

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

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

**For the fiscal year ended December 31, 2010**

**OR**

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

**For the transition period from                      to**

**Commission file number 1-2360**

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

**IBM 401(k) Plus Plan**

**Director of Compensation and Benefits**

**IBM**

**North Castle Drive, M/D 147**

**Armonk, New York 10504**

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

**INTERNATIONAL BUSINESS MACHINES CORPORATION**

**New Orchard Road**

**Armonk, New York 10504**

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**IBM 401(k) PLUS PLAN**

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

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**SIGNATURE**

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

**IBM 401(k) Plus Plan**

Date: June 22, 2011

By:

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

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**Report of Independent Registered Public Accounting Firm**

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

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

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

/s/ PricewaterhouseCoopers LLP

New York, NY  
June 22, 2011

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

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

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

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

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

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

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

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

**General**

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

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

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

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

**Administration**

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



in the various funds.

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

**Contributions**

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

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

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

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

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

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

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

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

**Life Cycle Funds (14)**

Target Date 2005 Fund

Target Date 2010 Fund

Target Date 2015 Fund

Target Date 2020 Fund

Target Date 2025 Fund

Target Date 2030 Fund

Target Date 2035 Fund

Target Date 2040 Fund

Target Date 2045 Fund

Target Date 2050 Fund

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

**Core Funds (7)**

Stable Value Fund

Inflation Protected Bond Fund

Total Bond Market Fund

Total Stock Market Index Fund

Total International Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

International Real Estate Index Fund

**Expanded Choice Funds (11)**

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

European Stock Index Fund

Pacific Stock Index Fund

IBM Stock Fund

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

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

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

**Participant Accounts**

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

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

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

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

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

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

**Vesting**

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

**Distributions**

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

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

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



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

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

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

**Participant Loans**

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

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

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



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**Termination of Service**

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

**Termination of the Plan**

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

**Risks and Uncertainties**

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

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**Use of Estimates**

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

**Investment Contracts**

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

**Valuation of Investments**

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

- Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
  
- Level 2 Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and
  
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

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

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

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

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

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

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

**Security Transactions and Related Investment Income**

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

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

#### **Administrative Expenses and Investment Management Fees**

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

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**Standards to be Implemented**

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

**Standards Implemented**

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

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

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

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

**Investments at Fair Value as of December 31, 2010**

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
<b>Equity:</b>				
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
<b>Fixed income:</b>				
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
<b>Total investments at fair value</b>	<b>\$ 10,245,068</b>	<b>\$ 26,117,665</b>	<b>\$ 378,856</b>	<b>\$ 36,741,589</b>

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

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

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

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

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

**Level 3 Gains and Losses**

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

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

\*Bond Ratings changed from 2009 to 2010

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

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



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

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

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

**Net Change in Fair Value of Investments**

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

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

**NOTE 4 DERIVATIVES**

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

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

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

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

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

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

**Futures Contracts**

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

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

**Options Contracts**

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

**Foreign Currency Forwards**

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

**Swap Agreements**

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

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**Interest Rate Swaps**

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

**Credit Default Swap Agreements**

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

**Total Return Swaps**

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

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

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

(Dollars in Thousands)

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

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

\* Reported in Investments, at fair value

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

(Dollars in Thousands)

For the year ended December 31, 2010 \*

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

\* Reported in Net change in fair value of investments

**NOTE 5 INVESTMENT CONTRACTS**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS**

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

**Life Cycle Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Securities Lending**

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

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

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

**NOTE 7 - TAX STATUS**

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

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

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

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





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

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

**NOTE 9 - RELATED-PARTY TRANSACTIONS**

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

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

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

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

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

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

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

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

\* Party-in-interest

Schedule G, Part I - Overdue Loan Explanation

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

DESCRIPTION OF TRANSACTIONS AND CORRECTIVE ACTION:

