

INTERNATIONAL BUSINESS MACHINES CORP

Form 11-K

June 19, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

**For the fiscal year ended December 31, 2011**

**OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-2360**

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

**IBM 401(k) Plus Plan**

**Director of Compensation and Benefits**

**IBM**

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

**Armonk, New York 10504**

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

**INTERNATIONAL BUSINESS MACHINES CORPORATION**

**New Orchard Road**

**Armonk, New York 10504**

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**IBM 401(k) PLUS PLAN**

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

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**SIGNATURE**

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

**IBM 401(k) Plus Plan**

Date: June 19, 2012

By:

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

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**Report of Independent Registered Public Accounting Firm**

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

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM 401(k) Plus Plan (the Plan ) at December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
New York, NY  
June 19, 2012

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

**AT DECEMBER 31,**

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

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

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

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

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

**General**

The Plan was established by resolution of International Business Machines Corporation's Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of International Business Machines Corporation (IBM) and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions to any of 32 primary investment funds and over 150 mutual funds in a mutual fund window. The investment objectives of the primary funds are described in Note 6, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. Roth 401(k) and after-tax contributions are not available for employees working in Puerto Rico. Annual contributions are subject to the legal limits permitted by Internal Revenue Service (IRS) regulations.

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

At December 31, 2011 and 2010, the number of participants with an account balance in the Plan was 200,205 and 202,638, respectively.

The Plan is dual qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Administration**

The Plan is administered by the Committee, which appointed certain officials of IBM to assist in administering the Plan. The Committee appointed State Street Bank and Trust Company (SSBT), as Trustee, to safeguard the assets of the funds and State Street Global Advisors



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( SSGA ), the institutional investment management affiliate of SSBT, The Vanguard Group and other investment managers to direct investments in the various funds.

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

**Contributions**

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

<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 each year-end and who participated in the Pension Credit Formula as of December 31, 2007 and have been continuously employed by IBM since that date.

Newly hired employees are automatically enrolled at 5 percent of eligible salary and performance pay after approximately thirty days of employment with IBM, unless they elect otherwise. After completing one year of service with IBM, they are eligible for the IBM automatic contribution and the IBM matching contribution. Contributions will be invested in the default Target Date fund that most closely corresponds to the year in which they will reach age 60 unless they elect otherwise. The match maximizer is an automatic feature that ensures they will receive the full IBM match for their savings level (based on eligible 401(k) deferrals and eligible pay) no matter what their savings patterns are during the year. Any match maximizer amount for which they are eligible will be calculated and added to their account each pay period.

Eligible compensation under the Plan includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under an employee variable compensation plan, regular IBM Short-Term Disability Income Plan payments, holiday pay and vacation pay, and payments made under any executive incentive compensation plan. Non-recurring compensation, such as awards, deal team payments and significant signing bonuses are not eligible compensation and cannot be deferred under the Plan.

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

**Life Cycle Funds (14)**

Target Date 2005 Fund

Target Date 2010 Fund

Target Date 2015 Fund

Target Date 2020 Fund

Target Date 2025 Fund

Target Date 2030 Fund

Target Date 2035 Fund

Target Date 2040 Fund

Target Date 2045 Fund

Target Date 2050 Fund

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

**Core Funds (7)**

Stable Value Fund (Effective February 29, 2012, renamed Interest Income Fund)

Inflation Protected Bond Fund

Total Bond Market Fund

Total Stock Market Index Fund

Total International Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

International Real Estate Index Fund

**Expanded Choice Funds (11)**

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

European Stock Index Fund

Pacific Stock Index Fund

IBM Stock Fund

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

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

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

**Participant Accounts**

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

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

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

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

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

Consistent with provisions established by the IRS, the Plan's 2011 limit on employee salary and performance pay deferrals was \$16,500. (The limit for 2012 is \$17,000.) Participants who were age 50 or older during 2011 could take advantage of a higher 401(k) contribution limit of \$22,000 (\$22,500 for 2012). The 2011 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to \$10,000. (The Puerto Rico limit for 2012 is \$13,000.) Puerto Rico participants who were age 50 or older in 2011 could take advantage of a higher contribution limit of \$11,000 (\$14,500 for 2012).

