHOFU SEISAKUSHO CO LTD	COMMON STOCK	JAPAN	1,500	38,065
CHUBU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	113,500	2,120,041
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	35,800	589,997
CHUGAI RO CO LTD	COMMON STOCK	JAPAN	28,000	90,177
CHUGOKU BANK LTD/THE	COMMON STOCK	JAPAN	30,000	418,352
CHUGOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	51,700	906,754
CITIZEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	56,900	329,844
CLARION CO LTD	COMMON STOCK	JAPAN	113,000	200,863
CLEANUP CORP	COMMON STOCK	JAPAN	7,500	46,939
CMIC HOLDINGS CO LTD	COMMON STOCK	JAPAN	5,000	81,086
CMK CORP	COMMON STOCK	JAPAN	8,400	26,665
COCA COLA CENTRAL JAPAN CO	COMMON STOCK	JAPAN	14,000	178,589
COCA COLA WEST CO LTD	COMMON STOCK	JAPAN	9,500	164,745
COCOKARA FINE INC	COMMON STOCK	JAPAN	3,100	80,178
COLOWIDE CO LTD	COMMON STOCK	JAPAN	2,000	13,991
COMSYS HOLDINGS CORP	COMMON STOCK	JAPAN	15,000	157,364
COSEL CO LTD	COMMON STOCK	JAPAN	2,700	38,387
COSMO OIL COMPANY LTD	COMMON STOCK	JAPAN	164,000	457,800
CREATE SD HOLDINGS CO	COMMON STOCK	JAPAN	5,300	109,163
CREDIT SAISON CO LTD	COMMON STOCK	JAPAN	33,100	662,831
CYBERAGENT INC	COMMON STOCK	JAPAN	98	318,090
DAI ICHI LIFE INSURANCE	COMMON STOCK	JAPAN	1,563	1,534,859
DAI NIPPON PRINTING CO LTD	COMMON STOCK	JAPAN	101,000	973,046
DAICEL CORP	COMMON STOCK	JAPAN	55,000	334,878
DAIDO STEEL CO LTD	COMMON STOCK	JAPAN	52,000	325,974
DAIDOH LTD	COMMON STOCK	JAPAN	9,400	84,734
DAIEI INC	COMMON STOCK	JAPAN	8,900	32,221
DAIHATSU MOTOR CO LTD	COMMON STOCK	JAPAN	37,000	659,929
DAIICHI SANKYO CO LTD	COMMON STOCK	JAPAN	109,600	2,171,741
DAIICHIKOSHO CO LTD	COMMON STOCK	JAPAN	7,200	136,070
DAIKEN CORP	COMMON STOCK	JAPAN	36,000	107,734
DAIKIN INDUSTRIES LTD	COMMON STOCK	JAPAN	42,500	1,162,374
DAIKYO INC	COMMON STOCK	JAPAN	145,000	286,142
DAINIPPON SCREEN MFG CO LTD	COMMON STOCK	JAPAN	30,000	252,300
DAINIPPON SUMITOMO PHARMA CO	COMMON STOCK	JAPAN	31,000	353,079
DAIO PAPER CORP	COMMON STOCK	JAPAN	11,000	76,754
DAISHI BANK LTD/THE	COMMON STOCK	JAPAN	51,000	166,224
DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK	JAPAN	16,200	1,390,510
DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK	JAPAN	93,000	1,108,557
DAIWA SECURITIES GROUP INC	COMMON STOCK	JAPAN	263,000	818,891
DAIWABO HOLDINGS CO LTD	COMMON STOCK	JAPAN	40,000	90,876
DENA CO LTD	COMMON STOCK	JAPAN	15,900	475,770
DENKI KAGAKU KOGYO K K	COMMON STOCK	JAPAN	92,000	340,286
DENKI KOGYO CO LTD	COMMON STOCK	JAPAN	23,000	99,967
DENSO CORP	COMMON STOCK	JAPAN	86,700	2,391,658
DENTSU INC	COMMON STOCK	JAPAN	36,600	1,115,656
DESCENTE LTD	COMMON STOCK	JAPAN	23,000	121,296
DIC CORP	COMMON STOCK	JAPAN	103,000	187,121
DISCO CORP	COMMON STOCK	JAPAN	3,600	187,457
DON QUIJOTE CO LTD	COMMON STOCK	JAPAN	7,000	240,458
DOSHISHA CO LTD	COMMON STOCK	JAPAN	1,200	34,645
DOWA HOLDINGS CO LTD	COMMON STOCK	JAPAN	54,150	342,294

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DR CI LABO CO LTD	COMMON STOCK	JAPAN	48	255,713
DTS CORP	COMMON STOCK	JAPAN	3,100	36,032
DUNLOP SPORTS CO LTD	COMMON STOCK	JAPAN	19,200	209,306
DWANGO CO LTD	COMMON STOCK	JAPAN	27	44,177
EAST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	56,900	3,622,033
EBARA CORP	COMMON STOCK	JAPAN	65,000	223,499
EDION CORP	COMMON STOCK	JAPAN	8,400	68,486
EHIME BANK LTD/THE	COMMON STOCK	JAPAN	21,000	62,238
EIGHTEENTH BANK LTD/THE	COMMON STOCK	JAPAN	13,000	32,923
EISAI CO LTD	COMMON STOCK	JAPAN	41,000	1,697,703
EIZO NANA O CORP	COMMON STOCK	JAPAN	1,600	32,762
ELECTRIC POWER DEVELOPMENT C	COMMON STOCK	JAPAN	23,900	635,478
ELPIDA MEMORY INC	COMMON STOCK	JAPAN	35,800	166,248
ENPLAS CORP	COMMON STOCK	JAPAN	4,900	101,838
EPS CO LTD	COMMON STOCK	JAPAN	28	54,017
EZAKI GLICO CO LTD	COMMON STOCK	JAPAN	7,000	78,838
FAMILYMART CO LTD	COMMON STOCK	JAPAN	11,000	444,456
FANUC CORP	COMMON STOCK	JAPAN	33,200	5,076,593
FAST RETAILING CO LTD	COMMON STOCK	JAPAN	8,600	1,563,466
FIDEA HOLDINGS CO LTD	COMMON STOCK	JAPAN	37,000	95,918
FIELDS CORP	COMMON STOCK	JAPAN	55	84,714
FOSTER ELECTRIC CO LTD	COMMON STOCK	JAPAN	3,900	55,506

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FRANCE BED HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	73,733
FRONTIER REAL ESTATE INVEST	REIT	JAPAN	36	291,934
FUJI CO LTD	COMMON STOCK	JAPAN	27,800	652,657
FUJI ELECTRIC CO LTD	COMMON STOCK	JAPAN	100,000	273,788
FUJI HEAVY INDUSTRIES LTD	COMMON STOCK	JAPAN	110,000	663,723
FUJI KYUKO CO LTD	COMMON STOCK	JAPAN	33,000	195,500
FUJI OIL CO LTD	COMMON STOCK	JAPAN	7,000	100,164
FUJI SOFT INC	COMMON STOCK	JAPAN	2,900	52,167
FUJICCO CO LTD	COMMON STOCK	JAPAN	15,000	185,935
FUJIFILM HOLDINGS CORP	COMMON STOCK	JAPAN	79,500	1,881,036
FUJIKURA LTD	COMMON STOCK	JAPAN	56,000	163,493
FUJITEC CO LTD	COMMON STOCK	JAPAN	47,000	294,006
FUJITSU GENERAL LTD	COMMON STOCK	JAPAN	11,000	62,796
FUJITSU LTD	COMMON STOCK	JAPAN	329,000	1,707,771
FUJIYA CO LTD	COMMON STOCK	JAPAN	75,000	159,114
FUKUI BANK LTD/THE	COMMON STOCK	JAPAN	27,000	82,063
FUKUOKA FINANCIAL GROUP INC	COMMON STOCK	JAPAN	143,000	601,217
FUKUYAMA TRANSPORTING CO LTD	COMMON STOCK	JAPAN	16,000	96,716
FURUKAWA ELECTRIC CO LTD	COMMON STOCK	JAPAN	119,000	273,320
FURUNO ELECTRIC CO LTD	COMMON STOCK	JAPAN	5,400	25,887
FURUYA METAL CO LTD	COMMON STOCK	JAPAN	1,400	54,170
FUTABA INDUSTRIAL CO LTD	COMMON STOCK	JAPAN	19,400	109,104
FUTURE ARCHITECT INC	COMMON STOCK	JAPAN	111	43,230
GAKKEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	78,171
GEO HOLDINGS CORP	COMMON STOCK	JAPAN	16	16,608
GLOBERIDE INC	COMMON STOCK	JAPAN	96,000	111,047
GLORY LTD	COMMON STOCK	JAPAN	7,900	170,145
GMO INTERNET INC	COMMON STOCK	JAPAN	16,300	62,205
GODO STEEL LTD	COMMON STOCK	JAPAN	25,000	61,978
GOLDCREST CO LTD	COMMON STOCK	JAPAN	10,280	163,280
GREE INC	COMMON STOCK	JAPAN	15,100	519,456
GROWELL HOLDINGS CO LTD	COMMON STOCK	JAPAN	2,970	71,315
GS YUASA CORP	COMMON STOCK	JAPAN	53,000	284,795
GULLIVER INTERNATIONAL CO	COMMON STOCK	JAPAN	4,540	186,733
GUNMA BANK LTD/THE	COMMON STOCK	JAPAN	68,000	374,109
GURUNAVI INC	COMMON STOCK	JAPAN	3,100	33,060
H I S CO LTD	COMMON STOCK	JAPAN	3,400	97,197
HACHIJUNI BANK LTD/THE	COMMON STOCK	JAPAN	76,000	434,092
HAKUHODO DY HOLDINGS INC	COMMON STOCK	JAPAN	4,290	246,164
HAMAMATSU PHOTONICS KK	COMMON STOCK	JAPAN	10,900	381,098
HANKYU REIT INC	REIT	JAPAN	35	148,468
HARMONIC DRIVE SYSTEMS INC	COMMON STOCK	JAPAN	2,400	46,143
HASEKO CORP	COMMON STOCK	JAPAN	250,000	165,484
HIBIYA ENGINEERING LTD	COMMON STOCK	JAPAN	2,000	21,500
HIGASHI NIPPON BANK LTD/THE	COMMON STOCK	JAPAN	26,000	54,400
HIKARI TSUSHIN INC	COMMON STOCK	JAPAN	5,300	131,936
HINO MOTORS LTD	COMMON STOCK	JAPAN	49,000	296,880
HIOKI E E CORP	COMMON STOCK	JAPAN	2,400	41,686
HIROSE ELECTRIC CO LTD	COMMON STOCK	JAPAN	5,800	508,264
HIROSHIMA BANK LTD/THE	COMMON STOCK	JAPAN	96,000	446,191
HISAKA WORKS LTD	COMMON STOCK	JAPAN	1,000	10,986
HISAMITSU PHARMACEUTICAL CO	COMMON STOCK	JAPAN	12,200	516,653
HITACHI CHEMICAL CO LTD	COMMON STOCK	JAPAN	19,500	343,146
HITACHI CONSTRUCTION MACHINE	COMMON STOCK	JAPAN	20,200	339,513
HITACHI HIGH TECHNOLOGIES CO	COMMON STOCK	JAPAN	12,900	279,692
HITACHI LTD	COMMON STOCK	JAPAN	756,000	3,964,169
HITACHI MEDICAL CORP	COMMON STOCK	JAPAN	20,000	205,745
HITACHI METALS LTD	COMMON STOCK	JAPAN	31,000	336,765