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

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

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

AT DECEMBER 31, 2010

(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
<b>IBM Stock Fund</b>				
*	IBM Corporation Managed by State Street Global Advisors	IBM Common Stock 13,252,797shares State Street Bank and Trust Company Government Short-Term Investment Fund		\$ 1,944,980,488    2,705,067
<b>Mutual Funds</b>				
	Administered by Fidelity Investments	Mutual Fund Window		3,363,515,061
<b>Commingled Trust Funds</b>				
	Vanguard Employee Benefit Index Fund	Large Company Index		3,848,042,999
	Vanguard Total Stock Market Index Trust	Total Stock Market Index		3,357,910,792
	Vanguard Russell 2000 Value Index Trust	Small Cap Value Index		600,475,140
	Vanguard Russell 1000 Value Index Trust	Large Cap Value Index		595,727,041

\* 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
<b>Commingled Trust Funds - continued</b>				
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index	\$	534,575,101
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		453,922,976
	Vanguard European Stock Index Trust	European Stock Index		414,892,623
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		364,596,722
	PIMCO Commodities Plus Trust II	Commodity		274,148,838
<b>Separately-Managed Funds IBM</b>				
	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)		3,070,442,876
	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		2,894,354,889
	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,637,525,011
	Managed by Neuberger Berman	Total Bond Market (refer to Exhibit D - investments)		1,102,979,259
	Managed by BlackRock Institutional Trust Company	Real Estate Investment Trust (refer to Exhibit E - investments)		795,608,467

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

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

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\* 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, 2010****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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HAITIAN INTERNATIONAL HLDGS				
HARBIN POWER EQUIPMENT CO H	COMMON STOCK CNY1.0	CHINA	160,000	253,163
HIDILI INDUSTRY INTL DEVELOP				
HONGHUA GROUP	COMMON STOCK HKD.1	CHINA	169,000	142,180
HUADIAN ENERGY CO LTD B	COMMON STOCK CNY1.0	CHINA	444,000	72,537
HUANENG POWER INTL INC H	COMMON STOCK CNY1.0	CHINA	236,100	83,321
IND + COMM BK OF CHINA H	COMMON STOCK CNY1.0	CHINA	484,000	256,518
INNER MONGOLIA YITAI COAL	COMMON STOCK CNY1.0	CHINA	9,737,160	7,227,417
JIANGSU EXPRESS CO LTD H	COMMON STOCK CNY1.0	CHINA	125,200	892,329
JIANGSU FUTURE LAND CO LTD B	COMMON STOCK CNY1.0	CHINA	222,000	254,737
JIANGXI COPPER CO LTD H	COMMON STOCK CNY1.0	CHINA	124,400	83,827
KINGDEE INTERNATIONAL SFTWR				
KINGSOFT CORP LTD	COMMON STOCK HKD.025	CHINA	1,002,000	561,991
LENOVO GROUP LTD	COMMON STOCK USD.0005	CHINA	405,000	201,623
LI HENG CHEMICAL FIBRE TECH	COMMON STOCK HKD.025	CHINA	782,000	496,945
LI NING CO LTD	COMMON STOCK SGD.1	CHINA	106,000	19,023
MAANSHAN IRON + STEEL H	COMMON STOCK HKD.1	CHINA	128,000	271,687
NETDRAGON WEBSOFT INC	COMMON STOCK CNY1.0	CHINA	334,000	177,019
PARKSON RETAIL GROUP LTD	COMMON STOCK USD.01	CHINA	243,500	103,368
PETROCHINA CO LTD H	COMMON STOCK HKD.02	CHINA	202,500	311,552
PICC PROPERTY + CASUALTY H	COMMON STOCK CNY1.0	CHINA	3,574,000	4,652,754
PING AN INSURANCE GROUP CO H	COMMON STOCK CNY1.0	CHINA	466,000	677,391
RENHE COMMERCIAL HOLDINGS				
SEMICONDUCTOR MANUFACTURING	COMMON STOCK CNY1.0	CHINA	266,000	2,966,714
SGSB GROUP CO LTD B	COMMON STOCK HKD.01	CHINA	1,482,000	257,369
SHANDONG WEIGAO GP MEDICAL H	COMMON STOCK USD.0004	CHINA	2,887,000	211,688
SHANGHAI ELECTRIC GRP CO L H	COMMON STOCK CNY1.0	CHINA	143,545	102,141
SHANGHAI FORTE LAND CO H	COMMON STOCK CNY.1	CHINA	128,000	362,249
SHANGHAI JIN JIANG INTL HO H	COMMON STOCK CNY1.0	CHINA	544,000	358,997
SHANGHAI LUJIAZUI FIN+TRAD B	COMMON STOCK HKD.1	CHINA	178,000	57,245
SHENZHEN CHIWAN PETROLEUM B	COMMON STOCK CNY1.0	CHINA	440,000	108,109
SHENZHOU INTERNATIONAL GROUP	COMMON STOCK CNY1.0	CHINA	75,600	122,364
SHUI ON LAND LTD	COMMON STOCK HKD.1	CHINA	100,600	154,162
SINO OCEAN LAND HOLDINGS	COMMON STOCK USD.0025	CHINA	74,000	85,769
SINOPEC SHANGHAI PETROCHEM H	COMMON STOCK USD.8	CHINA	546,995	261,759
SINOPHARM GROUP CO H	COMMON STOCK CNY1.0	CHINA	577,871	378,376
SINOTRANS LIMITED H	COMMON STOCK CNY1.0	CHINA	501,000	259,727
SINOTRUK HONG KONG LTD	COMMON STOCK CNY1.0	CHINA	94,800	330,486
	COMMON STOCK HKD.1	CHINA	713,000	195,364
		CHINA	139,500	142,485