**Vesting**

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

**Distributions**

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

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

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



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

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

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

**Participant Loans**

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan is made through semi-monthly payroll deductions. Loans originated under the Plan have a repayment term of one to four years for a general purpose loan or one to ten years for a primary residence loan. There are a limited number of outstanding loans originated under acquired company plans that were merged into the Plan having repayment terms greater than 10 years and up to a maximum term of 28 years. The loans originated under the Plan bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 points above the prime rate. The interest is credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2011 and 2010 ranged from 3.25 percent to 11.00 percent.

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

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



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**Termination of Service**

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

**Termination of the Plan**

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

**Risks and Uncertainties**

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

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

**Basis of Presentation**

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

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**Use of Estimates**

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

**Investment Contracts**

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

**Valuation of Investments**

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

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



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

Investments in mutual funds and commingled funds are valued at the net asset values per share using available inputs to measure fair value by such companies or funds as of the valuation date. Generally, mutual funds have a quoted market price in an active market and are classified as Level 1 and commingled funds are classified as Level 2 based upon observable data.

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

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

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

Interest bearing cash securities are valued at amortized cost, which includes cost and accrued interest and approximates fair value.

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

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**Security Transactions and Related Investment Income**

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

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

**Administrative Expenses and Investment Management Fees**

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

**Standards to be Implemented**

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

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

Table of Contents**NOTE 3 INVESTMENTS**

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2011 and 2010.

**Investments at Fair Value as of December 31, 2011**

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

There were no significant transfers between levels 1 and 2.

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(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>

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The Plan has holdings in commingled funds as noted in the tables above. Generally, under ordinary market conditions, investments by participants in investment funds with underlying holdings in commingled funds provide daily market liquidity to Plan participants and the Plan. The Plan invests in several commingled funds, in which participant transactions (issuances and redemptions) may occur daily. Investment in some of these funds may be subject to redemption restrictions, at the commingled fund's discretion in limited situations. At December 31, 2011 and 2010, commingled funds subject to redemption restrictions were zero and \$361 million, respectively. However, this restriction has not impacted any participant's ability to withdraw their funds.

**Level 3 Gains and Losses**

The following table presents the changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2011:

(Dollars in Thousands)	US Small-Cap Equity Securities	Corporate Bonds Rated A or Higher	Corporate Bonds Rated Below A	Mortgage and Asset-Backed Securities	Fixed Income Commingled/Mutual Funds	Derivatives	Total
Balance at January 1	\$ 16	\$ 1,012	\$ 15,773	\$ 4,325	\$ 360,975	\$ (3,245)	\$ 378,856
Unrealized gains/(losses) on assets held at end of year*	(16)	(33)	(1,676)	128	(87,674)	13	(89,257)
Realized gains/(losses) *	19	27	(26)	167	103,258	122	103,565
Purchases				3,748		17,771	21,518
Sales	(19)	(658)	(3,744)	(1,658)	(376,559)	(17,455)	(400,093)
Transfers into Level 3							
Transfers out of Level 3**						2,795	2,795
Balance at December 31	\$ 0	\$ 348	\$ 10,327	\$ 6,710	\$ 0	\$ 0	\$ 17,384

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

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

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



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

The investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2011 and 2010 are as follows:

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

**Net Change in Fair Value of Investments**

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

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

**NOTE 4 DERIVATIVES**

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

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

Derivatives may be executed on exchange traded investment instruments or via over-the-counter (OTC) transactions. When an OTC contract is executed, there is exposure to credit loss in the event of non-performance by the counterparties to these transactions. IBM manages this exposure through stringent credit approval guidelines and regularly monitors and reports market and counterparty credit risks associated with these instruments. The Plan's investment managers negotiate and enter into collateral and netting agreements with counterparties on the Plan's behalf. In the event of a counterparty default, these agreements reduce the potential loss to the Plan. These arrangements define the nature of the collateral (cash or U.S. Treasury securities) and the established thresholds for when additional collateral is required by either party. For OTC transactions, the Plan has posted collateral of \$32 million and \$18 million and received collateral of \$21 million and \$17 million at December 31, 2011 and 2010, respectively. In addition, for exchange traded transactions, the Plan has posted \$21 million and \$5 million of collateral as of December 31, 2011 and 2010, respectively and received collateral of \$0 million and \$1 million at December 31, 2011 and 2010, respectively. Derivative collateral received is recorded in Investments, at fair value and Payable for collateral deposits in the Statements of Net Assets Available For Benefits. Derivative collateral posted is recorded in Investments, at fair value in the Statements of Net Assets Available For Benefits.