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HITACHI ZOSEN CORP	COMMON STOCK	JAPAN	112,500	141,644
HOKKAIDO ELECTRIC POWER CO	COMMON STOCK	JAPAN	35,000	498,694
HOKUETSU BANK LTD/THE	COMMON STOCK	JAPAN	32,000	64,904
HOKUHOKU FINANCIAL GROUP INC	COMMON STOCK	JAPAN	220,000	428,460
HOKURIKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	32,800	612,833
HOKUTO CORP	COMMON STOCK	JAPAN	3,100	67,746
HONDA MOTOR CO LTD	COMMON STOCK	JAPAN	274,000	8,347,179
HOYA CORP	COMMON STOCK	JAPAN	75,300	1,620,376
HYAKUGO BANK LTD/THE	COMMON STOCK	JAPAN	38,000	150,500
IBIDEN CO LTD	COMMON STOCK	JAPAN	25,800	512,223
ICHIBANYA CO LTD	COMMON STOCK	JAPAN	20,600	602,837
ICHIYOSHI SECURITIES CO LTD	COMMON STOCK	JAPAN	9,400	40,276
ICOM INC	COMMON STOCK	JAPAN	4,700	120,512
IDEC CORP	COMMON STOCK	JAPAN	14,800	155,958
IDEMITSU KOSAN CO LTD	COMMON STOCK	JAPAN	7,800	803,585
IHI CORP	COMMON STOCK	JAPAN	245,000	594,546
INDUSTRIAL + INFRASTRUCTURE	REIT	JAPAN	43	212,341
INES CORP	COMMON STOCK	JAPAN	11,700	82,351
INFO SERVICES INTL DENTSU	COMMON STOCK	JAPAN	4,500	44,598
INPEX CORP	COMMON STOCK	JAPAN	436	2,742,890
INTERNET INITIATIVE JAPAN	COMMON STOCK	JAPAN	37	132,605

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ISEKI + CO LTD	COMMON STOCK	JAPAN	60,000	128,519
ISETAN MITSUKOSHI HOLDINGS L	COMMON STOCK	JAPAN		
			61,060	639,690
ISUZU MOTORS LTD	COMMON STOCK	JAPAN	236,000	1,090,115
IT HOLDINGS CORP	COMMON STOCK	JAPAN	9,100	109,298
ITO EN LTD	COMMON STOCK	JAPAN	10,500	180,784
ITOCHU CORP	COMMON STOCK	JAPAN	253,000	2,566,413
ITOCHU ENEX CO LTD	COMMON STOCK	JAPAN	12,400	69,728
ITOCHU SHOKUHIN CO LTD	COMMON STOCK	JAPAN	6,900	245,049
ITOCHU TECHNO SOLUTIONS CORP	COMMON STOCK	JAPAN		
			5,200	233,391
IYO BANK LTD/THE	COMMON STOCK	JAPAN	44,000	434,300
IZUMIYA CO LTD	COMMON STOCK	JAPAN	29,000	154,081
J FRONT RETAILING CO LTD	COMMON STOCK	JAPAN	97,000	468,331
J OIL MILLS INC	COMMON STOCK	JAPAN	6,000	17,153
JACCS CO LTD	COMMON STOCK	JAPAN	42,000	125,406
JAFCO CO LTD	COMMON STOCK	JAPAN	5,800	106,279
JAPAN AIRPORT TERMINAL CO	COMMON STOCK	JAPAN	4,700	61,215
JAPAN DIGITAL LABORATORY CO	COMMON STOCK	JAPAN		
			23,800	234,965
JAPAN LOGISTICS FUND INC	REIT	JAPAN	35	303,350
JAPAN PETROLEUM EXPLORATION	COMMON STOCK	JAPAN		
			7,300	285,221
JAPAN PRIME REALTY INVESTMEN	REIT	JAPAN		
			133	313,636
JAPAN PULP + PAPER CO LTD	COMMON STOCK	JAPAN	28,000	98,205
JAPAN RADIO CO LTD	COMMON STOCK	JAPAN	2,841	6,472
JAPAN REAL ESTATE INVESTMENT	REIT	JAPAN		
			76	592,494
JAPAN RETAIL FUND INVESTMENT	REIT	JAPAN		
			305	451,996
JAPAN STEEL WORKS LTD	COMMON STOCK	JAPAN	66,000	458,160
JAPAN TOBACCO INC	COMMON STOCK	JAPAN	747	3,512,521
JAPAN VILENE CO LTD	COMMON STOCK	JAPAN	10,000	42,470
JAPAN WIND DEVELOPMENT CO	COMMON STOCK	JAPAN	34	33,080
JAPANESE YEN		JAPAN	154,253,784	2,004,858
JEOL LTD	COMMON STOCK	JAPAN	15,000	37,588
JFE HOLDINGS INC	COMMON STOCK	JAPAN	98,500	1,791,206
JGC CORP	COMMON STOCK	JAPAN	39,000	935,263
JOSHIN DENKI CO LTD	COMMON STOCK	JAPAN	14,000	153,505
JOYO BANK LTD/THE	COMMON STOCK	JAPAN	125,000	552,890
JS GROUP CORP	COMMON STOCK	JAPAN	47,900	919,251
JSR CORP	COMMON STOCK	JAPAN	33,500	617,318
JTEKT CORP	COMMON STOCK	JAPAN	36,800	361,465
JUKI CORP	COMMON STOCK	JAPAN	229,000	513,836
JUPITER TELECOMMUNICATIONS	COMMON STOCK	JAPAN		
			266	269,718
JUROKU BANK LTD/THE	COMMON STOCK	JAPAN	48,000	156,464
JX HOLDINGS INC	COMMON STOCK	JAPAN	480,900	2,902,181
K S HOLDINGS CORP	COMMON STOCK	JAPAN	6,500	257,391
KABU.COM SECURITIES CO LTD	COMMON STOCK	JAPAN	1,400	4,125
KADOKAWA GROUP HOLDINGS INC	COMMON STOCK	JAPAN		
			3,700	128,634
KAGA ELECTRONICS CO LTD	COMMON STOCK	JAPAN	4,100	42,827
KAGOME CO LTD	COMMON STOCK	JAPAN	11,300	224,753
KAGOSHIMA BANK LTD/THE	COMMON STOCK	JAPAN	19,000	133,261
KAJIMA CORP	COMMON STOCK	JAPAN	149,000	457,632
KAKAKU.COM INC	COMMON STOCK	JAPAN	6,400	234,505
KAKEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN		
			15,000	199,528
KAMIGUMI CO LTD	COMMON STOCK	JAPAN	47,000	405,321
KANEKA CORP	COMMON STOCK	JAPAN	57,000	303,478
	COMMON STOCK	JAPAN	120,400	1,848,148

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KANSAI ELECTRIC POWER CO INC						
KANSAI PAINT CO LTD	COMMON STOCK	JAPAN	39,000	347,970		
KANTO NATURAL GAS DEVELOP	COMMON STOCK	JAPAN	44,000	219,820		
KAO CORP	COMMON STOCK	JAPAN	85,000	2,321,543		
KAPPA CREATE CO LTD	COMMON STOCK	JAPAN	5,450	128,955		
KASUMI CO LTD	COMMON STOCK	JAPAN	82,800	528,746		
KATAKURA INDUSTRIES CO LTD	COMMON STOCK	JAPAN	7,500	69,937		
KATO SANGYO CO LTD	COMMON STOCK	JAPAN	5,300	102,283		
KAWASAKI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	263,000	655,000		
KAWASAKI KISEN KAISHA LTD	COMMON STOCK	JAPAN	108,000	194,702		
KDDI CORP	COMMON STOCK	JAPAN	509	3,277,930		
KEIKYU CORP	COMMON STOCK	JAPAN	77,000	691,186		
KEIO CORP	COMMON STOCK	JAPAN	103,000	726,389		
KEISEI ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	53,000	389,620		
KEIYO BANK LTD/THE	COMMON STOCK	JAPAN	31,000	153,680		
KEIYO CO LTD	COMMON STOCK	JAPAN	16,500	102,465		
KEWPIE CORP	COMMON STOCK	JAPAN	16,400	233,303		
KEY COFFEE INC	COMMON STOCK	JAPAN	21,800	394,367		
KEYENCE CORP	COMMON STOCK	JAPAN	7,700	1,855,616		
KIKKOMAN CORP	COMMON STOCK	JAPAN	27,000	309,960		
KINDEN CORP	COMMON STOCK	JAPAN	23,000	194,287		
KINKI SHARYO CO LTD	COMMON STOCK	JAPAN	16,000	50,849		
KINTETSU CORP	COMMON STOCK	JAPAN	258,000	1,008,793		
KIRIN HOLDINGS CO LTD	COMMON STOCK	JAPAN	148,000	1,798,835		
KISOJI CO LTD	COMMON STOCK	JAPAN	27,100	506,113		
KITZ CORP	COMMON STOCK	JAPAN	11,000	44,258		
KIYO HOLDINGS INC	COMMON STOCK	JAPAN	97,000	151,312		