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

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

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

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

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

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

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

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



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NORDEX SE	COMMON STOCK NPV	GERMANY	2,600	19,209
PFEIFFER VACUUM TECHNOLOGY	COMMON STOCK	GERMANY	1,070	126,385
PFLIEDERER AG REGISTERED SHS	COMMON STOCK NPV	GERMANY	8,786	28,800
PHOENIX SOLAR AG	COMMON STOCK NPV	GERMANY	738	23,483
PORSCHE AUTOMOBIL HLDG PFD	PREFERENCE	GERMANY	15,553	1,244,519
PRAKTIKER BAU UND HEIMWERK A	COMMON STOCK NPV	GERMANY	5,082	54,315
PROSIEBEN SAT.1 MEDIA AG PFD	PREFERENCE	GERMANY	15,110	456,471
PUMA AG	COMMON STOCK NPV	GERMANY	1,184	393,762
Q CELLS SE	COMMON STOCK NPV	GERMANY	16,089	54,180
QSC AG	COMMON STOCK NPV	GERMANY	30,979	137,064
RHEINMETALL AG	COMMON STOCK NPV	GERMANY	6,668	538,384
RHOEN KLINIKUM AG	COMMON STOCK	GERMANY	15,350	339,237
ROTH + RAU AG	COMMON STOCK NPV	GERMANY	2,138	35,271
RWE AG	COMMON STOCK NPV	GERMANY	67,028	4,489,354
RWE AG NON VTG PFD	PREFERENCE	GERMANY	6,747	434,494
SALZGITTER AG	COMMON STOCK NPV	GERMANY	7,536	584,188
SAP AG COMMON	COMMON STOCK NPV	GERMANY	141,700	7,243,738
SGL CARBON SE	COMMON STOCK NPV	GERMANY	8,277	300,111
SIEMENS AG REG	COMMON STOCK NPV	GERMANY	133,030	16,534,464
SINGULUS TECHNOLOGIES	COMMON STOCK EUR1.0	GERMANY	22,923	138,013
SIXT AG	COMMON STOCK NPV	GERMANY	2,879	146,724
SIXT AG PRFD	PREFERENCE	GERMANY	4,188	