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

All derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was a liability of \$14 million and an asset of \$4 million as of December 31, 2011 and 2010.

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

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**Futures Contracts**

Futures contracts are standardized agreements to buy or sell a specific amount of a financial instrument on a future date for a specified price. Futures are valued based upon their quoted daily price. The primary risks associated with futures are the accuracy of the correlation between the value of bonds or equities and the price of the futures contracts. Futures contracts may be used to equitize cash and manage exposure to changes in interest rates. Upon entering into a futures contract, the investment manager is required to deposit collateral or initial margin and subsequent margin payments are moved daily depending on the value of the contract. Futures contracts may be subject to risk of loss in excess of the daily variation margin. They are classified as either interest rate or equity contracts on the derivative instrument tables that follow.

**Options Contracts**

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

**Foreign Currency Forwards**

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

**Swap Agreements**

Swap agreements are privately negotiated contracts to exchange investment cash flows at a future date based on the underlying value of the assets. Swap agreements involve elements of credit, market, and documentation risk. The Plan could be exposed to risk if the counterparties are unable to meet the terms of the contracts. This risk is mitigated by the posting of collateral by the counterparty and monitored against the contract terms. Swap agreements may be centrally cleared or traded OTC. For OTC swap agreements, the Plan could be exposed to risk if the counterparties are unable to meet the terms of the contracts. This risk is mitigated by the posting of collateral by the counterparty and monitored against the contract terms. Swap agreements are classified as interest rate or credit contracts on the derivative instruments tables that follow.



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**Interest Rate Swaps**

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

**Credit Default Swaps**

Credit default swaps are agreements where one party (the buyer of protection) makes payments to another party (seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event. Investment managers may use credit default swaps to provide a measure of protection against defaults of the issuers or to gain or reduce exposure to a particular credit exposure. The typical term of an agreement is five years. If an investment manager is a buyer of protection and a credit event occurs, the portfolio will either receive from the seller of protection an amount equal to the notional amount of the swap or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. If an investment manager is a seller of protection and a credit event occurs, the portfolio will either pay to the buyer of protection an amount equal to the notional amount of the swap or pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. The maximum potential amount of future payments that the Plan as a seller could be required to make is \$130 million. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller upon the occurrence of a defined credit event.

**Total Return Swaps**

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

The following tables provide a quantitative summary of the derivative activity as of December 31, 2011 and 2010 and for the year ended December 31, 2011.

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

(Dollars in Thousands)

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

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

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\* Reported in Investments, at fair value

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

(Dollars in Thousands)

For the year ended December 31, 2011 \*

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

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\* Reported in Net change in fair value of investments



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**NOTE 5 INVESTMENT CONTRACTS**

The Plan entered into benefit-responsive investment contracts ( investment contracts ), such as synthetic investment contracts ( synthetic GICs ), through the Stable Value Fund (effective February 29, 2012, Interest Income Fund the Fund ), with various third parties, i.e., insurance companies and banks. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses. The fair value of the synthetic GIC was determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

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

A synthetic GIC crediting rate, and hence the Fund s return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the synthetic GIC depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than the contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund s return, and redemptions by existing participants will tend to increase the crediting rate and the Fund s return. If the market value of the covered assets is less than the contract value, the crediting rate will ordinarily be lower than the yield of the covered assets. Under these circumstances, cash from new investors will tend to increase the crediting rate and the Fund s return, and redemptions by existing participants will tend to decrease the crediting rate and the Fund s return. If the synthetic GIC experiences significant redemptions when the market value is below the contract value, the synthetic GIC s crediting rate may be reduced significantly, to a level that may not be competitive with other investment options. If redemptions continued, the crediting rate could be reduced to zero. If the synthetic GIC has insufficient covered assets to meet redemption requests the Fund would require payments from the investment contract issuer to pay further participant redemptions.