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KOBAYASHI PHARMACEUTICAL CO	COMMON STOCK	JAPAN	4,800	252,681
KOBE STEEL LTD	COMMON STOCK	JAPAN	720,000	1,111,833
KOHNAN SHOJI CO LTD	COMMON STOCK	JAPAN	7,800	128,102
KOITO MANUFACTURING CO LTD	COMMON STOCK	JAPAN	16,000	224,283
KOJIMA CO LTD	COMMON STOCK	JAPAN	10,900	71,526
KOMATSU LTD	COMMON STOCK	JAPAN	164,500	3,837,753
KONAMI CORP	COMMON STOCK	JAPAN	19,200	574,541
KONICA MINOLTA HOLDINGS INC	COMMON STOCK	JAPAN	87,500	651,817
KUBOTA CORP	COMMON STOCK	JAPAN	204,000	1,707,400
KURABO INDUSTRIES LTD	COMMON STOCK	JAPAN	42,000	79,647
KURARAY CO LTD	COMMON STOCK	JAPAN	61,500	874,154
KURITA WATER INDUSTRIES LTD	COMMON STOCK	JAPAN	21,100	549,309
KYOCERA CORP	COMMON STOCK	JAPAN	30,500	2,450,132
KYODO PRINTING CO LTD	COMMON STOCK	JAPAN	63,000	147,277
KYORIN HOLDINGS INC	COMMON STOCK	JAPAN	9,000	158,402
KYORITSU MAINTENANCE CO LTD	COMMON STOCK	JAPAN	6,400	118,614
KYOWA EXEO CORP	COMMON STOCK	JAPAN	11,500	108,279
KYOWA HAKKO KIRIN CO LTD	COMMON STOCK	JAPAN	49,537	606,070
KYUDENKO CORP	COMMON STOCK	JAPAN	13,000	79,531
KYUSHU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	64,400	922,591
LAWSON INC	COMMON STOCK	JAPAN	9,300	580,593
LEOPALACE21 CORP	COMMON STOCK	JAPAN	24,300	47,582
LION CORP	COMMON STOCK	JAPAN	24,000	141,974
M3 INC	COMMON STOCK	JAPAN	26	117,193
MABUCHI MOTOR CO LTD	COMMON STOCK	JAPAN	5,100	212,814
MACROMILL INC	COMMON STOCK	JAPAN	4,600	46,652
MAEDA CORP	COMMON STOCK	JAPAN	13,000	47,744
MAKITA CORP	COMMON STOCK	JAPAN	21,900	707,827
MANDOM CORP	COMMON STOCK	JAPAN	4,500	118,924
MANI INC	COMMON STOCK	JAPAN	2,400	82,695
MARS ENGINEERING CORP	COMMON STOCK	JAPAN	6,200	105,832
MARUBENI CORP	COMMON STOCK	JAPAN	283,000	1,721,808
MARUDAI FOOD CO LTD	COMMON STOCK	JAPAN	25,000	91,685
MARUETSU INC/THE	COMMON STOCK	JAPAN	4,000	14,549
MARUHA NICHIRO HOLDINGS INC	COMMON STOCK	JAPAN	57,000	105,308
MARUI GROUP CO LTD	COMMON STOCK	JAPAN	44,200	344,213
MARUICHI STEEL TUBE LTD	COMMON STOCK	JAPAN	9,500	211,787
MARUSAN SECURITIES CO LTD	COMMON STOCK	JAPAN	5,400	16,546
MARUZEN SHOWA UNYU CO LTD	COMMON STOCK	JAPAN	78,000	251,915
MATSUDA SANGYO CO LTD	COMMON STOCK	JAPAN	2,400	36,611
MATSUI SECURITIES CO LTD	COMMON STOCK	JAPAN	9,000	43,899
MATSUYA CO LTD	COMMON STOCK	JAPAN	3,700	20,993
MAX CO LTD	COMMON STOCK	JAPAN	2,000	25,021
MAZDA MOTOR CORP	COMMON STOCK	JAPAN	233,000	411,138
MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK	JAPAN	10,800	291,547
MEDIPAL HOLDINGS CORP	COMMON STOCK	JAPAN	28,000	292,307
MEGACHIPS CORP	COMMON STOCK	JAPAN	4,400	73,280
MEGMILK SNOW BRAND CO LTD	COMMON STOCK	JAPAN	6,500	124,677
MEIDENSHA CORP	COMMON STOCK	JAPAN	23,000	77,305
MEIJI HOLDINGS CO LTD	COMMON STOCK	JAPAN	9,800	406,672
MEIKO ELECTRONICS CO LTD	COMMON STOCK	JAPAN	3,100	27,261
MELCO HOLDINGS INC	COMMON STOCK	JAPAN	5,800	156,811
MICRONICS JAPAN CO LTD	COMMON STOCK	JAPAN	7,600	40,624
MID REIT INC	REIT	JAPAN	68	161,146

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MIKUNI COCA COLA BOTTLING CO	COMMON STOCK	JAPAN	33,000	292,873
MILBON CO LTD	COMMON STOCK	JAPAN	4,500	138,297
MIMASU SEMICONDUCTOR INDUST	COMMON STOCK	JAPAN	1,200	10,006
MINEBEA CO LTD	COMMON STOCK	JAPAN	67,000	279,884
MINISTOP CO LTD	COMMON STOCK	JAPAN	12,700	237,418
MIRACA HOLDINGS INC	COMMON STOCK	JAPAN	8,100	322,825
MIRAIT HOLDINGS CORP	COMMON STOCK	JAPAN	8,200	61,774
MISUMI GROUP INC	COMMON STOCK	JAPAN	12,300	282,365
MITSUBISHI CHEMICAL HOLDINGS	COMMON STOCK	JAPAN	248,000	1,364,862
MITSUBISHI CORP	COMMON STOCK	JAPAN	234,300	4,726,506
MITSUBISHI ELECTRIC CORP	COMMON STOCK	JAPAN	340,000	3,252,108
MITSUBISHI ESTATE CO LTD	COMMON STOCK	JAPAN	207,000	3,089,632
MITSUBISHI GAS CHEMICAL CO	COMMON STOCK	JAPAN	72,000	399,003
MITSUBISHI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	523,000	2,226,774
MITSUBISHI KAKOKI KAISHA LTD	COMMON STOCK	JAPAN	6,000	10,204
MITSUBISHI LOGISTICS CORP	COMMON STOCK	JAPAN	20,000	221,952
MITSUBISHI MATERIALS CORP	COMMON STOCK	JAPAN	267,000	724,000
MITSUBISHI MOTORS CORP	COMMON STOCK	JAPAN	669,000	790,481
MITSUBISHI PAPER MILLS LTD	COMMON STOCK	JAPAN	10,000	9,088
MITSUBISHI PENCIL CO LTD	COMMON STOCK	JAPAN	9,100	164,293
MITSUBISHI TANABE PHARMA	COMMON STOCK	JAPAN	38,000	601,181
MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK	JAPAN	2,208,800	9,373,894
MITSUBISHI UFJ LEASE + FINAN	COMMON STOCK	JAPAN	11,140	441,148
MITSUBOSHI BELTING CO LTD	COMMON STOCK	JAPAN	28,000	143,953
MITSUMI + CO LTD	COMMON STOCK	JAPAN	290,700	4,514,339

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MITSUI CHEMICALS INC	COMMON STOCK	JAPAN	127,000	387,240
MITSUI ENGINEER + SHIPBUILD	COMMON STOCK	JAPAN	140,000	218,058
MITSUI FUDOSAN CO LTD	COMMON STOCK	JAPAN	138,000	2,009,189
MITSUI HOME CO LTD	COMMON STOCK	JAPAN	14,000	71,479
MITSUI MINING + SMELTING CO	COMMON STOCK	JAPAN	107,000	276,099
MITSUI OSK LINES LTD	COMMON STOCK	JAPAN	209,000	808,694
MITSUI SOKO CO LTD	COMMON STOCK	JAPAN	13,000	48,963
MITSUI SUGAR CO LTD	COMMON STOCK	JAPAN	14,000	47,822
MITSUMI ELECTRIC CO LTD	COMMON STOCK	JAPAN	15,400	114,487
MITSUUROKO HOLDINGS CO LTD	COMMON STOCK	JAPAN	68,800	393,347
MIYAZAKI BANK LTD/THE	COMMON STOCK	JAPAN	16,000	39,276
MIZUHO FINANCIAL GROUP INC	COMMON STOCK	JAPAN	3,812,900	5,147,583
MIZUNO CORP	COMMON STOCK	JAPAN	37,000	190,354
MOCHIDA PHARMACEUTICAL CO	COMMON STOCK	JAPAN	9,000	101,019
MORI SEIKI CO LTD	COMMON STOCK	JAPAN	16,000	142,606
MORINAGA + CO LTD	COMMON STOCK	JAPAN	21,000	49,379
MORINAGA MILK INDUSTRY CO	COMMON STOCK	JAPAN	25,000	96,934
MOS FOOD SERVICES INC	COMMON STOCK	JAPAN	38,700	771,815
MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK	JAPAN	92,500	1,712,075
MURATA MANUFACTURING CO LTD	COMMON STOCK	JAPAN	38,000	1,950,526
NABTESCO CORP	COMMON STOCK	JAPAN	17,000	309,070
NAFCO CO LTD	COMMON STOCK	JAPAN	1,200	20,563
NAGAILEBEN CO LTD	COMMON STOCK	JAPAN	7,200	95,421
NAGASE + CO LTD	COMMON STOCK	JAPAN	18,000	196,055
NAKAYAMA STEEL WORKS LTD	COMMON STOCK	JAPAN	28,000	25,515
NAMCO BANDAI HOLDINGS INC	COMMON STOCK	JAPAN	36,900	525,276
NANTO BANK LTD/THE	COMMON STOCK	JAPAN	30,000	166,109
NEC CORP	COMMON STOCK	JAPAN	402,000	813,731
NEC FIELDING LTD	COMMON STOCK	JAPAN	4,300	55,362
NEC NETWORKS + SYSTEM INTEGR	COMMON STOCK	JAPAN	2,600	37,918
NET ONE SYSTEMS CO LTD	COMMON STOCK	JAPAN	58	158,184
NGK INSULATORS LTD	COMMON STOCK	JAPAN	45,000	533,094
NGK SPARK PLUG CO LTD	COMMON STOCK	JAPAN	32,000	396,732
NHK SPRING CO LTD	COMMON STOCK	JAPAN	27,000	238,993
NICHI IKO PHARMACEUTICAL CO	COMMON STOCK	JAPAN	4,600	108,258
NICHIAS CORP	COMMON STOCK	JAPAN	31,000	171,689
NICHIDEN CORP	COMMON STOCK	JAPAN	2,300	75,905
NICHIHA CORP	COMMON STOCK	JAPAN	6,800	73,115
NICHII GAKKAN CO	COMMON STOCK	JAPAN	9,600	117,097
NIDEC COPAL CORP	COMMON STOCK	JAPAN	12,000	132,777
NIDEC COPAL ELECTRONICS CORP	COMMON STOCK	JAPAN	10,000	59,809
NIDEC CORP	COMMON STOCK	JAPAN	19,600	1,701,868
NIFCO INC	COMMON STOCK	JAPAN	7,400	206,647
NIHON NOHYAKU CO LTD	COMMON STOCK	JAPAN	5,000	20,584
NIKKISO CO LTD	COMMON STOCK	JAPAN	6,000	51,039
NIKON CORP	COMMON STOCK	JAPAN	58,000	1,290,180
NINTENDO CO LTD	COMMON STOCK	JAPAN	16,000	2,206,570
NIPPON ACCOMMODATIONS FUND	REIT	JAPAN	45	302,897
NIPPON BEET SUGAR MFG CO LTD	COMMON STOCK	JAPAN	41,000	81,484
NIPPON BUILDING FUND INC	REIT	JAPAN	94	769,476
NIPPON CARBON CO LTD	COMMON STOCK	JAPAN	22,000	61,671
NIPPON CERAMIC CO LTD	COMMON STOCK	JAPAN	5,300	98,394
NIPPON DENKO CO LTD	COMMON STOCK	JAPAN	11,000	49,662
	COMMON STOCK	JAPAN	6,000	57,862