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

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





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

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

Investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Fund were unable to obtain a replacement investment contract, the Fund may experience losses if the market value of the Plan's assets no

longer covered by the contract is below contract value. The Fund may seek to add additional issuers over time to diversify the Fund's exposure to such risk, but there is no assurance the Fund will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Fund unable to achieve its objective of maintaining contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice as agreed to under the terms of the contract.

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

Investment Contracts at December 31,	2011	2010
	(Dollars in thousands)	
Fair value:		
Synthetic GICs	\$ 24,671	\$ 27,122
Underlying assets net of payables/receivables	9,631,348	9,094,099
Fair value of synthetic GICs and underlying assets	\$ 9,656,019	\$ 9,121,221
Adjustment from fair value to contract value	(570,356)	(373,136)
Contract value of synthetic GICs	\$ 9,085,663	\$ 8,748,085

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

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

**NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS**

The objectives of the thirty-two primary investment funds in which participants could invest in 2011 are described below:

**Life Cycle Funds**

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

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

- **Income Plus Life Strategy Fund** - target allocation: 30% stocks\*, 70% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.

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

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

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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 42% stocks\*, 58% bonds.
- **Target Date 2010 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 52% stocks\*, 48% bonds.
- **Target Date 2015 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 62% stocks\*, 38% bonds.
- **Target Date 2020 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 72% stocks\*, 28% bonds.
- **Target Date 2025 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 82% stocks\*, 18% bonds.
- **Target Date 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 89% stocks\*, 11% bonds.
- **Target Date 2035 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.

- **Target Date 2040 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.

- **Target Date 2045 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.

- **Target Date 2050 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.

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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** (Effective February 29, 2012, renamed Interest Income Fund) - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.
  
- **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.
  
- **Total Bond Market Fund** - seeks to provide a rate of return similar to its benchmark index (Barclays Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Neuberger Berman.
  
- **Total Stock Market Index Fund** - seeks long-term growth of capital and income with a market rate of return for a diversified group of U.S. equities. It attempts to match the performance of the Dow Jones U.S. Total Stock Market Index. The fund is managed by The Vanguard Group.
  
- **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the MSCI All Country World Ex-USA Investable Market Index. The fund is managed by State Street Global Advisors.
  
- **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by BlackRock Institutional Trust Company.
  
- **International Real Estate Index Fund** - seeks to replicate the returns of the FTSE EPRA/NAREIT Developed ex US Rental Index. Investment consists of the international market for securities of companies principally engaged in the real estate industry that derive greater than or equal to 70% of their total revenue from rental revenue of investment properties. The fund is managed by BlackRock Institutional Trust Company.

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



- **Long-Term Corporate Bond Fund** - seeks to modestly outperform the return of the Barclays U.S. Long Credit Index. The fund invests in a diversified group of investment grade corporate fixed-rate debt issues with maturities of ten years or more. The fund is managed by Neuberger Berman.
  
- **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Barclays U.S. High Yield & Emerging Markets Bond Index. The fund invests in below investment grade U.S. corporate and emerging market dollar bonds and is managed by Pacific Investment Management Company, LLC (PIMCO).

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

IBM 401(k) participants also have access to the mutual fund window investments which expands the Plan's investment options to include over 150 mutual funds, most of which are actively managed. This feature gives more options to participants who are interested in investing in

brand-name funds, or in simply having a broader range of investment options from which to choose.

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**Securities Lending**

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

**Repurchase Agreements**

Certain investment managers of separately managed accounts may enter into repurchase agreements with the objective of managing cash in the portfolio. The repurchase agreements are short-term and managers are limited in the percent of assets which may be invested in them. Counterparties must meet credit rating requirements and permitted collateral is restricted to government securities. There was no collateral at December 31, 2011 and 2010, respectively because the net exposures were below the minimum collateral posting requirements. The prospectus of commingled funds or funds within the Mutual Fund Window will disclose if repurchase agreements are permitted.