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NIPPON DENSETSU KOGYO CO LTD					
NIPPON ELECTRIC GLASS CO LTD	COMMON STOCK	JAPAN	63,000	626,150	
NIPPON EXPRESS CO LTD	COMMON STOCK	JAPAN	150,000	584,351	
NIPPON FLOUR MILLS CO LTD	COMMON STOCK	JAPAN	12,000	53,005	
NIPPON GAS CO LTD	COMMON STOCK	JAPAN	4,000	56,102	
NIPPON KANZAI CO LTD	COMMON STOCK	JAPAN	6,200	112,059	
NIPPON KAYAKU CO LTD	COMMON STOCK	JAPAN	24,000	231,189	
NIPPON MEAT PACKERS INC	COMMON STOCK	JAPAN	34,000	422,906	
NIPPON PAINT CO LTD	COMMON STOCK	JAPAN	32,000	221,475	
NIPPON PAPER GROUP INC	COMMON STOCK	JAPAN	16,600	362,276	
NIPPON SHARYO LTD	COMMON STOCK	JAPAN	62,000	237,383	
NIPPON SHEET GLASS CO LTD	COMMON STOCK	JAPAN	136,000	254,158	
NIPPON SHINYAKU CO LTD	COMMON STOCK	JAPAN	8,000	98,821	
NIPPON SIGNAL CO LTD/THE	COMMON STOCK	JAPAN	10,700	63,514	
NIPPON SODA CO LTD	COMMON STOCK	JAPAN	25,000	113,217	
NIPPON STEEL CORP	COMMON STOCK	JAPAN	1,066,000	2,655,889	
NIPPON SUISAN KAISHA LTD	COMMON STOCK	JAPAN	29,500	101,152	
NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK	JAPAN	79,700	4,049,258	
NIPPON YUSEN	COMMON STOCK	JAPAN	235,000	600,883	
NISHI NIPPON CITY BANK LTD	COMMON STOCK	JAPAN	120,000	345,186	
NISHI NIPPON RAILROAD CO LTD	COMMON STOCK	JAPAN	34,000	162,545	
NISHIMATSUYA CHAIN CO LTD	COMMON STOCK	JAPAN	3,700	28,593	
NISSAN CHEMICAL INDUSTRIES	COMMON STOCK	JAPAN	27,000	260,931	
NISSAN MOTOR CO LTD	COMMON STOCK	JAPAN	415,100	3,727,206	
NISSEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	65,268	
NISSHA PRINTING CO LTD	COMMON STOCK	JAPAN	4,100	50,762	

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NISSHIN OILIO GROUP LTD/THE	COMMON STOCK	JAPAN	15,000	64,500
NISSHIN SEIFUN GROUP INC	COMMON STOCK	JAPAN	31,000	375,632
NISSHIN STEEL CO LTD	COMMON STOCK	JAPAN	164,000	251,063
NISSHINBO HOLDINGS INC	COMMON STOCK	JAPAN	24,000	216,207
NISSIN CORP	COMMON STOCK	JAPAN	36,000	87,896
NISSIN FOODS HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	575,896
NITORI HOLDINGS CO LTD	COMMON STOCK	JAPAN	7,650	717,528
NITTA CORP	COMMON STOCK	JAPAN	2,300	43,191
NITTO BOSEKI CO LTD	COMMON STOCK	JAPAN	32,000	111,361
NITTO DENKO CORP	COMMON STOCK	JAPAN	30,700	1,097,071
NITTO KOGYO CORP	COMMON STOCK	JAPAN	4,700	54,010
NITTO KOHKI CO LTD	COMMON STOCK	JAPAN	6,500	147,739
NKSJ HOLDINGS INC	COMMON STOCK	JAPAN	60,600	1,187,676
NOEVIR HOLDING CO	COMMON STOCK	JAPAN	16,400	180,703
NOHMI BOSAI LTD	COMMON STOCK	JAPAN	16,000	99,759
NOK CORP	COMMON STOCK	JAPAN	20,300	348,550
NOMURA HOLDINGS INC	COMMON STOCK	JAPAN	576,600	1,742,661
NOMURA REAL ESTATE HOLDINGS	COMMON STOCK	JAPAN	12,600	187,394
NOMURA REAL ESTATE OFFICE FU	REIT	JAPAN	53	272,335
NOMURA REAL ESTATE RESIDENTI	REIT	JAPAN	40	172,313
NOMURA RESEARCH INSTITUTE LT	COMMON STOCK	JAPAN	21,100	476,704
NORITSU KOKI CO LTD	COMMON STOCK	JAPAN	14,900	67,545
NORITZ CORP	COMMON STOCK	JAPAN	6,100	111,403
NPC INC	COMMON STOCK	JAPAN	2,400	19,013
NSD CO LTD	COMMON STOCK	JAPAN	3,300	25,890
NSK LTD	COMMON STOCK	JAPAN	84,000	544,860
NTN CORP	COMMON STOCK	JAPAN	75,000	301,637
NTT DATA CORP	COMMON STOCK	JAPAN	232	740,438
NTT DOCOMO INC	COMMON STOCK	JAPAN	2,729	5,015,910
NTT URBAN DEVELOPMENT CORP	COMMON STOCK	JAPAN	202	137,654
OBAYASHI CORP	COMMON STOCK	JAPAN	113,000	501,838
OBIC CO LTD	COMMON STOCK	JAPAN	1,150	219,939
ODAKYU ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	106,000	1,024,410
OILES CORP	COMMON STOCK	JAPAN	6,000	113,273
OITA BANK LTD/THE	COMMON STOCK	JAPAN	17,000	49,016
OJI PAPER CO LTD	COMMON STOCK	JAPAN	159,000	815,601
OKI ELECTRIC INDUSTRY CO LTD	COMMON STOCK	JAPAN	70,000	62,679
OKINAWA ELECTRIC POWER CO	COMMON STOCK	JAPAN	1,800	76,786
OKUMA CORP	COMMON STOCK	JAPAN	26,000	165,968
OKUWA CO LTD	COMMON STOCK	JAPAN	3,000	45,797
OLYMPUS CORP	COMMON STOCK	JAPAN	41,800	549,312
OMRON CORP	COMMON STOCK	JAPAN	36,600	734,850
ONO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,000	729,600
ONOKEN CO LTD	COMMON STOCK	JAPAN	2,900	23,631
ONWARD HOLDINGS CO LTD	COMMON STOCK	JAPAN	24,000	176,120
ORACLE CORP JAPAN	COMMON STOCK	JAPAN	6,700	221,695
ORGANO CORP	COMMON STOCK	JAPAN	2,000	15,275
ORIENT CORP	COMMON STOCK	JAPAN	59,000	53,576
ORIENTAL LAND CO LTD	COMMON STOCK	JAPAN	9,400	993,164
ORIX CORP	COMMON STOCK	JAPAN	17,046	1,405,727
ORIX JREIT INC	REIT	JAPAN	54	222,745
OSAKA GAS CO LTD	COMMON STOCK	JAPAN	333,000	1,314,316
OSAKA SECURITIES EXCHANGE CO	COMMON STOCK	JAPAN	29	166,734
	COMMON STOCK	JAPAN	3,600	158,912

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OSAKA TITANIUM
TECHNOLOGIES

OSAKI ELECTRIC CO LTD	COMMON STOCK	JAPAN	2,000	19,118
OTSUKA CORP	COMMON STOCK	JAPAN	2,800	192,861
OTSUKA HOLDINGS CO LTD	COMMON STOCK	JAPAN	40,200	1,131,086
OTSUKA KAGU LTD	COMMON STOCK	JAPAN	20,000	164,513
OYO CORP	COMMON STOCK	JAPAN	12,300	141,555
PACIFIC METALS CO LTD	COMMON STOCK	JAPAN	18,000	87,056
PANASONIC CORP	COMMON STOCK	JAPAN	363,500	3,085,502
PARAMOUNT BED HOLDINGS CO LT	COMMON STOCK	JAPAN	9,300	282,839
PARIS MIKI HOLDINGS INC	COMMON STOCK	JAPAN	13,800	112,717
PARK24 CO LTD	COMMON STOCK	JAPAN	14,500	192,412
PASONA GROUP INC	COMMON STOCK	JAPAN	23	22,399
PENTA OCEAN CONSTRUCTION CO	COMMON STOCK	JAPAN	38,500	117,722
PIGEON CORP	COMMON STOCK	JAPAN	4,600	187,546
PILOT CORP	COMMON STOCK	JAPAN	59	114,931
PIONEER CORP	COMMON STOCK	JAPAN	33,100	148,610
PLENUS CO LTD	COMMON STOCK	JAPAN	2,800	45,764
POINT INC	COMMON STOCK	JAPAN	2,060	87,503
PRESS KOGYO CO LTD	COMMON STOCK	JAPAN	30,000	144,416
PRONEXUS INC	COMMON STOCK	JAPAN	15,800	79,141
RAKUTEN INC	COMMON STOCK	JAPAN	1,227	1,320,105
RENGO CO LTD	COMMON STOCK	JAPAN	30,000	209,310
RESONA HOLDINGS INC	COMMON STOCK	JAPAN	303,800	1,337,167
RICOH CO LTD	COMMON STOCK	JAPAN	123,000	1,071,258
RINNAI CORP	COMMON STOCK	JAPAN	6,200	443,751
ROHM CO LTD	COMMON STOCK	JAPAN	18,600	866,592

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ROHTO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	11,000	141,506
ROLAND CORP	COMMON STOCK	JAPAN	10,100	91,555
ROLAND DG CORP	COMMON STOCK	JAPAN	4,200	46,650
ROUND ONE CORP	COMMON STOCK	JAPAN	35,100	227,843
ROYAL HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	175,519
SAINT MARC HOLDINGS CO LTD	COMMON STOCK	JAPAN	2,400	92,453
SAIZERIYA CO LTD	COMMON STOCK	JAPAN	3,900	64,999
SAKATA SEED CORP	COMMON STOCK	JAPAN	3,400	48,760
SAN A CO LTD	COMMON STOCK	JAPAN	4,000	158,267
SAN AI OIL CO LTD	COMMON STOCK	JAPAN	23,000	97,660
SAN IN GODO BANK LTD/THE	COMMON STOCK	JAPAN	25,000	187,332
SANKEN ELECTRIC CO LTD	COMMON STOCK	JAPAN	17,000	53,362
SANKI ENGINEERING CO LTD	COMMON STOCK	JAPAN	8,000	41,664
SANKYO CO LTD	COMMON STOCK	JAPAN	9,800	496,450
SANKYO TATEYAMA HOLDINGS INC	COMMON STOCK	JAPAN	75,000	110,050
SANKYU INC	COMMON STOCK	JAPAN	36,000	136,012
SANRIO CO LTD	COMMON STOCK	JAPAN	6,600	338,947
SANTEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,000	535,852
SANYO SHOKAI LTD	COMMON STOCK	JAPAN	7,000	15,912
SAPPORO HOKUYO HOLDINGS INC	COMMON STOCK	JAPAN	54,000	193,553
SAPPORO HOLDINGS LTD	COMMON STOCK	JAPAN	45,000	170,087
SATO HOLDING CORP	COMMON STOCK	JAPAN	9,700	120,426
SAWAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	2,400	249,372
SBI HOLDINGS INC	COMMON STOCK	JAPAN	3,423	250,461
SCSK CORP	COMMON STOCK	JAPAN	6,200	99,053
SEC CARBON LTD	COMMON STOCK	JAPAN	17,000	58,720
SECOM CO LTD	COMMON STOCK	JAPAN	36,300	1,673,696
SEGA SAMMY HOLDINGS INC	COMMON STOCK	JAPAN	36,000	777,307
SEIKA CORP	COMMON STOCK	JAPAN	9,000	23,964
SEIKAGAKU CORP	COMMON STOCK	JAPAN	3,200	34,412
SEIKO EPSON CORP	COMMON STOCK	JAPAN	24,100	319,772
SEIKO HOLDINGS CORP	COMMON STOCK	JAPAN	25,000	51,286
SEIREN CO LTD	COMMON STOCK	JAPAN	8,800	51,656
SEKISUI CHEMICAL CO LTD	COMMON STOCK	JAPAN	76,000	626,125
SEKISUI HOUSE LTD	COMMON STOCK	JAPAN	89,000	788,287
SEKISUI JUSHI CORP	COMMON STOCK	JAPAN	22,000	222,055
SENKO CO LTD	COMMON STOCK	JAPAN	72,000	286,157
SENSHU IKEDA HOLDINGS INC	COMMON STOCK	JAPAN	128,600	188,627
SENSHUKAI CO LTD	COMMON STOCK	JAPAN	7,300	48,984
SEVEN + I HOLDINGS CO LTD	COMMON STOCK	JAPAN	125,800	3,504,131
SEVEN BANK LTD	COMMON STOCK	JAPAN	89,000	174,566
SHARP CORP	COMMON STOCK	JAPAN	170,000	1,484,839
SHIBAURA MECHATRONICS CORP	COMMON STOCK	JAPAN	16,000	40,030
SHIBUSAWA WAREHOUSE CO LTD	COMMON STOCK	JAPAN	23,000	64,344
SHIGA BANK LTD/THE	COMMON STOCK	JAPAN	37,000	252,165
SHIKOKU BANK LTD/THE	COMMON STOCK	JAPAN	26,000	97,576
SHIKOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	33,000	945,662
SHIMADZU CORP	COMMON STOCK	JAPAN	46,000	389,355
SHIMAMURA CO LTD	COMMON STOCK	JAPAN	3,900	399,112
SHIMANO INC	COMMON STOCK	JAPAN	12,800	621,555
SHIMIZU BANK LTD/THE	COMMON STOCK	JAPAN	4,000	146,293
SHIMIZU CORP	COMMON STOCK	JAPAN	111,000	465,544
SHIN ETSU CHEMICAL CO LTD	COMMON STOCK	JAPAN	72,500	3,566,947
SHIN KOBE ELECTRIC MACHINERY	COMMON STOCK	JAPAN	4,000	88,605
SHINKAWA LTD	COMMON STOCK	JAPAN	1,700	7,771

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SHINKO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	12,700	86,285
SHINKO PLANTECH CO LTD	COMMON STOCK	JAPAN	20,900	168,786
SHINSEI BANK LTD	COMMON STOCK	JAPAN	220,000	228,144
SHIONOGI + CO LTD	COMMON STOCK	JAPAN	54,000	693,388
SHIP HEALTHCARE HOLDINGS INC	COMMON STOCK	JAPAN	9,200	200,928
SHISEIDO CO LTD	COMMON STOCK	JAPAN	58,000	1,065,829
SHIZUOKA BANK LTD/THE	COMMON STOCK	JAPAN	110,000	1,158,424
SHIZUOKA GAS CO LTD	COMMON STOCK	JAPAN	10,000	63,460
SHO BOND HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,600	145,225
SHOWA DENKO K K	COMMON STOCK	JAPAN	235,000	475,862
SHOWA SANGYO CO LTD	COMMON STOCK	JAPAN	30,000	92,522
SHOWA SHELL SEKIYU KK	COMMON STOCK	JAPAN	47,700	321,331
SINANEN CO LTD	COMMON STOCK	JAPAN	59,000	260,571
SINFONIA TECHNOLOGY CO LTD	COMMON STOCK	JAPAN	22,000	44,834
SMC CORP	COMMON STOCK	JAPAN	10,600	1,707,896
SO NET ENTERTAINMENT CORP	COMMON STOCK	JAPAN	13	47,314
SOFTBANK CORP	COMMON STOCK	JAPAN	151,600	4,462,028
SOJITZ CORP	COMMON STOCK	JAPAN	234,700	362,472
SONY CORP	COMMON STOCK	JAPAN	163,900	2,954,967
SONY FINANCIAL HOLDINGS INC	COMMON STOCK	JAPAN	31,600	465,095
SOTETSU HOLDINGS INC	COMMON STOCK	JAPAN	56,000	171,686
SPARX GROUP CO LTD	COMMON STOCK	JAPAN	236	16,421
SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK	JAPAN	12,100	237,365
STANLEY ELECTRIC CO LTD	COMMON STOCK	JAPAN	28,900	424,200

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STARBUCKS COFFEE JAPAN LTD	COMMON STOCK	JAPAN	117	74,525
SUMCO CORP	COMMON STOCK	JAPAN	24,700	182,180
SUMITOMO BAKELITE CO LTD	COMMON STOCK	JAPAN	30,000	167,851
SUMITOMO CHEMICAL CO LTD	COMMON STOCK	JAPAN	287,000	1,046,738
SUMITOMO CORP	COMMON STOCK	JAPAN	184,000	2,487,430
SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	126,700	1,378,095
SUMITOMO FORESTRY CO LTD	COMMON STOCK	JAPAN	21,600	190,476
SUMITOMO HEAVY INDUSTRIES	COMMON STOCK	JAPAN	104,000	605,648
SUMITOMO METAL INDUSTRIES	COMMON STOCK	JAPAN	634,000	1,151,790
SUMITOMO METAL MINING CO LTD	COMMON STOCK	JAPAN	130,000	1,668,195
SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK	JAPAN	225,654	6,280,405
SUMITOMO MITSUI TRUST HOLDIN	COMMON STOCK	JAPAN	565,000	1,657,137
SUMITOMO OSAKA CEMENT CO LTD	COMMON STOCK	JAPAN	56,000	153,079
SUMITOMO PRECISION PRODUCTS	COMMON STOCK	JAPAN	34,000	209,196
SUMITOMO REALTY + DEVELOPMNT	COMMON STOCK	JAPAN	64,000	1,119,503
SUMITOMO RUBBER INDUSTRIES	COMMON STOCK	JAPAN	32,100	385,070
SURUGA BANK LTD	COMMON STOCK	JAPAN	43,000	384,710
SUZUKEN CO LTD	COMMON STOCK	JAPAN	12,400	343,643
SUZUKI MOTOR CORP	COMMON STOCK	JAPAN	57,800	1,192,063
SYSMEX CORP	COMMON STOCK	JAPAN	9,700	315,957
T GAIA CORP	COMMON STOCK	JAPAN	83	154,800
T RAD CO LTD	COMMON STOCK	JAPAN	19,000	62,879
T+D HOLDINGS INC	COMMON STOCK	JAPAN	92,000	856,173
TACHI S CO LTD	COMMON STOCK	JAPAN	2,700	47,235
TAIHEI DENGYO KAISHA LTD	COMMON STOCK	JAPAN	5,000	38,573
TAIHEIYO CEMENT CORP	COMMON STOCK	JAPAN	179,000	342,278
TAIKISHA LTD	COMMON STOCK	JAPAN	5,800	124,085
TAISEI CORP	COMMON STOCK	JAPAN	184,000	465,928
TAISHO PHARMACEUTICAL HOLDIN	COMMON STOCK	JAPAN	6,900	531,995
TAIYO NIPPON SANJO CORP	COMMON STOCK	JAPAN	52,000	362,530
TAIYO YUDEN CO LTD	COMMON STOCK	JAPAN	12,000	89,332
TAKAMATSU CONSTRUCTION GROUP	COMMON STOCK	JAPAN	600	9,499
TAKARA BIO INC	COMMON STOCK	JAPAN	5,200	26,340
TAKARA HOLDINGS INC	COMMON STOCK	JAPAN	26,000	167,127
TAKASHIMAYA CO LTD	COMMON STOCK	JAPAN	53,000	383,270
TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	131,100	5,760,833
TAKIRON CO LTD	COMMON STOCK	JAPAN	6,000	20,337
TAMRON CO LTD	COMMON STOCK	JAPAN	4,800	115,699
TDK CORP	COMMON STOCK	JAPAN	22,700	1,004,060
TEIJIN LTD	COMMON STOCK	JAPAN	166,000	510,461
TEMP HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,600	59,568
TERUMO CORP	COMMON STOCK	JAPAN	30,800	1,449,402
THK CO LTD	COMMON STOCK	JAPAN	20,800	408,843
TKC CORP	COMMON STOCK	JAPAN	11,000	228,356
TOA CORP	COMMON STOCK	JAPAN	34,000	57,374
TOBU RAILWAY CO LTD	COMMON STOCK	JAPAN	157,000	801,628
TOCALO CO LTD	COMMON STOCK	JAPAN	800	16,968
TOCHIGI BANK LTD/THE	COMMON STOCK	JAPAN	10,000	35,850
TOENEC CORP	COMMON STOCK	JAPAN	11,000	59,435
TOHO CO LTD	COMMON STOCK	JAPAN	19,900	354,601
TOHO GAS CO LTD	COMMON STOCK	JAPAN	88,000	560,434
TOHO HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,200	85,938

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TOHO REAL ESTATE CO LTD	COMMON STOCK	JAPAN	6,600	34,042
TOHO TITANIUM CO LTD	COMMON STOCK	JAPAN	5,200	89,341
TOHO ZINC CO LTD	COMMON STOCK	JAPAN	51,000	193,659
TOHOKU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	78,000	749,820
TOHOKUSHINSHA FILM CORP	COMMON STOCK	JAPAN	10,900	73,804
TOKAI HOLDINGS CORP	COMMON STOCK	JAPAN	22,000	109,144
TOKAI RIKA CO LTD	COMMON STOCK	JAPAN	10,200	156,139
TOKEN CORP	COMMON STOCK	JAPAN	1,490	50,577
TOKIO MARINE HOLDINGS INC	COMMON STOCK	JAPAN	121,300	2,684,212
TOKUYAMA CORPORATION	COMMON STOCK	JAPAN	42,000	133,548
TOKYO ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	239,600	569,453
TOKYO ELECTRON LTD	COMMON STOCK	JAPAN	31,700	1,611,163
TOKYO GAS CO LTD	COMMON STOCK	JAPAN	425,000	1,953,775
TOKYO ROPE MFG CO LTD	COMMON STOCK	JAPAN	26,000	50,605
TOKYO SEIMITSU CO LTD	COMMON STOCK	JAPAN	5,100	97,051
TOKYO STEEL MFG CO LTD	COMMON STOCK	JAPAN	20,400	165,745
TOKYO TATEMONO CO LTD	COMMON STOCK	JAPAN	53,000	160,239
TOKYOTOKEIBA CO LTD	COMMON STOCK	JAPAN	26,000	35,463
TOKYU CONSTRUCTION CO LTD	COMMON STOCK	JAPAN	8,270	19,867
TOKYU CORP	COMMON STOCK	JAPAN	206,000	1,014,091
TOKYU LAND CORP	COMMON STOCK	JAPAN	81,000	305,911
TOMONY HOLDINGS INC	COMMON STOCK	JAPAN	29,000	127,276
TOMY COMPANY LTD	COMMON STOCK	JAPAN	41,900	294,363
TONENGENERAL SEKIYU KK	COMMON STOCK	JAPAN	70,000	764,562
TOP REIT INC	REIT	JAPAN	41	184,258
TOPCON CORP	COMMON STOCK	JAPAN	19,400	89,390
TOPIX INDEX FUTURES MAR11 XTKS		JAPAN	1,050,000	(222,028)