**NOTE 7 - TAX STATUS**

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011), and the Trustee intends for the Trust to remain dual-qualified in this manner. The Plan received a favorable determination letter from the IRS on September 10, 2004, and received a favorable determination letter from the Hacienda (Puerto Rico) on April 29, 1993. Subsequent to these determination letters by the IRS and the Hacienda, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and the Internal Revenue Code for a New Puerto Rico (2011). The Plan submitted a request for a new determination letter to the IRS in January 2011.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

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

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

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

**NOTE 9 - RELATED-PARTY TRANSACTIONS**

At December 31, 2011, a significant portion of the Plan's assets were managed by State Street Global Advisors. State Street Global Advisors affiliate, State Street Bank and Trust Company, also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions. The Plan also pays a fee to the trustee. These transactions qualify as party-in-interest transactions as well.

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

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

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

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

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

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

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\* 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, 2011****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
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	8/31/2000		1,359,462	N/A	3,399	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	CAD	9/22/2000	9,900		N/A	25	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	10/4/2000		542,682	N/A	1,357	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	EUR	1/2/2001		241,998	N/A	605	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	3/30/2001	370,200		N/A	926	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Sell	BRL	5/17/2001		323,215	N/A	808	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/23/2001	352,961		N/A	882	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	BRL	10/24/2001	222,488		N/A	556	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	HUF	10/25/2001	189,080		N/A	473	N/A	N/A
State Street Bank and Trust Company	Fiduciary (Investment Manager)	Buy	EUR	12/24/2001	450,000		N/A	1,125	N/A	N/A

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

DESCRIPTION OF TRANSACTIONS AND CORRECTIVE ACTION:

IBM was informed that State Street Bank and Trust Company (SS), (through its investment management division, SSgA), as investment manager of a Plan account, inadvertently entered into certain foreign exchange (FX) transactions with SS (through its capital markets division, SSGM) in connection with underlying foreign securities transactions. We have included the relevant information regarding these FX

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transactions such as the currency, trade date and the amount of the transaction in US Dollars. In executing these FX transactions, a fee was generally charged (i.e., a markup or a markdown) and we understand these fees have been under 0.25% of each transaction during the relevant period. We have included in column (g) an estimate of the fee amount by multiplying 0.25% to each transaction amount. When these transactions were discovered, SS promptly remitted to the Plan \$390,000 in connection with these FX transactions which includes the estimated fee of ~\$285,000 plus interest (calculated using the Department of Labor's voluntary correction calculator). The \$390,000, remitted in April 2011, is intended to cover any profits made by SS through these transactions (plus appropriate interest).



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

**AT DECEMBER 31, 2011**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
<b>IBM Stock Fund</b>				
*	International Business Machines Corporation Managed by State Street Global Advisors	IBM Common Stock 13,391,892shares State Street Bank and Trust Company Government Short-Term Investment Fund	\$	2,462,501,101  4,883,909
<b>Mutual Funds</b>				
	Administered by Fidelity Investments	Mutual Fund Window (refer to Exhibit K - investments)		3,594,615,226
<b>Commingled Funds</b>				
	Vanguard Employee Benefit Index Fund	Large Company Index		3,766,587,112
	Vanguard Total Stock Market Index Trust	Total Stock Market Index		3,462,291,868
	Vanguard Russell 1000 Value Index Trust	Large Cap Value Index		579,863,939
	Vanguard Russell 2000 Value Index Trust	Small Cap Value Index		533,656,176
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index		541,215,908
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		437,374,988
	Vanguard European Stock Index Trust	European Stock Index		336,270,819
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		296,516,458
	PIMCO Commodities Plus Trust II	Commodity		270,670,593

\* Party-In-Interest

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

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\* Party-In-Interest

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(Managed by State Street Global Advisors)

**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2011****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

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

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

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

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

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

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



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

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

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

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

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

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

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



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



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

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

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

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

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

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



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

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



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

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

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

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

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BEIJING ENTERPRISES HLDGS	COMMON STOCK HKD.1	HONG KONG	88,000
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