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TOPIX INDEX FUTURES MAR12 XTKS		JAPAN		
			390,000	(99,972)
TOPPAN PRINTING CO LTD	COMMON STOCK	JAPAN	94,000	690,706
TORAY INDUSTRIES INC	COMMON STOCK	JAPAN	254,000	1,817,139
TORII PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	6,400	120,136
TORISHIMA PUMP MFG CO LTD	COMMON STOCK	JAPAN	9,200	117,911
TOSHIBA CORP	COMMON STOCK	JAPAN	672,000	2,745,300
TOSOH CORP	COMMON STOCK	JAPAN	92,000	245,887
TOTO LTD	COMMON STOCK	JAPAN	50,000	385,571
TOWA BANK LTD/THE	COMMON STOCK	JAPAN	41,000	47,482
TOWA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	1,300	55,477
TOYO CORP	COMMON STOCK	JAPAN	7,200	75,916
TOYO ENGINEERING CORP	COMMON STOCK	JAPAN	18,000	64,477
TOYO KANETSU K K	COMMON STOCK	JAPAN	56,000	101,773
TOYO KOHAN CO LTD	COMMON STOCK	JAPAN	13,000	44,899
TOYO SEIKAN KAISHA LTD	COMMON STOCK	JAPAN	24,500	333,807
TOYO SUISAN KAISHA LTD	COMMON STOCK	JAPAN	17,000	411,923
TOYOBO CO LTD	COMMON STOCK	JAPAN	110,000	148,957
TOYODA GOSEI CO LTD	COMMON STOCK	JAPAN	12,500	199,067
TOYOTA BOSHOKU CORP	COMMON STOCK	JAPAN	11,700	121,938
TOYOTA INDUSTRIES CORP	COMMON STOCK	JAPAN	31,900	867,216
TOYOTA MOTOR CORP	COMMON STOCK	JAPAN	463,200	15,421,654
TOYOTA TSUSHO CORP	COMMON STOCK	JAPAN	39,100	690,553
TRANSCOSMOS INC	COMMON STOCK	JAPAN	3,600	43,098
TREND MICRO INC	COMMON STOCK	JAPAN	19,500	582,432
TRUSCO NAKAYAMA CORP	COMMON STOCK	JAPAN	1,700	30,995
TS TECH CO LTD	COMMON STOCK	JAPAN	6,800	107,575
TSUGAMI CORP	COMMON STOCK	JAPAN	11,000	76,613
TSUKISHIMA KIKAI CO LTD	COMMON STOCK	JAPAN	10,000	82,074
TSUKUBA BANK LTD	COMMON STOCK	JAPAN	9,700	31,969
TSUMURA + CO	COMMON STOCK	JAPAN	8,900	262,440
TSURUHA HOLDINGS INC	COMMON STOCK	JAPAN	1,800	100,801
TSUTSUMI JEWELRY CO LTD	COMMON STOCK	JAPAN	7,300	172,618
UBE INDUSTRIES LTD	COMMON STOCK	JAPAN	183,000	500,987
UCHIDA YOKO CO LTD	COMMON STOCK	JAPAN	22,000	60,289
ULVAC INC	COMMON STOCK	JAPAN	4,200	51,446
UNICHARM CORP	COMMON STOCK	JAPAN	19,500	961,648
UNIDEN CORP	COMMON STOCK	JAPAN	16,000	53,620
UNIPRES CORP	COMMON STOCK	JAPAN	4,500	129,212
UNITED ARROWS LTD	COMMON STOCK	JAPAN	7,400	142,750
UNITED URBAN INVESTMENT CORP	REIT	JAPAN	307	348,155
UNITIKA LTD	COMMON STOCK	JAPAN	89,000	48,518
UNIVERSAL ENTERTAINMENT CORP	COMMON STOCK	JAPAN	4,800	132,603
UNY CO LTD	COMMON STOCK	JAPAN	32,000	287,969
USEN CORP	COMMON STOCK	JAPAN	72,730	51,022
USHIO INC	COMMON STOCK	JAPAN	23,000	331,657
USS CO LTD	COMMON STOCK	JAPAN	4,780	432,159
VALOR CO LTD	COMMON STOCK	JAPAN	8,600	133,680
WACOAL HOLDINGS CORP	COMMON STOCK	JAPAN	12,000	159,303
WACOM CO LTD	COMMON STOCK	JAPAN	82	124,890
WATAMI CO LTD	COMMON STOCK	JAPAN	2,600	62,016
WEST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	31,300	1,360,385
YACHIYO BANK LTD/THE	COMMON STOCK	JAPAN	2,300	54,764
YAHOO JAPAN CORP	COMMON STOCK	JAPAN	2,780	894,972
YAKULT HONSHA CO LTD	COMMON STOCK	JAPAN	17,100	538,634
YAMADA DENKI CO LTD	COMMON STOCK	JAPAN	16,100	1,094,349
YAMAGUCHI FINANCIAL GROUP IN	COMMON STOCK	JAPAN	39,000	372,240
YAMAHA CORP	COMMON STOCK	JAPAN	31,500	288,610

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YAMAHA MOTOR CO LTD	COMMON STOCK	JAPAN	42,100	532,022
YAMATO HOLDINGS CO LTD	COMMON STOCK	JAPAN	69,000	1,162,153
YAMATO KOGYO CO LTD	COMMON STOCK	JAPAN	10,200	292,577
YAMAZAKI BAKING CO LTD	COMMON STOCK	JAPAN	24,000	315,202
YAOKO CO LTD	COMMON STOCK	JAPAN	2,400	81,244
YASKAWA ELECTRIC CORP	COMMON STOCK	JAPAN	42,000	357,187
YOKOGAWA ELECTRIC CORP	COMMON STOCK	JAPAN	41,400	373,367
YOKOHAMA REITO CO LTD	COMMON STOCK	JAPAN	21,000	171,532
YOKOHAMA RUBBER CO LTD	COMMON STOCK	JAPAN	36,000	201,856
YOMIURI LAND CO LTD	COMMON STOCK	JAPAN	9,000	28,444
YONEKYU CORP	COMMON STOCK	JAPAN	7,500	72,293
YURTEC CORP	COMMON STOCK	JAPAN	1,000	4,984
YUSEN LOGISTICS CO LTD	COMMON STOCK	JAPAN	3,300	42,289
YUSHIN PRECISION EQUIPMENT	COMMON STOCK	JAPAN	7,800	146,107
ZAPPALLAS INC	COMMON STOCK	JAPAN	32	32,453
ZENRIN CO LTD	COMMON STOCK	JAPAN	2,700	24,158
ZENSHO HOLDINGS CO LTD	COMMON STOCK	JAPAN	63,100	853,463
ZERIA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	46,000	794,079
ATRIUM EUROPEAN REAL ESTATE	COMMON STOCK NPV	JERSEY, C.I.	53,498	244,098
HERITAGE OIL PLC	COMMON STOCK	JERSEY, C.I.	23,615	70,331
RANDGOLD RESOURCES LTD	COMMON STOCK USD.05	JERSEY, C.I.	14,643	1,497,355
JORDANIAN DINAR		JORDAN	43,667	61,589

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AMOREPACIFIC CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	627	572,661
ASIANA AIRLINES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	22,264	124,868
BINGGRAE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,170	267,555
BS FINANCIAL GROUP INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	33,145	318,339
BUSAN CITY GAS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,060	81,642
CELLTRION INC	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	13,943	439,972
CHEIL INDUSTRIES INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	9,270	814,066
CHEIL WORLDWIDE INC	COMMON STOCK KRW200.	KOREA, REPUBLIC OF	17,590	290,151
CHONG KUN DANG PHARM CORP	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	4,760	77,759
CHOSUN REFRACTORIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,447	80,596
CJ CGV CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	20,740	479,720
CJ CHEILJEDANG CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,532	385,264
CJ CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,084	206,118
DAELIM INDUSTRIAL CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,340	417,146
DAEWOO ENGINEERING + CONSTR	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	33,894	310,993
DAEWOO INTERNATIONAL CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	9,717	244,114
DAEWOO MOTOR SALES CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	11,230	11,600
DAEWOO SECURITIES CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	37,710	342,758
DAEWOO SHIPBUILDING + MARINE	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	18,340	389,052
DGB FINANCIAL GROUP INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	23,770	267,643
DONG A PHARMACEUTICAL CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,482	114,309
DONG AH CONST IND	EDR REPR 1/2 COM KRW5000	KOREA, REPUBLIC OF	434	
DONGBU CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	16,670	65,670
DONGBU INSURANCE CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	8,430	391,292
DONGKUK STEEL MILL CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	8,370	149,310
DONGWON INDUSTRIES CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	183	26,779
DOOSAN CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,501	310,918
DOOSAN ENGINEERING + CONSTRU	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	15,150	40,264
DOOSAN HEAVY INDUSTRIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,010	340,168
DOOSAN INFRACORE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	18,560	288,987
E MART CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,724	902,419
FURSYS INC	COMMON STOCK KRW1000.		10,046	255,919

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GS ENGINEERING + CONSTRUCT	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,840	551,927
GS HOLDINGS	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	9,901	438,004
GS HOME SHOPPING INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,575	158,715
GWANGJUSHINSEGAE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	328	48,777
HANA FINANCIAL GROUP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	35,096	1,080,735
HANJIN HEAVY INDUS + CONST	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	7,072	114,359
HANJIN P+C CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	8,604	42,022
HANJIN SHIPPING CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	17,020	167,967
HANJIN SHIPPING HOLDINGS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	16,109	107,390
HANKOOK TIRE CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	19,020	745,135
HANSSEM CO LTD	COMMON STOCK KRW1000.	KOREA, REPUBLIC OF	12,370	219,078
HANWHA CHEMICAL CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	15,545	332,868
HANWHA CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	8,630	248,791
HITE JINRO CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,357	73,351
HITEJINRO HOLDINGS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,122	48,025
HMC INVESTMENT SECURITIES CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,720	119,344
HONAM PETROCHEMICAL CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,590	676,842
HYOSUNG CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	4,463	208,486
HYUNDAI DEPT STORE CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,776	393,230
HYUNDAI DEVELOPMENT COMPANY	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	12,280	179,484
HYUNDAI ENGINEERING + CONST	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,930	669,240
HYUNDAI GLOVIS CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	2,116	353,020
HYUNDAI GREENFOOD CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	11,030	154,816
HYUNDAI HEAVY INDUSTRIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,978	1,563,869
HYUNDAI MARINE + FIRE INS CO	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	12,270	367,870
HYUNDAI MIPO DOCKYARD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,300	224,555
HYUNDAI MOBIS	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	11,320	2,873,630
HYUNDAI MOTOR CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	26,900	4,981,089
HYUNDAI MOTOR CO LTD 2ND PFD	PREFERENCE	KOREA, REPUBLIC OF	5,861	342,946
HYUNDAI SECURITIES CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	26,855	202,069
HYUNDAI SECURITIES CO PFD	PREFERENCE	KOREA, REPUBLIC OF	10,811	80,895
HYUNDAI STEEL CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,770	896,629
INDUSTRIAL BANK OF KOREA	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	35,210	382,767
INFRAWARE INC	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	9,402	117,300

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INTERPARK CORPORATION	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	22,347	130,114
JINSUNG T.E.C.	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	12,999	122,910
KANGWON LAND INC	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	21,390	505,429
KB FINANCIAL GROUP INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	59,429	1,876,589
KCC CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,010	250,716
KEANGNAM ENTERPRISES LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	18,340	110,120
KIA MOTORS CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	39,472	2,288,427
KOMIPHARM INTERNATIONAL CO	COMMON STOCK KRW100.	KOREA, REPUBLIC OF	11,629	98,023
KOREA ELECTRIC POWER CORP	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	44,320	983,812
KOREA EXCHANGE BANK	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	49,490	316,345
KOREA GAS CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	4,560	165,185
KOREA INVESTMENT HOLDINGS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	8,840	279,304
KOREA ZINC CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,910	505,194

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KOREAN AIR LINES CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,569	248,057
KOREAN REINSURANCE CO	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	16,753	218,323
KT CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	28,284	875,788
KT+G CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	18,100	1,279,083
KTB INVESTMENT + SECURITIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	45,610	80,507
KTHITEL CO LTD	COMMON STOCK KRW1000.	KOREA, REPUBLIC OF	32,858	206,655
KUMHO INDUSTRIAL CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	13,941	88,709
LG CHEM LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	8,549	2,361,327
LG CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	17,990	960,533
LG DISPLAY CO LTD	COMMON STOCK KRW5000.0	KOREA, REPUBLIC OF	36,420	774,955
LG ELECTRONICS INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	17,725	1,140,883
LG FASHION CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	4,739	166,184
LG HAUSYS LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,270	171,386
LG HOUSEHOLD + HEALTH CARE	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,930	817,134
LG INNOTEK CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,428	142,897
LG INTERNATIONAL CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,900	282,903
LG UPLUS CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	43,917	282,393
LOTTE CONFECTIONERY CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	150	222,406
LOTTE SHOPPING CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,960	578,100
LOTTE TOUR DEVELOPMENT CO LT	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	984	12,571
LS CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,710	245,515
LS INDUSTRIAL SYSTEMS	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,585	207,650
MANDO CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,885	337,550
MIRAE ASSET SECURITIES CO LT	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	4,504	124,164
MODETOUR NETWORK INC	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	11,040	231,432
MOORIM P+P CO LTD	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	25,560	115,923
MOORIM PAPER CO LTD	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	38,270	91,244
NCSOFT CORPORATION	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	2,672	714,809
NH INVESTMENT + SECURITIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	16,000	81,925
NHN CORP	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	7,370	1,350,145
NONG SHIM HOLDINGS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,463	64,389
NONGSHIM CO LTD	COMMON STOCK KRW5000.		617	124,572

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OCI CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	2,666	509,208
ORION CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	710	417,998
PARADISE CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	20,634	150,665
POSCO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,236	3,391,558
POSCO ADR	ADR	KOREA, REPUBLIC OF	2,713	222,737
S OIL CORPORATION	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	9,000	785,894
S1 CORPORATION	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	3,780	190,236
SAM YOUNG ELECTRONICS CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	17,460	140,898
SAMSUNG C+T CORP	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	24,360	1,449,616
SAMSUNG CARD CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,840	230,976
SAMSUNG ELECTRO MECHANICS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	10,910	738,378
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	18,431	16,929,350
SAMSUNG ELECTRONICS PFD	PREFERENCE	KOREA, REPUBLIC OF	3,360	1,947,366
SAMSUNG ENGINEERING CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,150	1,077,544
SAMSUNG FINE CHEMICALS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	3,440	182,451
SAMSUNG FIRE + MARINE INS	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	6,170	1,131,097
SAMSUNG HEAVY INDUSTRIES	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	33,020	803,558
SAMSUNG LIFE INSURANCE CO	COMMON STOCK KRW500.0	KOREA, REPUBLIC OF	7,823	549,792
SAMSUNG SDI CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	6,670	776,040
SAMSUNG SECURITIES CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	11,487	495,852
SAMSUNG TECHWIN CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	7,155	331,008
SEBANG CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	4,890	68,513
SEOBU T+D	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	6,493	137,383
SEOUL SEMICONDUCTOR CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	9,750	178,119
SFA ENGINEERING CORP	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	3,712	196,865
SHINHAN FINANCIAL GROUP LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	69,194	2,391,736
SHINSEGAE CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,315	279,695
SK HOLDINGS CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	5,471	575,953
SK HYNIX INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	82,690	1,578,469
SK INNOVATION CO LTD	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	11,588	1,436,301
SK NETWORKS CO LTD	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	26,160	230,201
SK TELECOM	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	6,201	761,517
SK TELECOM CO LTD ADR	ADR	KOREA, REPUBLIC OF	6,377	86,791
SOUTH KOREAN WON		KOREA, REPUBLIC OF	1,605,727,813	1,393,861

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STX OFFSHORE + SHIPBUILDING	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	10,400	101,355
STX PAN OCEAN CO LTD	COMMON STOCK KRW1000.0	KOREA, REPUBLIC OF	28,600	151,190
TAIHAN ELECTRIC WIRE CO LTD	COMMON STOCK KRW2500.	KOREA, REPUBLIC OF	25,477	65,831
TONGYANG SECURITIES INC	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	17,742	67,465
WOONGJIN COWAY CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	10,890	346,554
WOONGJIN THINKBIG CO LTD	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	8,480	117,130
WOORI FINANCE HOLDINGS CO	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	54,900	448,827
WOORI INVESTMENT + SECURITIE	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	24,169	224,064
YOUNGONE CORP	COMMON STOCK KRW500.	KOREA, REPUBLIC OF	10,916	262,917
YUHAN CORPORATION	COMMON STOCK KRW5000.	KOREA, REPUBLIC OF	1,543	170,737
LIECHTENSTEIN LANDESBANK BR	COMMON STOCK CHF5.	LIECHTENSTEIN	3,752	166,109
VERWALTUNGS UND PRIVAT BA BR	COMMON STOCK CHF10.	LIECHTENSTEIN	321	28,492
APERAM	COMMON STOCK	LUXEMBOURG	6,713	94,029

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ARCELORMITTAL	COMMON STOCK	LUXEMBOURG	166,084	3,039,442
BRAIT SA	COMMON STOCK NPV	LUXEMBOURG	112,151	277,055
MILLICOM INTL CELLULAR SDR	RECEIPT USD1.5	LUXEMBOURG	13,257	1,332,651
ORIFLAME COSMETICS SA SDR	RECEIPT NPV	LUXEMBOURG	6,850	216,436
REGUS PLC	COMMON STOCK GBP.01	LUXEMBOURG	88,400	115,514
SES	RECEIPT NPV	LUXEMBOURG	56,624	1,362,549
TENARIS SA	COMMON STOCK USD1.	LUXEMBOURG	117,544	2,187,676
SANDS CHINA LTD	COMMON STOCK USD.01	MACAO	408,400	1,157,506
WYNN MACAU LTD	COMMON STOCK HKD.001	MACAO	256,400	638,440
AIRASIA BHD	COMMON STOCK MYR.1	MALAYSIA	360,400	427,701
ALLIANCE FINANCIAL GROUP BHD	COMMON STOCK MYR1.	MALAYSIA		
			315,700	393,655
AMMB HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA	285,025	535,259
AXIATA GROUP BERHAD	COMMON STOCK MYR1.	MALAYSIA	420,529	679,742
BERJAYA SPORTS TOTO BHD	COMMON STOCK MYR.1	MALAYSIA	152,760	211,446
BRITISH AMERICAN TOBACCO BHD	COMMON STOCK MYR.5	MALAYSIA		
			23,519	370,480
BURSA MALAYSIA BHD	COMMON STOCK MYR.5	MALAYSIA	57,100	120,561
CIMB GROUP HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA	886,408	2,077,527
DIGI.COM BHD	COMMON STOCK MYR.01	MALAYSIA	422,000	516,093
GAMUDA BHD	COMMON STOCK MYR1.	MALAYSIA	254,444	271,585
GENTING BHD	COMMON STOCK MYR.1	MALAYSIA	334,500	1,158,814
GENTING MALAYSIA BHD	COMMON STOCK MYR.1	MALAYSIA	459,650	555,752
GENTING PLANTATIONS BHD	COMMON STOCK MYR.5	MALAYSIA	39,500	107,203
HONG LEONG BANK BERHAD	COMMON STOCK MYR1.	MALAYSIA	104,040	357,343
HONG LEONG FINANCIAL GROUP	COMMON STOCK MYR1.	MALAYSIA		
			33,800	124,085
IGB CORPORATION BHD	COMMON STOCK MYR.5	MALAYSIA	135,643	105,152
IJM CORP BHD	COMMON STOCK MYR1.	MALAYSIA	170,240	302,951
IOI CORPORATION BHD	COMMON STOCK MYR.1	MALAYSIA	638,932	1,082,785
KLCC PROPERTY HOLDINGS BHD	COMMON STOCK MYR1.	MALAYSIA		
			131,400	130,457
KNM GROUP BHD	COMMON STOCK MYR1.	MALAYSIA	94,218	29,356
KUALA LUMPUR KEPONG BHD	COMMON STOCK MYR1.	MALAYSIA	78,196	559,226
LAFARGE MALAYAN CEMENT BHD	COMMON STOCK MYR1.	MALAYSIA		
			71,480	157,929
LINGKARAN TRANS KOTA HLDGS	COMMON STOCK MYR.2	MALAYSIA		
			159,100	192,400
LION INDUSTRIES CORP BHD	COMMON STOCK MYR1.	MALAYSIA	279,300	117,393
MALAYAN BANKING BHD	COMMON STOCK MYR1.	MALAYSIA	723,676	1,956,892
MALAYSIAN RESOURCES CORP BHD	COMMON STOCK MYR1.	MALAYSIA		
			1,453,800	987,868
MALAYSIAN RINGGIT		MALAYSIA	4,597,123	1,450,197
MAXIS BHD	COMMON STOCK MYR.1	MALAYSIA	360,600	623,042
MISC BHD	COMMON STOCK MYR1.	MALAYSIA	209,640	361,198
MMC CORP BHD	COMMON STOCK MYR.1	MALAYSIA	105,600	92,130
PERDANA PETROLEUM BHD	COMMON STOCK MYR.5	MALAYSIA	216,700	53,711
PETRONAS CHEMICALS GROUP BHD	COMMON STOCK MYR.1	MALAYSIA		
			367,600	717,776
PETRONAS DAGANGAN BHD	COMMON STOCK MYR1.	MALAYSIA	45,400	254,873
PETRONAS GAS BHD	COMMON STOCK MYR1.	MALAYSIA	105,300	504,876
PPB GROUP BERHAD	COMMON STOCK MYR1.0	MALAYSIA	86,800	469,310
PUBLIC BANK BERHAD	COMMON STOCK MYR1.	MALAYSIA	19	80
PUBLIC BANK BHD FOREIGN MKT	COMMON STOCK MYR1.0	MALAYSIA		
			191,710	797,879
RHB CAPITAL BHD	COMMON STOCK MYR1.	MALAYSIA	113,172	266,761
SCOMI GROUP BHD	COMMON STOCK MYR.1	MALAYSIA	1,349,200	119,251
SIME DARBY BERHAD	COMMON STOCK MYR.5	MALAYSIA	475,791	1,381,452
SP SETIA BHD	COMMON STOCK MYR.75	MALAYSIA	244,372	296,635
TAN CHONG MOTOR HOLDINGS BHD	COMMON STOCK MYR.5	MALAYSIA		
			179,400	230,724
TELEKOM MALAYSIA BHD	COMMON STOCK MYR1.	MALAYSIA	186,902	292,562
TENAGA NASIONAL BHD	COMMON STOCK MYR1.	MALAYSIA	401,505	746,364

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TIME DOTCOM BHD	COMMON STOCK MYR1.	MALAYSIA	1,022,600	233,238
UEM LAND HOLDINGS BHD	COMMON STOCK MYR.5	MALAYSIA	172,233	131,090
UMW HOLDINGS BHD	COMMON STOCK MYR.5	MALAYSIA	84,800	187,330
UNISEM (M) BERHAD	COMMON STOCK MYR.5	MALAYSIA	386,100	132,407
WAH SEONG CORP BHD	COMMON STOCK MYR.5	MALAYSIA	270,838	177,076
WTK HOLDINGS BERHAD	COMMON STOCK MYR.5	MALAYSIA	199,200	77,985
YTL CORPORATION BERHAD	COMMON STOCK MYR.1	MALAYSIA	775,080	361,371
YTL POWER INTERNATIONAL BHD	COMMON STOCK MYR.5	MALAYSIA		
			230,084	129,261
ESSAR ENERGY PLC	COMMON STOCK	MAURITIUS	55,358	146,452
ALFA S.A.B. A	COMMON STOCK NPV	MEXICO	61,700	672,427
AMERICA MOVIL SAB DE C SER L	COMMON STOCK NPV	MEXICO		
			6,879,062	7,778,493
CEMEX SAB CPO	UNIT NPV	MEXICO	1,652,636	876,331
COCA COLA FEMSA SAB SER L	COMMON STOCK NPV	MEXICO	50,500	481,285
CONTROLADORA COML MEXIC UBC	UNIT NPV	MEXICO		
			134,200	223,100
CORPORACION GEO SAB SER B	COMMON STOCK NPV	MEXICO	101,700	125,564
DESARROLLADORA HOMEX SAB DE	COMMON STOCK NPV	MEXICO		
			60,200	168,237
EMPRESAS ICA S.A.B	COMMON STOCK NPV	MEXICO	84,500	101,724
FOMENTO ECONOMICO MEXICA UBD	UNIT NPV	MEXICO		
			450,500	3,148,417
GRUPO AEROPORTUARIO DEL B SH	COMMON STOCK NPV	MEXICO		
			92,100	311,832
GRUPO BIMBO SAB SERIES A	COMMON STOCK NPV	MEXICO	256,200	523,219
GRUPO CARSO SAB DE CV SER A1	COMMON STOCK NPV	MEXICO		
			116,661	282,471
GRUPO ELEKTRA SA	COMMON STOCK NPV	MEXICO	12,975	1,301,651
GRUPO FINANCIERO BANORTE O	COMMON STOCK NPV	MEXICO	253,436	767,281
GRUPO FINANCIERO INBURSA O	COMMON STOCK MXN.274216	MEXICO	306,500	564,007
GRUPO MEXICO SAB DE CV SER B	COMMON STOCK NPV	MEXICO		
			850,109	2,235,021
GRUPO MODELO S.A.B. SER C	COMMON STOCK NPV	MEXICO	100,500	633,735

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GRUPO TELEVISIA SAB SER CPO	COMMON STOCK NPV	MEXICO	504,000	2,123,212
INDUSTRIAS CH S.A.B. SER B	COMMON STOCK NPV	MEXICO	39,200	132,021
INDUSTRIAS PENOLES SAB DE CV	COMMON STOCK NPV	MEXICO	25,295	1,114,710
KIMBERLY CLARK DE MEXICO A	COMMON STOCK NPV	MEXICO	93,000	505,806
MEXICAN PESO (NEW)		MEXICO	6,498,393	465,656
MEXICHEM SAB DE CV	COMMON STOCK NPV	MEXICO	131,500	411,781
MINERA FRISCO SAB DE CV A1	COMMON STOCK NPV	MEXICO	116,661	421,323
URBI DESARROLLOS URBANOS SAB	COMMON STOCK NPV	MEXICO	119,200	135,639
WALMART DE MEXICO SER V	COMMON STOCK NPV	MEXICO	1,026,964	2,818,469
ALLIANCES DEVELOPPEMENT IMMO	COMMON STOCK MAD100.	MOROCCO	1,028	81,557
ATTIJARIWAFABANK	COMMON STOCK MAD10.	MOROCCO	6,856	280,034
DOUJA PROM ADDOHA	COMMON STOCK MAD10.	MOROCCO	39,333	320,758
MAROC TELECOM	COMMON STOCK MAD6.	MOROCCO	20,825	329,502
MOROCCAN DIRHAM		MOROCCO	472,484	55,124
ACCELL GROUP	COMMON STOCK EUR.01	NETHERLANDS	4,518	82,697
AEGON NV	COMMON STOCK EUR.12	NETHERLANDS	270,305	1,079,905
AEX INDEX FUTURES JAN11 XAMS		NETHERLANDS	9,000	(46,485)
AEX INDEX FUTURES JAN12 XAMS		NETHERLANDS	5,800	84,478
AKZO NOBEL	COMMON STOCK EUR2.	NETHERLANDS	39,253	1,894,347
ASML HOLDING NV	COMMON STOCK EUR.09	NETHERLANDS	84,169	3,538,079
BETER BED HOLDING NV	COMMON STOCK EUR.02	NETHERLANDS	2,224	40,365
BINCKBANK NV	COMMON STOCK EUR.1	NETHERLANDS	7,618	82,326
BOSKALIS WESTMINSTER	COMMON STOCK EUR.8	NETHERLANDS	12,569	462,608
BRUNEL INTERNATIONAL	COMMON STOCK EUR.05	NETHERLANDS	3,315	97,625
CORIO NV	REIT EUR10.	NETHERLANDS	10,235	444,463
CSM	COMMON STOCK EUR.25	NETHERLANDS	12,072	188,904
EADS NV	COMMON STOCK EUR1.	NETHERLANDS	66,355	2,070,605
EXACT HOLDING NV	COMMON STOCK EUR.02	NETHERLANDS	3,117	64,656
FUGRO NV CVA	DUTCH CERT EUR.05	NETHERLANDS	13,579	787,246
HEINEKEN HOLDING NV	COMMON STOCK EUR1.6	NETHERLANDS	20,847	853,359
HEINEKEN NV	COMMON STOCK EUR1.6	NETHERLANDS	41,744	1,932,936
IMTECH NV	COMMON STOCK EUR.8	NETHERLANDS	12,638	326,867
ING GROEP NV CVA	DUTCH CERT EUR.24	NETHERLANDS	640,167	4,575,723
KONINKLIJKE AHOLD NV	COMMON STOCK EUR.3	NETHERLANDS	191,853	2,587,776
KONINKLIJKE BAM GROEP NV	COMMON STOCK EUR.1	NETHERLANDS	29,353	124,030
KONINKLIJKE DSM NV	COMMON STOCK EUR1.5	NETHERLANDS	27,602	1,282,823
KONINKLIJKE KPN NV	COMMON STOCK EUR.24	NETHERLANDS	255,506	3,059,667
KONINKLIJKE PHILIPS ELECTRON	COMMON STOCK EUR.2	NETHERLANDS	169,155	3,555,415
NEW WORLD RESOURCES PLC A SH	COMMON STOCK EUR.4	NETHERLANDS	19,523	133,986
NIEUWE STEEN INVESTMENTS NV	REIT EUR.46	NETHERLANDS	8,805	107,888
NIEUWE STEEN INVESTMENTS NV WT	CALL EXP 01APR13	NETHERLANDS	9,817	
NUTRECO NV	COMMON STOCK EUR.24	NETHERLANDS	5,143	338,735
POSTNL NV	COMMON STOCK EUR.48	NETHERLANDS	65,371	207,768
QIAGEN N.V.	COMMON STOCK EUR.01	NETHERLANDS	35,461	489,779
RANDSTAD HOLDING NV	COMMON STOCK EUR.1	NETHERLANDS	17,694	522,430
REED ELSEVIER NV	COMMON STOCK EUR.07	NETHERLANDS	129,236	1,507,631
ROYAL DUTCH SHELL PLC A SHS	COMMON STOCK EUR.07	NETHERLANDS	617,070	22,701,199
SBM OFFSHORE NV	COMMON STOCK EUR.25	NETHERLANDS	34,059	702,229
SNS REAAL	COMMON STOCK EUR1.63	NETHERLANDS	23,861	51,913
TEN CATE NV	COMMON STOCK EUR2.5	NETHERLANDS	5,451	149,917
TKH GROUP NV	CVA EUR0.25 (POST SUBD)	NETHERLANDS	10,762	236,061
TNT EXPRESS NV	COMMON STOCK EUR.08	NETHERLANDS	62,123	464,346
TOMTOM	COMMON STOCK EUR.2	NETHERLANDS	21,628	85,177
UNILEVER NV CVA	DUTCH CERT EUR.16	NETHERLANDS	270,951	9,332,899

UNIT 4 NV

COMMON STOCK EUR.05

NETHERLANDS

4,908